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The Financial Situation.

The most satisfactory feature of the situation at the moment—and it is a very reassuring feature—is that after last month's stock market panic and upheaval, things are rapidly returning to the normal. Evidences of this are met with on every side. In the first place, the stock market is at length regaining tone, after the violent convulsions which it suffered. It has shown strong rallying tendencies the present week and this, too, on a light volume of business, indicating that as far as the market as a whole is concerned selling pressure is no longer an influence playing havoc with prices. In the second place, brokers' loans are certainly fast getting back to ordinary proportions; indeed, the contraction is at a pace that is as striking as was the previous prodigous rise. A further big shrinkage has occurred the present week in the amount of these loans, and the grand total now is down to $3,587,000,000, which compares with no less than $6,801,000,000 on Oct. 16, showing a contraction in five weeks in the huge sum of $3,214,000,000.

The release of this immense mass of funds, tied up in speculative loans, is being felt in a revival of the demand for bonds stronger than anything of the kind witnessed for a long while past, attended at the same time by a notable advance in bond prices. We allude not to bonds possessing convertible features, which naturally fluctuate with the market prices of the stocks into which they are convertible, but to ordinary bonds of the better class which during the long period of ascending values in the stock market were out of favor and suffered great depreciation simply because the public taste, spoiled and depraved by the excesses of the stock market, no longer showed any liking for them.

As a few illustrations of the advance in bond prices which occurred during the week, Atchison general 4s closed yesterday at 94½ against 91 on Friday of last week; St. Louis-San Francisco cons. 4½s closed yesterday at 90⅞ against 86½ the previous Friday; Chic. Mil. St. Paul & Pac. 5s series A at 93¼ against 87⅞; N. Y. N. H. & H. 1st & ref. 4½s at 92½ against 90½; Penn. RR. gen. 4½s at 98⅝ against 94⅞; Union Pacific 1st and ref. 4s at 92 against 89⅞; Wabash ref. & gen. 4½s at 91½ against 89; Erie ref. & imp. 5s at 97½ against 94¾; Southern Ry. gen. 4s at 89 against 87; Great Northern 4½s series D at 96 against 95; Missouri Pacific gen. 4s at 75½ against 72; Baltimore & Ohio gold 4s at 92 against 90, and Northern Pacific prior lien 4s at 89¼ against 87¼.

Within the last day or two bond prices have been rising so rapidly that in some exceptional instances there has been occasionally a difference of a full point between sales—something quite unusual for bonds of the better grade. Bond prices showed an improving tendency during the early stages of the stock market panic, but subsequently slumped badly both because bonds had to be sold to protect weak stock market accounts and because the owners sold in order to obtain funds with which to buy stocks at the low level to which these latter had fallen. The present rise appears to be of more enduring character, and as such must be regarded as a healthy development and a hopeful sign, insuring in the near future a market for new bond issues upon which corporate undertakings must depend, now that the craze for stocks has disappeared, for the means with which to prosecute development and construction work, without which general business activity cannot be maintained.

As another result of the witdrawal of such immense sums from speculative channels, money rates have cheapened in every direction. There have been two further reductions the present week in the rates for bankers' acceptances, the highest type of mercantile paper, and 90-day prime bankers' acceptances are now quoted at only 4% bid and 3⅞% asked. Call money on the Stock Exchange is, of course, in superabundant supply, and the renewal rate for such loans on the Stock Exchange has been marked down to 4½%, while in the outside market call money has been obtainable at still lower figures —yesterday at 3%. Even time money on Stock Exchange collateral has dropped to 5@5¼%. Finally, a rectification of the foreign exchanges, so deeply disturbed for so long a period by the flow of funds to New York from all parts of the world, is taking place, and on Thursday the Bank of England was able further to reduce its discount rate from 6% to 5½%, after having marked the rate down from 6½% to 6% on Oct. 31. Several other European banks have likewise lowered their discount rates this week, more particularly in Norway, Austria and Ireland. All this reflects steady progress in convalescence and means paving the way for the restoration of normal conditions.

In addition, President Hoover is doing his part towards minimizing the effects on trade and business of the collapse of the stock market structure. It is idle to think that the effects of such a calamity can be escaped altogether. We shall have to suffer, very likely suffer deeply, for our follies and errors. The most that can be done, and really the only thing to do, is to guard against men losing their reason and common sense. At such a time confidence becomes completely undermined and men cease having faith in one another. The pendulum now swings as violently in the other direction as it previously did in the contrary direction. Men become timid and afraid where before they proceeded utterly without restraint. Contraction becomes the overruling passion; and on the idea that business is going to rack and ruin, just as the stock market did, gloom and fear pervade every step, and they can see nothing but darkness ahead.

Such an unreasoning state of things, when applied to everyday affairs, if allowed to persist and spread, would bring all trade and industry to a complete standstill and result in unemployment and idleness on such a scale as to spell ruin and disaster. It is at such a time that efforts such as the President is making act as a cure and a palliative. The President has had conferences with railroad executives, with leaders in industry and agriculture, and with men prominent in banking and finance, all with the view to preventing any cessation in the ordinary activities of trade and business and for consideration of plans for furthering construction and betterment projects so as to insure continued employment and to maintain business activity unimpaired.

From one and all the President has received assurances of co-operation with him in his endeavors and has learnt how extensive and how comprehensive is the program of work laid out for the coming year in all the different departments of human activity, in the carrying out of which no interruption is to be permitted in response to Mr. Hoover's urging and request. All of this is highly beneficial and is sure to be attended with good results. Moreover, it is timely and just what the situation requires, even though, as already stated, it would be too much to expect that the ill consequences of the stock market debauch can be completely overcome, no matter how resolute the purpose and however well designed the means employed to that end.

Contraction is now the order of the day in brokers' loans, and this week's return of the Federal Reserve Bank of New York furnishes new testimony to that effect. Further great shrinkage is disclosed, the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City showing another reduction in the sum of $585,000,000. This follows $710,000,000 reduction the previous week, $656,000,000 reduction the week before, $1,096,000,000 reduction the week preceding, and $167,000,000 reduction in the last week of October, making the contraction for the five weeks combined $3,214,000,000 and reducing the total from $6,081,000,000 on Oct. 16 to $3,587,000,000 on Nov. 20. The amount is now over 1½ billion dollars below the amount a year ago, the grand total for Nov. 20 1929 at $3,587,000,000 comparing with $5,157,000,000 on Nov. 21 1928. In this week's further shrinkage the loans under all the different headings have participated, but especially the loans made by the reporting member banks for their own account, these having been further reduced during the week from $1,156,000,000 Nov. 13 to $853,000,000 Nov. 20. At the same time the loans for account of out-of-town banks have dropped further from $812,000,000 to $704,000,000, and the loans for account of others from $2,204,000,000 to $2,031,000,000.

The Federal Reserve Banks in their own statements show no striking changes, though it is to be noted that member bank borrowing has undergone some further reduction during the week, the discount holdings of the 12 Reserve institutions for Nov. 20 being reported at $899,558,000 against $971,355,000 Nov. 13, $990,880,000 Nov. 6, and $991,038,000 on Oct. 30. Holdings of acceptances are somewhat lower at $283,831,000 Nov. 20 against $299,512,000 a week ago, but, on the other hand, holdings of United States Government securities have been further enlarged, and are now $326,528,000 against $312,556,000 last week, $292,749,000 Nov. 6, $292,688,000 Oct. 30, and only $135,704,000 Oct. 23. The final result is that total bill and security holdings, which reflects the amount of Reserve credit in use, stand at $1,530,265,000 this week, as against $1,606,304,000 on Nov. 13, $1,637,634,000 on Nov. 6, $1,648,742,000 on Oct. 30, and $1,336,656,000 Oct. 23. It remains to be said that while the Reserve Banks' own holdings of acceptances declined during the week from $299,512,000 to $283,831,000, their holdings of bills purchased for foreign correspondents increased from $508,290,000 to $510,172,000.

The stock market this week has shown a greatly improved tone, but has otherwise been without special feature. The rally which occurred last week has been carried still further the present week, and the market is by degrees returning to the normal. On no day of the week has there been the slightest evidence of any distress selling, though views differ as to whether this means that there has been complete liquidation of the impaired accounts which, in the height of the panic, brokers and the banks were obliged to take over. Money tension has completely disappeared and no longer constitutes an element in the stock market, the call loan renewal rate on the Stock Exchange having dropped on Friday to 4½%, and call loans outside the Stock Exchange having been made at 3%.

After the sharp rally in the closing days of last week there was somewhat of a downward reaction on Monday in the case of a good many stocks, but it did not reach large proportions, inasmuch as there was no distress selling of any great consequence and little pressure of any kind against the market. On Tuesday and Wednesday the upward movement was resumed, the recovery extending all through the Stock Exchange list and being strongly in evidence also on the Curb Exchange. On Thursday some weakness developed at the opening, but it was quickly overcome, after which the market again turned upward. On Friday, notwithstanding the big further contraction in brokers' loans, the market showed a sagging tendency and a moderate downward reaction occurred—this having reference mainly to the market leaders. In the majority of cases, nevertheless, net gains were shown for the day. Abbreviated sessions are to be discontinued the coming week, full trading being resumed on

Monday and continuing on Tuesday and Wednesday. The rest of the week, however, the Exchange is to be closed. Thursday is a holiday, anyway, being Thanksgiving Day, and the holiday is to be extended so as to include Friday and Saturday also.

The volume of trading has been light on each of the five days of abbreviated sessions, the Stock Exchange each day having closed at 1 o'clock instead of the customary 3 o'clock. On Saturday last the Exchange was closed, the same as the previous Saturday. On Monday the sales on the New York Stock Exchange were 2,746,770 shares; on Tueseday, 2,718,010 shares; on Wednesday, 2,829,240 shares; on Thursday, 3,138,-680 shares, and on Friday, 2,929,230 shares. On the New York Curb Exchange the sales on Monday were 1,821,600 shares; on Tuesday, 1,167,300 shares; on Wednesday, 1,314,500 shares; on Thursday, 1,296,200 shares, and on Friday, 1,550,100 shares.

Prices show substantial recovery nearly all through the list, notwithstanding the downturn yesterday. United Aircraft closed yesterday at 47 against 43¼ on Friday of last week; American Can at 116½ against 105½; United States Industrial Alcohol at 146¼ against 120½; Commercial Solvents at 29 against 29; Corn Products at 91 against 86½; Shattuck & Co. at 37 against 37⅝; Columbia Graphophone at 23⅝ against 22; Brooklyn Union Gas at 136 against 121¼; North American at 92⅞ against 83; American Water Works at 83¾ against 67; Electric Power & Light at 42½ against 38½; Pacific Gas & Electric at 56 against 51½; Standard Gas & Electric at 112½ against 90; Consolidated Gas of N. Y. at 100¾ against 93¼; Columbia Gas & Electric at 74 against 65½; Public Service of N. J. at 82 against 68¾; International Harvester at 82 against 75¾; Sears, Roebuck & Co. at 98 against 93; Montgomery Ward & Co. at 58¾ against 57⅜; Woolworth at 76⅞ against 67⅝; Safeway Stores at 120¼ against 104⅞; Western Union Telegraph at 194¾ against 183½; Amer. Tel. & Tel. at 223 against 219⅞, and Int. Tel. & Tel. at 73¼ against 70.

Allied Chemical & Dye closed yesterday at 250 against 230 on Friday of last week; Davison Chemical at 30½ against 30; E. I. du Pont de Nemours at 114½ against 104¾; Radio Corp. at 36 against 32½; General Electric at 221 against 198; National Cash Register at 82 against 71⅜; International Nickel at 31⅞ against 30⅞; A. M. Byers at 73⅞ against 63¾; Timken Roller Bearing at 77¾ against 76⅞; Warner Bros. Pictures at 45½ against 40¼; Mack Trucks at 71 against 71; Yellow Truck & Coach at 12 against 11⅜; Johns-Manville at 121½ against 117; National Dairy Products at 52 against 49½; National Bellas Hess at 16½ against 15⅞; Associated Dry Goods at 39 against 31; Lambert Co. at 104½ against 95½; Texas Gulf Sulphur at 57¼ against 54¼, and Kolster Radio at 7⅞ against 8⅜. Quite a few instances are to be found of stocks that have reached new low figures for the year, notwithstanding the general tendency was so strongly upward. All the more important of the stocks distinguished in that way are shown in the following:

STOCKS MAKING NEW LOW FOR THE YEAR.

Railroads—
Havana Electric Ry.
Hocking Valley.
Internat. Rys. of Central America.
Seaboard Air Line.
Twin City Rapid Transit.

Industrial and Miscellaneous—
American Hide & Leather.
American Piano.
American Seating.

Industrial and Miscell. (Cont.)
Anaconda Wire & Cable.
Barker Bros.
British Empire Steel.
Cavanagh-Dobbs.
Debenham Securities.
Eureka Vacuum Cleaner.
Federal Light & Traction.
Florsheim Shoe.
Grant (W. T.).
Hawaiian Pineapple.

Industrial and Miscell. (Cont.)
Kaufmann Department Stores.
Lima Locomotive Works.
McCrory Stores class A.
McKeesport Tin Plate.
Punta Alegre Sugar.
Symington.

Industrial and Miscell. (Concl.)—
Transue & Williams Steel.
United Electric Coal.
United Paperboard.
U. S. Hoffman Machinery.
Ward Baking class A.
West Penn Electric class A.

The steel shares, next to the high priced specialties, have been leaders in the recovery for which the week is noteworthy. United States Steel closed yesterday at 167 against 164¼ on Friday of last week; Youngstown Sheet & Tube at 108 against 100½; Bethlehem Steel at 91 against 86⅜, and Republic Iron & Steel at 77½ against 76¾. The motor stocks have lagged. General Motors closed yesterday at ex-div. 40⅜ against 41¼ on Friday of last week; Nash Motors at 54⅜ against 50½; Chrysler at 33⅞ against 32; Packard Motors at 15⅞ against 16⅛; Hudson Motor Car at 47⅝ against 43, and Hupp Motors at 22 against 21¾. In the rubber group Goodyear Rubber & Tire closed yesterday at 69¼ against 66 on Friday of last week; B. F. Goodrich at 46¾ against 48¼; United States Rubber at 29¼ against 26, and the preferred at 54⅛ against 46⅛.

Railroad stocks are also higher. Pennsylvania closed yesterday at 85⅞ against 83 on Friday of last week; New York Central at 181 against 171; Erie RR. at 56 against 49½; Delaware & Hudson at 172 against 161; Baltimore & Ohio at 118½ against 116½; New Haven at 110½ against 105½; Union Pacific at 225¼ against 218; Southern Pacific at 123 against 119⅞; Missouri Pacific at 70¼ against 61⅝; Kansas City Southern at 82¼ against 72½; St. Louis Southwestern at 62½ against 64; St. Louis-San Francisco at 112⅞ against 108; Missouri Kansas Texas at 40 against 35; Rock Island at 119¾ against 115; Great Northern at 97¼ against 96¾, and Northern Pacific at 93⅞ against 87.

The oil shares show no very wide changes for the week. Standard Oil of N. J. at 65 comparing with 60¾ on Friday of last week; Simms Petroleum at 23½ against 20; Skelly Oil at 34⅛ against 31¾; Atlantic Refining at 42⅝ against 40⅝; Pan American B at 62½ against 60⅜; Phillips Petroleum at 36 against 31; Texas Corp. at 56½ against 53⅞; Richfield Oil at 29¼ against 29½; Standard Oil of N. Y. at 35⅞ against 35⅛, and Pure Oil at 23¾ against 23⅛.

The copper group has been rather weak. Anaconda Copper closed yesterday at 80⅞ against 83⅜ on Friday of last week; Kennecott Copper at 62⅜ against 64½; Calumet & Hecla at 37½ against 30⅛; Andes Copper at 36⅝ against 36½; Inspiration Copper at 31⅜ against 30; Calumet & Arizona at 92 against 88; Granby Consolidated Copper at 58 against 51½; American Smelting & Refining at 76¾ against 73⅞, and U. S. Smelting & Refining at 39 against 35.

Quiet conditions prevailed on all the important European stock exchanges this week, with price changes irregular and of little consequence. Tendencies at New York were again followed with absorbing interest in London, Paris and Berlin, and traders were apparently relieved at the absence of any further violent movements here. There was still much uneasiness, occasioned partly by the continuance of short sessions on the New York Stock Exchange, which was taken as evidence of distrust. In the absence of any definite trend in American markets, European traders were disposed to await developments before making commitments, and the markets were listless. The Bank of England discount rate was lowered Thursday from 6 to 5½ per cent. This action was generally expected, however, because of the similar reduction of ½ per cent in the New York rediscount rate the previous week, and the rate reduction therefore caused little stir.

The London Stock Exchange opened the week with a fairly confident tone, although business was very quiet. Business in the new 5 per cent conversion loan was begun at a fractional discount, and later in the day announcement was made in the House of Commons that subscriptions totaled £233,000,000, which will leave a satisfactory sum for reduction of the floating debt after the pending long-term maturities have been met. Closing of the lists for the loan had a beneficial effect on British Funds, which were marked upward. International issues followed an uncertain course, and British shares also were irregular. Little change occurred in the London market Tuesday. Gilt-edged securities sagged slightly from lack of support, while international and home industrial issues were irregular. A more confident spirit prevailed Wednesday, however, and the market advanced on a broad scale. Gilt-edged securities were sought in anticipation of the decline in the Bank rate, and international stocks were up on better reports from New York. Oil stocks, rubber issues and copper shares were prominent in the improvement. The market opened Thursday with a demonstration of strength based on the expected drop in the Bank of England discount figure. Some profit taking occurred when the announcement was actually made at noon, and an easier tendency set in. Anglo-American issues were again uncertain. Gilt-edged securities were strong in yesterday's market at London, but other issues declined.

The Paris Bourse was hesitant at the opening Monday, and stocks turned weak as the session progressed. Developments in Wall Street were awaited with much interest, and meanwhile some professional traders proceeded to sell. A slight recovery took place just before the close, and net losses, therefore, were not important. Tuesday's session at Paris was again heavy and dull, but the final upturn of the previous day was repeated, causing more confidence among traders. With overnight reports from Wall Street showing improvement, the Bourse opened with a better tendency Wednesday, and prices moved upward. Not all of the gains were maintained, but the market closed at higher levels than on the previous day. After a firm opening Thursday, based on favorable news from other centers, the Bourse once again slipped into a period of dullness and declining prices. Quotations were lowered in all divisions of the market. Price changes on the Bourse yesterday were irregular.

The Berlin Boerse was greatly depressed at the opening, Monday, and the market weakened all along the line. Electrical issues, Reichsbank shares, artificial silk stocks and the potash group were especially affected, with declines extending to 10 points in some instances. After an uneasy opening Tuesday, the Berlin market recovered to some extent. Interest was displayed in international issues for the first time in weeks. Reichsbank shares recovered 5 points of their previous loss, and chemical issues and electrical stocks also advanced. The Boerse was closed Wednesday for observance of a religious holiday. When trading was resumed Thursday, the Boerse was again firm, but an easier tone developed in the course of the day on reports of bankruptcies in the German Provinces. The close was irregular, with a few issues showing net gains, but most shares lower than at the previous closing.

Spanish exchanges experienced a sharp slump, Tuesday, in which Government funds, domestic issues and international stocks all dropped drastically. The Government at Madrid took cognizance of the situation and ordered an early closing of the Stock Exchanges in Madrid and Barcelona. The slump caused embarrassment for the Government, according to a Madrid report to the New York Times, as it promises to make more difficult the efforts to stabilize the peseta. The political situation, moreover, has become delicate and it was not improved by the quick drop in value of stocks.

International pourparlers preliminary to the five-power naval conference scheduled to begin in London next Jan. 21 were begun in good earnest this week after the return to London of United States Ambassador Charles G. Dawes. Some knotty problems remain for discussion, and it is hoped to secure tentative agreement on most of them so that the work of the actual conference may be expedited. These problems include the Japanese demand for a 70 per cent ratio of American strength in 10,000 ton cruisers; French objections to the British and American suggestions for abolition of the submarine, and French and Italian differences regarding their respective naval strengths. With these differences apparently in mind, and possibly as the result of an undertaking given other powers, Acting Secretary of State Joseph P. Cotton made it clear in Washington late last week that there will either be a treaty embracing all five powers invited to the conference or none at all. In a Washington dispatch of Nov. 15 to the New York Times it was reprted that "Mr. Cotton said the only alternative in case the five-power plan fell through would be for the American delegation to return to the United States." This statement clearly disposes of suggestions that there might be a three-power agreement, with Britain, America and Japan the signatories, if France and Italy are unable to compose their difficulties.

General Dawes reached London late last Saturday, and in an address before the Institute of Journalists, he expatiated on the principles underlying the coming negotiations. The naval conversations were prompted by the provisions of the Kellogg-Briand treaty, he declared. The negotiations have so far been preliminary, he explained, and their result is subject to such modifications as may be determined by the necessities of the other naval powers. "These powers will, from now on, give these results their full examination and consideration, not only in preliminary, informal conferences among themselves, but as well with the Unitd States and Britain," Mr. Dawes said. Regarding what he termed the "new method of approach and the basis of the principles underlying it," the Ambassador said: "In the first place in these negotiations, both governments have from the first proceeded upon the assumption that the final arbiter of the outcome of the conference must be not only their own domestic public sentiment, but those of the other powers concerned. Secondly, they have realized no temporary public sentiment in the respective powers will be crystallized into matured, compelling public judgment determining the national policy unless the public in each power understands exactly the nature of the differences to be adjusted and their relation to domestic as well as to international interests of security. Thirdly, they have realized that as the basis of general, constructive public judgment insuring the successful outcome of the conference there must be, after the most painstaking and careful consideration by the naval technicians of the naval questions involved, a complete understanding of the naval opinion in each country with that of its statesmen. Fourthly, they have realized that this accord of naval technical opinion between the nations as well as between the technicians and statesmen in each nation, will best be reached through the discussion carried on by the principals separately advised by their naval staffs. Fifthly, they have realized that not until the naval technical differences, with meticulous care and after laborious research, have been reduced to their simplest terms can there be made by mutual understanding between the technicians and statesmen a proper statement of these differences which the general public will easily understand."

Some question was raised this week regarding the actual date of the London conference, pressure having been brought to bear by League of Nations authorities for postponement of the naval conference on the ground that it will clash with the League Council session scheduled for Jan. 20. In London, on the other hand, reports were circulated to the effect that the Council session might be postponed until Jan. 27, and it was affirmed with much assurance in dispatches from the British capital that the date set for the naval conversations will be adhered to. Reports this week from Washington, Tokio and London all indicated that Japan has every intention of insisting upon her demand for a higher ratio of 10,000 cruisers than was allotted to her on capital ships in 1921. Dispatches from Paris reported the effective opening on Tuesday of the preliminary conversations between France and Italy. In Washington, formal announcement of the personnel of the American delegation to the five-power conference was made Wednesday, after much press discussion of suggested objections by Admiral Hilary P. Jones to accompanying the delegation as a naval adviser. The delegation announced by the State Department follows:

Henry L. Stimson, Secretary of State, Chairman.
David A. Reed, Senator from Pennsylvania.
Joseph T. Robinson, Senator from Arkansas.
Charles Francis Adams, Secretary of the Navy.
General Charles G. Dawes, Ambassador to Great Britain.
Dwight W. Morrow, Ambassador to Mexico.
Hugh S. Gibson, Ambassador to Belgium.

Admiral William V. Pratt, Commander-in-Chief of the United States fleet, and Admiral Hilary P. Jones will accompany the delegation as naval advisers. "The objections of Admiral Jones to so doing, it is understood, have been overcome by the appointment of Secretary Adams," a Washington report to the New York "Times" said.

Discussions were begun by the interested Governments this week on further steps in the complicated program for placing the Young plan of German reparations payments in operation. Although no official disclosure has been made, there is some evidence to show that the Governments originally chose the third week of November for final ratification of the new plan. One delay has followed another, however, and it now appears likely that the plan will not be ratified by all six Governments and placed in effect until well into the new year. Work was completed last week by two of the important committees appointed by or provided for at The Hague conference in August. The Bankers Committee, meeting at Baden-Baden, elaborated the statutes and charter of the Bank for International Settlements which is to act as a non-political clearing house for reparations payments, and the deliveries-in-kind committee, meeting at Paris, also finished its preparations for the second conference of Governments. Amends were made by the Belgian delegates to the Bankers Committee last Saturday for their hasty withdrawal from the gathering at Baden-Baden, when the group decided upon Basle as the location of the new bank. The charter and statutes were carried to Brussels by Walter Lichtenstein, Secretary of the conference, and there the signatures of the Belgian delegates, Louis Franck and Paul van Zeeland, were affixed. Belgian acceptance of the documents was made subject, however, to reservations with regard to the bank's seat at Basle, Switzerland, indicating that this question also will be added to the other troublesome items already on the agenda of the second Hague conference.

Efforts were made at Paris this week to expedite the work of the committee charged with settlement of the reparations obligations of the non-German defeated States. This body also was authorized by the conference of Governments at The Hague, but progress in its task has been very slow. The Hungarians have persistently refused to include settlement of their optant claims against Rumania in the general settlement, while Rumania, with the support of France, has taken a definite stand for inclusion of such claims. The question produced many bitter disputes in the League of Nations, but no settlement satisfactory to both nations has yet been proposed. The work of this committee is further complicated by a demand of the Bulgarians for a reduction in the reparations payments imposed upon them. The active interest taken by Bulgarians in the question was indicated Monday, when riotous protest meetings were held in Sofia before the French and British legations, causing a two-hour stoppage of work and a 15-minute cessation of all traffic. Other meetings were held throughout Bulgaria at the same time. Meetings to examine the situation were held in Paris by Premier Tardieu, Foreign Minister Briand, Finance Minister Cheron, and other officials.

Differences have appeared between the French and German Governments regarding the date for assembling the second conference of Governments at The Hague. This gathering is expected to place the final seal of approval on the Young plan, after settling remaining difficulties, and upon its formal conclusion depends in large part the final date for French evacuation of the Third Rhineland Zone. A tentative date of June 30, 1930 was fixed for such final evacuation, apparently in the expectation that the Young plan would be ratified and in effect by the end of this year. The new French Government of Premier Tardieu promised the Chamber of Deputies, however, that evacuation would be delayed beyond the tentative date, since the Young plan could not be placed in operation soon enough. France, according to Paris reports of last Sunday, will suggest Jan. 3 as the date for the second Hague conference, partly because of an expressed unwillingness to consider final ratification until after the Young plan plebiscite has been held in Germany on Dec. 22. Dr. Leopold von Hoesch, German Ambassador to Paris, has been making every endeavor to secure earlier convocation of the Government representatives at The Hague. According to Berlin dispatches, the Nationalist-Fascist referendum on the Young plan in Germany is doomed to certain defeat, and it is contended, moreover, that this is purely an internal matter which hardly constitutes a valid reason for delaying the second Hague conference. Meanwhile, final evacuation of Belgian troops from German soil will take place at Aix-la-Chapelle Nov. 30, according to Brussels reports, and British evacuation also is to be completed within the next few weeks.

Negotiations for disposition of the Sarre Basin before the date fixed by the Treaty of Versailles were begun at the Foreign Office in Paris, Thursday, by representatives of the French and German Governments. Foreign Minister Briand of France, and the late German Foreign Minister, Dr. Gustav Stresemann, are understood to have agreed at The Hague conference in August that discussions on this problem were to precede the final adoption of the Young plan. By the terms of the Versailles Treaty, sovereignty of the Sarre is given to the League of Nations until 1935, when a plebiscite is to be taken to determine whether the area is ultimately to belong to France or Germany. The Sarre coal mines were given outright to France in compensation for those of Northern France destroyed during the war, but provision was made for repurchase of the mines by Germany by negotiation with France. The Basin also was included in the French customs zone, and under this arrangement the combination of Sarre coal interests and Lorraine iron and steel industries was continued under a new dispensation. M. Briand, it is said, agreed to discuss the early return of the Sarre area to Germany partly because of the universal conviction that the plebiscite scheduled for 1935 will inevitably result in favor of Germany. Strong delegations to consider the matter were named by both Governments. The German delegates are headed by Herr von Simon, Under-Secretary of State, while the French representatives are headed by Georges Pernot, Minister of Public Works and Right Party leader. After the first formal exchange Thursday morning, the delegates promptly decided to divide the work among three commissions, one to take up the question of the mines, the second to consider the commercial aspects of the Sarre Valley situation, and the third to deal with its juridical aspects.

Representations by the German Government for the unconditional return by Britain of all private German property confiscated during the war which remains unliquidated were formally refused last week in behalf of the present Labor Government at London by Philip Snowden, Chancellor of the Exchequer. It was made known in London late last week that a communication to this effect had been addressed by Mr. Snowden on Nov. 11 to the German Ambassador at London. The note, which was drawn up after consultation with the president of the Board of Trade, was described as similar to a letter addressed by the Chancellor to the German Ambassador in October. The amount involved in the claim is reported to be $115,000,000, a London dispatch to the New York "Times" said. Mr. Snowden states in his communication that a draft agreement on the unliquidated property already has been prepared, and he suggests that it is in the interest of Germany to accept the proposed procedure as early as possible in order to facilitate the carrying out of the recommendations contained in the Young plan. The Reich Government also claims payment to it of all surpluses resulting from the liquidation of German private property after the covering of British private losses in Germany. This claim Mr. Snowden rejected absolutely on the ground that it already has been dealt with on earlier occasions. A great deal of hostile criticism of Mr. Snowden's stand was voiced in Germany when news of the communication was published. It was pointed out in the press that he condemned as a private citizen, in 1926, the procedure which he now supports in his official capacity. In official quarters, however, it was merely remarked that the German Government does not consider the negotiations have definitely ended. It was intimated in Berlin that the German Government will continue the conversations and try to secure a decision in keeping with the recommendations of the experts who drafted the Young plan, that "liquidation of the issues still pending is to be made in a broad spirit of mutual concessions."

An explanation of the British position on this matter was made before the House of Commons, Thursday, by Mr. Snowden. The refusal to hand over any sums realized to the German Government was based, he said, on the fact that the British right to retain any surplus was recognized by the Experts' Committee, to be set off against the reduction of Germany's reparations obligations effected by the Young plan. It was, therefore, he held, an integral part of the Experts' plan. Such surpluses were similarly treated in the Dawes plan, and their retention was sanctioned by the Treaty of Versailles in 1920 and the Reparations Commission in 1921. The procedure also had been sanctioned by the interpretations of the tribunal established under the Dawes plan, which twice rejected the German claims to be credited with the proceeds of the liquidation. Mr. Snowden said he had consulted British experts on the Young Committee and had been informed that the matter was fully considered by the experts at Paris. "It was the intention of the British experts, as it was the intention of all other creditor governments," he said, "that the proceeds of the liquidation of these properties should be retained in accordance with the Versailles Treaty by the creditor powers concerned, and that no part of such proceeds should be returned to Germany. It was only on this understanding that they agreed to recommend reduction of the German obligations, as proposed in the plan." The Chancellor claimed, in addition, that Britain had been more, and not less, generous than the other creditor nations to the original owners of enemy property, having made "compassionate allowances totaling $25,000,000 to individuals." An opportunity for debate on the matter was requested by Liberal members of the House.

Final steps were taken this week in settlement of the long dispute between France and the United States regarding the right of American Treasury agents to obtain for tariff purposes data in France bearing upon the cost of production of French goods exported to the United States. Treasury agents who had exercised such functions for years were withdrawn from France in 1927, after severe objections to their presence were voiced by French exporters who apparently misunderstood their functions. A reciprocal agreement on the question was announced by the two governments last summer, and the Treasury agents have since returned to France. The terms and scope of the agreement were revealed Tuesday, when the final correspondence between Washington and Paris was made public in both capitals. The exchanges made public consist of a lengthy note from the American Government, delivered to the French Foreign Office on July 26; the French reply of Aug. 9, and two concluding communications, dated Oct. 28 and 29, from the American Charge d'Affaires in Paris to the Foreign Office. The correspondence discloses that James F. O'Neill, of the Treasury Department at Washington, has been designated as the first Treasury Attache of the American Embassy in Paris.

In the American note of July 26, the French Government was advised that in deference to its expressed wishes and in an effort to arrive at a satisfactory solution of the question, the Department of State and the Treasury Department had recommended to the Congress of the United States repeal of Section 510 of the Tariff Act. This section requires the Secretary of the Treasury to prohibit the importation of merchandise from any foreign manufacturer or shipper who refuses, upon request of a representative of the United States Treasury Department, to give the latter necessary information so that the appraising office in the United States may be able to find foreign value or export value. "Thus under the new law, if finally enacted," the note stated, "it will be entirely optional with the exporter whether he wishes to give to the United States Treasury agent information which is necessary to the appraising officer in determining export value or foreign value. Under the proposed law, when an appraiser is unable to ascertain foreign value or export value of any French merchandise, the Treasury Department will so advise its agent in France and will instruct the agent to call upon the exporter in order to advise the latter of the situation. The agent will, at the same time, offer his services to the exporter with a view to obtaining the information required by the appraising officer in the United States."

The note explained further that the French exporter may, if he so desires, avail himself of the foreign value or export value, which are the lowest bases of value, at no expense to himself. Assurances were given that any information of a confidential character which it is necessary for the agent to obtain will be held in strictest confidence. It was added, significantly, that the laws of the United States provide severe punishment for any officer who should divulge information of this character. After mentioning that Treasury agents are instructed to report facts as they find them, whether they favor the Government or the exporter, the note gave assurances that Treasury agents returned to France under any agreement would be officers of long standing and experience, fully versed in the French language, and who will be in every way fully acceptable to the French Government. In accepting this arrangement, the French Government suggested certain conditions which were subsequently found agreeable to the United States. The chief point made by the Foreign Office was that the agents should be attached to American Consulates and officially accredited to France. It was also asked, by way of reciprocity, that the Washington Government consent to representatives of the French customs being assigned to the United States on an exactly similar basis. No indication has yet been given by France of an intention to invoke the reciprocal right.

Establishment of a 100,000,000 yen credit in favor of the Yokohama Specie Bank by British and American banking institutions was formally announced in Tokio, Wednesday, as a preliminary to the removal of the embargo on gold shipments from Japan. This step and the consequent return of Japan to full international utilization of the gold standard have been much discussed in recent months, as Japanese currency slowly crept upward toward gold parity with other exchanges. Announcement of the credit, therefore, caused no surprise. It was arranged at the request of the Japanese Government and the Bank of Japan. The credit is extended in equal parts by British and American banking institutions. The American half is underwritten by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank, and the First National Bank; while the British half is underwritten by the Westminster Bank, Ltd., and associates. Japan is the last of the great Allies of the war to return to the gold standard, having been prevented from restoring it heretofore by a series of misfortunes such as the destructive earthquake of 1923 and the financial panic of 1927. Japanese authorities are understood to have accumulated substantial holdings of foreign currencies, and these, together with Japanese gold stocks and the credit just arranged, are considered sufficient to assure maintenance of yen exchange above the gold shipment point. The actual date for lifting the gold embargo was set at Jan. 11 1930, in an announcement made at Osaka, Thursday, by Premier Hamaguchi. Minister of Finance Junnosuke Inouye, who played a prominent part in the events leading up to the complete restoration of the gold standard, asserted at the same time that the Government intends to refrain from regulating exchange after removal of the embargo.

Pascual Ortiz Rubio, candidate of the National Revolutionary Party, was chosen the next President of Mexico by an overwhelming majority in national elections held last Sunday. His chief opponent was Jose Vasconcelos, who campaigned on an Anti-Re-Electionist platform. According to figures given out early this week at the Revolutionary Party headquarters in Mexico City, said to represent the returns from all 28 States of Mexico, except Guerrero, Sinaloa, Sonora, Tamaulipas and Zacatecas, Senor Ortiz Rubio polled 1,414,150 votes, while Senor Vasconcelos received only 12,420. The Communist candidate, General Pedro Rodriguez Triana, was said to have received 14,800 ballots in the area mentioned. Complete returns from the northern tier of States, where Senor Vasconcelos is considered popular, will probably increase his showing somewhat, but there is no possibility of a change in the decision. Rioting and other violent acts that accompanied the election resulted in the deaths of 21 Mexicans. For the most part, however, the balloting was more peaceful than had been looked for by observers in Mexico. The election was protested by Senor Vasconcelos, and his adherents filed approximately 2,000 individual complaints of election irregularities. That many irregularities occurred is not doubted, as polling booths, under Mexican law, are placed in the control of the first arrivals after they are opened. The Revolutionary Party is in thorough control of the political machine, and gained control of almost all polling places throughout Mexico. It appears probable, however, as a result of the election, that the executive power will pass peacefully to the hands of Senor Ortiz Rubio from those of the present Provisional President, Emilio Portes Gil. A notable feature of the election was that the candidates of the two important political parties were both civilians.

Election of Senor Ortiz Rubio to the Mexican Presidency insures a continuance of the policies of the National Revolutionary Party, which have been successively followed by Presidents Obregon, Calles and Portes Gil. The President-elect will take office next Feb. 5, to serve until Nov. 30 1934, filling out the remainder of the six-year term for which former President Alvaro Obregon was elected in June 1928, only to be assassinated by a religious fanatic three weeks later. Senor Ortiz Rubio is a civil engineer by profession. He is 52 years old, has served as Mexican Ambassador to Brazil, and has written extensively on the history of his native State, Michoacan. The main principles of his immediate predecessors and of the National Revolutionary Party are said to be rigid national economy, coupled with a program of intensive internal and economic development, such as roads, irrigation, aids to agriculture, distribution of land, education, and every possible means to renew payments on Mexico's foreign indebtedness. Senor Vasconcelos, who opposed him, is a lawyer of note and a writer well known in the fields of economics and education. He was Minister of Education in the Obregon regime, but resigned because of political differences. His main plank in the present election was a proposal that the Congress enact a law preventing any Mexican President from serving more than one term. He maintained on this point that Mexico might again develop into a country governed by dictators and not by the votes of the people, unless re-election to the Presidency is prohibited. Such a provision was actually contained in the Mexican Constitution, until it was changed in order to permit General Obregon's candidacy last year.

A preferential tariff agreement between Great Britain and Argentina has been concluded in Buenos Aires, as a result of which certain British textiles will have a decided advantage over similar American products, which now occupy an important position in the Argentine market. British artificial silk yarns and textiles, as well as products of mixed artificial silk with cotton or wool, will be placed in a position of particular advantage, according to a Buenos Aires report of last Sunday to the New York "Times." Britain took the initiative in the negotiations, the dispatch stated, offering to keep Argentine meats and cereals free of any duties or other restrictions if Argentina would lower her duties on the specified yarns and textiles. Argentina agreed to reduce the duties 50% on such goods imported from Great Britain and Northern Ireland, and President Irigoyen has signed a decree placing the new arrangement in effect as of Jan. 1 next. "The arrangement is a distinct victory for British diplomacy," the report said. "Britain requires large quantities of Argentine meat and cereals to feed its population, and these are practically the only two Argentine products which the United States does not require." It was noted in the same report that Sir Malcolm Robertson, British Ambassador at Buenos Aires, who played the chief part in the Anglo-Argentine agreement, had resigned the post which he had held very successfully since 1925. Sir Malcolm's decision caused much regret, not only in Government circles, but also in the British and American colonies in Buenos Aires, where he has been very popular.

Still further reductions in discount rates by central banks in Europe have occurred the present week. On Thursday the Bank of England reduced its rate from 6%, the figure in effect since Oct. 31, to 5½%; the Bank of Norway made a similar reduction on the same day; on Friday the National Bank of Austria reduced from 8½% to 8%; on Friday likewise the Irish Bank reduced its rate from 6½% to 6%. Other than this there have been no changes in Central Bank rates. Rates continue at 7% in Germany and Italy; at 5½% in Denmark, Sweden and Spain, at 4½% in Holland and Belgium, and at 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were down to 4½% against 5½%, on Friday of last week and 4⅞%@5 1-16% for long bills against 5½@5 9-16% the previous Friday. Money on call in London yesterday was 4½%. At Paris open market discounts remain at 3½%, but in Switzerland are down from 3⅜% to 3 5-16%.

The Bank of England discount rate was reduced last Thursday from 6 to 5½%. The 6% rate had only been in effect since Oct. 31 1929, on which date it was lowered from 6½%. The Bank's statement for the week ended Nov. 20 shows a further gain in gold holdings, but of only £59,605. Reserves, however, increased £3,081,000, circulation having undergone a contraction of £3,021,000. Public deposits decreased £444,000, while other deposits increased £629,405. The latter consists of bankers' accounts which expanded £3,839,614, and other accounts, which fell off £3,210,209. The proportion of reserve to liabilities is now 33.57%, as compared with 30.88% last week and as against 42.88% last year. Gold holdings now aggregate £132,830,637, against £162,084,589 a year ago. Loans on Government securities declined £4,336,000, while those on other securities expanded £1,466,865. Other securitie" include "discounts and advances" and "securities." The former decreased £1,101,917 and the latter increased £2,568,782. Below we furnish a comparison of the various items of the return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Nov. 20. £	1928. Nov. 21. £	1927. Nov. 23. £	1926. Nov. 24. £	1925. Nov. 25. £
Circulation	a355,087,000	132,804,000	135,213,810	138,004,975	141,953,580
Public deposits	15,340,000	14,898,000	16,761,157	23,808,078	14,273,662
Other deposits	97,089,831	99,473,000	97,772,164	100,826,331	111,441,007
Bankers' accounts	58,544,923	--------	--------	--------	--------
Other accounts	38,544,908	--------	--------	--------	--------
Governm't securities	62,498,855	48,340,000	40,895,179	33,327,539	41,597,794
Other securities	29,952,118	34,757,000	55,407,383	74,371,191	77,347,714
Disct. & advances	8,108,161	--------	--------	--------	--------
Securities	21,843,957	--------	--------	--------	--------
Reserve notes & coin	37,742,000	49,031,000	36,025,830	34,719,641	24,530,682
Coin and bullion	132,830,637	162,084,589	151,489,640	152,974,616	146,734,262
Proportion of reserve to liabilities	33.57%	42.88%	31.45%	27.86%	19¼%
Bank rate	5½%	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.

The Bank of France statement for the week ended Nov. 16, showed an increase in gold holdings of 241,422,177 francs, raising the total of the item to 40,539,531,987 francs. Gold holdings in the corresponding week last year amounted to 30,851,839,852 francs. Credit balances abroad declined 175,000,000 francs, while bills bought abroad increased 2,000,000 francs. Notes in circulation reveal another decrease, this time of 517,000,000 francs. Total notes outstanding now are 66,582,824,615 francs, compared with 61,409,916 250 francs the corresponding week last year. A decrease is shown in French commercial bills discounted of 978,000,000 francs and in advances against securities of 40,000,000 francs, while credit or current accounts registered a loss of 39,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past two weeks as well as with the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Nov. 16 1929. Francs.	Nov. 9 1929. Francs.	Nov. 17 1928 Francs.
Gold holdings ....Inc.	241,422,177	40,539,531,987	40,298,109,810	30,851,839,852
Credit bals. abr'd.Dec.	175,000,000	7,136,985,964	7,311,985,964	13,889,677,644
French commercial bills discounted.Dec.	978,000,000	8,770,202,138	9,748,202,138	3,793,485,830
Bills bought abr'd.Inc.	2,000,000	18.686,984,042	18,684,984,042	18,775,027,419
Adv. agst. securs..Dec.	40,000,000	2,617,873,113	2,657,873,113	2,202,550,303
Note circulation..Dec.	517,000,000	66,582,824,615	67,099,824,615	61,409,916,250
Cred. curr. accts..Inc.	39,000,000	20,093,489,139	20,054,489,139	18,708,034,809

The Bank of Germany in its statement for the second week of November shows an increase in gold and bullion of 5,029,000 marks, bringing the total of the item up to 2,234,039,000 marks. Total gold in the corresponding week last year amounted to 2,563,545,000 marks and in 1927 to 1,854,498,000 marks. Reserve in foreign currency increased 2,352,000 marks during the week, while deposits abroad remain unchanged. Bills of exchange and checks and notes on other German banks register increases of 288,454,000 marks and 5,571,000 marks, respectively. Notes in circulation show a contraction of 204,012,000 marks, reducing the total of the item to 5,020,893,000 marks, which compares with 4,172,738,000 marks last year. A decrease is shown in other daily maturing obligations of 2,202,000 marks and in other liabilities of 2,545,000 marks, while investments remain unchanged at 92,562,000 marks. An increase of 11,749,000 marks is shown in advances and a decrease of 26,314,000 marks in other assets. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Nov. 15 1929. Reichsmarks.	Nov. 15 1928. Reichsmarks.	Nov. 15 1927 Reichsmarks.
Assets—				
Gold and bullion.....Inc.	5,029,000	2,234,039,000	2,563,545,000	1,854,498,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	70,096,000
Res've in for'n curr...Inc.	2,352,000	369,260,000	185,590,000	287,122,000
Bills of exch. & checks.Inc.	288,454,000	2,639,613,000	1,879,131,000	2,167,617,000
Silver and other coin.Inc.	11,749,000	111,849,000	99,998,000	60,688,000
Notes on oth. Ger.bks.Inc.	5,571,000	20,114,000	24,324,000	20,692.000
Advances............Inc.	81,308,000	131,961,000	69,928,000	42,352,000
Investments..........	Unchanged	92,562,000	92,309,000	92,080,000
Other assets..........Dec.	26,314,000	591,363,000	537,545,000	628,884,000
Liabilities—				
Notes in circulation..Dec.	204,012,000	5,020,893,000	4,172,738,000	3,787,413,000
Oth.daily matur.oblig.Dec.	2,202,000	495,044,000	569,453,000	643,664,000
Other liabilities......Dec.	2,545,000	370,422,000	293,202,000	356,675,000

Money rates showed pronounced ease this week in all departments of the market. Credit was released on a vast scale as speculative loans against stock and bond collateral were repaid, and the problem involved in the redistribution of these sums is not one that can be solved in a day or a week. A further decrease in brokers' loans of $585,000,000 was reported in the Federal Reserve Bank statement for the week ended Wednesday, bringing the total liquidation of these loans since the high figure was reached on Oct. 2 to $3,217,000,000. Much of this money is flowing back into normal commercial channels, but a considerable portion remains available for lending on collateral in financial centers, and rates are dropping quickly under the enormous load. Other financial centers also are reflecting the change in the situation. The Bank of England effected its second cut in the discount rate within three weeks, Thursday, lowering the figure from 6 to 5½%. The Boston and Chicago Federal Reserve Banks followed this week the precedent set by the New York institution on Nov. 14, and reduced their rediscount rates from 5 to 4½%. Bankers' bills and commercial paper rates showed marked recession this week. Call money in the New York market also moved steadily downward. Beginning with a renewal rate of 5½% Monday, call loans moved lower on successive days, and in yesterday's market 4½% was quoted throughout on the Stock Exchange, both for renewals and new loans. Large sums remained unloaned every day, and offerings of this money in the outside or "street" market brought much lower rates there than prevailed in the official market. Street trades were reported at 4% Monday and Tuesday, and 3% Wednesday, Thursday and Friday. Time loans eased from 5½ to 5¾% Monday, to 5@5¼% yesterday. Gold movements through New York for the week ended Wednesday, as reported by the Federal Reserve Bank, consisted of exports of $11,212,000 and imports of $427,000. A decrease of $8,010,000 in the amount of gold earmarked for foreign account was shown.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 5½%, and from this there was a reduction to 5% in the charge for new loans. On Tuesday all loans were at 5%, including renewals. On both Wednesday and Thursday the renewal rate continued at 5%, but some new loans were negotiated each day at 4½%. On Friday all loans were at 4½%, including renewals. Time money has been inactive, with rates still lower. On Monday quotations were 5½@5¾% for loans of all dates. On Tuesday, Wednesday and Thursday the range each day was 5@5½% for all dates. On Friday the range was 4½@5% for 30 days and 5@5¼% for all other dates from 60 days to six months. Commercial paper in the open market has been without special feature except that here also rates have further declined. Rates for names of choice character maturing in four to six months have ruled all week at 5%, while names less well known have commanded 5¼%, with New England mill paper also quoted at 5¼%.

The market for prime bank acceptances has continued active, with the demand for bills greater than the supply, and on Tuesday the experience last week was repeated and rates were twice reduced in a single day, ⅛ of 1% each time, the reduction applying in both the bid and the asked columns and to all dates of maturity. This made six reductions this month, and ten since Oct. 21. The posted rates of the American Acceptance Council are now 4% bid and 3⅞ asked for bills running 30 days, and also for 60 and 90 days; 4⅛% bid and 4% asked for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been reduced.

SPOT DELIVERY.

	—180 Days— Bid.	—180 Days— Asked.	—150 Days— Bid.	—150 Days— Asked.	—120 Days— Bid.	—120 Days— Asked.
Prime eligible bills	4¼	4⅛	4¼	4⅛	4⅛	4
	—90 Days— Bid.	**—90 Days— Asked.**	**—60 Days— Bid.**	**—60 Days— Asked.**	**—30 Days— Bid.**	**—30 Days— Asked**
Prime eligible bills	4	3⅞	4	3⅞	4	3⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4¼ bid

Following the action taken last week by the Federal Reserve Bank of New York in reducing the rediscount rates from 5% to 4½%, the Boston and Chicago Federal Reserve Banks likewise lowered their rates this week from 5 to 4½%. In the case of the Boston Reserve Bank the announcement was made on Nov. 20 that the 4½% rate would become effective Nov. 21. The change in the rate of the Chicago Reserve Bank was announced yesterday, the lower rate becoming effective to-day (Nov. 23). There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

Federal Reserve Bank.	Rate in Effect on Nov. 23.	Date Established.	Previous Rate.
Boston	4½	Nov. 21 1929	5
New York	4½	Nov. 15 1929	5
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	4½	Nov. 23 1929	5
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 highly irregular during the week, under pressure the greater part of the time in a dull market. The outstanding news of importance relating to the future of sterling exchange is the further reduction in the Bank of England's rate of discount of ½ of 1% to 5½% from 6%, and a further increase in its gold holdings. The Bank of England's rate has been at 6% since Oct. 31. Prior to that date a 6½% rate had been in force since Sept. 26, when the rate was raised from 5½%. The present reduction in the rate occasioned no surprise in banking circles, where the move has been regarded as logical for more than a week. The rate is now at the same level which prevailed from Feb. 7 to Sept. 26, at which time it was forced up to 5½% from 4½% to counteract the pull of the New York money market on British funds which was at that time causing a rapid and substantial loss of gold from the Bank of England. The present reduction was an inevitable result of the extremely easy tone prevailing in the London money and bill markets. A reduction in the central bank rates of several other European countries has also occurred—in Norway, Austria and Ireland. It is not believed that the lower rate will have any effect whatever on the gold movements between London and Paris which have been in progress for many months, as this movement is governed by other considerations arising from the active employment of French funds at home and the ease with which French private banks can draw upon their heavy balances in London.

The lower rate, however, is expected to exert a stimulating influence upon general business in Great Britain and the reduction is received with great satisfaction in industrial circles. This week the Bank of England shows an increase in gold holdings of £59,605, the total standing at £132,830,637 as of Nov. 20, which compares with £162,084,589 on Nov. 22 1928. It is a matter of some surprise that the Bank does not show a larger increase in gold holdings, since it was able to secure £540,600 in the open market on Tuesday, for which it paid at the rate of 84s. 10¾d. It will doubtless be disclosed later that Paris has taken more gold from London, which would account for the small increase in the total bullion holdings of the Bank. Despite the reduction in the Bank's discount rate, the sterling rate on London did not ease as might have been expected, since the cut in the Bank rate had already been discounted and traders had covered themselves on the possibility of a full 1% reduction. On Thursday there was considerable activity in spot sterling and quotations rose to as high as 4.87 11-16 bid, compared with Wednesday's close of 4.87½ for cable transfers. Inasmuch as the New York money market continues to ease off, bankers look for less seasonal pressure on sterling exchange, and the present or even slightly lower levels would be regarded as satisfactory from the London point of view at this time, when it is taken into consideration that par of exchange is 4.8665. On Saturday the Bank of England sold £5,155 and on Monday £225,197 in gold bars; on Tuesday the Bank bought £540,600 of the £848,000 open market gold available. France took £120,000 of the open market gold and the balance was absorbed by India and the trade. On Tuesday also the Bank of England received £6,500 in sovereigns from abroad and exported £2,000 in sovereigns. On Wednesday the Bank bought £34,000 in gold bars. On Friday the Bank bought £3,240 in gold bars and £1,329 in foreign gold coin.

At the Port of New York the gold movement for the week Nov. 14-Nov. 20, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $427,000, of which $250,000 came from Uruguay and $177,000 chiefly from other Latin American countries. Exports totaled $11,212,000, of which $5,010,000 was shipped to Poland, $5,002,000 to Switzerland, $1,000,000 to France, $150,000 to Mexico, and $50,000 to Germany. The Reserve Bank reported a decrease of $8,010,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 14-NOV. 20, INCLUSIVE.

Imports.	*Exports.*
$250,000 from Uruguay	$5,010,000 to Poland
177,000 chiefly from oth. Latin American countries	5,002,000 to Switzerland
	1,000,000 to France
	150,000 to Mexico
	50,000 to Germany
$427,000 total	$11,212,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease $8,010,000

Canadian exchange continues at a discount, but has firmed up considerably from the low levels of a week ago. The comparative strength is attributed to the withdrawal of short-term funds from New York and to the purchase of Canadian bills to finance wheat movements. On Saturday last Montreal funds were at a discount of 2¼%; on Monday at 2%; on Tuesday at 1⅝%; on Wednesday at 1¼%; on Thursday at 1¼%; on Friday at 1 3-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in the usual dull half-day market. Bankers' sight was 4.87 1-16@4.87⅜; cable transfers were 4.87 11-16@4.87 13-16. On Monday the market continued to show weakness. The range was 4.86¾@4.87¼ for bankers' sight and 4.87 5-16@4.87 9-16 for cable transfers. On Tuesday the market was somewhat firmer. The range was 4.86⅞@4.87¼ for bankers' sight and 4.87⅜@4.87 19-32 for cable transfers. On Wednesday the market was irregular. Bankers' sight was 4.86 15-16@4.87 3-16; cable transfers 4.87 7-16@4.87⅝. On Thursday sterling developed a slightly firmer tone. The range was 4.87@4.87 5-16 for bankers' sight and 4.87⅜@4.87 11-16 for cable transfers. On Friday sterling was fractionally lower again; the range was 4.86 15-16@4.87¼ for bankers' sight and 4.87½@4.87 19-32 for cable transfers. Closing quotations on Friday were 4.87 7-32 for demand and 4.87 19-32 for cable transfers. Commercial sight bills finished at 4.87, sixty-day bills at 4.82½, ninety day bills at 4.80½, documents for payment (60 days) at 4.82½, and seven-day grain bills at 4.86⅛. Cotton and grain for payment closed at 4.87.

The Continental exchanges have been irregular and have moved down with the general trend of sterling exchange. French francs continue relatively firm, although slightly easier than last week as the result of the practical cessation of the withdrawal of French funds from the New York market. The French rate is absolutely under the control of the Bank of France, which has large holdings in New York, London and Amsterdam which could be readily converted at any time were the franc to be unduly depressed. The present level of the franc, around 3.93½ for cable transfers, compares with dollar parity of 3.92. As noted above, the Federal Reserve Bank of New York accounts for a further shipment of $1,000,000 gold to Paris and the French banks continue to draw down gold from London. This week the Bank of France shows an increase in gold holdings of 241,400,000 francs, bringing the total to 40,539,000,000 francs, the highest in the history of the Bank. This compares with 30,851,000,000 francs on Nov. 17 1928. The Bank's ratio of gold to liabilities stands also at the record level of 46.25%, which compares with 45.73% on Nov. 8 and with 38.47% on Nov. 17 1928, and with the legal requirement of 35%. Paris dispatches reiterate the French stand that France is not "hoarding gold" and that the Bank of France has done nothing and is doing nothing to attract gold from London or New York. On the other hand, it appears that the Bank of France has decided to do nothing to prevent the inflow. This leaves the gold movement dependent solely on exchange market tendencies. At present the reduced interest rates on foreign markets seem more likely to bring capital back to Paris than to cause an exodus. It is believed that if confidence in the New York market is restored, French capital may possibly return to this side for investment. In fact, the slightly lower level of exchange on France this week is attributed in some measure to a resumption of demand for dollars in Paris, indicating, of course, a return of French investment funds to this side.

German marks continue relatively firm, although off from last week. The lower mark quotations are normal, considering the easier trend of sterling. Present quotations for marks, around 23.91 for cable transfers, must be judged by dollar par of exchange, 23.82. Bankers report that there was also some demand for dollars in Berlin during the week, which would account for the fractional average weakness in exchange on Berlin. On the whole, however, the lower money rates in New York are regarded as more likely to contribute to firm mark quotations and to the transfer of credit from New York to German centres. Money is fractionally easier in Berlin and foreign exchange circles are expecting a reduction in the Reichsbank rate from the present 7%. This week the Bank of Germany shows an increase in gold holdings of 5,029,000 marks, the total standing at 2,234,000,000 marks as of Nov. 15, which compares with 2,563,500,000 marks on Nov. 15 1928.

The London check rate on Paris closed at 123.88 on Friday of this week, against 123.86 on Friday of last week. In New York sight bills on the French center finished at 3.93 5-16, against 3.93⅝ on Friday a week ago; cable transfers at 3.93 9-16, against 3.93⅞; and commercial sight bills at 3.93 1-16, against 3.93⅜. 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 23.90½ for checks and 23.91½ for cable transfers, in comparison with 23.91½ and 23.92½ a week earlier. Italian lire closed at 5.23¼ for bankers' sight bills and at 5.23½ for cable transfers, against 5.23¼ and 5.23½ on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14¼ on Friday of last week. Exchange on Czechoslovakia finished at 2.96½, 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 1.30 for checks and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

The exchanges on the countries neutral during the war, while generally lower in sympathetic relation to the easier tone of sterling and the leading Continental exchanges, are nevertheless firm for this time of year. Exchange on Amsterdam has moved off from the higher levels of a few weeks ago owing chiefly to conditions in the New York security market, which have caused the return of Dutch funds to Holland. Bankers state that there has been in evidence some demand for dollars for Amsterdam account, indicating to some extent a return of investment funds to this side. Amsterdam dispatches to New York indicate that the Holland bankers are looking for still greater ease in international money markets and for an increase in American credits abroad. They are working on the supposition that the resumption of such credit facilities to foreign countries are necessary to provide for American surplus production. Swiss francs have been fractionally firmer, moving contrary to the general trend of the foreign currencies. As noted above, the Federal Reserve Bank of New York reported a shipment of $5,002,000 to Switzerland this week. Swiss francs closed this week at 19.40 for cable transfers, and the range for the week has been from 19.39 to 19.40, which compares with gold parity of 19.30. The general easing in European money rates is further emphasized this week by the reduction in the rediscount rate of the Bank of Norway from 6% to 5½%.

Spanish pesetas continue to sag, due partly to the lower rates for exchange on London and the Continent, but chiefly to general uncertainty with respect to the Government's attitude on the question of exchange. This feeling of uneasiness is further accentuated by the fact that a compulsory change was made a few weeks ago in the management of the Bank of Spain. The official reason given for the interference was ill health on the part of Senor Vergara, Governor of the Bank of Spain, but it is known in financial circles that the Governor of the bank was averse to the carrying out of certain operations which the Minister of Finance had insisted upon in order to effect the better safeguarding of the monetary situation. Senor Vergara was unable to see the method of facilitating the task from the same point of view as the Dictator. Madrid dispatches state that one of the first reform measures of the new Governor, Don Jose Manuel Figueras, will be the reorganization of the Bank of Spain. The opinion seems to prevail, however, that no new banking reorganization will be put into effect until the peseta has been stabilized. The Government gives no idea as to its intention concerning the rate or figure at which it will be prepared to stabilize the peseta. The finance minister, it would seem, although agreeing that complete revalorization is not "within the realm of practical finance," purposely maintains silence upon this and other equally important matters.

Bankers' sight on Amsterdam finished on Friday at 40.31½, against 40.33½ on Friday of last week; cable transfers at 40.33½, against 40.35½, and commercial sight bills at 40.27, against 40.29. Swiss francs closed at 19.39½ for bankers' sight bills and at 19.40½ for cable transfers, in comparison with 19.38½ and 19.39½ a week earlier. Copenhagen checks finished at 26.76½ and cable transfers at 26.78½, against 26.79 and 26.81. Checks on Sweden closed at 26.86 and cable transfers at 26.88, against 26.86 and 26.88; while checks on Norway finished at 26.76½ and cable transfers at 26.78½, against 26.79 and 26.81. Spanish pesetas closed at 13.87 for checks and at 13.88 for cable transfers, which compares with 14.07 and 14.08 a week earlier.

The South American exchanges have been dull and inclined to ease as the result of the generally lower quotations on London. In the main, exchange on the South American countries continues unchanged from the past several weeks. Exchange on Buenos Aires, while at present easier, has assumed a generally firmer tone as a result of the heavy export of gold during the past few months to New York and London. Argentine paper pesos closed on Friday at 41 5-16 for checks, as compared with 41 9-16 on Friday of last week, and at 41⅜ for cable transfers, against 41⅝. Brazilian milreis finished at 11.74 for checks and at 11.77 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; while Peru closed at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges are essentially unchanged from the past few weeks. The silver units of course move strictly with the price of silver and for that reason the Chinese units are easier with respect to former quotations, as silver has been ruling much below 23d. in London. On Friday there was a sharp break in exchange on Hong Kong, when the price dropped to 43 cents, a full cent under Thursday, and a new low for many years. The Hong Kong dollar, which has been selling upon a basis more or less arbitrary as compared with silver metal, is now subject, according to banks here with Far East affiliations, to a concerted effort by Hong Kong banks to bring the exchange value into line with the value of silver metal. The currency unit is now within one or two cents of the sought-for objective. Yen and taels held steady, the latter advancing a small fraction. Japanese yen are firm. On Wednesday Mr. Tshushima, Japanese Financial Commissioner at New York, announced the completion of a $25,000,000 credit to be extended to Japan by a New York banking group. The loan was made in favor of the Yokohama Specie Bank at the request of the Japanese Government and the Bank of Japan. Tokio dispatches at the same time announced the removal of the gold embargo. Official confirmation was also given of a London credit for £5,000,000 arranged with Westminster Bank and associates. Closing quotations for yen checks yesterday were 48.85@49⅛, against 48⅞@49⅛. Hong Kong closed at 43@43 13-16, against 43⅞@44 5-16; Shanghai at 55@55⅜, against 54⅝@54 13-16; Manila at 50, against 50; Singapore at 56½@56⅝, against 56⅝; Bombay at 36 7-16, against 36 7-16; and Calcutta at 36 7-16, against 37 6-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
NOV. 16 1929 TO NOV. 22 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140533	.140520	.140539	.140532	.140516	.140532
Belgium, belga	.139828	.139813	.139798	.139812	.139820	.139791
Bulgaria, lev	.007217	.007242	.007232	.007232	.007232	.007222
Czechoslovakia, krone	.029616	.029617	.029615	.029623	.029622	.029629
Denmark, krone	.267939	.267802	.267744	.267772	.267789	.267768
England, pound sterling	4.876953	4.874583	4.874633	4.874918	4.875706	4.874999
Finland, markka	.025162	.025166	.025168	.025166	.025160	.025163
France, franc	.039373	.039353	.309345	.039350	.039351	.039349
Germany, reichsmark	.239110	.239001	.239051	.239053	.239084	.239098
Greece, drachma	.012978	.012988	.012976	.012979	.012982	.012976
Holland, guilder	.403394	.403185	.403203	.403294	.403363	.403321
Hungary, pengo	.174728	.174698	.174739	.174739	.174757	.174769
Italy, lira	.052343	.052331	.052329	.052338	.052341	.052340
Norway, krone	.267942	.267800	.267736	.267773	.267794	.267765
Poland, zloty	.111930	.111943	.112038	.111972	.111977	.111972
Portugal, escudo	.044950	.045192	.045100	.045083	.045066	.045050
Rumania, leu	.005983	.005972	.005970	.005982	.005977	.005971
Spain, peseta	.140236	.139967	.139642	.139195	.139122	.139038
Sweden, krona	.268711	.268575	.268648	.268656	.268803	.268685
Switzerland, franc	.193838	.193853	.193906	.193953	.193992	.194004
Yugoslavia, dinar	.017654	.017667	.017661	.017670	.017666	.017670
ASIA—						
China—						
Chefoo tael	.566041	.570000	.572500	.572916	.572291	.573125
Hankow tael	.560156	.558750	.563750	.561875	.562343	.563437
Shanghai, tael	.545178	.547142	.549732	.548482	.548303	.549553
Tientsin tael	.574375	.576666	.580000	.578750	.578750	.579166
Hong Kong dollar	.438303	.438392	.439107	.439107	.437500	.428571
Mexican dollar	.392812	.394062	.396562	.394687	.395312	.395000
Tientsin or Peiyang dollar	.392500	.394166	.397083	.397083	.397500	.397083
Yuan dollar	.389166	.390833	.394166	.393750	.394166	.393750
India, rupee	.362839	.362946	.362746	.362567	.362453	.362410
Japan, yen	.488964	.488887	.488781	.489359	.488984	.488393
Singapore (S.S.) dollar	.562083	.562083	.562083	.561666	.561666	.561250
NORTH AMER.—						
Canada, dollar	.978255	.978238	.982150	.986354	.987482	.987942
Cuba, peso	.999610	.999581	.999581	.999456	.999456	.999529
Mexico, peso	.479150	.479416	.479525	.479775	.480250	.480425
Newfoundland, dollar	.975625	.976468	.980187	.984125	.984187	.985218
SOUTH AMER.—						
Argentina, peso (gold)	.938544	.938982	.936808	.937691	.938275	.937487
Brazil, milreis	.117245	.117360	.117190	.117009	.117227	.117290
Chile, peso	.120708	.120689	.120732	.120752	.120775	.120786
Uruguay, peso	.972310	.969569	.967684	.966434	.965070	.964454
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Nov. 16.	*Monday, Nov. 18.*	*Tuesday, Nov. 19.*	*Wednesd'y, Nov. 20.*	*Thursday, Nov. 21.*	*Friday, Nov. 22.*	*Aggregate for Week.*
$	$	$	$	$	$	$
195,000,000	137,000,000	173,000,000	155,000,000	142,000,000	150,000,000	*Cr.* 952,000,000

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. 21 1929.*			*Nov. 22 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	132,830,637	--------	132,830,637	162,084,589	--------	162,084,589
France a	324,316,255	(d)	324,316,255	a246814718	d	246,814,718
Germany b	104,212,550	c994,600	105,207,150	123,895,950	c994,600	124,890,550
Spain	102,595,000	28,092,000	130,687,000	102,533,000	27,593,000	130,126,000
Italy	56,017,000	--------	56,017,000	54,527,000	--------	54,527,000
Netherl'ds	36,885,000	--------	36,885,000	36,321,000	1,834,000	38,155,000
Nat. Belg.	30,481,000	1,286,000	31,767,000	23,416,000	1,266,000	24,682,000
Switzerl'd.	21,345,000	1,116,000	22,461,000	18,774,000	1,924,000	20,698,00.
Sweden	13,405,000	--------	13,405,000	13,169,000	--------	13,169,000
Denmark	9,582,000	379,000	9,961,000	9,602,000	519,000	10,121,000
Norway	8,151,000	--------	8,151,000	8,180,000	--------	8,180,000
Total week	839,820,442	31,867,600	871,688,042	799,317,257	34,130,600	833,447,857
Prev. week	836,381,010	31,949,600	868,330,610	799,896,038	34,181,600	834,077,683

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

Pre-Conference Politics in Europe.

The imminence of an international conference, if what is to be discussed is of general importance, is usually a signal for a quieting down of domestic politics in preparation for the serious debates shortly to come. The month of January will find pretty much all Europe in conference. The date of the opening of the London Conference on naval reduction and limitation appears to have been definitely fixed, on the proposal of the British Government, for January 21 notwithstanding that that date would, in regular course, find the Council of the League of Nations in session at Geneva. The feeling of the British Government appears to be that there is no necessary conflict between the two meetings, and that the meeting of the Council might without difficulty be postponed if any officials found it necessary to attend both meetings. The reparations conference at The Hague will, it is expected, reconvene before the London Conference to act upon the reports of the committees which have been at work drawing up the statute of the Bank for International Settlements and dealing with other questions which the first session of the conference left open.

It is somewhat difficult to tell how much of the discussion about the London Conference that has been going on in France and other countries represents an actual divulging of government programs, and how much is informal and unofficial talk representing only the various shades of public opinion. On November 10, for example, it was reported that France would insist at London upon a radical reduction in capital ships, and was even ready to advocate a postponement for ten years from 1931 of the replacement construction authorized by the Washington Conference. The new Tardieu Ministry was reported on Nov. 12 to be much divided in opinion regarding the policy of naval cuts that should be advocated, but two days later it was announced that the French program of naval building prepared in 1923 would be continued, the construction for 1930 amounting to 48,000 tons of vessels of various types, from one 10-000-ton cruiser to auxiliary craft and a mine sweeper. The total expenditure for the construction called for will be slightly less than $50,000,000. On Nov. 15 the Paris correspondent of the New York "Times" cabled that Premier Tardieu and Foreign Minister Briand were strongly opposed to changing the French program to accord with an Anglo-American agreement, that the proposed ratio for cruisers was not acceptable and submarines would not be given up, and that the general attitude toward the Conference was skeptical. On Nov. 17, however, the French temper had become more hopeful, following the publication of a statement from Washington that the United States would not be a party to any limited agreement if the five Powers at the Conference failed to agree, and the assurance from Ambassador Dawes, given in a speech at London, that the requirements of security would be kept to the front in the negotiations.

Considerable difference of opinion about the Conference seems also to have developed in Japan. A report on Nov. 14 that Prime Minister MacDonald had rejected the demand of Japan for a ratio for large cruisers of 70 per cent in comparison with the United States, and also for a reduction of the Anglo-American parity figures in order to relieve Japan from the necessity of building up to the 70 per cent ratio, called out from Admiral Hyo Takarabe the statement that "we cannot change our policy to the slightest extent". The British objection, it was believed, was largely due to the opposition of Australia and New Zealand to Japanese naval power in the Pacific. It was the revulsion of feeling in Japan, and the rumor that Japan might not take part in the Conference, that appear to have inspired the statement of Joseph P. Cotton, Acting Secretary of State, on Nov. 15 to the effect that the United States would accept a five-Power agreement or nothing. On Tuesday, however, the Japanese Ambassador at London was quoted as saying that he was "not at all pessimistic over the outcome of preliminary conversations" which he was having with Mr. MacDonald, Ambassador Dawes, and the Italian and French Ambassadors. The same day brought a report that the arrangements for preliminary conversations between France and Italy had been discussed at Paris between M. Briand and the Italian ambassador.

These various happenings probably represent little more than political maneuvers for position—attempts to define the attitudes of the different parties to the Conference and obtain advance consideration for their respective claims. The greatest obstacle which the London Conference will have to overcome is not the demand of France and Italy for the continued use of the submarine, or the demand of Japan for a higher ratio of cruiser tonnage, but the ingrained reluctance of the British public to consent to any considerable reduction of the British fleet. As is likely to be the case in British politics, the Opposition appears to be leaving Mr. MacDonald a free hand in preparing for the Conference, and awaits an announcement of the kind and measure of naval reduction to which Great Britain will be asked to assent. The real debate will open when the decisions of the Conference are known. In the meantime General Smuts, former Premier of South Africa, who is now in England on his way to the United States, has called attention pointedly to the need of curbing aerial armaments as well as those on sea or land. Speaking at the Guildhall in London, on Nov. 14, General Smuts said that "if a serious reduction of navies is decided upon next January, the way will be open for an attack on the more difficult subject of military and aerial disarmament. Of these, aerial disarmament is the more urgent and important, as aerial warfare constitutes by far the more serious danger to civilization. It means ruthless warfare, not against the armed forces of the enemy but against his civilian population, with the consequent destruction of cities and the population behind the lines. The position with regard to air warfare is still in a fluid, formative stage, with air forces growing rapidly in many countries, and it should therefore be dealt with without further delay."

Whatever makes for political stability at home conduces, in general at least, to peace in international relations. In France the Tardieu Government has settled down to work with the apparent expectation of continuing in office for some time. An unexpected majority of 60 in the Chamber of Deputies on Nov. 13, when a vote of confidence was asked on an effort of the Left to return to the Finance Commission the first chapter of the new finance bill, was followed on Wednesday by an overwhelming vote of 581 to 3 in support of a Government bill for the protection of wheat. The carrying out of the Government's large plan of internal improvements and industrial reorganization is aided by a Treasury surplus of more than 10,000,000,000 francs, and a gold reserve in the Bank of France of 46% of the note circulation. Public undertakings costing 5,000,000,000 francs will, it is believed, be carried through next year without extra taxation, and a tax reduction of 10% is also promised. It was M. Briand's hope that the war might be "liquidated" entirely, as he put it, by the end of 1930, and the Tardieu Government, while reported as "adamant" against further concessions at The Hague in the matter of reparations, is preparing to support the acceptance of the Young Plan, and to complete the withdrawal of French troops from Germany by the end of next June.

The political outlook in Germany at the moment is less serene. The crisis which it seemed for a time might follow the sudden death of Foreign Minister Stresemann has indeed been averted by the appointment of Dr. Julius Curtius, former Minister of Economics, as Dr. Stresemann's successor. Dr. Curtius, who took a prominent part in the reparations conference at The Hague, was a warm personal friend of Stresemann and at one with him in his views of foreign policy. A popular referendum on the approval of the Young Plan is pending, however, although the attempt of the Nationalists to reject the Plan seems certain to be defeated, while the municipal elections on Monday gave the Socialists and Communists together a majority in the Berlin city assembly, and increased the representation of the Nationalist Socialists, as the Fascist followers of Adolf Hitler are called, in a number of cities. Every development of the Fascist movement in Austria, moreover, where the military organization known as the Heimwehr is endeavoring to break the power of the Socialists and revise the Constitution, reacts upon Germany by keeping alive the agitation in favor of the union of Austria with Germany. The emphatic refusal of Mr. Snowden, British Chancellor of the Exchequer, to turn over to Germany the unliquidated portion of the German private property that was confiscated during the World War has also developed a controversy which may be carried before the coming Hague conference.

Two other controversies whose origin traces back directly to the war have lately been thrown to the front, although only one of them seems to be very hopefully in the way of settlement. The first concerns the final disposition of the rich Saar basin, which, by the Treaty of Versailles, was placed under the control of France for fifteen years, or until 1935, when a plebiscite was to determine whether it should be returned to Germany. Popular sentiment has long been so pronounced in favor of a return to the Reich that a vote, if it were taken today, would probably be overwhelmingly adverse to the French occupation. It is for this reason that France, pressed by the industrialists who have invested large amounts of capital in the region, has opened negotiations with Germany for a settlement of the question of control which will avoid a plebiscite and also protect French interests. The Tardieu Government won another substantial victory on Thursday when the Chamber of Deputies, by a vote of 337 to 224, rejected a Socialist motion to postpone the negotiations.

The other war issue still to be "liquidated" has to do with former Hungarian territory now included in Czechoslovakia. A few months ago a report was revived to the effect that President Masaryk had proposed a return of the territory to Hungary, and although the report was promptly denied by the Czech Foreign Office, documentary evidence seemed to sustain it. On Nov. 14 the Czech Foreign Minister, Dr. Benes, in an interview with the correspondent of the New York "Times", emphatically repudiated the idea of restoration, on the ground that if anything were conceded Hungary would be encouraged to "demand all", and that while the narrow strip in dispute contains some 650,000 Hungarians, it also contains 100,000 Slovaks who would pass under Hungarian rule. What Dr. Benes fears is the restoration of a pre-war Hungary, with consequent resistance to the political domination of the Little Entente, which in turn is dominated by Czechslovakia. His words were ominous in their bearing upon the prospect for peace in eastern Europe: "We know", he said, "that we are surrounded by enemies and must fight". It is with this in mind that Dr. Benes urges the development of a national spirit and the retention of whatever political advantages the war gave while western Europe is seeking international understanding.

The Source of Banking Power—Henry M. Dawes Again Pleads for the Unit System.

In the "Saturday Evening Post" for Nov. 9 Henry M. Dawes, who in his brief administration of the office of Comptroller of the Currency established such an enviable record for himself, discusses "The Branch Banking Problem." Mr. Dawes, in whatever he writes or says, always furnishes much food for study and reflection, and on this occasion his discussion of his subject is most enlightening. Syndicated banking operation does not appeal to him, and he is utterly opposed to concentration and the centralization of banking control. With masterly skill he marshals the facts and arguments in opposition in such a convincing way as to carry conviction with it. It may be recalled that we commended Mr. Dawes for the strong stand he took on the subject while occupying the Comptrollership—reprinting his remarks in full at the time—and in again emphasizing with such cogency the menace involved in the threatened destruction of unit banking he is making the public anew indebted to him.

The article is most timely, and in view of the almost inevitable investigation and discussion of our "banking system" by the coming Congress, it is well, if it be possible, to try to arrive at a fixed starting point, for the purpose of developing an unassailable fundamental principle of banking. The supreme issue may be stated as follows: Shall we retain our present "correspondent system" of independent unit banks or shall we adopt the system of great central banks with branches scattered over a territory nation-wide, or more or less limited by Act of Congress? There are many phases of this problem, one of which indicates a possible domination by either State or National banks. For the sake of arriving at a primary principle of banking, let us consider these two forms of banks as common integers in the broad field of "dealing in credits." Each is an organizer of community credit as matters stand to-day. As far as what are termed "country banks" is concerned, each serves its locality in the same way. Each receives deposits and makes loans. Each is, or may be, a member of its district, State or National (American) independent Bankers' Association. On proper articles of association, either form of bank can come into being on its own initative subject to such provisions of its charter as provide for governmental *supervision*. Limitation of the number of these banks, while it is *influenced* by the Comptroller of the Currency or by the State Superintenedent of Banking, is not wholly controlled by either. As a consequence, it is fair to say that under our present system we have *free banking*.

May we not, then, disclose one of the most fundamental principles of banking by asking the question: Are the people ready to surrender this *right* to engage in banking at their own free will to an official of the government, either State or National, who shall be vested with power to limit the number of banks to come into existence in the various communities of the country? For the people are the real owners of their own banks. Stockholders and depositors have vested interests in the banks, large and small, that they organize. Supervision is readily accepted as a safeguard of the people. But regulation below the point of freedom to receive deposits and to make loans they do not accept, and control as to numbers and internal methods of conduct they have never been called on to relinquish. The "unit" independent bank is therefore part and parcel of the constitutional right to engage in *business* for profit and accumulation. If we keep this in mind it will help us to determine the position of the bank among the people, and will aid us in defining the relation of the banks to the government. While we shall not, for the moment, consider the involved issue of a Federal Reserve System obtained through the forced membership of the National banks, we cannot adopt a system of branch banking, or sit quietly by while "group" or "chain" banking creeps upon us, or, rather, rushes upon us, if we are to preserve free banking and the "unit" independent bank.

J. W. Pole, Comptroller, in his recent address to the American Bankers' Association, said: "I have given long and careful study to this question" (the extension of branch banking) "and have conferred with representative bankers of all classes. I have caused to be gathered comprehensive statistics on bank operations throughout the country. After reviewing all of the discussions concerning branch banking before and since the McFadden Act, and having in mind that this should not be regarded as a controversy solely between bankers, but that the interest of the general public also be given full consideration, I have reached the conclusion that an extension of branch banking privileges should be granted to National banks." . . . "That it should not be nation-wide will be generally admitted."

On the other hand, Mr. Dawes, in the "Saturday Evening Post" article referred to, while not bringing Mr. Pole at all into the controversy, says: "The ownership and the direction of outside banks are directly opposed to the co-ordinated theory in existence now, under which the activities of smaller banks are supplemented by the larger ones and the whole tied in with the Federal Reserve System. Independence under the present system is emphasized in every phase of the relationship, and the urge for the substitution of centralization and ownership, as contrasted with co-ordination, is not due either to a demand from the public for a service not now available or a desire for public service on the part of the banks. It is dictated solely by the desire to increase the earnings on the stock of banking institutions." Further, Mr. Dawes says: "It may be assumed, in dealing with a branch bank, a chain bank, or any form of syndicated banking operation, that the residents of that section of the United States which lies outside of New York City will probably be dealing with larger institutions than they are at present. They will find their banking standardized, but they will discover that it is at the cost of community and personal independence. This is a price which they would not pay if they understood it, but it is a condition which will be forced upon them if the habit of analogy" (chain stores) "is carried into the banking business, and if they stop reasoning when they have discovered a superficially apparent parallel."

Returning to the address of Comptroller Pole, we find this statement: "What of the sound country bank which has been operated for years with profit and is serving its local community? Under the procedure outlined above" (investigation by the Comptroller empowered to deny the branch or permit it) "such a bank could not be driven out of business through the establishment of a *de novo* branch, for the simple reason that no Comptroller of the Currency would permit. Bank stock is a commodity with a market value, and if a stockholder wishes to sell to a branch system that is his right under the ordinary law of contract. But it is inconceivable that any Comptroller of the Currency, the proceedings of whose office are important public records, would ever lend his high responsibility to aid a branch bank unfairly to drive a local bank out of business. The successful country bank, therefore, should have nothing to fear from the recommendation which I propose."

On his part, Mr. Dawes, in the article referred to, again without mentioning Comptroller Pole, says:

"An advocate of branch banking will hardly contend that the absorption of weak units into strong ones would be sound. Neither could he deny that the introduction of branches into towns whose banks were already wavering could have any other effect than to make their bad situation more desperate." . . . "It would be very difficult for him to find any country in the world where systems of unit and branch banks, over a long period of years, have continued to operate together. The two systems are antagonistic." Mr. Dawes suggests the ultimate of this "movement" in the following way: "The tendency to concentration and the centralization of control is charged not only with obvious intrinsic dangers, but threatens a governmental control that is similar to that now exercised over public utilities operating under franchise. If it should ever be necessary to subject the banks to the sort of control that the Inter-State Commerce Commission exercises over the railroads, it would be the most deadening influence that could be placed on enterprise, but governmental control is the inevitable consequence of monopoly and is frequently invoked long before complete monopoly exists."

If, now, banking is a business, in which the people, through association, are free to engage, the so-called "country bank," the "unit," independent bank, must be preserved against the agencies, offices of out-of-State aggregations that enjoy the privileges of doing a business without paying adequate taxes, without contributing to the communities a proportionate benefit for the advantages gained. If service is the keynote of the right to protection, then the unit bank without question, being of the people and for the people, with a quasi-public functioning, is the best form that can be devised, and all local business is imperiled by relinquishing it. Freedom to organize and operate is the fundamental principle at stake, and the turning this over to alien powers is a danger to the rights and interests of the towns and small cities of the country.

Bearing this principle in mind, we can make short shrift of the alleged benefits of "branch banking." Observing this principle, there is no conflict between the State and the National bank. Because of the "correspondent" relation with the great city central banks there is no restriction on either. Under this relation the country has prospered. Credit and its freedom to issue out of local trade, accumulating finally into international trade, aided and extended by local banks, is the prime consideration. Money is of secondary importance. Emergency currency provided by the Federal Reserve System relieves from money panics. Since there is no well established reason for changing this system, the branch bank is an interloper without excuse for its existence. The people are not calling for it. If legislation will accept the fundamental need of the freedom of credit to issue, a few slight changes are all that are necessary in our banking laws.

New York Central Railroad—An Analysis of Operating Results.

In 1928 the New York Central Railroad earned $10.86 per share. It paid $8 in dividends. After dividends and other appropriations, there remained a surplus of $15,303,000 which was carried to profit and loss.

In the year 1928 there was completed in the area the New York Central Terminal plaza, in New York City a monumental structure, the "New York Central Office Building." It is 34 stories high and dominates its neighborhood. It cost around $13,000,000. Across its portals high above the vehicular traffic that streams through its gates is the legend "The Gateway to a Continent." Beyond this gateway stretches westward to the Mississippi the system of 11,852 miles of line or 28,000 miles of track.

In this transportation plant the New York Central Railroad proper, earning in 1928 the $10.86 noted above is but one of the units, albeit by far the largest, and itself the parent company into whose coffers the yield of the vast operations are finally gathered.

The aggregate property carried on the books of all the companies comprising the system, is $2,270,000,000. In 1928 the rate of return on their aggregate properties devoted to transportation was 5.10%.

The New York Central system, it will be recalled, embraces some 17 different lines variously welded into a single operating or financial entity. Thus the Boston and Albany and the Ohio Central Lines being under lease are operated directly. The carrying charges for the plants (except only the improvements under leasehold) are covered into the New York Central accounts as rental charges. The Michigan Central, the Cleveland, Cincinnati Chicago & St. Louis and the Pittsburgh & Lake Erie, being separately operated, pass over to the parent or controlling company to the extent of its stock holdings, that part of the net proceeds of their operation which is apportioned to dividends. Plans for leasing the Michigan Central and the Cleveland Cincinnati Chicago and St. Louis were approved by the Interstate Commerce Commission in the current year. Actual merger is for the time held up. Because of the existing and proposed amalgamations embracing over 85% of the aggregate gross revenues it will be well to discuss the system as a single entity so far as figures presently available permit. Except for 50% of the Pittsburgh & Lake Erie and 10% of the Cleveland Cincinnati Chicago & St. Louis (the "Big Four") being the stock held by others, the ownership of these properties vests in the stockholders of the New York Central proper, by reason of their company's stockholdings.

As an operating entity, the system produced in 1928 aggregate operating revenues of $623,000,000. Aggregate expenses in that year were $462,000,000, making an operating ratio of 74.21%. After deducting taxes, uncollectible revenue and hire of equipment and joint facility rental (net) there was left a net operating income of $116,000,000.

The picture of the whole is in the figures below for 1928.

	Gross Revenue. Proportion of Whole.	Gross Revenue. Per Mile of Line.	Operating Ratio.	Rate of Return on Property.a
System	100%	$50,685	74.21%	5.10%
New York Central RR	61%	55,274	75.52%	4.21%
Michigan Central RR	15%	50,159	67.03%	8.76%
Cleve. Cin. Chic. & St. Louis Ry	14%	37,055	76.31%	4.31%
Pittsburgh & Lake Erie RR	5%	135,800	81.12%	5.98%
Miscellaneous (11 short lines and 2 terminal companies)	5%			

a Current assets included.

NEW YORK CENTRAL SYSTEM—PROPERTY CHANGES IN FIVE YEARS.

Year.	Total Property Investment (Includ. Current Assets).	Net Railway Operating Income.	Rate of Return.a
1928	$2,270,154,000	$115,801,000	5.10
1927	2,206,675,000	112,213,000	5.09
1926	2,155,420,000	130,863,000	6.07
1925	2,078,129,000	126,251,000	6.08
1924	1,961,587,000	112,046,000	5.71
1923	1,905,153,000	129,215,949	6.78

a Current assets included.

Comparison with the Pennsylvania system operations in the same period will be illuminating.

	Total Property Inv. (Excl. Curr't Assets).		Rate of Return. b	
	New York Central.	Pennsylvania.	N. Y. C.	Penna.
Year—	$	$		
1928	2,151,474,000	2,466,441,000	5.38	5.07
1927	2,105,633,000	2,440,333,000	5.33	4.51
1926	2,038,946,000	2,375,674,000	6.42	4.76
1925	1,959,401,000	2,302,802,000	6.43	4.68
1924	1,843,340,000	2,258,292,000	6.08	3.72
1923	1,792,575,000	2,196,947,000	7.21	4.01

b Current assets not included.

As appears by the above table, New York Central system property investment is 87% that of the Pennsylvania, the actual difference being $315,-000,000.

In the next table we see how the two systems have increased their property account.

	New York Central.	P.C.Incr.	Pennsylvania.	P.C.Incr.
	Incl.mat'ls, supp.&cash.			
1928	$2,270,154,000			
1923	1,905,153,000			
Increase	$365,001,000	18		
	Excl. materials & supp.		Excl. materials & supp.	
1928	$2,151,474,000		$2,466,441,000	
1923	1,792,575,000		2,196,947,000	
Increase	$358,899,000	16	$269,494,000	12

In the above period, New York Central system property investment increased $90,000,000 more than Pennsylvania. When the increase in property investment is joined with a steady increase of net railway operating income—in case of the Pennsylvania from $84,000,000 in 1924 to $125,000,000 in 1928, while on New York Central the corresponding figures are $112,000,000 in 1924 and $115,000,000 in 1928—the situation is sound only if the net railway operating income increases keep pace with the property increases. But the increase in case of the Pennsylvania was a restoration to normal status rather than an actual increase. Operations on that road were badly demoralized in 1924 and prior thereto.

The tendencies in New York Central system operations that have developed in the last five years are indicated in the next table:

NEW YORK CENTRAL SYSTEM.

	Gross Revenue.	Expenses.	Oper. Ratio.	Net Railway Revenue.	Taxes.	Net Railway Op. Inc. c
Year—	$	$	%	$	$	$
1928	623,288,000	462,876,000	74.21	160,412,000	44,511,000	115,441,000
1927	622,980,000	470,893,000	75.59	152,087,000	40,468,000	112,213,000
1926	651,147,000	479,907,000	73.70	171,239,000	42,312,000	130,863,000
1925	628,732,000	462,659,000	73.59	166,072,000	40,697,000	126,251,000
1924	602,423,000	452,814,000	75.17	149,608,000	37,209,000	112,046,000
Total	3,128,570,000	2,329,149,000		799,418,000	205,197,000	596,814,000

c Hundreds dropped, and uncollectible revenue deducted but not tabulated.

By the above figures gross revenue would seem to be nearly static, ranging between 4 and 5% above the figures of the first year of the period. The management have been able to hold expenses pretty well in hand, keeping the operating ratio near 74.5. As a result net rail-revenue has moved pretty closely with gross revenue. But there has been an increase in taxes; on the face of the reports this increase is $7,000,000. Of this, $3,000,000 is the special item of U. S. income tax on profits on securities sold, which is an extraordinary item. These profits are not included in income, but have been carried to profit and loss. The real current increase, therefore, is $4,000,000. In these same years the corresponding figures on the Pennsylvania system are:

PENNSYLVANIA SYSTEM.

	Gross Revenue.	Expenses.	Net Revenue.	Oper. Ratio.
Year—	$	$	$	%
1928	705,067,000	520,622,000	184,445,000	73.8
1927	721,280,000	554,780,000	166,499,000	76.9
1926	766,989,000	594,547,000	172,441,000	77.5
1925	727,678,000	569,944,000	157,734,000	78.2
1924	698,713,000	560,069,000	138,643,000	80.2
Total	3,619,727,000	2,799,962,000	819,762,000	
Total N. Y. Central System	3,128,570,000	2,329,149,000	799,418,000	

	Taxes.	Railway Operating Income.	Hire of Eq. Rent Jt. Facilities, Net.	Net Railway Operating Income.
	$	$	$	$
1928	41,939,000	142,505,000	17,366,000	125,138,000
1927	39,499,000	126,999,000	16,831,000	110,168,000
1926	40,816,000	131,625,000	18,474,000	113,161,000
1925	35,585,000	122,149,000	14,356,000	107,792,000
1924	33,506,000	104,895,000	20,885,000	84,010,000
Total	191,345,000	628,173,000	87,912,000	540,269,000
Total N. Y. Central System	205,197,000	593,021,000	3,793,000	596,814,000

Note.—In the above hundreds have been dropped and uncollectible revenue deducted, though not separately stated.

In the past five years Pennsylvania took in $3,620,-000,000 gross revenue and disbursed in expenses $2,800,000,000, yielding a net revenue of $820,-000,000. In the same years New York Central took in $3,120,000 at an operating expense of $2,320,000,-000 and yielded a net revenue of $800,000,000.

The crux of the matter is that New York Central has been well operated during all of the years of this period. Pennsylvania operations on the other hand have in these years been in process of recovery. In the last year (1928) Pennsylvania has brought its operating ratio to a figure slightly below that of New York Central but at about the figure of New York Central for the previous year. Having held its expense disbursements in closer rein than Pennsylvania, New York Central followed up its lead by so adroitly handling its equipment that its net expense for equipment hire and joint facility rents taken together was $85,000,000 less than on the Pennsylvania. As a final result the New York Central operating management, out of $500,000,000 less gross revenue, produced a net railway operating income $56,000,000 greater than Pennsylvania. But the former disparity in operating results has now in the last year disappeared except in respect to the heavy car hire cost on Pennsylvania. As for New York Central, the noticeable fact is that it has not appreciably bettered its own operating results in this period.

Profit and loss balance combined with equipment reserves on the system show large increase indicating conservative dividend policy.

The figures for the four principal lines of the New York Central system are readily available. As these lines produce 85% of the total gross earnings their figures may be taken as fairly indicative for the whole system.

FOUR PRINCIPAL LINES—PROPERTY INVESTMENT.

	1928.	1923.	*Increase.*
Road, with materials, supplies & cash	$1,571,060,000	$1,361,936,000	$209,124,000
Equipment	623,332,000	483,207,000	140,125,000
Total	$2,194,392,000	$1,845,143,000	$349,249,000
Surplus	$472,072,000	$255,298,000	$216,774,000
Equipment depreciation reserve	199,853,000	106,817,000	93.036,000
Total	$671,925,000	$362,115,000	$309,810,000
Per cent of property investment offset by surplus and equipment reserve	30.5	19.7	

But the productivity of the added property, which is represented by the increase in surplus and equipment depreciation reserve, is low. If we exclude from property investment the net current assets and consider road and equipment only, the increase is $319,091,000. This is distributed as below:

FOUR PRINCIPAL LINES—INCREASE IN ROAD AND EQUIPMENT.

New York Central	$214,407,000
Michigan Central	30,971,000
Cleveland Cincinnati Chicago & St. Louis	59,783,000
Pittsburgh & Lake Erie	13,929,000
	$319,091,000

The character of the above additions to property is indicated in the next table.

Roadway and structures	$118,052,000	37%
Equipment	150,110,000	42%
Miscellaneous	16,854,000	5%
Leased properties	34,073,000	16%
	$319,091,000	

It appears therefore that $150,000,000 of the increase was in equipment which was clearly productive investment. But the productivity of the $118,000,000 is by no means clearly indicated. In fact if we assume that equipment increases paid for themselves, the added investment in roadway must have been at a loss, since the whole increase of net railway operating income in this time after making an adjustment for the extraordinary item in taxes of $3,000,000 U. S. income tax on securities sold, which has been previously referred to, was but about $6,000,000. This represented a return on the whole added investment of but 1.7%.

The increase in miscellaneous physical properties however, has been profitable. The bulk of these properties is in and about the Grand Central Terminal plaza in New York City. They were one of the first large undertakings by a railway to turn to profitable account the indirect possibilities of a great passenger terminal.

In the five years 1924-28 the New York Central system increase in security holdings, after inter-company ownerships have been eliminated, was about $82,000,000. The income derived from security holdings in this period increased something over $5,000,000. Therefore the yield on the added investment in securities was better than 6%.

The disposition of New York Central system gross income is set out in the next table.

NEW YORK CENTRAL SYSTEM.

Year.	Gross Income.	Rent for Leased Roads.	Interest on Funded Debt.	Net Income after Minority Interest Has Been Deducted.
1928	$141,213,000	$19,924,000	$40,398,000	$69,108,000
1927	135,191,000	20,447,000	41,888,000	63,744,000
1926	152,828,000	20,422,000	41,913,000	80,214,000
1925	146,523,000	20,225,000	41,771,000	73,719,000
1924	141,213,000	19,924,000	40,398,000	56,706,000

As noted in an earlier table, "other income", has steadily mounted. This increase amounts to $16,000,000 in this period and more than covers the carrying cost for the increased investment in securities from which the other income is derived.

By refinancing maturing obligations, notably the retirement of the $50,000,000 Lake Shore & Michigan Southern bonds and substitution of stock therefor in the capital structure, the loss by increased taxes has been overcome and the net income pretty directly reflects the changes in gross revenue.

In the next table the final result to the New York Central stockholders is set out, after undivided equities have been accounted and minority interests eliminated.

NEW YORK CENTRAL RAILROAD.

	Capital Outstanding.	Consol. Net Income.*		Surplus of Sdry. Cos.		Total Net Income per Sh.
		Total.	Per Share.	Total.	Per Share.	
Year—	$	$		$	$	$
1928	463,559,000	69,108,000	14.91	2,624,000	0.57	15.48
1927	421,285,000	63,474,000	15.13	3,259,000	0.77	15.90
1926	383,258,000	80,214,000	20.93	3,058,000	0.80	21.73
1925	383,258,000	73,719,000	19.23	3,125,000	0.82	20.05
1924	304,836,000	56,706,000	18.60	3,036,000	1.00	19.60

*All undivided equities have been set up and minority equities in the net income have been withdrawn.

The reduction to $15.48 in 1928 above is due to the added burden of $365,000,000 in system property investment of which the New York Central accounts for nearly two-thirds. This investment has not yielded commensurately. The other cause for the reduction in earnings per share of New York Central stock is the large increase of New York Central Railroad stock outstanding due to the refinancing of the Lake Shore and Michigan Southern Railroad bond issue referred to above, through the issue of New York Central Railroad stock. The increase of system property investment over the past five years has averaged $73,000,000 a year.

The notable point in the whole story of New York Central system is the nearly static results of operation in face of a steadily mounting property account. The increase in property account in the past five years is actually heavier by some $90,000,000 than on the Pennsylvania in the same time. At this time the management are recently committed to a new program for the expenditure of $83,000,000 on one specific project alone, namely the so-called West Side Improvements in Manhattan, New York City. Plans have been worked out for industrial developments, over the right of way and yards on the west side, something after the manner of the overhead office developments at the Grand Central passenger terminal. It remains to be seen whether this investment can be made productive in the same large way.

Sniffing A "Snifter."

Cyrano de Bergerac had a fateful nose—ah, "flabby and pendulous, like a proboscis"—it gained him far more fame than friendship or love. Yet did he not say himself, "I am proud, proud of such an appendage! inasmuch as a great nose is properly the index of an affable, kindly, courteous man, witty, liberal, brave, such as I am!" Dying, sword in hand, he exclaimed, "One does not fight because there is hope of winning! No! . . . No! . . . It is much finer to fight when it is of no use!" And so with his last breath he fought "Hypocrisy!" "Compromises!" "Prejudices!" "Silliness!" But it was his nose reacting on his soul that led to deeds of valor and words of sacrifice. The example is there—though it is not well to put too much trust in the nose when seeking the lime-light of devotion to a principle or the proud acclaim of a country saved from a broken law. In his speech to the balcony, Cyrano sought to conceal himself, to impersonate another, and when the incongruous member was about to be discovered, he sent a rival to receive the reward of a kiss. At no time, as we read his story, do we find him apostrophizing all the earth, saying: "Behold, it is my nose I follow that the world may be better for my having lived."—his lyric songs and honeyed words had in them no thought of self, no propaganda for a cause constitutionally sound though popularly infirm. He was a model seldom copied and never equaled, though he has had followers even in these modern days of Prohibition and Progressivism.

As we think on the place of the nose in the political economy of modern times we are reminded that though taste is now regulated by statute, the sense of smell is still free. Even in China, wise with the wisdom of ages, it was not thought necessary to add a fourth monkey to the famous trio: "I see no evil, I hear no evil, I speak no evil!" And to-day, in the richest country of earth, in the midst of a prosperity that is undying, smelling is permitted to those of low and high degree, and to those who gather in banquet halls, and to those who fulminate in deliberative chambers against the iniquities of the demon drink. Yet, when seeking the way of temperance and triumph, is it well to depend too closely on this unfettered sense?

It is admitted, in the prosaic annals of common knowledge, that the sense of smell is much more craftily developed in animal than in man. Men only are employed at high salaries as "tasters" of fine wines. It will not do, therefore, to depend too much, in current specialized committee investigations, on this weak and secondary sense of smell. Nor is it an argument in favor of ultra submissiveness to this single sense to say that every man follows his own nose since it is always before him. Life is too complex for this. Invitations to notable feasts are not always written on perfumed stationery or stamped with the mystic numbers of a Wall Street address. In the capital of the nation they often come in the ordinary mail, and the reformer with infallible nose need not accept unless he seeks to gratify his palate, albeit he anticipates in imagination the luring odors of terrapin and duck.

If at one of these Lucullan feasts one chances to sit between two millionaires and to discourse familiarly on the true valuation of railroads, is one to measure his intellectual capacity by the size of his nose? And if there are mysterious flasks produced and delectable liquids poured into thin-stemmed crystal glasses, without an offer to share and share alike, is one to allow his nose to protest in silence and await an opportune time two years after to denounce the iniquity as dangerous to his country—how much more dangerous than over-valuation of the railroads only those hailing from the corn-juice State of Iowa can possibly know! "You may break, you may shatter, the vase if you will, but the scent of the roses will cling round it still!" Byron had a memory said to be "wax to receive and marble to retain," but the memory of one who can retain a smell for two long years will go down in history as the greatest of all. Before the days of "flaming youth" there used to be a feminine proverb to the effect that "lips that have touched liquor shall never touch mine"; but in modern Progressivism it would probably read "The nose that smells liquor and never forgets, is the nose that shall always fill life with regrets."

Using the nose as the official organ of "investigation" is always apt to react upon the investigator. Smells that "mount to high heaven" are apt to return in imagination and poison the very atmosphere of legislation. In after years, having looked upon the changing colors of, perchance ginger ale, one is apt unconsciously to confuse the beverage with the wine that is red or the gin that is pale or the whiskey that is intoxicating. Carrying these recollections of sights and smells to the Grand Jury, though but carrying coals to Newcastle, may stir the latent energies of law enforcement, but they are unlikely to convict, and have much more effect upon the galleries than upon the greatest deliberative body in the world! It is sometimes cruelly said that the age of statesmen has passed, that administration of government is but a business procedure, but who shall say that in the midst of a tariff discussion such interludes as a speech on the smell of alcoholic contents at a banquet two years old is not proof positive that the country is safe and the Federal Constitution still the unbroken protection of a free people?

Congress immediately governs the District of Columbia, in which is situated the City of Washington, capital of the United States. There are rumors abroad that it is astoundingly "wet," but is to be made the model "dry" spot of the country. And since charge and countercharge are flying thick as to its condition, it behooves those who make the laws and govern the capital, in which the Capitol is located, on a "hill," to be alert when banquets of the "get-acquainted" variety are broached by the brokers of Wall Street lest there lurk in them the lobbyists who use wine as a mocker and strong dring as a snare to the innocent. Only those with a nose long enough to sniff a "snifter" of intoxicating beverage a mile away from the white marble dome on the hill are really safe. To vote "dry" and drink "wet" is a charge that only a big nose can controvert. And when the wind is blowing offshore it requires a long smell and a strong smell to save one from the enticements of the hip-flask and the millionaire. Beware, then, O legislators, of the banquet halls when the flowing bowl is banished and the silver flask jumps out unawares to confuse and confound the guest of honor. Sit no longer between millionaires conspiring on railroad valuations lest they drown their sorrows in the cup that inebriates. Though a teetotaller from birth, knowing not the taste of alcohol, use the nose, that the Constitution be not nullified and the Grand Juries be fortified to do their duty though the statesmen fall!

And to the people who live far away amid the corn rows, it must be wise advice to say: "Touch not, taste not, only smell." If, after having inadvertently accepted an invitation that is found to be displeasing to the nose and against the law, hesitate not to expose the host as a doer of evil, albeit some of the guests "brought their own," and none could foresee that two years would elapse before the indictment could be found. What, pray, is a Tariff Union in Europe, a Peace Pact in Paris, a Conference on Disarmament, Flood Relief on the Mississippi, and a nine-foot channel in its tributaries, while within smelling distance of the Capitol the representatives of the people, or some of them, drink something that bears to the cultivated nose the odor of alcohol? Of the five senses Godgiven to man, neglect not that of smell. Brains may sometimes be necessary to the making of laws, but only smell can enforce them. Blessed be the big, big nose!

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 22, 1929.

Colder weather has brought about some improvement in retail trade in seasonable goods. Wholesale business is being conducted along conservative lines until the commercial world can get its bearings. In recent weeks wholesale and jobbing sales have fallen off. The stock market has been rather uneventful, but on the whole has acted well, encouraged by a drop of nearly $600,000,000 in brokers' loans, a call money rate of 4½% and 3% outside with a steady investment demand for prime securities and a widening business in bonds, domestic and foreign. Stocks, bonds, grain, coffee, and provisions are all higher than a week ago President Hoover is proceeding along constructive lines of statesmanship looking to the best interests of trade throughout the country in a thousand avenues of activity, looking to continuity of employment, maintenance of wages, immunity from new strikes and in general the furthering of business by a maintenance of the buying power of the nation. Mr. Ford has announced that he will advance wages. Steel workers at Youngstown, Ohio, are assured by the Youngstown Sheet & Tube Company that there will be no reduction in wages there regardless of widespread rumors that wages in the steel industry might be reduced. Meanwhile great constructive plans are announced by the railroads, building and other industries. And in the retrospect for 1929 though it has its dark lines commemorative of one of the greatest Stock Exchange panics in history, it has produced as yet little or none of the effects of the lamentable old-time panic effects in general prostration of business although there is no denying that there is a note of caution in most lines to-day mingled with growing confidence. Steel production is being reduced and this would seem to be a conservative move for the time being. That is to say there is some decrease in the production of light forms, but in some directions there is an increase, it is said, in the output of heavy lines. In the automobile trade the reports are to the effect that resumptions of work offset shutdowns. There is some curtailment of the production of cotton goods in the Carolinas and also at Fall River and New Bedford, the results of which seem likely to prove salutary in the long run. In the New England centers mentioned, the reduced output is confined mostly to fine goods, it is stated.

Meanwhile somewhat large buying of heavy lines of steel, especially fabricated shapes, agricultural implements and railway supplies is reported in some directions, even if the steel trade, taken as a whole, can by no means be called active. Pig iron has been quiet and Southern competition is again active, forcing some of the Pennsylvania makers to reduce prices in at least isolated transactions where Pennsylvania has to face the Southern manufacturer.

Wheat has advanced 5 to 6 cents under the stimulus of a better export demand, more frequent mention of American hard winter and durum in the foreign business and persistent bad crop reports from Argentina and Australia, especially of black rust in parts of Argentina, even though some of these reports are apparently exaggerated. The receipts at primary points in this country have dwindled to small daily totals. Moreover the visible supply has begun to decrease. Corn has advanced 2 to 3 cents, partly under the influence of wheat and smallness of supplies hinting at a possibility of something like a pinch for December delivery. It is none the lesstrue that a larger corn crop movement will be under way before long. Other grain has advanced mostly because wheat and corn have. Provisions have risen partly under the influence of higher prices for grain. Coffee advanced both because of a report that the Brazilian government had secured a loan of $50,000,000. and because the short interest was large enough to strengthen the technical position. The tendency seems to be to overdo the short side in coffee at New York and the foreign markets. Raw sugar advanced to-day with the attitude of the Cuban Sales Agency as inflexible as ever. Refined sugar has dropped to 5 cents with trade slow and raw closed steady at 2 cents. It is said that the Cuban Sales Agency will not sell sugar to the United States until next year and it will not sell either here or elsewhere until all the sugar not under its control has been sold. There is a good deal of talk about sugar in a bearish strain on account of the existing stocks. The attitude of the Cuban Selling Agency is criticized as unconciliatory. But there seems to be some evidence of a tendency towards the short side here, which may be worth keeping in mind, in scanning this branch of trade. Cotton has advanced on near months and declined on the later ones, but on the whole has acted very well in the face of considerable liquidation of December on the eve of the December notices to be issued on the 25th inst. They may comprise most or all of the certificated stock here of 88,000 bales. The general idea, however, is that big spot interests will as usual stop the notices with little ceremony. There has been a good deal of rain within the last month in the cotton belt so that it is not surprising to see that the ginning total up to the 14th inst. was comparatively small. i. e. 11,898,300 bales. To-day there were reports of noteworthy snows in the central belt which probably will further delay the picking of the remnants of the crop and the ginning. Rubber is down some ¾ to 1 cent despite attempts to restrict exports, in face of the fact that the native production cannot be controlled and sharp comment in London to the effect that the whole scheme of artificial regulation of the trade is infeasible. The furniture trade is quiet. In the woodworking trades of the Pacific Northwest some mills are reducing operations, because of unsatisfactory returns. The shingle trade suffers from the lowest prices for years and logging camps are closing down burdened with large stocks. Woolens and worsteds have recently been quiet, owing partly to mild weather, but of late temperatures have fallen all over the country. Broad silks have been dull, The trade in raw silk has been small and prices are only fairly steady. The carloadings for the week of Nov. 9th were the smallest of any week since Sept. 7th, falling below the week of Nov. 9th of last year and also of 1926, though larger than in the same week of 1927.

On the 18th inst. the stock market showed a decline on some of the best, or so-called "blue chips" of 3 to 6½ points. This included steel common off 4¼ points; General Electric off 6½; American Can 3½; American Tel. & Tel. 3⅞; Anaconda Copper 2⅞; Eastman Kodak 4½; Johns-Manville 6; Continental Baking 4¼; American and Foreign Power 3⅛ and Brooklyn Union Gas 5. The curb was less active and irregular within a narrow range. Money fell to 5%. Easy rates are expected by some to last well into 1930. Investment buying was heavy. Big buying orders in the market on a scale down headed off anything like bad breaks. The firmness of bonds excited general remark. On the 20th inst. stocks rose 1 to 5 points in many cases and General Electric 15. The sales of stocks on the Stock Exchange were only 2,830,000 shares. Moderate trading at gradually advancing prices epitomized the day. On the 21st inst. stocks rose 1 to 13 points with money at 5% and outside at 3%. Brokers loans were later announced as $585,000,000 smaller than a week ago. It reduced the total to $3,857,000,000 the lowest in about two years. It was the fifth consecutive weekly decrease. Since Oct. 16 the decrease has been nearly 50%. In London stocks advanced as the Bank of England rate of discount fell from 6 to 5½%. To-day with trading in about 2,900,000 shares stocks were irregular, rather unsettled, then advancing for a time and finally sagging in some cases with call money 4½% and outside 3%. The renewal rate was the lowest since March 27 1928. U. S. Steel fell 2¾ points net and General Electric 5½. Bonds advanced on a broad demand that included U. S. Government and foreign issues. The governing committee of the New York Stock Exchange decided to-day to close the exchange next Friday and Saturday, following the Thanksgiving Day holiday on Thursday, with the result that the Exchange will observe a three-day recess next week. They also directed that the exchange be open for full sessions of five hours daily on Monday, Tuesday and Wednesday of next week.

Fall River wired that fine goods manufacturers in that section are curtailing production to the extent that 40% of the fine goods looms in that city and New Bedford are stopped at the present. The weekly increases in curtailment continue to mount, and the stoppage of preparatory machinery is in proportion. Only in very extreme cases of emergency is any night work being carried on. Spartanburg, S. C. wired that results of the recent conference of mill executives, attended by President Sloan and retiring President Walker Hines of the Cotton Textile Institute are reflected in the fact that Spartanburg County plants manufacturing print cloth and narrow sheetings would begin a general program of reduction of output. Reductions of individual mills will range from 25 to 30%. Spartanburg later wired that the Arcadia Mills curtailment will average, it is said, about 30%. The D. E. Converse Co. mills at Glendale and the Clifton Mills will operate four days a week instead of the 5½ day schedule. Beaumont Mills will operate four days instead of 5½ days. The Spartan Mills will operate 40 hours instead of the regular 55-hour a week schedule. The Woodruff Mill will operate only four days instead of 5½. The Enoree Mills will curtail but not as much as some others, as several large orders will prenet.

At Great Falls, S. C. the Republic Cotton Mills report that owing to unsatisfactory conditions in the cloth market, their mills are curtailing 27% production indefinitely. Anderson, S. C. wired that the Gluck Cotton Mills there are paying 2% quarterly dividend, an increase from 2½ to 2% in dividends. Greenville, S. C. wired that effective about December 1 all mills of the Easley Mill group will probably shut down each Friday and Saturday, officials of the plant announced. This schedule is tentative. No curtailment will start for two weeks with the exception of Thanksgiving, when all mills in the group will be idle. Officials of the Poe Mill stated they would announce their curtailment plans. The Alice Mills at Easley are curtailing, but are not shutting down any specific number of days, it was stated. Greensboro, N. C. wired that the night shift in the sheetings plant operated by the Carolina Cotton & Woolen Mills Co. at Draper, has been dropped. At Morrilton, Ark., the Morilton Cotton mill will resume operations by the first of the year. Business in the Woolworth 5 and 10 cent stores has actually increased, rather than decreased, since the stock market crash.

Forty persons were drowned by a 15 foot tidal wave on the southern coast of Newfoundland due to an earthquake there on the 18th inst.

On the 19th inst. it was 42 to 52 degrees here. Overnight Boston was 44 to 52; Montreal 34 to 36; Philadelphia 44 to 60; Portland, Me. 36 to 46; Chicago 34 to 46; Cincinnati 38 to 46; Cleveland 38 to 44; Detroit 34 to 42; Kansas City 34 to 44; St. Paul 28 to 42; St. Louis 38 to 46; Winnipeg 4 to 22; Seattle 38 to 48; San Francisco 52 to 70. On the 20th inst. it was 39 to 48 degrees here. Boston had 38 to 48 degrees; Chicago 26 to 32; Cincinnati 30 to 40; Cleveland 32 to 36; Detroit 28 to 32; Kansas City 21 to 36; Milwaukee 28 to 30; St. Paul 14 to 22; Montreal 24 to 30; Omaha 24 to 38; Philadelphia 42 to 48; Portland, Me. 32 to 42; San Francisco 50 to 72; Seattle 36 to 48; Winnipeg 4 below to 2 above. Here to-day the temperatures were 30 to 36; overnight Boston was 30 to 36; Montreal 22 to 24; Philadelphia 32 to 44; Chicago 8 to 22; Cincinnati 24 to 36; Cleveland 20 to 32; Detroit 14 to 28; Indianapolis 18 to 30; Milwaukee 4 to 20; Kansas City 12 to 24; St. Paul zero to 8. Heavy snows were reported in Louisiana, Arkansas and a couple of inches in Tennessee. The forecast here was for cloudy and cold weather Saturday.

Federal Reserve Board in November Bulletin Finds Factory Employment and Wage Payments In Large Volume.

In its November "Bulletin," made available Nov. 17, the Federal Reserve Board reports "notwithstanding the slackening of industrial activity in the past two months, factory employment and wage payments to industrial workers, which had been increasing for two years, remained in large volume this autumn." "Earnings of industrial workers, therefore," said the Board, "have been maintained, and there appears to be no considerable change in the income of farmers as compared with last year. The sustained buying power of both industrial and agricultural workers has been reflected in a large volume of distribution of commodities by the railroads and in a growth in retail sales to ultimate consumers." The Board's comments on industrial activity and the building industry follow:

Industrial Activity.

Industrial activity, as measured by the Federal Reserve Board's index of production in basic industries, has shown some decline since midsummer. The Board's index is adjusted for usual seasonal variations, and while the actual physical volume of the industrial output increased somewhat in August and again in September, the index showed declines for both months, because the increases were not so large as is usual at that season of the year. The fact that this autumn's growth of industrial production was less than has been usual in recent years should be considered in connection with the unusually rapid expansion of many industries earlier in the year, which continued until midsummer contrary to the usual seasonal trend. Total production in basic industries for the first nine months of the year was 11% larger than for the corresponding period of 1928, which was a year of high production, and the third quarter showed an increaese of 10% over the unusually high industrial record of the third quarter of the preceding year.

Course of Production Analyzed.

An analysis of the recent course of the Board's index of industrial production is presented in the accompanying chart [this we omit.—Ed.], which divides the index into two elements, the upper line representing the production of iron and steel, automobiles, rubber tires, and other products entering to a large extent into the manufacture of automobiles, and the lower line representing the output of all other industries included in the index.

The group of industries represented by the lower line on the chart, which includes altogether 70% of the entire output of basic industries, shows a steady gradual growth since the middle of 1928, indicating that operations of more than two-thirds of these basic industries have shown no marked fluctuations and have continued on a high level. In contrast to the course of the major group of industries has been the group including steel automobiles, and other related industries, comprising in the aggregate less than one-third of the total industrial output. This group has shown a rapid rise in the first nine months of 1928, a decline in the last quarter of that year, a further growth in the first half of 1929, and a more pronounced decline in the last three months. The principal component of this group is the iron and steel industry; two important factors in the rise of the curve have been demand for steel from the automobile industry and from the railroads, while in the recent decline the principal factor has been the reduced demand for steel by producers of automobiles. The contrast between the two lines would be still more pronounced if it were possible to subdivide steel and other products into those used in building automobiles and those used by other industries, since the demand for steel from other important consumers, such as the construction industry, the railroads, and shipbuilding, has remained high in recent months, while the demand from the automobile industry has declined.

The output of automobiles increased rapidly from 1927 and reached a peak in the late spring of this year. Since that time there has been some decline in the industry, but the total output of automobiles in September was approximately in the same volume as in September 1928. For the first nine months of the year the number of motor cars produced was about 4,650,000, an amount 300,000 in excess of the entire annual output in 1928 when motor production exceeded all previous records. The rapid expansion in automobile output in 1928 and in the first half of 1929 was supported by a backlog of demand that had accumulated during 1927, when the Ford organization suspended activities pending the introduction of new models, and by increased exports. It would appear that during the first half of this year the output had caught up with this demand.

Building Industry.

In the construction industry, which is not included in the index of industrial production, the volume of residential building contracts awarded declined further in September, but public works and commercial and industrial building continued in large volume. The aggregate for all classes of building, however, was smaller in September than in earlier months. Notwithstanding the decline in the past 12 months, the volume of construction, as measured by contracts awarded, has remained at a high level compared with earlier years. During the year ending Sept. 30 1929, total construction contracts awarded in 37 States east of the Rocky Mountains were about 8% lower than in the preceding year and about 4% under the corresponding years ending in September 1926 and also 1927, as is shown by the chart [this we omit.—Ed.]. The chart brings out the fact that the decrease during the past year was entirely due to a reduction in contracts for residential construction, which declined to the lowest levels since the 12 months ending in September 1924, while contracts for construction other than residential have expanded during the year.

The decline in residential construction has followed a drop in house rents, as measured by the semi-annual index of the Bureau of Labor Statistics, which is also shown on the chart. The shortage of housing that had developed during the war was accompanied by a rising trend in rents, which came to a peak in 1924, and was a factor in causing a steady expansion of building activity from 1921 to 1926. Activity of the construction industry was, in fact, an important element in the general expansion of industrial production during this period. The total volume of construction activity has remained on a high level since 1926, but there has been a decrease in the proportion of the total represented by residential construction.

During the past year the decline in residential construction has also been influenced by the prevailing high level of money rates and the unfavorable condition of the bond market. The financing of speculative building enterprises has been more difficult than in other recent years. The termination of the housing shortage and the availability of housing accommodation fully adequate to meet the demand, and in some localities in excess of immediate demand, has led to a more conservative appraisal of mortgage values and risks than was the practice during the period of rising rents and assured demand for all new houses and apartments that were erected.

Decrease in Employment During October Reported by Bureau of Labor Statistics—Increase in Wages.

Employment decreased 1.2% in October 1929 as compared with September, while payroll totals increased 0.4%, according to a report issued by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau in its survey issued Nov. 16, reports further as follows:

Payroll totals showed the usual October recovery from the effect of Labor Day closing in September.

This report is based upon returns made by 34,722 establishments, having in October 5,255,529 employees, whose combined earnings in one week were $145,196,138. The industrial groups included were manufacturing, mining, quarrying, public utilities, trade, hotels, and canning.

Manufacturing Industries.

Employment in manufacturing industries decreased 1% in October as compared with September, and payroll totals decreased 0.3%. The usual October small increase in employment was more than overcome by a 10% drop in automobile plants and a 7% cut in automobile tire plants.

This report is based upon returns from 12,762 establishments in 54 of the principal manufacturing industries of the United States. These establishments had in October 3,524,647 employees, whose earnings in one week were $97,472,746.

The Bureau of Labor Statistics' weighted index of employment in manufacturing industries for October 1929 is 98.3 as compared with 99.3 for September 1929, and 95.9 for October 1928; the weighted index of payroll totals for October 1929 is 102.3, as compared with 102.6 for September 1929 and 99.0 for October 1928. The monthly average, 1926, equals 100.

Employment increased in October in the food (plus 1.9%), chemical, textile, tobacco, paper, and non-ferrous metal (plus 0.1%) groups; the decreases in the remaining six groups were led by the decrease of 5.2% in the vehicle group, followed by 2% in the lumber group. Among the saparate industries cotton goods gained 0.8% in employment, petroleum refining gained 0.4%, iron and steel decreased 2.5%, foundry and machine-shop products decreased 0.9%; the electrical machinery-apparatus-supplies industry fell off 0.6%, its first decrease since July 1928.

Employment in rayon plants increased 2.9% in October and radio plants gained 7.8%.

The level of employment in manufacturing industries in October 1929 was 2.5% higher than in October 1928, and employees' earnings were 3.3% higher, this being the 13th successive month of increased employment as compared with the same month of the preceding year.

The outstanding changes in employment in this comparison over a 12-month period were gains in shipbuilding, electrical machinery, machine tools, and petroleum refining, and decreases in automobiles and automobile tires.

Employment in seven of the nine geographic divisions was substantially greater in October 1929 than in October 1928, while there were decreases of only 0.5% in the East North Central and Pacific divisions.

Per capita earnings in manufacturing industries in October 1929 were 0.8% higher than in September 1929, and 0.9% higher than in October 1928.

In October 1929, 10,399 manufacturing establishments reported an average of 92% of a full normal force of employees who were working an average of 98% of full time, these percentages indicating a decrease of 1% in average force with no change in average working time.

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

Employment increases in October 1929 as compared with September were: Anthracite mining, 4.1%; bituminous coal mining, 1.6%; wholesale trade, 1.1%; retail trade, 4.2%.

Employment decreases in October were: Metalliferous mining, 0.2%; quarrying and non-metallic mining, 2.8%; public utilities, 0.5%; hotels, 2.1%; canning, 31.8%.

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

Groups of Industries.	Employment. Oct. 1928.	Employment. Sept. 1929.	Employment. Oct. 1929.	Pay-Roll Totals Oct. 1928.	Pay-Roll Totals Sept. 1929.	Pay-Roll Totals Oct. 1929.
General Index	95.9	99.3	98.3	99.0	102.6	102.3
Food and kindred products	102.3	102.1	104.0	103.0	105.3	106.0
Slaughtering and meat packing	97.8	100.6	101.4	99.5	104.2	103.8
Confectionery	111.7	99.8	111.0	112.7	102.0	112.7
Ice Cream	90.0	102.5	90.6	89.9	103.3	91.2
Flour	104.3	106.4	106.5	111.4	115.0	112.6
Baking	103.9	104.4	105.2	104.2	106.5	107.1
Sugar refining, cane	96.3	89.5	96.8	101.7	92.1	103.0
Textiles and their products	96.5	97.1	98.2	99.5	97.8	100.0
Cotton goods	94.1	94.0	94.8	93.1	91.2	94.2
Hosiery and knit goods	94.3	100.6	103.2	102.4	106.3	113.7
Silk goods	98.1	98.1	98.1	104.3	100.6	101.8
Woolen and worsted goods	96.4	97.4	98.5	99.1	98.1	100.7
Carpets and rugs	103.0	103.8	109.1	100.0	99.2	108.4
Dyeing and finishing textiles	99.4	100.8	102.4	104.0	100.0	103.5
Clothing, men's	91.8	95.3	93.3	88.7	92.0	85.2
Shirts and collars	93.5	93.9	94.6	95.0	91.5	94.6
Clothing, women's	109.1	102.8	108.1	117.8	108.7	114.9
Millinery and lace goods	90.6	94.0	92.2	90.4	93.2	89.5
Iron and steel and their products	93.9	100.7	99.5	97.9	104.2	104.4
Iron and steel	91.5	96.3	93.9	96.7	101.7	99.1
Cast-iron pipe	79.7	81.8	79.4	76.3	83.3	80.3
Structural iron work	98.2	107.7	106.9	105.7	112.1	113.1
Foundry & machine-shop prods.	94.9	105.7	104.7	97.9	108.1	109.5
Hardware	90.1	92.2	92.0	92.6	93.4	94.2
Machine tools	110.2	134.9	135.8	120.9	143.9	146.5
Steam fittings	83.0	77.2	79.1	82.8	78.2	82.8
Stoves	96.7	97.1	100.2	100.2	93.4	102.3
Lumber and its products	90.2	91.4	89.6	93.6	94.9	94.9
Lumber, sawmills	88.8	89.0	86.2	91.8	92.6	90.6
Lumber, millwork	84.6	84.1	79.9	87.2	85.8	82.8
Furniture	97.7	102.1	104.3	103.3	105.6	111.5
Leather and its products	93.7	98.4	98.2	92.6	100.7	96.6
Leather	94.0	95.3	96.2	93.2	97.6	100.6
Boots and shoes	93.6	99.2	98.7	92.4	101.6	95.5
Paper and printing	99.9	102.9	103.1	103.2	107.7	109.1
Paper and pulp	94.7	96.2	96.9	96.8	98.5	100.7
Paper boxes	99.4	99.0	103.6	107.9	108.0	113.5
Printing, book and job	98.3	105.6	101.9	101.3	108.3	106.7
Printing, newspapers	106.0	108.9	110.9	108.9	113.9	116.6
Chemicals and allied products	94.9	101.6	102.8	98.5	105.2	106.9
Chemicals	102.0	103.6	105.6	107.5	106.0	109.6
Fertilizers	93.5	90.9	91.7	96.3	92.3	92.6
Petroleum refining	86.4	102.7	103.2	89.0	106.6	106.7
Stone, clay and glass products	91.6	90.5	88.8	93.6	89.6	88.9
Cement	89.6	84.2	80.9	92.0	87.3	82.6
Brick, tile and terra cotta	86.4	87.3	83.6	85.9	82.4	80.7
Pottery	97.4	92.7	94.0	94.4	91.1	94.5
Glass	95.0	97.4	98.3	100.3	100.6	101.7
Metal products, other than iron and steel	95.8	96.2	96.3	104.6	100.6	102.3
Stamped and enameled ware	89.5	89.7	90.3	93.4	89.3	93.6
Brass, bronze & copper products	98.4	99.3	99.1	108.3	105.1	105.7
Tobacco products	101.3	95.9	97.0	100.6	98.6	99.5
Chewing and smoking tobacco and snuff	92.7	89.3	85.9	95.6	86.8	89.5
Cigars and cigarettes	102.4	96.7	98.4	101.3	100.0	100.7
Vehicles for land transportation	100.3	99.9	94.7	106.1	104.8	100.7
Automobiles	122.6	115.7	103.7	130.5	117.0	105.1
Carriages and wagons	82.4	85.0	84.2	90.0	92.2	92.9
Car building and repairing, electric railroad	92.7	91.5	92.4	94.5	93.3	95.1
Car building and repairing, steam railroad	82.7	86.5	86.8	86.9	93.2	96.7
Miscellaneous industries	93.2	114.7	113.1	93.3	115.1	114.4
Agricultural implements	109.0	109.2	110.1	114.2	108.1	112.8
Electrical machinery, apparatus and supplies	99.9	127.3	126.5	103.4	130.8	130.6
Pianos and organs	78.0	65.4	66.6	79.7	63.6	68.3
Rubber boots and shoes	102.3	103.3	103.5	102.1	109.0	107.5
Automobile tires	108.6	102.3	95.1	111.7	92.9	88.3
Shipbuilding	79.8	105.8	106.0	79.7	110.6	109.9

Bureau of Labor Statistics Reports Further Decline in Wholesale Prices in U. S. During October.

A further decline in the general level of wholesale prices is shown for October by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, with prices in 1926 as 100.0, stands at 96.3 for October compared with 97.5 for September, a decrease of 1¼%. Compared with October 1928, with an index number of 97.8, a decrease of 1½% is shown. Based on these figures, the purchasing power of the dollar in October was 103.8 compared with 100.0 in the year 1926. The Bureau's advices, Nov. 18, further state:

Farm products showed a pronounced price decline from the September level, due to decreases for grains, cattle, hogs, sheep and lambs, poultry, cotton, onions, and wool. Eggs, hay, flaxseed, lemons, and oranges, on the other hand, averaged higher than in September. Only minor price changes were reported for milk and potatoes. The decrease in the group as a whole was over 2½%.

Among foods there were price declines for butter, fresh and cured meats, lard, flour, corn meal, coffee, and canned vegetables, resulting in a net decline for the group of almost 2%. Both granulated and raw sugar advanced slightly.

Hides and skins reacted from their recent upward movement, while leather advanced. No change in the price level is shown for boots and shoes and other leather products.

Prices of cotton textiles and woolen and worsted goods were mostly unchanged from those of September, while silk and rayon and other textiles, including burlap, manilla hemp, and jute, declined.

Fuel and lighting materials again averaged somewhat higher, due to advances in anthracite and bituminous coal. Petroleum products also tended upward, while coke was unchanged.

In the group of metals and metal products prices generally were downward, non-ferrous metals as well as iron and steel products sharing in the decline.

Among building materials lumber, brick, and paint materials advanced, while cement and structural steel declined.

Chemicals and drugs showed a small price increase over the September level, although prepared fertilizers were slightly cheaper. No change in the price level was reported for the group of housefurnishing goods.

In the group designated as miscellaneous, there were small decreases reported for cattle feed, paper and pulp, crude rubber, and automobile tires.

Raw materials and finished products as a whole were cheaper than in September, while semi-manufactured articles were slightly higher. Non-agricultural commodities as a group declined in price.

Of the 550 commodities or price series for which comparable information for September and October was collected, increases were reported in 92 instances and decreases in 180 instances. In 278 instances no change in price was reported.

Comparing prices in October with those of a year ago, as measured by changes in these index numbers, it is seen that hides and leather products were considerably lower, and fuel and lighting materials, textiles, foods, and chemicals and drugs, were somewhat lower. A minor price increase is shown for housefurnishing goods, while metals and metal products and building materials were appreciably higher.

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

Groups and Sub-Groups.	October 1928.	September 1929.	October 1929.	Purchasing Power of the Dollar Oct. 1929.
All commodities	97.8	97.5	96.3	103.8
Farm products	103.5	106.6	103.9	96.2
Grains	96.6	101.6	99.1	100.9
Livestock and poultry	106.4	106.6	98.8	101.2
Other farm products	103.9	108.3	108.9	91.8
Foods	102.3	103.2	101.2	98.8
Butter, cheese and milk	108.4	106.5	106.2	94.2
Meats	116.4	113.1	106.7	93.7
Other foods	91.2	95.9	95.8	104.4
Hides and leather products	117.5	110.8	110.5	90.5
Hides and skins	129.9	121.3	117.9	84.8
Leather	124.2	112.4	114.2	87.6
Boots and shoes	110.4	106.1	106.1	94.3
Other leather products	109.0	106.6	106.6	93.8
Textile products	96.1	93.1	92.7	107.9
Cotton goods	100.7	98.9	99.0	101.0
Silk and rayon	84.4	80.3	79.3	126.1
Woolen and worsted goods	100.0	96.2	96.2	104.0
Other textile products	86.1	83.1	80.0	125.0
Fuel and lighting materials	84.9	81.1	81.7	122.4
Anthracite coal	91.2	90.6	91.2	109.6
Bituminous coal	93.9	91.3	92.0	108.7
Coke	85.0	84.4	84.4	118.5
Manufactured gas	94.3	94.3	*	----
Petroleum products	76.3	70.2	70.8	141.2
Metals and metal products	101.0	104.1	103.6	96.5
Iron and steel	95.1	97.6	96.8	103.3
Nonferrous metals	95.8	104.9	104.2	96.0
Agricultural implements	98.8	98.2	96.1	104.1
Automobiles	108.7	110.3	109.9	91.0
Other metal products	96.9	98.5	98.6	101.4
Building materials	95.0	97.5	97.8	102.2
Lumber	91.7	95.7	96.3	103.8
Brick	92.4	89.4	90.6	110.4
Cement	94.6	86.0	85.6	116.8
Structural steel	94.5	99.6	97.0	103.1
Paint materials	87.1	99.9	101.1	98.9
Other building materials	104.3	105.4	105.6	94.7
Chemicals and drugs	95.6	93.9	94.2	106.2
Chemicals	101.8	99.9	100.4	99.6
Drugs and pharmaceuticals	70.7	70.3	70.7	141.4
Fertilizer materials	93.8	89.9	90.1	111.0
Fertilizers	97.5	97.8	97.4	102.7
Housefurnishing goods	96.5	97.1	97.1	103.0
Furniture	95.5	96.7	96.7	103.4
Furnishings	97.1	97.3	97.4	102.7
Miscellaneous	80.3	81.7	81.3	123.0
Cattle feed	128.2	132.5	130.4	76.7
Paper and pulp	89.0	88.2	87.9	113.8
Rubber	38.8	41.9	40.7	245.7
Automobile tires	60.9	55.3	55.1	181.5
Other miscellaneous	98.5	108.5	108.4	92.3
Raw materials	97.4	98.9	97.1	103.0
Semi-manufactured articles	96.9	97.6	97.9	102.1
Finished products	98.5	97.0	95.8	104.4
Non-agricultural commodities	96.4	95.1	94.3	106.0

* Data not yet available.

Decrease in Retail Prices of Food in October.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Oct. 15 1929, a decrease of about one-fifth of 1% since Sept. 15 1929; an increase of a little more than 2% since Oct. 15 1928, and an increase of approximately 54% since Oct. 15 1913. The index number (1913=100.0) was 156.8 in Oct. 1928; 160.8 in Sept. 1929, and 160.5 in Oct. 1929. The Bureau's survey, issued Nov. 19, continues as follows:

During the month from Sept. 15 1929 to Oct. 15 1929, 24 articles on which monthly prices were secured decreased as follows: Cabbage, 12%; onions, 7%; pork chops, 4%; round steak, leg of lamb and potatoes, 3%; sirloin steak, chuck roast, sliced bacon, sliced ham, hens, flour, navy beans and canned tomatoes, 2%; rib roast, plate beef, evaporated milk, lard, bread, rolled oats and baked beans, 1%; and oleomargarine, cheese and coffee, less than five-tenths of 1%. Ten articles increased: Strictly fresh eggs, 9%; prunes, 7%; butter, raisins and oranges, 2%; fresh milk, macaroni, canned peas and bananas, 1%; and canned red salmon, less than five-tenths of 1%. The following eight articles showed no change: Vegetable lard substitute, cornmeal, cornflakes, wheat cereal, rice, canned corn, sugar and tea.

Changes in Retail Prices of Food by Cities.

During the month from Sept. 15 1929, to Oct. 15 1929, there was a decrease in the average cost of food in 29 of the 51 cities, as follows: Cleveland and Detroit, 2%; Kansas City, Manchester, Memphis, Mobile, Norfolk, Pittsburgh, Portland, Me., St. Louis, St. Paul, Springfield, Ill. and Washington, 1%; and Atlanta, Bridgeport, Buffalo, Chicago, Dallas, Fall River, Houston, Indianapolis, Little Rock, Louisville, Minneapolis, New Haven, New Orleans, Omaha, Peoria and Rochester, less than five-tenths of 1%. In 18 cities there was an increase: Portland, Ore., 2%; Boston, Butte, Cincinnati, Columbus, Denver, Newark, Salt Lake City, San Francisco, Savannah and Seattle, 1%; and Baltimore, Los Angeles, Milwaukee, New York, Philadelphia, Richmond and Scranton, less than five-tenths of 1%. The following four cities showed no change in the month: Birmingham, Charleston, S. C., Jacksonville and Providence.

For the year period Oct. 15 1928, to Oct. 15 1929, 49 cities showed increases: Indianapolis, 6%; Kansas City, Milwaukee and Minneapolis 5%; Butte, Cincinnati, Columbus, Little Rock, Peoria, St. Louis, St. Paul and Seattle, 4%; Baltimore, Detroit, Houston, New York, Philadelphia, Portland Ore., Salt Lake City, Scranton and Springfield, Ill. 3%; Atlanta, Boston, Buffalo, Charleston, S. C., Chicago, Cleveland, Louisville, Newark, New Haven, New Orleans, Omaha, Providence, Richmond, San Francisco and Savannah, 2%; Bridgeport, Dallas, Denver, Fall River, Los Angeles, Manchester, Norfolk and Pittsburgh, 1%, and Jacksonville, Memphis, Portland Me., Rochester and Washington, less than five-tenths of 1%. In Mobile there was a decrease of 1% and in Birmingham there was no change in the year.

As compared with the average cost in the year 1913 food on Oct. 15 1929, was 70% higher in Chicago and Scranton; 69% in Washington; 67% in Cincinnati and Richmond; 66% in Baltimore, Buffalo and Detroit; 65% in Milwaukee, New Haven, New York and Philadelphia; 64% in Providence; 63% in Atlanta, Pittsburgh and St. Louis; 62% in Birmingham, Boston and Charleston, S. C.; 61% in Minneapolis; 60% in Fall River and Indianapolis; 59% in Dallas, New Orleans and San Francisco; 58% in Kansas City, Louisville and Manchester; 57% in Cleveland; 56% in Newark; 55% in Little Rock and Seattle; 52% in Memphis and Omaha; 51% in Los Angeles; 50% in Jacksonville; 49% in Portland, Ore.; 44% in Denver and 40% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland Me., Rochester, St. Pauul, Savannah and Springfield, Ill. in 1913, hence no comparison for the 16-year period can be given for these cities

Loading of Railroad Revenue Freight Lower Than a Year Ago.

Loading of revenue freight for the week ended on Nov. 9 totaled 1,049,475 cars, the Car Service Division of the American Railway Association announced on Nov. 18. Due to the usual seasonal decline in freight traffic, this was a reduction of 22,175 cars under the preceding week this year. Freight loadings this year, even in the face of the gradual decrease in traffic that develops in the late fall and winter months, are holding up better it is stated than for some years back, when larger reductions were reported for the corresponding weeks compared with the preceding week each of those years than took place this year. The total for the week ended on Nov. 9 was a reduction of 4,878 cars under the same week last year but an increase of 74,341 cars above the same week in 1927. The following further particulars are furnished:

Miscellaneous freight loading for the week totaled 401,399 cars, 6,541 cars above the same week last year and 28,434 cars over the corresponding week two years ago.

Loading of merchandise less than carload lot freight amounted to 267,853 cars, an increase of 5,370 cars above the same week in 1928 and 9,077 cars over the same week two years ago.

Coal loading amounted to 195,130 cars, an increase of 1,699 cars over the same week in 1928 and 23,570 cars above the same week in 1927.

Forest Products loading totaled 58,442 cars, 5,387 cars below the same week in 1928 and 4,214 cars under the corresponding week in 1927.

Ore loading amounted to 41,785 cars a decrease of 6,592 cars under the same week in 1928 but an increase of 22,949 cars compared with the corresponding week two years ago.

Coke loading amounted to 11,587 cars, an increase of 853 cars above the corresponding week last year and 2,684 cars over the same week two years ago.

Grain and grain products loading for the week totaled 39,307 cars, a reduction of 10,048 cars under the corresponding week last year and 5,817 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 26,593 cars, a reduction of 5,541 cars under the same week in 1928.

Live stock loading totaled 33,972 cars, 2,686 cars over the same week last year but 2,342 cars below the corresponding week in 1927. In the western districts alone, live stock loading amounted to 26,983 cars, an increase of 3,122 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 Pocahontas, Central Western and Southwestern Districts, while all except the Southern District showed increases over the same week in 1927.

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

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	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
Week ended Nov. 2	1,071,650	1,103,942	1,039,075
Week ended Nov. 9	1,049,475	1,054,353	975,134
Total	46,678,086	45,086,939	45,651,835

Commodity Prices Decline for Eighth Consecutive Week, According to National Fertilizer Association.

For the eighth consecutive week commodity prices have declined according to the wholesale price index of the National Fertilizer Association. For the week ended Nov. 16 the decline was 0.4%, for the eight weeks ended Nov. 16, it was 2.8%, and since July 27 it has amounted to 38%. The Association also says:

For the week ended Nov. 16 five groups declined and only one advanced. Of the total list of prices 40 items declined and only 13 advanced. The largest declines occurred in the groups of (1) fats (largely butter); (2) grains, feeds and livestock; and (3) miscellaneous commodities. Advances occurred in milk, canned peaches, dried apples, prunes and potatoes, but these changes are due to reduced supplies. The general trend of prices is still downward.

Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended Nov. 16 stood at 94.9; for that ended Nov. 9, 95.3; for Nov. 2, 95.7; and for Oct. 26, 96.0.

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 141.5, an increase of 0.4 point from last week (141.1 revised) and compares with 148.0 last year at this time. In presenting its index the "Annalist" also says:

With only slight interruptions, the index has been falling steadily since last July and this week's rise, amounting to 0.27%, seems too small to justify the conclusion that a price reversal has set in. Especially does the rise seem small when it is considered that the drop last week alone was 1.6%, or almost seven times this week's rise.

The price movement of commodities is mixed. Prices of grains and cotton recovered some of the losses of last week but beef, hide and hog prices descended to new lows for the season. In fact, hog and hide prices are the lowest of the year. There were additional and substantial declines in prices of metas, coffee, eggs, cotton goods, silk and gasoline, and some recovery in prices of flour, tin, zinc and rubber.

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

	Nov. 19 1929.	*Nov.* 12 1929.	*Nov.* 20 1928.
Farm products	136.8	136.0	148.0
Food products	147.1	147.1	150.0
Textile products	144.2	145.2	154.9
Fuels	161.2	161.4	166.3
Metals	125.9	125.8	123.7
Building materials	154.0	154.0	153.8
Chemicals	134.0	134.0	134.9
Miscellaneous	125.1	124.6	116.9
All commodities	141.5	141.1	148.0

W. W. Putnam of Union Trust Co., Detroit Says "Principal Thorn In Side of Business" Is Gone With Disappearance of Excessive Speculation In Securities. Business Conditions in Michigan "Reasonably Good."

According to Wayne W. Putnam, Assistant Vice-President of the Union Trust Co., Detroit, "two things should be kept clearly in mind in making an appraisal of current business conditions and forecasting the trend of industry and commerce in the months that lie ahead. The one is that the severe break in the stock market has not destroyed any of the nation's wealth. The other is that excessive speculation in securities, the principal thorn in the side of business for several years, has been removed." Under date of Nov. 18, Mr. Putnam also says, in part:

There is just the same foundation for credit, which is commonly referred to as dollars, as there was before the break in the security markets took place. The funds which have been used in stock speculation will be put to work at lower interest rates than have prevailed for some time and will be used for purposes having a distinctly more constructive nature.

One of the outstanding features of the country's prosperity during the past few years has been its wide diffusion. This situation has been altered by the losses in the stock market. It would not be surprising if purchases of luxuries are curtailed and employment figures show some falling off in excess of the normal seasonal amount.

For several years the public had been warned that many securities were changing hands at prices which were greatly in excess of their real worth. During recent weeks the pendulum of security prices has swung to the other extreme and thousands of speculators, having learned that "no tree ever grows to the sky," will go back to their work with new energy and determination and with their attention undivided, which will help pave the way for a sound and wholesome revival of business later on.

The splendid cash position of corporations generally, high efficiency of labor, absence of inflation of commodity prices, moderate inventories, excellent ratio of reserves of the Federal Reserve System, and the stability in the agricultural situation as a whole, will materially soften the repercussion from the decline in the stock markets and should shorten the period of readjustment. There is every reason for confidence in underlying conditions and in both the near-term and the long-term outlook for business.

General business conditions in Michigan are reasonably good. Reports received from more than one hundred bankers and business executives throughout the State indicate a total volume of business practically equal to that of a year ago. There is, however, considerable spottiness both as to lines of goods produced and as to localities. Output in the automotive industry tapered off during October and continued on the downward trend during the first half of the current month. Production will be further curtailed during the remainder of the year due to inventories and preparations for new models.

The tone of reports received from the Upper Peninsula is decidedly good. Operations at the iron and copper mines are above normal. Lumbering, the second largest industry in that part of the State, is quite active. A $5,000,000 development by a prominent lime and stone company is under way at Manistique, also a large power project in Ontonagon County.

Consumption of electrical energy by Michigan industries in the month of October amounted to 193,958,155 kilowatt hours, which was 4 2/3% less than the amount used in the preceding month and 7% less than the consumption in October last year.

There has been some falling off recently in employment, but not enough to cause any concern. Slowing up of outdoor work has been a contributing factor. Employment is reported normal in 33 cities, decreasing in 17 and increasing in three. The Detroit employment index, prepared by the Detroit Board of Commerce, was 98.5 on Nov. 1 as compared with 119 a month previous and 129 on Nov. 1 1928. Ford payrolls are holding up well.

Debits to individual accounts in Bay City, Kalamazoo, Lansing, Muskegon, St. Joseph and Detroit in October amounted to $2,212,645,000 as compared with $2,321,360,000 in September and $2,014,156,000 in October 1928.

The estimated value of building authorized by permits in 24 Michigan cities during October aggregated $17,197,000 as compared with $16,857,000 in the preceding month and $19,149,000 in October last year.

With very few exceptions, banks throughout the State report the borrowing demand heavy to strong. Seventeen cities report a scarcity of loanable funds, while 36 report that the supply is ample for local requirements.

There is considerable spottiness in the retail trade situation. Merchants generally expect a normal volume of holiday business. Retail distribution is reported increasing in four cities, normal in 30, and fair in 20. Collections are fair to good. Wholesalers have experienced no cancellations. The volume of trade at wholesale has held at practically the same level for the past six weeks. Collections have fallen off seasonally.

Life Insurance in United States Continues to Gain—4% Higher in October This Year Than Last Year.

Since the general business slump of 1921 sales of ordinary life insurance have shown consistent gains at the same time that speculation was carrying stocks to unprecedented levels. During October sales of life insurance continued the upward trend and were 4% higher than in October 1928. The Life Insurance Sales Bureau of Hartford, Conn., in reporting this, says:

During the first ten months of 1929 every section of the country increased its production of ordinary life insurance over the same period in 1928. The country as a whole has paid for a volume of life insurance 8% greater than paid for in the same ten months of 1928. These figures are furnished by the Life Insurance Sales Research Bureau at Hartford, Conn., and are based on the reports of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the country.

New England.

In October the New England States show a gain of 5% over sales in the same month of 1928. Rhode Island leads all the States in this section with a monthly increase of 28%. For the first ten months of 1929 and for the twelve-month period which ended Oct. 31 1929 the New England States show an 8% increase over their production in the same periods in the preceding year.

Middle Atlantic.

The three Middle Atlantic States during October paid for a volume of insurance 2% less than during the same month in 1928. This is due to the decrease in New York State, for New Jersey and Pennsylvania increased their production during October. For the first ten months of 1929 the Middle Atlantic States increased their production 9% over the same months in 1928. For the twelve-month period ending Oct. 31 1929 these three States record a 10% increase over the preceding twelve-month period.

East North Central.

Every State in the East North Central section records increased production for the month of October, the first ten months of 1929 and for the 12 month period just ended. The section increased its production 4% during October over October 1928. The increase over the same period last year for the 10 months and the preceding 12 months was 11% and 10%, respectively.

West North Central.

The West North Central States averaged a 10% increase in life insurance sales in October over October 1928. North Dakota was the only State which failed to share the section increase. The production of West North Central States during the first 10 months of 1929 was 5% greater than for the same months in 1928. This section averaged a 4% increase in sales during the 12 month period just ended over the preceding 12 months.

South Atlantic.

The South Atlantic States increased their production 10% in October over the same month in 1928. Delaware leads all States in the country with a monthly increase of 35%. For the first 10 months of the year the South Atlantic States show an increase in production of 4% over the same 10 months of 1928. For the 12 month period just ended these States record an average gain of 3% over the preceding 12 months.

East South Central.

The four States in this section paid for a volume of insurance during October which was slightly smaller than the volume paid for in October 1928. During the first ten months of 1929 these States record an average increase of 2% over the same period in 1928. The volume of insurance sold by the East South Central States during the past 12 months just equals the volume paid for during the preceding 12 month period.

West South Central.

The West South Central States increased their production 10% during the month of October over October 1928. All States shared this increase and all States in the section also recorded increases for the 10 months of 1929 and for the 12 month period just ended over the same period of last year.

Mountain.

The Mountain States as a whole record a 6% increase in volume of ordinary insurance sold in October over October 1928. This section shows a 12% increase for both the first 10 months of 1929 and the 12 month period just ended and leads all sections for both these periods.

Pacific.

The Pacific States lead all sections in October for the largest monthly increase. These three States averaged a 13% gain in October over October 1928. These three States averaged an 11% gain for both the first 10 months of 1929 and the 12 month period just ended.

Canadian Sales of Ordinary Life Insurance Increase 7% During Ten Months of 1929.

During the first ten months of 1929 sales of ordinary life insurance in Canada show an increase of 7% over the same months in 1928. The Provinces of Alberta and Prince Edward Island are the only Provinces which failed to share the gain. The Provinces of Ontario and Quebec, which pay for more than half the new business sold in the Dominion, show year-to-date increases of 10% and 7% respectively. These figures are issued by the Life Insurance Sales Research Bureau at Hartford, Conn., and are based on the reports of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau adds:

Sales in October fell slightly below the volume paid for in October 1928. Fifty-three per cent of the reporting companies reported increased sales, but the volume recorded was 3% less than for October 1928.

The largest monthly increase, 15%, was made in New Brunswick. Manitoba comes second with an 8% increase over October 1928.

During the 12 month period, which ended Oct. 31 1929, Canada as a whole increased its production 9% over the preceding 12 month period.

In October the reports of the cities vary widely. Vancouver reports a volume 30% larger than in October 1928, while Hamilton, Ottawa and Toronto failed to equal their sales in October 1928. All reporting cities show increased sales for the first ten months of 1929.

Building Permits Continue Smaller Than A Year Ago.

Building permits issued in October in 584 leading cities and towns of the country amounted to $250,583,028, according to official reports to S. W. Straus & Co. The same centers in Oct. 1928, issued permits valued at $292,359,188. The loss was 14%. The October total, however, was a gain of 15% over September when the identical 584 places showed a volume of permits amounting to $218,109,584. The total of permits issued in this list of cities for the first 10 months of the current year was $3,031,752,558 compared with $3,294,-933,307 for the same period in 1928 and with $3,334,278,499 for 1927. The loss from last year was 8% and from 1927, 9%. It is added:

It is to be borne in mind that recent changes in the money market and the heavy liquidation in the stock markets came too late to be reflected in the October building permit records. If these phenomena are to affect the trend of building activities throughout the nation, they may begin to show such effects in the November records. The view seems to be quite generally held in the industry that better conditions are in prospect but such a re-adjustment, if it comes, will not come speedily and there may be no reflection of improved conditions in the November reports. Inasmuch as the first indication of a changing tendency will manifest itself in the building permit index, these data during the next few months will be awaited with unusual interest.

Recognition is given to the fact that the scope of building operations will for some time to come have a pronounced reaction on the country's general business situation. Other lines, notably the automobile industry, have been going at top speed and now in more recent weeks have shown slower tendencies. Meanwhile building operations have been proceeding at a greatly slackened pace. It is strongly to be hoped, therefore, that the building industry will now prove a sustaining influence to general business. There is reason to feel that such will be the case inasmuch as the partial cessation of building work during the last year and a half has created a wholesome fundamental situation. The country could, it is felt, stand a more intensive building program at this time without danger of disturbing the delicate balance of supply and demand.

Fifteen Principal Cities.

In the group of 15 cities which head the list in point of population, there was a loss between last October and this of 13%. The loss in New York was 8%, Chicago 18% and Detroit 43%. Fair gains were reported in Philadelphia, Baltimore, Pittsburgh, Buffalo and Cleveland. The totals were $121,332,443 last month against $138,412,785 in Oct. 1928. These figures are of no special significance, excepting to show that the declines, still in force in October, were quite uniformly distributed and that no particular section of the country or group of cities fared differently from the rest of the nation.

The Labor Situation.

Considerable unemployment exists among building craftsmen, although with a changed market situation more funds will likely be released for building development so that the outlook is not as bad as present facts indicate. According to the Building Construction Employers Association of Chicago, one half of the building mechanics of the city are out of work, and while a definite check is not available on numerous other cities, it is safe to estimate that with decreasing building permits throughout the country generally in the last several months unemployment in the trade extends pretty much over the country.

Jurisdictional disputes among the trades continue to be the source of some difficulty, but fortunately a report is current that the Building Trades department of the American Federation of Labor is contemplating some action to relieve both workers and contractors of the risks of jurisdictional trouble. During the month, considerable adverse criticism in labor circles has arisen over the practice of some employers making a wage agreement with one trade to the effect that wages will be govered by the wage rate of other trades having negotiations under way with their own employers. The Lathers union in Chicago, demanding from employing plasterers the right to name their own foreman, raised an interesting question in labor management.

Material Markets.

During the last month some weakness was shown in practically all building materials, particularly in cement, common brick and certain lumber items. For the country as a whole, the structural steel market was slightly weaker in spite of heavy orders in the New York area.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR OCT. 1929, WITH COMPARISONS.

	Oct. 1929.	Oct. 1928.	Oct. 1927.	Sept. 1929.
New York (P. F.)	$47,696,818	$51,600,977	$62,312,440	$31,674,925
Chicago	22,827,200	27,840,400	25,076,800	11,316,200
Los Angeles	8,189,199	7,655,526	10,388,098	6,629,710
Philadelphia	8,175,610	5,735,455	8,047,420	3,760,510
Detroit	6,767,971	12,522,648	7,812,667	9,928,308
Cleveland	5,645,125	3,717,225	3,773,125	2,087,250
Cincinnati	4,552,405	3,420,360	3,542,575	5,138,415
New Haven	3,389,542	767,500	307,750	194,589
Houston	3,267,646	3,014,223	2,317,929	1,622,669
Baltimore	3,221,280	2,342,100	1,200,960	3,249,240
Milwaukee	3,192,150	4,504,495	6,035,934	3,606,744
Washington, D. C	3,066,705	2,905,020	2,272,680	3,232,900
Boston (P. F.)	3,054,558	5,388,906	3,505,053	1,507,950
San Francisco	2,444,543	5,687,396	2,518,374	1,842,015
Ann Arbor, Mich	2,426,799	172,130	341,035	176,100
Buffalo	2,315,023	1,781,352	2,377,228	7,490,606
Flint	2,130,293	1,060,468	1,473,720	1,837,829
Pittsburgh	2,047,677	1,678,561	3,529,164	2,860,677
Passaic, N. J	1,784,565	180,004	346,633	91,186
Cambridge, Mass	1,746,367	366,272	386,477	2,738,045
Dallas	1,655,474	552,651	451,704	768,992
Portland	1,615,585	1,348,335	2,212,380	1,862,845
Dearborn, Mich	1,581,298	904,670	419,275	1,075,150
Oklahoma City	1,519,550	2,144,436	3,117,086	3,905,715
Oakland, Calif	1,470,810	1,162,272	1,444,600	1,530,496
Total	$145,784,193	$148,453,382	$155,211,107	$110,129,066

(P. F.) Indicates plans filed.

Decline of 1% in Employment in Pennsylvania Attributed to Recessions in Metal Products Industries—Wages Increased 2%—Delaware Employment Declined—Wages Higher.

Following a steady rise since the early part of this year, factory employment in Pennsylvania declined nearly 1% between September and October instead of increasing as is usual at this time, according to 861 reports collected by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania Department of Labor and Industry. The Bank, under date of Nov. 18, says:

This drop is largely attributable to recessions in some of the key industries included in the metal products group, which showed an unusually high rate of activity during the summer months. The number of wage earners in textile, food and tobacco, and leather and rubber products, on the other hand, showed about the usual seasonal gains during the month.

Wage disbursements increased more than 2% in the same period, but this was not up to expectations for this season. Nearly all reporting groups shared in this gain, although several industries, particularly in the metal group, had less than the ordinary expansion in the volume of wage payments during October. Reports on employee hours worked also showed an increase of over 2%.

Both employment and payrolls in manufacturing industries as a whole were considerably larger than in October last year or two years ago, the gain in employment over a year ago being almost 9% and in wage payments nearly 10%. This holds true in the majority of reporting industries and indicates that the rate of factory operations in October this year was noticeably higher than in the previous two years.

Delaware manufacturing industries report a decline of about 2% in the number of workers, but an increase of about the same percentage in the volume of wages paid during October in comparison with the previous month.

Most of the reporting city areas in this section showed gains in wage disbursements during the month, but only about one-half of them had an increase in the number of workers. Comparisons with a year ago, however, continue more than favorable with respect to employment and payrolls.

The statistics follow:

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

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

Group and Industry.	No. of Plants Reporting.	Employe-Hours Change Oct. 1929 from Sept. 1929	Average Hourly Wages.		Average *Weekly Wages.	
			Oct.	Sept.	Oct.	Sept.
All manufacturing industries (47)	556	+2.4	$.588	$.576	$27.96	$26.96
Metal products	190	+1.7	.622	.615	30.42	29.27
Blast furnaces	7	+3.5	.576	.583	30.27	29.82
Steel works and rolling mills	32	+3.6	.630	.627	31.92	30.43
Iron and steel forgings	9	—7.7	.581	.536	27.81	26.34
Structural iron work	7	+6.8	.565	.567	29.74	29.26
Steam and hot water heating apparatus	13	+17.0	.616	.617	32.65	28.64
Foundries	32	+8.8	.605	.606	30.36	28.18
Machinery and parts	36	+1.2	.619	.605	32.37	31.18
Electrical apparatus	22	—5.4	.636	.630	27.49	27.77
Engines and pumps	10	+7.7	.610	.606	30.67	29.09
Hardware and tools	13	+2.2	.522	.517	24.84	23.43
Brass and bronze products	9	+8.6	.552	.556	28.19	27.20
Transportation equipment	32	+4.8	.637	.637	30.05	28.51
Automobiles	5	+12.4	.655	.648	30.98	27.16
Automobile bodies and parts	10	—4.9	.625	.626	29.86	28.91
Locomotives and cars	9	+11.4	.607	.601	30.50	29.46
Railroad repair shops	4	+8.5	.732	.731	29.42	26.10
Shipbuilding	4	+4.3	.644	.652	27.67	27.94
Textile products	96	+5.3	.454	.447	22.69	21.75
Cotton goods	10	+0.1	.476	.466	24.07	23.62
Woolens and worsteds	9	—3.8	.425	.419	21.81	21.50
Silk goods	33	+8.9	.431	.427	20.32	18.97
Textile dyeing and finishing	7	—10.5	.513	.492	25.12	25.62
Carpets and rugs	5	+4.7	.537	.506	26.35	23.60
Hosiery	9	+6.1	.530	.521	26.76	25.96
Knit goods, other	8	+9.8	.395	.407	20.80	18.45
Men's clothing	3	+6.2	.264	.267	19.50	19.11
Women's clothing	8	—3.2	.320	.323	14.49	14.71
Shirts and furnishings	4	+11.9	.340	.336	16.12	15.48
Foods and tobacco	50	+4.8	.462	.463	21.04	20.69
Bread and bakery products	21	+3.3	.481	.492	28.05	27.72
Confectionery	5	+12.7	.425	.427	19.81	18.91
Ice cream	8	—4.2	.559	.554	33.30	31.96
Meat packing	9	+3.6	.557	.563	31.12	29.22
Cigars and tobacco	7	+3.2	.346	.322	15.79	15.61
Stone, clay and glass products	40	—0.3	.543	.536	27.05	25.36
Brick, tile and pottery	20	—9.5	.507	.506	24.25	23.89
Cement	8	+1.3	.545	.547	31.83	29.75
Glass	12	+10.5	.580	.561	25.41	22.88
Lumber products	43	+3.9	.549	.553	24.33	23.30
Lumber and planing mills	14	+2.8	.540	.524	21.64	20.32
Furniture	24	+4.4	.561	.586	26.69	26.38
Wooden boxes	5	+2.8	.504	.444	22.25	20.14
Chemical products	24	—2.5	.618	.570	30.08	28.60
Chemicals and drugs	10	+0.6	.502	.498	28.25	27.15
Paints and varnishes	9	+9.0	.560	.559	28.09	25.84
Petroleum refining	5	—5.6	.650	.584	31.50	30.10
Leather and rubber products	31	+0.2	.467	.465	23.87	23.12
Leather tanning	8	+5.5	.500	.508	26.42	25.10
Shoes	11	—2.4	.370	.366	19.25	18.96
Leather products, other	8	—2.5	.553	.540	23.52	23.10
Rubber tires and goods	4	—0.8	.561	.562	27.65	28.42
Paper and printing	50	+3.4	.645	.654	33.49	34.16
Paper and wood pulp	8	+4.9	.541	.559	29.13	29.44
Paper boxes and bags	7	+14.1	.398	.401	17.92	16.98
Printing and publishing	35	+1.2	.747	.745	37.21	38.11

* These figures are for the 861 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	Number of Plants Reporting.	Increase (+) or Decrease (—). Oct. 1929 over Sept. 1929.		
		Employment.	Total Wages.	Average Wages.
All industries	27	—2.3	+2.2	+4.6
Foundries and machinery products	3	+1.9	+2.4	+0.5
Other metal manufactures	5	—0.1	+8.5	+8.5
Food industries	3	—41.3	—38.2	+5.3
Chemicals, drugs and paints	3	—8.7	—2.8	+6.5
Leather tanned and products	3	—2.1	—2.0	+0.1
Printing and publishing	4	—0.9	+0.1	+1.1
Miscellaneous industries	6	—0.3	—6.9	—0.6

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Index Numbers, 1923-1925 Average—100.

Group and Industry.	No. of Plants Reporting.	Employment October 1929.			Payrolls October 1929.		
		Oct. Index.	Per Cent Change Since Sept. 1929.	Per Cent Change Since Oct. 1928.	Oct. Index.	Per Cent Change Since Sept. 1929.	Per Cent Change Since Oct. 1928.
All mfg. industries (51)	861	96.1	—0.9	+8.6	103.9	+2.4	+9.7
Metal products	247	94.9	—2.8	+6.6	104.4	+0.5	+7.1
Blast furnaces	9	48.0	+1.5	+17.9	52.6	+3.1	+21.5
Steel works & rolling mills	49	83.8	—1.2	+8.8	92.6	+2.9	+8.3
Iron and steel forgings	10	104.3	—7.0	+17.2	119.6	—1.9	+17.4
Structural iron work	10	117.5	+2.7	+7.7	126.7	+4.5	+8.9
Steam and hot water heating apparatus	16	95.5	+1.6	+2.9	114.4	+15.8	+9.0
Stoves and furnaces	8	86.3	+3.4	+1.6	93.3	+13.8	—3.6
Foundries	37	96.6	+0.6	+13.9	108.5	+8.5	+19.1
Machinery and parts	44	119.4	—0.6	+14.4	138.2	+3.4	+19.8
Electrical apparatus	23	135.4	—7.6	+11.1	145.3	—9.0	+8.6
Engines and pumps	10	104.0	+3.0	+6.4	118.2	+8.5	+8.5
Hardware and tools	19	85.9	—1.2	+5.4	91.6	+4.7	+5.0
Brass and bronze products	12	91.2	+4.3	—17.2	95.0	+8.2	—5.6
Transportation equipment	41	*75.4	—2.1	+1.9	*77.8	+3.0	—0.1
Automobiles	5	83.3	—0.5	—9.3	89.3	+13.5	—11.1
Auto. bodies and parts	13	82.8	—8.1	—1.4	76.5	—5.1	—9.0
Locomotives and cars	13	66.4	—0.4	+22.1	70.1	+3.2	+44.2
Railroad repair shops	6	87.1	—3.0	+10.4	96.8	+9.4	+12.8
Shipbuilding	4	53.0	+4.1	+119.9	50.4	+3.1	+118.2
Textile products	174	104.5	+1.9	+8.1	116.4	+6.0	+8.8
Cotton goods	13	77.0	—0.4	—3.3	78.0	+1.7	—5.8
Woolens and worsteds	15	93.5	—1.8	+5.5	95.9	+0.5	+4.6
Silk goods	49	102.0	+1.5	+1.3	113.8	+8.4	+5.7
Textile dyeing & finishing	12	117.7	—0.8	+0.6	122.8	—2.8	—7.8
Carpets and rugs	9	91.9	+4.4	+9.8	96.2	+16.5	+11.5
Hats	4	97.7	+0.6	+1.6	90.3	—3.6	—0.4
Hosiery	30	135.5	+3.3	+23.9	168.3	+6.4	+17.8
Knit goods, other	14	102.5	+8.5	+11.1	119.7	+21.5	+14.3
Men's clothing	10	95.9	+1.3	+12.3	109.1	+3.4	+31.0
Women's clothing	9	106.6	—3.9	+0.3	109.4	—5.2	—2.3
Shirts and furnishings	9	112.1	+2.7	+17.5	115.7	+7.0	+19.9
Foods and tobacco	104	104.5	+4.1	+2.4	108.9	+5.8	+4.6
Bread & bakery products	29	110.5	+1.0	+4.9	107.2	+2.2	+6.3
Confectionery	13	113.5	+9.0	+7.8	126.9	+14.2	+5.8
Ice cream	11	86.3	—9.7	+2.1	97.1	—6.0	+3.4
Meat packing	14	101.6	—0.6	+2.5	107.8	+6.0	+7.4
Cigars and tobacco	37	102.5	+5.8	—1.1	106.0	+7.0	+1.5
Stone, clay & glass products	68	84.5	—2.1	+2.7	83.8	+4.4	—3.0
Brick, tile and pottery	32	94.0	—5.5	+6.5	91.7	—4.1	+1.4
Cement	14	70.3	—2.5	—7.9	76.9	+4.2	—12.0
Glass	22	99.4	+1.5	+10.0	94.1	+12.7	+4.7
Lumber products	54	80.7	—2.1	—4.6	86.2	+1.9	—5.9
Lumber and planing mills	17	70.9	—8.4	—3.4	74.7	—3.1	—5.6
Furniture	30	81.9	+1.5	—11.4	85.4	+2.3	—15.8
Wooden boxes	7	114.2	+0.7	+2.1	141.1	+11.3	+17.9
Chemical products	54	105.7	----	+7.9	117.9	+4.4	+10.9
Chemicals and drugs	29	98.2	----	+4.6	101.0	+1.9	+5.5
Coke	3	120.4	+1.5	+1.3	123.9	+5.3	+0.6
Explosives	3	143.0	+3.0	+7.3	138.0	+8.7	+13.3
Paints and varnishes	12	130.9	+0.2	+2.4	141.9	+8.7	+3.6
Petroleum refining	7	101.2	—0.8	+15.8	115.6	+3.4	+19.8
Leather & Rubber Products	51	104.6	+1.7	+7.4	112.2	+4.9	+8.2
Leather tanning	17	109.1	+1.6	+5.3	117.1	+6.8	+7.9
Shoes	20	101.1	+1.0	+14.2	109.7	+2.4	+18.6
Leather products, other	10	122.7	+4.4	—1.5	113.2	+5.5	—6.4
Rubber tires and goods	4	84.3	+1.7	—0.1	99.1	—1.1	—5.4
Paper and printing	68	97.3	+1.8	+3.1	115.4	—0.2	+6.2
Paper and wood pulp	12	84.6	+2.7	+1.0	95.9	+1.5	—2.6
Paper boxes and bags	10	107.1	+5.5	+6.0	136.8	+11.3	+10.3
Printing and publishing	46	104.6	+0.9	—2.0	124.9	—1.3	+5.5

* Preliminary figure.

EMPLOYMENT AND WAGES IN CITY AREAS.

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

Cities.	No. of Plants Reporting.	Employment Percentage Change Oct. 1929 Since		Payrolls Percentage Change Oct. 1929 Since	
		Sept. 1929.	Oct. 1928.	Sept. 1929.	Oct. 1928.
Allentown-Bethlehem-Easton	81	+0.7	+4.0	+6.4	+7.9
Altoona	13	—2.4	+16.3	+0.4	+19.4
Erie	22	—1.0	+17.6	+3.0	+19.2
Harrisburg	35	+0.6	+5.7	+7.5	+58.8
Hazleton-Pottsville	20	+0.6	+4.1	+3.4	+8.5
Johnstown	16	+0.6	+20.6	+3.1	+25.4
Lancaster	31	+0.6	+3.3	+7.4	+4.8
New Castle	10	—5.4	+1.2	—1.4	—0.6
Philadelphia	262	—2.8	+6.0	+0.1	+7.7
Pittsburgh	92	—0.6	+9.1	----	+4.8
Reading-Lebanon	68	+2.3	+12.7	+12.9	+19.4
Scranton	30	+4.6	+16.4	+12.5	+9.1
Sunbury	23	—2.7	+6.8	+4.4	+12.8
Wilkes-Barre	27	+3.8	—1.0	+5.5	+10.7
Williamsport	23	—5.2	—5.7	—3.8	—12.6
Wilmington	28	—1.0	+14.8	+2.2	+20.4
York	54	----	—3.4	—3.2	—9.5

October Construction Record Lower Than in 1928—F. W. Dodge Corporation's Review of Building and Engineering Activity.

October construction contracts awarded in the 37 States east of the Rocky Mountains show a slight increase over September but a decrease from the preceding October, according to F. W. Dodge Corp. Last month's total, $445,642,300 in amount, was $240,000 greater than September 1929 record, but was off 25% when compared with the October 1928 total. During October there were five districts that showed increases over the preceding month and two showed increases over October of 1928. In the volume of new work reported as contemplated all districts showed increases ranging from 1 to 239% over September, and all except three showed increases over October of last year. The following were the classes of building which were most active in the October construction record: $137,690,300, or 31% of all construction, for residential buildings; $85,116,400, or 19%, for public works and utilities; $67,732,600, or 15%, for commercial buildings, and $60,-

863,700, or 14%, for industrial plants. Last month's contract total brought the amount of new construction work started in the 37 Eastern States since the first of this year up to $5,046,909,900 as compared with $5,724,047,600 for the same period in 1928, a decrease of 12%.

New contemplated projects during October reached a total of $801,806,300, which represents a decided increase of 73% over September's total and a marked increase of 30% over October of last year. The following details are also furnished:

The New England States.

October building and engineering contracts let in the New England States amounted to $40,040,700. This figure represents an increase of 17% when compared with the September total and a slight decrease of 3% when compared with October 1928. The September total amounted to $34,297,700.

Included in last month's contract record were the following important classes of work: $14,370,200, or 36% of all construction, for residential buildings; $5,980,500, or 15%, for educational buildings; $5,720,800, or 14%, for commercial construction, and $3,939,300, or 10%, for public works and utilities.

The total volume of construction started in this district during the first 10 months of this year amounted to $358,288,500 as compared with $436,720,000 for the first 10 months of last year, a decrease of 18%.

The volume of new work reported in contemplation totaled $37,632,300, an increase of 37% over September 1929 and a 3% decrease from October 1928.

New York State and Northern New Jersey.

During the month of October the New York State and Northern New Jersey District had $101,603,100 in contracts awarded for new building and engineering work. This total represents an increase of 25% over the preceding month's record but was off 46% when compared with the same month of last year.

The major items in the September construction record were the following: $42,405,900, or 42% of all construction, for residential buildings; $16,084,500, or 16%, for public works and utilities; $15,151,300, or 15%, for commercial construction, and $10,825,600, or 11%, for educational buildings.

Contracts awarded since the first of the year amounted to $1,184,737,300 against $1,540,935,400 for the corresponding period of last year, a decrease of 23%.

In contrast to other figures the contemplated new work reported during the past month shows an enormous increase of 239% over the preceding month and a 90% increase over October of last year, indicating a favorable prospect for increased building in the future. October contemplated work amounted to $287,436,500.

The Middle Atlantic States.

Construction started last month in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia) amounted to $51,531,500, representing an increase of 6% over September and a decline of 34% from October of last year.

Analysis of the October building record showed the following items of note: $16,959,300, or 33% of all construction, for residential buildings; $8,740,100, or 17%, for commercial buildings; $7,161,500, or 14%, for industrial plants, and $6,089,300, or 12%, for educational buildings.

New building and engineering work contracted for in this district during the first 10 months of this year has reached a total of $608,747,400 against a total of $681,129,200 for the same period of last year.

New work reported in contemplation during the past month amounted to $72,835,300 as compared with $45,744,200 for the preceding month and $84,503,000 for the corresponding month in 1928.

The Pittsburgh District.

The Pittsburgh District (Western Pennsylvania, West Virginia, Ohio, and Kentucky) had $77,619,300 in contracts for new building and engineering work for the past month, representing increases of 11% over the September total and 28% over October 1928. The awarding of two single contracts, one in Western Pennsylvania for an iron and steel mill costing $20,000,000, and the other in Pittsburgh for a hospital at a cost of $6,000,000, were mostly responsible for the above increases.

The following were the most important items in last month's contract record: $28,272,500, or 36% of all construction, for industrial plants; $13,127,900, or 17%, for public works and utilities; $13,011,700, or 16%, for residential buildings, and $8,607,600, or 11%, for hospitals and institutions.

Total contracts awarded in this district during the first 10 months of this year amounted to $631,452,000 as compared with $623,954,100, an increase of 1%.

Contemplated work reported during October amounted to $73,002,900 against $60,984,700 for the preceding month and $75,433,800 for October of last year.

The Central West.

October contracts let in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma, and Nebraska) amounted to $118,455,200. This total represents decreases of 24% from September and 23% from October of last year.

Among the classes of building which were most active included the following: $36,876,900, or 31% of all construction, for residential buildings; $27,298,400, or 22%, for public works and utilities; $23,006,500, or 19%, for commercial construction, and $10,733,600, or 9%, for industrial plants.

New construction work started in the Central West since the first of this year amounted to $1,498,180,000, which was 11% under the total for the corresponding period of 1928.

The volume of new work reported as contemplated during the month amounted to $218,614,300, an increase of 46% over September and an increase of 18% over the total reported during October 1928.

The Northwest.

The total volume of new building and engineering work contracted for in the Northwest (Minnesota, North Dakota, South Dakota and Northern Michigan) during October amounted to $4,295,200. When compared with preceding month and the corresponding month of last year this figure represents decreases of 44% and 55%, respectively.

The types of construction which figured prominently were the following: $1,423,700, or 33% of all construction, for residential buildings; $904,100, or 21% for public works and utilities; $753,500, or 18%, for commercial buildings, and $497,500, or 12%, for educational buildings.

Since the first of this year new construction started in this section has reached a total of $77,670,300 as compared with $70,598,700 for the first 10 months of last year, an increase of 10%.

Contemplated projects reported last month in the Northwest totaled $11,630,200 compared with $11,570,800 for the preceding month and $9,855,500 for October 1928.

The Southeastern States.

In the Southeastern States (North Carolina, South Carolina, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) the October contract record amounted to $32,626,300. This was a slight drop of 1% from the preceding month's total but a heavier decline was noted from October of last year, the decrease being 36%.

According to major classes, the October construction contract record showed the following totals: $10,955,900, or 34% of all construction, for public works and utilities; $6,761,700, or 21%, for residential buildings; $5,464,800, or 17%, for industrial plants, and $3,822,500, or 12%, for commercial buildings.

Contracts awarded during the first 10 months in the Southeastern States amounted to $495,043,700, representing a slight decrease of 1% from the total for the same period of last year.

New work reported as contemplated during October amounted to $69,627,100. This total shows an increase of 9% over the preceding month and an increase of 37% over the corresponding month of last year.

Texas.

The State of Texas had $19,471,000 in contracts for new building and engineering work during the past month. The above figure was 29% greater than the preceding month's total and a still further increase of 35% was noted when compared with the October total of last year.

Analysis of the October construction record showed the following items of importance: $5,880,900, or 30% of all construction, for residential buildings; $4,910,600, or 25%, for public works and utilities; $4,050,600, or 21%, for commercial plants, and $1,458,900, or 7%, for religious and memorial buildings.

New construction work awarded during the first 10 months amounted to $192,790,700, as compared with $195,206,800 for the first 10 months of last year.

Contemplated new work reported in this State for the past month amounted to $31,027,700, representing marked increases of 65% over the preceding month and 48% over October of last year.

Advance Report for October on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The following advance report on wholesale and retail trade for October in the Philadelphia Federal Reserve District is made available by the Federal Reserve Bank of Philadelphia:

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

	Net Sales During Month. Index Numbers (P. Ct. of 1923-1925 Monthly Average). Sept. 1929	Oct. 1929	Compared with Previous Month.	Compared with Same Month. Last Year	Stocks at End of Mo. Compared with Previous Month.	Compared with Same Month Last Year
Boots and shoes	106.4	a96.1	—9.7%	—8.3%	----%	----%
Drugs	d106.7	a116.2	+8.9	—2.1	----	----
Dry goods	81.4	85.3	+4.7	—3.7	—5.4	—12.9
Electrical supplies	92.2	135.2	+46.7	—21.2	----	----
Groceries	d105.5	117.1	+11.1	—1.4	+8.3	+1.8
Hardware	88.3	109.5	+24.1	+8.3	—1.4	+7.0
Jewelry	118.0	148.7	+26.0	+13.3	+3.1	—11.8
Paper	104.0	115.7	+11.3	+8.5	—0.9	—4.5

	Accounts Outstanding at End of Month. Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Collections During Month. Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	+4.4%	—9.4%	319.1%	+25.7%	—18.8%
Drugs	+5.0	+2.7	111.0	+15.1	+0.2
Dry goods	+9.7	—7.0	236.7	+27.7	—0.2
Electrical supplies	+22.7	—9.3	157.6	----	----
Groceries	+4.1	+1.1	110.6	+18.0	+2.9
Hardware	+9.9	+7.4	182.5	+11.4	—2.5
Jewelry	+16.0	+12.0	331.2	+13.1	+19.2
Paper	—3.0	+7.0	128.4	+14.9	+4.4

a Preliminary. *d* Revised.

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

	Index Numbers of Sales (Per Cent of 1923-25 Monthly Average). Sept. 1. 1929.	Oct. 1. 1929.	Net Sales. October 1929. Compared With October 1928.	Jan. 1-Oct. 31, Compared with Same Period a Year Ago.
All reporting stores	89.4	*124.1	+3.5	+0.4
Department stores	87.0	121.8	+4.1	+0.2
In Philadelphia	----	----	+4.3	+0.1
Outside Philadelphia	----	----	+3.4	+0.5
Apparel stores	103.1	*140.8	+0.8	----
Men's apparel stores	87.4	*115.4	+2.9	—0.2
In Philadelphia	----	----	+0.6	+2.9
Outside Philadelphia	----	----	+5.1	—3.1
Women's apparel stores	109.9	151.1	+0.2	+5.5
In Philadelphia	----	----	—0.3	+6.5
Outside Philadelphia	----	----	+4.3	—1.4
Shoe stores	104.7	*125.7	+7.7	+3.1
Credit stores	96.3	133.1	—2.8	—6.8
Stores in:				
Philadelphia	90.8	*128.8	+3.6	+0.5
Allentown, Bethlehem and Easton	82.1	114.7	+2.4	—0.2
Altoona	89.7	98.4	+0.3	+2.1
Harrisburg	92.2	102.2	+8.1	+2.7
Johnstown	63.0	87.2	+9.8	—0.1
Lancaster	78.6	109.5	+2.3	+1.4
Reading	70.8	118.1	+8.3	+2.0
Scranton	95.1	98.0	—3.1	—4.2
Trenton	83.1	108.9	+2.2	+0.4
Wilkes-Barre	68.4	105.6	+2.1	—4.3
Wilmington	94.5	137.4	+9.3	+3.5
All other cities	----	----	+1.5	+3.3

* Preliminary.

	Stocks at End of Month, Compared With		Stocks Turnover January 1 to October 31.		Accounts Receivable at End of Month Compared Year Ago.	Collect'ns During Month Compared With Year Ago.
	Mo. Ago.	Year Ago.	1929.	1928.		
All reporting stores	+9.7	—5.6	2.89	2.59	----	----
Department stores	+10.2	—7.0	2.80	2.46	----	----
In Phila	+11.2	—9.0	3.17	2.59	----	----
Outside Phila	+8.5	—2.9	2.37	2.29	+6.1	—0.1
Apparel stores	----	----	----	----	----	----
Men's apparel stores	—5.5	+0.5	2.19	2.25	----	----
In Phila	—18.1	—2.0	2.56	2.71	----	----
Outside Phila	+4.7	+2.0	1.83	1.84	+5.8	—5.5
Women's app'l stores	+14.8	+4.6	4.76	4.74	----	----
In Phila	+15.2	+7.5	5.05	5.07	----	----
Outside Phila	+12.8	—7.6	3.27	3.24	+6.7	+8.6
Shoe stores	+5.8	—7.9	2.28	2.10	+2.5	—7.1
Credit stores	+10.6	+6.3	2.55	2.53	+3.3	+7.3
Stores in:						
Philadelphia	+10.7	—7.0	3.36	2.85	----	----
Allentown, Bethlehem & Easton	+7.4	—6.7	2.03	1.92	—2.2	—8.7
Altoona	+6.5	—1.0	2.31	2.15	+4.1	—8.8
Harrisburg	+9.3	—6.7	2.15	2.16	+5.5	+1.0
Johnstown	+5.0	—1.1	----	----	+8.1	+9.9
Lancaster	+8.2	+5.5	2.18	2.20	----	----
Reading	+7.8	—7.0	2.27	2.00	+13.9	+5.7
Scranton	+10.5	—4.3	2.69	2.65	+1.3	—6.0
Trenton	+5.5	—4.6	2.62	2.47	+10.7	+5.2
Wilkes-Barre	+4.6	—2.6	2.00	2.11	—6.6	—3.8
Wilmington	+6.6	+0.3	2.40	2.29	+15.7	+22.8
All other cities	+13.1	+0.8	2.56	2.38	+10.8	+4.9

Industrial Situation in Illinois During October—Falling Off in Factory Employment—Wage Payments Gain.

Illinois all-industry employment was 0.8% less in October than in September. The index number of 102.5 was nevertheless above that of 102.0 for October 1928. Payroll totals moved in the opposite direction with an increase of 1.5% over September. Average weekly earnings for males and females were $32.58 and $18.74, respectively. These advices are contained in the summary of the industrial situation in Illinois during October, issued Nov. 16 by Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor. Mr. Myers's review continues as follows:

Employment in manufacturing industries decreased more sharply, the loss being 1.9%. Payroll totals, however, increased 0.8%.

The employment decrease was spotty, not general. Many of the industries which registered losses were still well above the level of October 1928, but some of those recording gains were below last year's level.

Losses were recorded in the following major groups in the given percentages: Stone, clay and glass, 1.9; metals, machinery, conveyances, 0.5; furs and leather goods, 2.5; chemicals, oils, paints, 2.2; printing and paper goods, 2.8; clothing and millinery, 3.4; food, beverages, tobacco, 8.1; miscellaneous manufacturing, 7.8; public utilities, 0.5.

Gains in employment were reported in the following major industrial groups: Wood products, 2.0; textiles, 3.0; trade, wholesale and retail, 3.5; services, 0.8; coal mining, 5.1; building and contracting, 10.0.

Fourteen hundred and thirty-nine firms employing 437,544 workers reported a net employment decrease of 0.8% from September. The employment loss in manufacturing industries was still greater, the net loss amounting to 1.9%. Payroll totals, on the other hand, moved in the opposite direction and gains of 1.5% and 0.8% in the all-industry and manufacturing groups, respectively, were recorded. It should be pointed out that, normally, October employment reports as a whole indicate increases and not decreases over September. However, both the all-industry and the manufacturing employment indexes of October 1929 are still above those for October 1928.

Coal mines, although reporting employment gains, were still operating on part time schedules, often not working more than half time.

The employment decrease was reflected in the rise of the ratio of applicants per 100 jobs available at the free employment offices. The September 1929 ratio was 135.9; that for October was 146.7. The October 1928 ratio was 132.8.

Gains and losses in employment were divided in the stone, clay and glass group. The group as a whole reported a 1.9% loss in employment. Increases in the brick, tile and pottery and glass industries were not sufficient to offset losses in the miscellaneous stone and mineral and in the lime, cement and plaster industries. Gains in payroll totals, however, resulted in a net gain for the group of 5.0% over September.

The metals, machinery and conveyances group, employing nearly half of all workers engaged in manufacturing industries in Illinois, suffered a 0.5% employment loss but gained 2.8% in payroll totals. Average weekly earnings for males were $32.35 and for females $16.40. Among the larger industries in this group, sheet metal work and hardware lost 4.8% in employment, cars and locomotives 8.2%, and autos and accessories 5.9%. Iron and steel, on the other hand, gained 0.2%; cooking and heating apparatus, 3.0%; brass, copper, zinc and other, 3.7%, and electrical apparatus, 1.3%. The large employment increase in the electrical apparatus group over a period of on year is worthy of especial mention. The employment index of 132.5 was greatly above that of 113.6 for October 1928, and represents a gain of approximately 17%.

The wood products industries recorded a net gain of 2.0% in employment and 5.4% in payroll totals. Gains were reported by all of the industries in this group except saw and planing mills. Employees engaged in the manufacture of radio cabinets worked a great deal of overtime. This is reflected in a payroll gain for pianos and musical instruments of 23.3%, although the employment gain was only 10.7%.

The furs and leather goods group, although reporting an employment loss of 2.5% from the previous month, had a higher employment index than for October 1928. The largest loss, as well as the one affecting the largest numbers of employees in this group, was suffered by the boot and shoe industry.

Chemicals, oils and paints was another of the losing groups, but payroll totals moved in an upward direction. While employment registered a 2.2% loss, payrolls gained 1.9%. The largest decrease occurred in drugs and chemicals.

An 8.2% employment drop in job printing was sufficient to offset gains in all other industries included under the heading, printing and paper goods. Employment in newspapers and periodicals, although showing a gain over September, was far below last year's level, as is indicated by the October 1929 employment index of 111.7 as compared with the October 1928 index of 135.9.

The gain in the textiles group was general, the only exception being a slight decline, 0.1%, in miscellaneous textiles. The net employment gain of 3.0% for the group as a whole was accompanied by a payroll gain of 6.1%. The employment index for the group was practically the same as for October 1928.

A 10.6% employment loss in men's clothing was the main factor in bringing about a 3.4% loss in the clothing and millinery group. The number of employees in the women's clothing industry, on the other hand, increased by 8.7%. Payroll totals for the whole group decreased by 15.6%, the telling actor being the 23.8% loss in men's clothing. The employment index of 69.5 for this industry, however, is above that of 50.5 for October 1928.

The food, beverages, tobacco group, giving employment to about 76,000 workers, decreased employment 8.1% and payroll totals 4.3%. With the fruit and vegetable canning season over, employment in the canning industry decreased 77.4%. Employment in slaughtering and meat packing also declined, but the loss was only 0.2%. The employment index for this industry of 103.8 for October 1929 compared very favorably with that of 88.3 for October a year ago.

Practically all non-manufacturing industries, with the exception of those in the public utilities group, made gains in employment. The most outstanding gains were reported in coal mining and building and contracting. The employment index for coal mining was higher than that of September 1929 as well as that of October a year ago. Employment in building and contracting, on the other hand, was very much below October 1928. The difference between the employment index for that month, 140.4, and that of 93.4 for October 1929, indicates a drop of about 34%.

All of the industries in the public utilities group lost in both employment and payroll, with the exception of railway car repair, which, although reporting a 0.9% employment loss, reported an 11.5% increase in payrolls. The employment index of 106.9 for the group as a whole compares unfavorably with that of 139.2 of October 1928.

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

Employment conditions in manufacturing establishments became worse in eight of the 15 leading Illinois industrial centers during October. The net result was a 1.9% loss in factory employment as compared with September. Total wage payments, however, instead of keeping step with the employment decline, moved in the opposite direction with a net gain of 0.8% over September.

Demands for farm held for corn husking were smaller than expected because of unfavorable weather conditions. Activities in coal mines increased, giving greater employment not only to coal miners but also to workers engaged in allied trades and in railroad transportation.

Aurora.—The September decreases in employment and payroll totals were partly offset by a 2.3% increase in employment and a 5.6% gain in payrolls during October. The number of persons registered at the free employment office per 100 positions open was 148 as compared with 136 for September. Reports indicate that the number of persons engaged in manufacturing industries was about 90% of the number ordinarily employed. Building activities remained at a low point. There was a surplus of both common and farm labor.

Bloomington.—This city reported a 5.6% decrease in factory employment, but a 2.8% increase in payroll totals. The average weekly earnings of male and female employees in a typical October week were $29.48 and $13.13, respectively. The corresponding average weekly earnings for September were $26.78 and $11.93. The building situation was reported as good. Reports indicate a small shortage of electrical workers. In spite of a fairly good demand, a surplus of farm labor existed. The surplus of common labor was described as consisting largely of floaters. The number of persons registered at the free employment office per 100 jobs available was 106.

Chicago.—Reports from 562 establishments, covering 174,148 employees, indicate a 1.1% decrease in employment and a 0.3% decrease in payroll totals. The industrial groups suffering most severely are furs and leather goods, clothing and millinery, and food-beverages-tobacco. Employment gains in the metals-machinery-conveyances, wood products, and printing and paper goods groups were not large enough to offset the losses in other industries. The free employment offices reported an average of 159 applicants for every 100 jobs available. This figure represents a 14% increase over the September figure of 140 and also exceeds the figure of 141 for October 1928. The amount of average weekly earnings of males, $33.77, was the second highest reported in the State, exceeded only by Cicero; the average of $19.16 for females was the highest reported.

Cicero.—The 16.3% employment decrease reported was the largest recorded loss. With this drop went a 16.1% loss in payroll totals. The average weekly earnings of $35.98 for males, however, is still the highest for any of the reporting cities. Due to unfavorable weather, all outdoor activities, including building and road building, were at low ebb. The free employment office reported a surplus of almost all kinds of labor, with common labor and building and construction help predominating. The ratio of applicants per 100 positions offered was 206.9 as compared with 189.2 for September 1929 and 165.8 for October 1928.

Danville.—A further drop of 7.5% in employment and 9.7% in payroll totals carried forward the steady recession recorded since last May. Beginning with that month, reports covering about half of the factory employees of the city have indicated a steady decline in employment. The unemployment ratio, which was 142.9 in September, stood at 161.9 in October. The comparison with October 1928 is still more unfavorable, the ratio for that month being 120.0. Part time work and reduction of forces in the metal as well as stone, clay and glass groups were largely responsible for the October recession. A more favorable trend may perhaps be expected in the near future because of the location of several new factories in the city. Building activities slowed down and rainy weather checked the demand for corn huskers. The general depression is further indicated by a surplus of practically every type of labor.

Decatur.—Reports covering about two-thirds of the factory employees of this city indicated an 0.9% increase in employment and a 7.0% increase in payroll totals. For the week nearest October 15, the average amount of weekly earnings for males was $30.14; for females, $10.11. The corresponding September figures for the same firms were $27.92 and $11.02. Practically all plants were reported as having operated on a normal basis. The erection of several large office buildings and work on a large sewer project helped materially in providing employment. Corn harvesting was hampered by adverse weather conditions. Although a surplus of common labor prevailed, the free employment office reported a shortage of tool and die makers. The number of applicants per 100 jobs available was given as 146.

East St. Louis.—No change in employment, but a 3.1% decrease in payroll totals were indicated by reports covering about one-third of all factory employees. The ratio of applicants per 100 jobs available at the free employment office was 114.6 as compared with 105.0 for September. All plants seemed to be working full time. Farm labor was not in demand.

Joliet.—The employment decrease of 1.9% was the same as that for the State as a whole. Payrolls increased slightly as compared with September, the gain being 0.6%. Weekly earnings for male and female employees for a typical October week averaged $29.38 and $14.47, respectively. A large number of laborers, including casual and floating labor, were absorbed in pipe line and bridge work in the vicinity of Joliet. Many of the larger building projects were expected to continue through the fall and winter. The free employment office reported 141 applicants for every 100 jobs available. This number is below that of 147 for September 1929 and 160 for October 1928.

Moline.—Eighteen establishments, employing approximately 3,500 workers, reported an 0.8 decrease in employment. The corresponding payroll loss was 0.4%. Average weekly earnings for males of $30.37 increased but slightly from the September figures; but earnings for females increased from $12.91 to $14.71. Building appeared to have been more active than it was in September 1929 or in October 1928.

The statistics follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1929.

Industries.	Employment. Per Cent Change from a Month Ago. (a)	Index of Employment (Average 1925-27—100). Oct. 1929.	Sept. 1929.	Oct. 1928.	Earnings (Payroll). Total Earnings Per Cent of Chge. from Sept. 1929.	Average Weekly Earnings Oct. 1929. Males.	Females.
						$	$
All industries	−0.8	102.5	103.3	102.0	d+1.5	d32.58	d18.74
All manufacturing industries	−1.9	103.8	105.8	95.9	e+0.8	e31.84	e17.41
Stone-clay-glass	−1.9	89.3	91.0	120.2	+5.0	30.56	13.77
Miscellaneous stone-mineral	−7.4	97.0	104.7	101.4	−5.1	31.48	14.89
Lime-cement-plaster	−9.9	72.8	80.8	106.2	−2.0	29.17	17.20
Brick-tile-pottery	+0.3	74.0	73.8	102.6	+6.8	30.99	14.87
Glass	+0.5	106.9	106.4	146.9	+10.2	30.02	13.62
Metals-machinery-conveyances	−0.5	115.4	116.0	109.7	f+2.8	f32.35	f16.40
Iron and steel	+0.2	118.4	118.2	123.8	−1.0	31.34	16.00
Sheet metal work-hardware	−4.8	92.1	96.7	100.4	−3.8	30.17	16.94
Tools and cutlery	−10.8	86.5	96.3	81.6	−13.0	31.36	12.71
Cooking & heating apparatus	+3.0	107.4	104.3	109.1	+4.6	34.14	17.18
Brass-copper-zinc and other	+3.7	122.7	118.3	148.8	+1.1	31.09	17.77
Cars-locomotives	−8.2	66.3	72.2	38.9	+8.3	35.59	23.05
Autos-accessories	−5.9	134.4	142.8	137.9	+3.1	30.34	18.44
Machinery	−1.9	128.5	131.0	139.8	−0.5	31.42	19.60
Electrical apparatus	+1.3	132.5	130.8	113.6	g+29.1	g41.85	g24.64
Agricultural implements	−0.4	126.0	126.5	145.4	−0.6	29.59	15.33
Instruments and appliances	−2.8	96.8	99.6	57.5	−5.3	31.61	18.43
Watches-jewelry	+0.4	95.0	94.6	109.9	+0.2	31.64	16.27
All other	+5.7	----	----	----	+7.6	28.43	16.11
Wood products	+2.0	77.6	76.1	79.1	+5.4	29.99	17.58
Saw-planing mills	−1.1	76.0	76.8	94.3	−3.1	32.38	7.39
Furniture-cabinet work	+1.1	85.1	84.2	100.2	+4.5	30.13	20.26
Pianos-musical instruments	+10.7	59.1	53.4	59.3	+23.3	31.07	12.21
Miscellaneous wood products	+3.6	77.5	74.8	49.9	+9.0	26.32	13.44
Furs and leather goods	−2.5	104.6	107.3	103.9	−0.7	25.49	15.86
Leather	−2.4	102.3	104.8	91.5	+3.1	32.13	17.73
Furs-fur goods	+4.6	123.5	118.1	83.0	+15.7	55.71	36.68
Boots and shoes	−2.7	108.5	111.5	109.2	−2.3	21.06	15.38
Miscellaneous leather goods	+2.1	58.9	57.7	49.3	+7.7	31.55	17.62
Chemicals-oils-paints	−2.2	99.9	102.1	124.9	+1.9	29.00	14.33
Drugs-chemicals	−6.5	81.9	87.6	93.8	−6.7	27.71	14.47
Paints-dyes-colors	−2.2	99.7	101.9	132.9	+4.0	28.37	16.89
Mineral and vegetable oil	−0.4	92.7	93.1	123.7	+4.8	31.00	17.93
Miscellaneous chemicals	−2.5	117.3	120.3	156.0	+0.8	27.03	12.55
Printing and paper goods	−2.8	99.2	102.1	116.5	+0.4	33.92	18.79
Paper boxes-bags-tubes	+0.9	101.2	100.3	149.0	+1.5	30.26	17.07
Miscellaneous paper goods	+1.9	108.6	106.6	126.0	−0.6	34.81	17.73
Job printing	−8.2	92.4	100.7	107.5	−2.3	39.52	19.14
Newspapers-periodicals	+0.8	111.7	110.8	135.9	+2.9	46.69	22.47
Edition book binding	+2.5	----	----	----	+5.4	39.85	22.08
Lithographing and engraving	+0.1	----	----	----	+0.7	47.71	23.50
Textiles	+3.0	101.4	98.4	101.6	+6.1	29.21	14.75
Cotton-woolen goods	+4.1	107.4	103.2	140.7	+5.4	31.17	15.18
Knit goods	+4.4	86.9	83.2	82.9	+31.2	29.08	12.94
Thread-twine	+7.9	97.5	90.4	74.3	+11.8	24.31	18.06
Miscellaneous textiles	−0.1	124.1	124.2	110.5	−5.8	27.89	15.28
Clothing and millinery	−3.4	78.9	81.7	61.9	−15.6	30.95	16.90
Men's clothing	−10.6	69.5	77.7	50.5	−23.8	30.09	18.97
Men's shirts-furnishings	+11.4	68.7	61.7	98.5	+11.4	35.90	20.18
Overalls-work clothes	−7.2	71.4	76.9	73.3	−3.8	29.95	16.65
Men's hats-caps	0.0	93.3	93.3	53.9	−22.4	30.34	19.06
Women's clothing	+8.7	93.6	86.1	105.9	+4.2	41.37	17.43
Women's underwear	+17.1	140.4	119.9	119.3	+29.6	26.62	11.53
Women's hats	−10.4	57.2	63.8	50.8	−27.5	30.24	16.40
Food-beverages-tobacco	−8.1	96.2	104.7	90.7	−4.3	29.79	17.01
Flour-feed-cereals	−4.8	92.0	96.6	103.4	−0.9	30.18	14.12
Fruit-vegetable canning	−77.4	19.1	84.3	10.1	−71.2	21.39	11.86
Miscellaneous groceries	+2.3	102.1	99.8	92.5	+13.7	33.48	14.81
Slaughtering-meat packing	−0.2	103.8	104.0	88.3	−1.8	28.01	18.50
Dairy products	+3.5	112.2	108.4	103.7	+4.5	38.24	12.56
Bread-other bakery products	+0.1	91.8	91.7	81.8	+1.7	34.22	17.14
Confectionery	+3.2	106.2	102.9	86.5	+3.0	29.80	15.06
Beverages	−2.8	74.4	76.5	65.1	−18.3	28.27	12.67
Cigars-other tobaccos	−2.0	95.4	97.3	91.6	+0.2	27.51	23.14
Manufactured ice	−27.3	66.2	91.1	77.7	−27.2	42.37	----
Ice cream	−14.8	----	----	----	−18.8	50.49	13.44
Miscellaneous manufacturing	−7.8	----	----	----	−6.4	31.24	15.41
Non-manufacturing industries	+1.3	----	----	----	+2.6	34.19	20.23
Trade-wholesale-retail	+3.5	90.6	87.5	68.6	+1.0	33.66	20.25
Department stores	+4.0	108.5	104.3	125.2	+4.3	35.42	18.48
Wholesale dry goods	+3.1	89.3	86.6	62.1	+4.2	26.25	21.39
Wholesale groceries	+10.6	93.9	84.9	92.5	+8.7	28.40	16.78
Mail order houses	+4.5	91.8	87.8	89.8	+2.3	24.74	20.60
Milk distributing	−1.6	----	----	----	−5.2	49.40	34.84
Metal jobbing	+2.9	----	----	----	+7.0	37.15	30.87
Services	+0.8	----	----	----	−7.8	22.15	15.42
Hotels-restaurants	+1.2	----	----	----	−9.3	20.97	14.77
Laundries	−0.4	108.5	108.9	121.7	−2.3	27.03	16.05
Public utilities	−0.5	106.9	107.4	139.2	−1.6	35.40	20.84
Water-gas-light-power	−0.4	125.8	126.3	148.9	−0.1	35.48	23.86
Telephone	−0.7	115.4	116.2	136.6	−1.8	40.46	20.76
Street railways	−0.2	99.6	98.8	108.6	−7.8	35.39	16.79
Railway car repair	−0.9	82.4	83.1	52.6	+11.5	31.06	22.76
Coal mining	+5.1	79.1	75.3	60.8	+34.5	29.18	----
Building and contracting	−10.0	93.4	84.9	140.4	+18.7	43.60	----
Building construction	+16.7	75.3	64.5	97.5	+27.8	44.38	----
Road construction	+26.3	146.0	115.6	774.6	+31.6	31.85	----
Miscellaneous contracting	−8.8	148.9	163.3	210.2	−3.7	44.13	----

a Including firms not reporting by sex. *d* Figures based on payrolls for 291,786 males and 75,667 females. *e* Figures based on payrolls for 200,323 males and 40,102 females. *f* Figures based on payrolls for 114,868 males and 15,424 females. *g* Figures based on payrolls for 7,728 males and 2,741 females.

Peoria.—A 3% increase of employment roughly offset the 3.0% decline reported for September. The increase in payroll totals, however, was only 0.6%. The average weekly earnings for male and female employees were $28.23 and $13.08, respectively. The ratio of applicants per 100 positions available at the free employment office, 135.7, was approximately the same as that for September. Building activities on a new million dollar bridge crossing the Illinois River and work on a two million dollar sanitary district project absorbed most of the available labor supply. Completion of several new buildings by a large manufacturing establishment was expected to result in the employment of about 2,000 additional workers. On account of inclement weather, corn husking was slow and the demand for farm labor small.

Quincy.—This city reported the second largest decrease in employment and the third largest payroll loss. Employment diminished 10.8% from the September figure, and the payroll total decreased by 8.4%. The ratio of applicants per 100 jobs available, as reported by the free employment office, was 133.1, a slight increase over the September figure of 131.3. The general slowing down, however, was reported to have affected common labor. Building was active, but was expected to drop with the arrival of cold weather. Unfavorable weather conditions retarded corn husking to some extent and, as a consequence, the demand for farm hands was slightly below expectations.

Rockford.—With knitting and machine tool plants running full time and furniture factories working on either normal or overtime schedules, the 1.3% drop in employment appeared to be due entirely to layoffs by manufacturers of automobile parts. Textile machinery plants were reported to be working part time. The 2.2% increase in payrolls seemed to be due primarily to overtime activities of furniture plants. Building operations were reported as nearly normal, but were expected to drop when the cold weather sets in. The ratio of applicants per 100 jobs available at the free employment office was 112.0 as compared with 107.2 for September 1929 and 96.2 for October 1928. The surplus of labor was reported to include many floaters and some semi-skilled factory workers.

Rock Island.—The 5.7% increase in factory employment over September was reflected in a drop in the number of applicants per 100 jobs available at the free employment office from the September figure of 134 to 122 in October. The October 1928 figure was 149. Payrolls not only kept pace with the increase of employment, but exceeded it. The gain over September was 12.0%. Although there was a surplus of common labor, skilled laborers, mechanics, tool designers and patternmakers were in demand.

Springfield.—A 10.9% increase in payroll totals and a 2.4% increase in employment during September reflected the general improvement in industrial and business conditions. All plants were reported to have worked full time, with coal mines increasing their forces steadily and thereby stimulating allied trades as well as railroad transportation. Building activities were expected to be confined to indoor finishing with the coming of cold weather. Farmers appeared to be marking time as a result of late corn planting. The free employment office reported a surplus of farm labor, consisting largely of floaters attracted by the expected corn harvest, and a small shortage of skilled mechanics. The ratio of applicants per 100 jobs available was 113.6.

Sterling-Rock Falls.—Factory employment increased by 0.4% after a 4.1% increase of September over August. Payrolls, however, increased 7.8%, resulting in an average weekly earning of $25.11 for male and $12.21 for female employees.

Philadelphia Business, Financial and Civic Leaders Act to Co-Operate with President Hoover in Aiding Industry.

According to the Philadelphia "Public Ledger" industrial leaders and city officials outlined plans on Nov. 18 for the expenditure of many millions of dollars in public and private enterprises and the gathering passed a resolution calling a larger conference to marshal the r sources of Philadelphia in support of President Hoover's program. The "Ledger" says:

The resolution introduced by Edward G. Budd, President of the E. G. Budd Manufacturing Company, is as follows:

"President Hoover has placed before the business men of the country the necessity of setting under way as speedily as possible all work now being held in abeyance as a spur to business and as a means of sustaining the country's prosperity.

"*Therefore, be it resolved* that the business men here assembling tender to President Hoover their congratulations upon his vision of the situation and his speedy development of plans to meet the situation, and offer him their whole-hearted support in the effort;

"*And be it resolved*: That this meeting empower the Industrial Relations Committee of the Chamber of Commerce to call together the Governor of Pennsylvania, the Mayor, heads of State, county and municipal units throughout the surrounding counties, as well as heads of business organizations, to take an inventory of the situation and to press forward at this time all possible work, especially of a constructive nature, so that the necessary impetus will be given to the country's prosperity."

Many Leaders at Hand.

Some of the men who participated in yesterday's conference were Joseph Wayne, Jr., President of the Philadelphia National Bank; Charles E. Ewing, Vice-President of the Reading Company; Walter K. Hardt, President Integrity Trust Company; William H. Taylor, President, Philadelphia Electric Company; William P. Gest, Chairman of the Board, Philadelphia-Fidelity Trust Company; Morris E. Leeds, President, Leeds & Northrup Company; Dr. J. H. Willits, of the University of Pennsylvania.

Thomas F. Armstrong, President Manufacturers Club; Ralph T. Senter, President Philadelphia Rapid Transit Company; Albert M. Greenfield, Hubert J. Horan, President of the Commercial Exchange; Robert E. Biddle, President West Philadelphia Manufacturers Association; Ralph T. Bencker, Architect; D. Knickerbacker Boyd, President the Philadelphia Building Congress; H. G. Tulley, Vice President P. R. T.

Staunton B. Peck, Vice President Link Belt Company; E. J. Lafferty, Walter P. Miller, C. W. Garrett, W. P. James, H. L. Badger, Vice-President Bell Telephone Company; Kenneth Coolbaugh, head of the State Employment Bureau; F. C. Durant Jr., President Keystone Telephone Company.

The "Ledger" reports Edward T. Stotesbury as saying that the only problem facing the country was to establish complete confidence of all the people in the essential soundness of the country. The account added:

"The resolution adopted here," he said, "meets with my hearty approval and I feel we should do whatever we can to keep industrial conditions stable and to uphold the President.

"There is no money panic. The only real condition is an apparent lack of confidence. Let us show the President that we are back of him in his efforts to solve this one knotty problem. There is plenty of business here. There is a tremendous amount of money, as we have heard to-day, to be spent here."

As if in answer to that, Colonel George W. B. Hicks "raised the ante" of Philadelphia in the prosperity pool.

"I am authorized by the Board of Education," he announced to the meeting, "to say that the body will spend upward of $8,000,000 on construction work alone next year in this city."

In its report of the conference, the "Ledger" also had the following to say:

In tune with a keynote struck by Ernest T. Trigg, Chairman of the meeting, Mayor Mackey and other speakers asserted the municipal Government of this city would, during the next few months, start a program of construction involving expenditure of more than $57,000,000.

"Engineers of various departments," Mayor Mackey said, "advise me that this means that at least 57,000 men are assured of work and wages during the next 18 months."

The conference yesterday, preceded by a luncheon, was called Saturday by Mr. Trigg as head of the Industrial Relations Committee of the Chamber of Commerce

Philadelphia Prepared, Trigg Says.

"I can say without hesitation," Mr. Trigg asserted, "that Philadelphia, as a result of our co-operation with Mr. Hoover's plans in the last few years, is probably better prepared than any other great American city to gi e him the utmost co-operation in his movement to spur American industry, and especially to speed up construction activities.

"Let our example be even measurably carried out in other great centers of the country and astonishing results will follow."

City Will Send Bonds.

Following Mr. Trigg's introduction Otto T. Mallery presented the report of a survey of municipal construction programs, stating that $63,000,000 of city bonds had been authorized for public works and would shortly be sold, and that nearly all of this work can be put under contract during next year.

In addition, he pointed out, approximately $50,000,000 more in bonds have been authorized by the voters for various projects in recent years, but for one reason or another these projects have not been carried out and the bonds have not been issued. He pointed, as an instance, to $10,000,000 authorized for construction of a Chestnut Street subway, now transferred by popular vote to be used in the proposed Locust St. subway.

Some of these items, Mr. Mallery said, could be transferred to other work by vote of the people in most cases, and in some instances by ordinance of City Council, he believes. Mayor Mackey later suggested virtually all of these unissued bonds covered projects that would require action of the people at an election if the authorizations were to be changed.

Calls for Expansion as Stabilizer.

"The expansion of public work and that of utilities, railroads and similar organizations," Mr. Mallery's report stated, "would at this time exert an important stabilizing influence. This influence would not only be upon employment on public work but also in the manufacture of the materials needed and in creating new purchasing power by means of the wages paid to all the persons employed directly and indirectly.

"This purchasing power will be exerted for commodities that have nothing to do with public works, such as hats, textiles and leather goods. This purchasing power multiplies itself very rapidly. It is estimated that every dollar of new credit turns over 25 times in the course of a year. Thus, whatever sum is expended upon public work in Philadelphia will be multiplied 25 times during the year in successive purchases."

Mayor Mackey, announcing that he was calling a session of his Cabinet and bureau chiefs at 11 a. m. to-day to work out in detail the proposal for earliest possible start of big municipal construction projects, fixed the amount likely to be spent early next year at about $56,940,000, representing bond issues authorized by the voters.

This total includes $8,000,000 for highway improvements, $1,500,000 for extensions and improvements of the city's water supply system, $3,000,000 for sewage disposal, $2,000,000 for elimination of grade crossings, $2,250,000 for Pennsylvania terminal improvement, $1,000,000 for Baltimore and Ohio Railroad improvements, $2,750,000 for bridges, $3,300,000 for construction of main and branch sewers.

The Department of Public Welfare, the Mayor stated, will expend $1,250,000 for a home for the indigent and completion of the House of Correction, $1,500,000 will be available for river and harbor improvements, $3,000,000 for hospital improvements, including several new buildings; $5,000,000 for the new Convention Hall and $1,000,000 for airport construction.

In addition, the Transit Department will set under way projects calling for an initial expenditure of $21,390,000.

Dr. F. R. Cawl, economist, of the Public Ledger, pointed to the requirements of Philadelphia for food, clothing and other supplies with the query: "Is Philadelphia getting its own share of its own business and of the business of the vast population surrounding it?"

Cites Huge Sums Spent by People.

"This city," he said, "spends $345,000,000 annually for food, $294,000,000 for clothing, $146,000,000 for automotive needs, $119,000,000 for furniture and housefurnishings, $60,000,000 for building materials, $40,000,000 for drugs and toilet goods."

Dr. Cawl listed more immense sums of millions of dollars spent every year by Philadelphians for coal, wood, hardware, jewelry, silverware, cigars and tobacco, office equipment, radio and music and $81,000,000 for "miscellaneous," including such things as flowers and books.

"The economists of the present situation," he said, "are affected by psychological conditions in which, if I were in business, I would be increasing my sales force and advertising appropriations instead of cutting them down.

Aids Foresighted Firms, He Says.

"Just exactly that fear for the future that affects some business men at a time like this, in which they lay off salesmen and cut down advertising, makes the sales effort of the business manager who keeps on fighting for business more impressive—gives him a larger audience."

While the Chamber of Commerce meeting was being held, the Philadelphia Board of Trade met at the Bourse, and at the instance of Emil P. Albrecht, the president, adopted a resolution urging Philadelphia business interests "to co-operate to the fullest extent of their ability with the President in the successful accomplishment of his program looking to the rehabilitation of public confidence in business that national prosperity may continue in greater volume and upon a broader plan than has prevailed heretofore."

The board, at the suggestion of Lincoln K. Passmore, also adopted a resolution recommending approval by Congress of the $160,000,000 cut in Federal income tax proposed by Secretary Mellon and the President, and another resolution urging lowering of taxes in Philadelphia and commending Mayor Mackey for his efforts "to establish satisfactory budgeting in municipal administration expenditures."

Industrial Employment in Ohio and Ohio Cities During October—Decline of 1% as Compared With September.

Industrial employment in Ohio in September and October declined slightly from the high level of August, when employment in the State reached a new high point for all time, says the Bureau of Business Research of the Ohio State University, in presenting its summary of employment conditions in Ohio during October. The Bureau's further comments follow:

The decline in October from September in industrial employment was 1%, while the increase as compared with October 1928 was 4%, and the increase for the first 10 months of 1929 as compared with the same period of 1928 was 9%. However, in spite of the slight decline in total industrial employment in the State, 309 of the 630 concerns reporting to the Bureau of Business Research reported increases in employment in October as compared with September, while only 285 reported employment decreases. Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 1% in October from September, but was 4% greater than in October 1928, and 9% greater during the first 10 months of 1929 than during the same period of 1928.

There were employment increases in October from September in the lumber products, the paper and printing, the textiles, and the miscellaneous groups of industries, and employment decreases in the chemicals, the food products, the iron and steel, the rubber products, the stone, clay, and glass products, and the vehicles groups. Employment in the machinery industries of the State showed practically no change in October from September.

In the iron and steel group of industries there was a decline of 1% in employment in October from September, and no change from October 1928, but an increase of 7% during the first 10 months of this year as compared with the first 10 months of last year. Eighty-three of the 172 reporting concerns in the iron and steel group showed employment increases in October from September, and 78 showed decreases.

Employment in the machinery industries in October, while showing no change from September, was 15% greater than in October 1928 and 15% greater during the first 10 months of 1929 than during the same period of 1928.

Employment in the manufacture of automobiles and automobile parts declined 13% in October from September, and 18% from October of last year, and averaged 14% higher during the first 10 months of 1929 than during the same period of 1928. Employment in the rubber products group, of which tire and tube manufacturing is the principal industry, declined 5% in October from September, and 4% from October 1928, but increased 7% during the first 10 months of 1929 as compared with the same period of 1928.

Employment in the stone, clay, and glass products group declined 1% in October from September, and 4% from October 1928. In the lumber products group, October employment was 6% greater than in September, and 5% greater than in October 1928, although the average for the first 10 months of 1928 was 3% behind the average for the same period of last year.

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

Industrial employment in Akron in October declined 5% from September but was 1% greater than in October 1928, and 11% greater during the first 10 months of 1929 than during the same period of 1928. Industrial employment in Cincinnati remained practically unchanged in October from September, but was 6% greater than in October 1928, and averaged 4% greater during the first 10 months of this year than during the same period of last year. October industrial employment in Cleveland was 2% less than in September but 2% greater than in October 1928 and 14% greater during the first 10 months of 1929 than during the first 10 months of 1928. Industrial employment in Columbus decreased 1% in October from September, was 7% greater than in October 1928, and 10% greater during the first 10 months of 1929 than during the same period of 1928. In Dayton industrial employment declined 1% in October from September, but increased 15% from October 1928 and 22% during the first 10 months of 1929 as compared with the same period of last year. October industrial employment in Toledo was 11% less than in September and 19% less than in October 1928, but averaged 8% greater during the first 10 months of 1929 than during the same period of 1928. In Youngstown, industrial employment declined 5% in October from September, and 1% from October 1928, but averaged 6% greater during the first 10 months of 1929 than during the same period of last year. Industrial employment in Stark County declined 2% in October from September, and 6% from October 1928, but increased 11% during the first 10 months of this year as compared with the first 10 months of last year.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Monday afternoon, Nov. 11, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. The production of corn is now placed at 2,621,000,000 bushels, which compares with the Department's estimate of a month ago of 2,528,000,000 bushels and with 2,835,678,000 bushels harvested in 1928 and a five-year average production of 2,746,740,000 bushels. The yield per acre on Nov. 1 was estimated at 26.7%, comparing with 28.2% a year ago and with 27.8% the ten-year average. Conditions in October were generally favorable and all crops combined show better prospects by 1½% than a month ago. We give below the report in full:

Yields of corn, potatoes, sweet potatoes, rice, grain sorghum, beans, peanuts, sugar beets, and grapes are all running substantially above earlier expectations chiefly because October weather was much more favorable than usual for late crops which escaped the September frosts. Combining all crops, prospects averaged about 1½% better than they were a month ago, but, chiefly on account of the summer drought, crop yields average 5.8% below those secured last year and 2.6% below the average yields of the previous ten years.

Corn.

The preliminary estimate of corn production in the United States is 2,621,000,000, an increase of 93,000,000 bushels, or 3.7% over the Oct. 1 forecast. Practically all of the important producing States showed an increase during the month of October, due in most instances to more favorable than average weather conditions for maturing the crop. The 1929 crop is, however, relatively a short crop. It is 7.7% below the 1928 crop of 2,836,000,000 bushels and 4.6% below the five-year average of 2,747,000,000 bushels. The preliminary estimate represents the equivalent grain production of corn on the acreage grown for all purposes. An estimate of production for grain, for silage, and for hogging down and other purposes will be made in December. The distribution and production of the 1929 crop is markedly different from that of the 1928 crop. Production in the Southern and Western States is somewhat in excess of last year. In the North Atlantic States production is below 1928. The North Central States, which roughly coincide with the Corn Belt proper and from which the bulk of market grain is shipped, show a material reduction from the 1928 production. In the North Central States east of the Mississippi River, the production in 1929 of 690,000,000 bushels is 14% less than in 1928. The relative amount of corn to be harvested as grain in the North Atlantic and the North Central States east of the Mississippi River will be less than indicated by those figures because of the material percentage of the acreage in these States which is cut for silage. In the North Central States west of the Mississippi River the production of 1,172,000,000 bushels in 1929 is 10.6% below production in 1928.

Farm stocks of old corn on Nov. 1 are estimated to be 76,863,000 bushels, which is a considerable increase over the stocks on Nov. 1 in 1928, of 54,000,000 bushels, but 29% less than the five-year average stocks of 108,000,000 bushels.

Combining 1929 production with the farm stocks on Nov. 1, the farm supply of corn this season is 2,698,000,000 bushels, which is 6.6% less than the farm supply for the 1928 season.

The quality of the 1929 corn crop was reported at 80.2% in comparison with 82.9 of 1928 and the ten-year average of 80.7%.

Buckwheat.

The buckwheat crop is now estimated at 11,896,000 bushels, which makes it the smallest buckwheat crop since 1916. Last year 13,148,000 bushels were produced from a smaller acreage, and during the previous five years production averaged 13,900,000 bushels. The low production this year is due chiefly chiefly to drought and frost in New York and Pennsylvania, the leading producing States.

Flaxseed.

The flaxseed crop is now estimated at 16,060,000 bushels, for late reports show that in the Dakotas and Minnesota, the leading producing States, yields per acre averaged even lower than was previously estimated. The average yield in the United States is now estimated at only 5.2 bushels, which is two-thirds of the average yield during the past ten years. The crop is the smallest since that of 1922. Although an increased acreage was planted this season, production was 14% less than the 18,690,000 bushels produced last year.

Rice.

The weather has been unusually favorable for the harvesting of rice, and in all important States yields per acre are running substantially higher than were expected. The average yield in the United States is now estimated at 44.5 bushels, which would be above the yield secured in any previous year except 1916. As the acreage was reduced this season, the production is estimated at 39,176,000 bushels compared with the 41,881,000 bushels produced last year. This year's crop appears to be of better quality than the crops of the last two years.

Grain Sorghums.

The preliminary estimate of the production of grain sorghums is 103,988,000 bushels. This represents the grain equivalent on the 6,300,000 acres grown for all purposes in 1929, a considerable portion of the crop each year being harvested for forage. The Nov. 1 estimate is an increase of about 10,000,000 bushels over the Oct. 1 forecast, but is still a very short crop. Last year 142,500,000 bushels were produced, and the average production during the previous five years was 122,900,000 bushels. The crop improved materially during the month of October in Texas. Arizona and New Mexico, due to timely rains during September and favorable temperatures during October. The short crop this year is due largely to reduced yields per acre. The average yield of 1929 is estimated at 16.5 bushels, compared with 21.9 bushels for 1928 and an average yield of 20.4 bushels during the previous nine years.

Apples.

The apple harvest seems to have turned out about as expected a month ago, nearly all the important producing areas reporting production to be light and quality far below average. The crop is now estimated at 140,099,000 bushels compared with the 185,743,000 bushels harvested last season and an average of 183,452,000 during the previous five years. Production was substantially heavier than in either of the low years, 1921 or 1927, but otherwise the smallest since 1907.

The commercial apple crop, including only that portion sold or to be sold for consumption as fresh fruit, is estimated at 28,519,000 barrels of three bushels each, compared with 35,268,000 barrels last year and an average of 32,468,000 barrels during the previous five years. The Western boxed apple States produced the equivalent of 12,846,000 barrels compared with 16,811,000 last year and the barreled apple States 15,673,000 barrels compared with 18,457,000 barrels last year. Small size and poor quality are reported from most of the commercial States.

Pears.

The pear crop turned out slightly better than expected a month ago, the estimated production being 20,812,000 bushels compared with 24,012,000 bushels last year and 20,211,000 bushels the average production for the five years, 1923-27. The crop was smaller than last year in the large producing States, but Colorado, Oklahoma, Texas and a few other States had larger crops. California, with an estimated production of 7,509,000 bushels, has 36% of the total crop. The quality of this year's crop is reported to be 81%, which compares with 81.8% for the 1928 and 87.2 the average for the previous ten years (1918-1927).

Grapes.

Grape production is estimated at 2,045,000 tons, compared with 2,671,000 tons harvested last year and an average of 2,250,000 tons during the previous five years. The crop is rather light this year in all important States. In California, where grapes were extensively damaged by a late Spring frost, the production of wine varieties is now estimated at 427,000 tons, compared with 482,000 tons produced last year. Table varieties show a production of 327,000 tons, compared with 478,000 tons produced last year. Raisin varieties show a production for all purposes equivalent to 1,021,000 tons of fresh grapes, compared with 1,406,000 tons last year. This year some 241,000 tons of raisin varieties were sold fresh and the portion dried represents the equivalent of 195,000 tons of raisins.

Cranberries.

The 1929 production of cranberries is estimated at 548,000 barrels as compared to 544,000 produced in 1928 and 496,000 in 1927. The increase in production is due to the large crop in Massachusetts, production in other States being less than it was last year.

Potatoes.

Now that digging has progressed far enough to permit more definite information regarding yields, the production of potatoes is estimated at 353,977,000 bushels. This is nearly 9,000,000 bushels, or 2½% above the estimate of a month ago, but still 23.8% less than the large 1928 crop of 464,483,000 bushels and 7½% below the average production of the previous five years. The crop now seems likely to approach that of 1926, but this year's production is the smallest since 1925.

Sweet Potatoes.

The yield of sweet potatoes promises to be much larger than has been expected, and the estimated production of 82,917,000 bushels is 8% above the October forecast and 7% above the 1928 crop of 77,661,000 bushels. However, it is still 12% below the large 1927 crop of 94,112,000 bushels. In most States the Setember rain and favorable weather during October enabled the crop to overcome the effects of the dry weather in August, and in part of the Southeast the crop is running to larger sizes than usual. Yields of 90 bushels or more per acre are being secured or are expected in all States except Texas, Oklahoma and Arkansas, where the drought was most severe. With the exception of these States, New Jersey, California and perhaps Maryland, production is expected to be heavier than it was last year. The quality of this year's crop is reported as rather below average in most States and far below average in Arkansas, Oklahoma and Texas.

Tobacco.

The indicated yield of tobacco, based on November returns, is 739 pounds per acre, compared with the low yield of 727 pounds in 1928 and 779 pounds the average of the previous ten years. This moderate increase in average yield, coupled with an increase in planted acreage, indicates a production that will exceed that of last year by 103 million pounds. The total amount of tobacco harvested or to be harvested this year is estimated at 1,480,965,000 pounds, compared with 1,378,139,000 pounds in 1928. The changes from last year are as follows: Flue cured, 769 million pounds, compared with 741 million pounds in 1928; all fire cured, 168 million pounds, compared with 132 last year; light air-cured, 324 million pounds, compared with 294 last year; dark air-cured, 59 million pounds, compared with 44 last year. Of the cigar types, fillers and wrappers show moderate increases, while binders show a decline of nearly 10 million pounds.

Quality of tobacco this year is reported as 79.6%, compared with 74.4 last year. Cigar districts, with few exceptions, show lower quality than a year ago. The flue-cured and Virginia fire-cured districts show higher figures for quality than in 1928. Excellent quality is reported also in the Kentucky and Tennessee fire-cured districts, while burley is somewhat lower.

Sugar Crops.

The production of sugar from the 1929 beet and cane crops of the United States is now estimated at 1,316,000 short tons. This forecast, based on yields of beets and cane being secured to the first of November, is 2% above the forecast of a month ago. It is 10% above the 1,193,000 short tons produced last year and 22% above the average production of 1,076,000 during the previous five years.

Sugar beets are expected to average 11.6 short tons per acre, which is more than half a ton higher than last year. It is now expected that about 730,000 acres of beets will be harvested for sugar compared with 644,000 last year.

In Louisiana, harvesting of cane began about the middle of October. General use of the new "P. O. J" varieties is resulting in a relatively high yield and cane is now expected to average about 18.3 short tons per acre.

Production of cane syrup in Louisiana is now forecast at 7,833,000 gallons, or 17% more than was made from the 1928 crop. United States production of cane syrup is forecast at 22,889,000 gallons, compared with 20,401,000 gallons last year.

United States sorgo syrup production is estimated to be 26,725,000 gallons, or a quarter of a million gallons less than last year.

Clover Seed.

Production of Red (including Mammoth) and Alsike clover seed in 1929 is approximately 2,100,000 bushels, which is practically double the 1928 crop and also double the five-year average production of 1923-27. The 1929 season was exceptionally favorable for the production of clover seed in the North Central States. An exceptionally large acreage of clover was available for seed because of freedom from mixture with other hays. Yield per acre at 1.59 bushels in 1929 was about the same as the yield in 1928, but is above the ten-year average yield of 1.46 bushels. Determination of acreage harvested in 1929 is exceedingly difficult because of the large increases over the 1928 cutting. In some States the acreage cut was three times as large as last year. A tentative estimate of acreage of 1,340,000 acres was made for the purpose of computing the approximate production. The five-year average acreage is 823,000 acres.

Sweet Clover Seed.

Production of sweet clover seed in 1929 is approximately equal to the average production of the past five years. A tentative estimate of acreage cut is 250,000 acres, which is about equal to the five-year average. Approximate production is given at 1,080,000 bushels, as compared with the five-year average production of 1,046,000.

Alfalfa Seed.

Production of alfalfa seed in 1929 is about 21% greater than in 1928 but is still more than 27% below an average production. A tentative estimate of acreage harvested in 1929 is 257,000 acres, compared with an average acreage of 280,000. The yield per acre of 2.76 bushels is more than in 1928 but considerably below the average yield of 3.47 bushels of the preceding 10 years. Production is 710,000 bushels as compared with production of 586,000 bushels last year and an average production of 980,000 bushels. Utah again has a short crop of alfalfa seed in 1929, with a production of 107,000 bushels, compared with 110,000 bushels in

1928. Most of the other important producing States show larger production than last year.

Timothy Seed.

About the same quantity of timothy seed was produced in 1929 as in 1928. The yield per acre in 1929 is estimated at 3.59 bushels per acre, compared with 3.88 bushels in 1928 and an average of 3.80 bushels per acre during the last five years. The acreage harvested in 1929 is about 400,000 acres and the production approximately 1,400,000 bushels. Last year 1,360,000 bushels were produced. Average production of the past five years has been 2,318,000 bushels.

Peanuts.

The peanut crop is larger than expected. The November returns indicate a production of 902,330,000 pounds, an increase of about 45,000,000 over the Oct. 1 indication. The crop now in prospect is 93,000,000 pounds more than the crop of last year and 185,000,000 pounds more than the average crop of the previous five years. Of the increase over last year, about 40,000,000 bushels is in Virginia and North Carolina, 36,000,000 in Georgia, Alabama and Florida, and 13,000,000 in Oklahoma and Louisiana.

Dry Edible Beans.

The production of edible dry beans is estimated at 18,638,000 bushels. This is 530,000 bushels more than was expected a month ago, 2,000,000 bushels more than were produced last year, and 1,580,000 bushels above the average production during the previous five years. The principal increases over last year's production occurred in Idaho, Colorado, New Mexico and California, these increases being mostly of Great Northerns, Pintos and Limas. The pea bean crop, grown mostly in Michigan and New York, appears to be slightly smaller than last year's production.

Soybeans and Cowpeas.

Production of soybeans has continued to increase and the quantity of beans picked or threshed is now estimated at 9,450,000 bushels, compared with 8,688,000 last year and 7,459,000 in 1927. Increases were particularly heavy in Illinois and North Carolina.

A moderate crop of 4,780,000 bushels of cowpeas is indicated, compared with the very short crop of 3,730,000 produced last year and 6,100,000 in 1927.

Crop Report as of Nov. 1 1929 for the United States.

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 Board (or Departments) of Agriculture and Agricultural Colleges. The final outturn of crops will depend upon whether the various influences affecting them during the remainder of the season are more or less favorable than usual.

Crop.	Total Production in Millions.			Yield per Acre.		
	5-Year Aver. 1923-27	1928.	1929 (Prelim.)	10-Yr. Aver. 1918-27	1928.	1929 (Prelim.)
Corn (a) bush.	2,747	2,836	2,621	27.8	28.2	26.7
Winter wheat "	549	578	568	14.9	16.0	14.2
Durum wheat, 4 States "	60	93	52	12.4	13.8	9.6
Other spring wheat, U. S. "	200	231	172	b12.6	15.6	11.1
All wheat "	810	902	792	14.1	15.6	13.0
Oats "	1,345	1,449	1,227	31.0	34.7	30.5
Barley "	209	357	313	24.8	23.5	23.1
Rye "	54.8	41.7	41.0	13.6	12.1	12.5
Buckwheat "	13.9	13.1	11.9	18.9	17.6	15.6
Flaxseed "	23.2	18.7	16.1	7.5	7.1	5.2
Rice, 5 States "	37.1	41.9	39.2	39.3	43.4	44.5
Grain sorghums (a) "	122.9	142.5	104.0	c20.4	21.9	16.5
Hay, all tame tons	92.8	93.0	100.6	1.52	1.61	1.67
Hay, wild "	14.4	12.9	12.4	1.00	.98	.94
Timothy seed bush.	c2.56	1.36	---	---	3.88	3.59
Clover seed (red and alsike) "	1.09	1.02	---	1.46	1.56	1.59
Alfalfa seed "	c.98	.59	---	3.47	2.69	2.76
Beans, dry edible "	17.1	16.6	18.6	11.2	10.5	10.7
Peanuts (for nuts) lbs.	718	809	902	697	686	741
Apples, total crop bush.	183	186	140	d58.4	d61.5	d45.7
Apples, commercial crop bbls.	32.5	35.3	28.5	cd62.1	d64.2	d49.2
Peaches, total crop bush.	52.2	68.4	44.8	d62.1	d72.6	d48.9
Pears, total crop "	20.2	24.0	20.8	d69.7	d73.4	d62.0
Grapes tons	e2.25	e2.67	e2.05	d79.2	d83.3	d66.4
Pecans lbs.	c33.9	42.0	---	d44.2	d57.4	d40.9
Potatoes bush.	383	464	354	106.4	121.2	105.0
Sweet potatoes "	78.0	77.7	82.9	95.0	95.9	101.9
Tobacco lbs.	1,331	1,378	1,481	779	727	739
Sugar beets tons	c7.46	7.10	8.47	10.1	11.0	11.6
Sorgo for sirup gals.	29.3	27.0	26.7	81.3	77.5	75.9
Broomcorn tons	f56.6	f54.5	f46.2	g315	g366	g308
Hops lbs.	27.6	32.7	31.6	1,211	1,254	1,260

a Grain equivalent on acreage for all purposes. *b* All spring wheat. *c* Short time average. *d* Production in percentage of a full crop. *e* For fresh fruit, juice and raisins, including some not harvested in 1928 and earlier years. *f* Thousands of tons. *g* Pounds per acre.

Crop.	Acreage Harvested.			Quality.		
	5-Yr. Aver. 1923-27 1,000 Acres.	1929. Per Cent of 1928.	1929. 1,000 Acres.	10-Yr. Aver. 1918-27 Per Cent.	1928 Per Cent.	1929 Per Cent.
Corn bush.	100,899	97.7	98,333	80.7	82.9	80.2
Winter wheat "	36,244	110.2	39,885	89.8	88.7	86.7
Durum wheat, 4 States "	4,732	79.8	5,357	a90.2	89.6	92.6
Other spring wheat, U. S. "	14,965	104.5	15,514	b86.1	90.9	88.7
All wheat "	55,941	105.2	60,756	88.8	89.4	87.5
Oats "	42,816	96.4	40,222	86.4	89.1	86.2
Barley "	8,041	108.5	13,595	87.2	88.9	86.1
Rye "	4,105	95.5	3,284	89.8	88.6	86.2
Buckwehat "	747	102.0	764	89.6	86.9	86.6
Flaxseed "	2,861	117.2	3,092	89.7	86.5	87.7
Rice, 5 States "	928	91.3	881	---	91.4	93.6
Grain sorghums "	6,561	96.8	6,286	---	---	---
Hay, all tame tons	59,646	104.0	60,054	89.4	86.7	89.3
Hay, wild "	14,609	100.7	13,233	89.9	86.1	84.4
Timothy seed bush.	a674	---	----	---	89.7	90.5
Clover seed (red and alsike) "	823	---	----	a87.0	87.5	88.8
Alfalfa seed "	a280	---	----	---	87.0	88.0
Beans, dry edible "	1,555	110.0	1,735	---	---	---
Peanuts (for nuts) lbs.	1,005	103.1	1,217	---	---	---
Apples, total crop bush.	----	---	----	78.9	74.7	69.3
Peaches, total crop "	----	---	----	84.1	78.6	72.4
Pears, total crop "	----	---	----	87.2	81.8	81.0
Grapes tons	----	---	----	90.6	80.5	85.5
Potatoes bush.	3,359	87.9	3,370	86.9	85.0	84.8
Sweet potatoes "	842	100.5	814	86.6	82.8	83.9
Tobacco lbs.	1,716	105.7	2,003	80.6	74.4	79.6
Sugar beets tons	a715	113.4	730	---	---	---
Sorgo for sirup gals.	374	101.1	352	---	---	---
Broomcorn tons	346	100.7	300	---	---	---
Hops lbs.	21	96.2	25	---	---	---

a Short time average. *b* All spring wheat.

CORN REPORT.

(Grain equivalent on acreage for all purposes.)

State.	Yield Per Acre. (Bushels)			Production. (1,000 Bushels)			Merchantable Quality. (Per Cent)		
	10-Yr. Av. 1918-1927.	1928.	1929.	Harvested, Subj. to Revision in Dec. Average 1923-27.	Harvested, Subj. to Revision in Dec. 1928.	November 1929 Prelim. Estimate.	10-Year Aver. 1918-1927.	1928.	1929.
New Eng.	44.9	42.4	42.1	9,960	9,190	9,564	81	77	78
New York	37.2	34.0	34.0	23,689	22,100	22,984	76	73	58
New Jersey	42.6	38.5	36.0	8,445	6,968	6,660	85	75	76
Pa.	43.2	39.0	35.5	57,760	50,037	47,357	81	80	73
Ohio	39.1	37.5	35.5	137,122	136,725	125,564	79	81	75
Indiana	36.1	35.2	32.0	163,952	156,288	136,384	80	80	77
Illinois	35.3	38.4	34.5	320,656	367,488	310,362	81	88	83
Michigan	34.5	35.0	25.0	52,578	51,135	35,425	74	70	60
Wisconsin	39.6	43.0	40.5	76,626	91,203	82,458	68	72	74
Minnesota	35.5	35.0	35.0	140,512	143,115	147,420	76	78	78
Iowa	39.8	42.6	39.3	411,446	477,205	431,435	85	91	87
Missouri	27.7	29.0	22.7	178,203	181,540	127,892	78	85	72
No. Dak.	25.3	24.5	16.4	24,708	24,426	17,335	62	55	38
So. Dak.	27.3	21.0	22.8	108,883	93,849	106,978	80	80	82
Nebraska	26.0	23.8	25.8	226,251	212,701	232,871	87	86	91
Kansas	19.1	27.0	17.0	120,170	179,118	108,273	80	92	80
Delaware	32.8	33.0	30.3	4,760	4,488	4,000	83	74	85
Maryland	39.3	36.5	36.5	22,241	19,345	18,578	81	78	79
Virginia	26.8	27.5	29.0	43,704	44,715	44,312	82	72	81
West Va.	33.0	36.0	31.5	16,533	16,524	14,458	78	76	73
No. Caro.	20.6	18.5	22.5	50,114	42,642	50,828	85	77	83
So. Caro.	15.6	12.0	16.4	23,901	17,064	23,321	83	69	80
Georgia	13.4	10.5	14.0	49,290	38,010	51,184	81	74	80
Florida	14.0	13.0	14.5	8,443	7,891	8,976	81	70	84
Kentucky	27.3	22.0	27.3	86,432	66,638	79,388	79	69	79
Tennessee	24.0	19.5	25.0	71,942	56,842	72,150	81	75	82
Alabama	14.6	11.5	15.5	41,735	30,475	40,672	82	78	80
Mississippi	16.5	13.0	20.2	33,435	22,945	33,875	80	76	82
Arkansas	18.1	16.5	14.3	34,126	33,033	26,913	73	75	65
Louisiana	16.9	17.0	18.2	20,233	21,114	20,348	74	78	73
Oklahoma	19.3	23.0	16.0	51,293	70,150	46,848	75	87	71
Texas	20.5	21.0	19.0	81,386	99,162	90,611	78	84	77
Montana	17.6	19.0	12.5	6,950	5,206	3,938	66	49	54
Idaho	37.7	46.0	36.0	2,822	2,438	2,016	84	88	81
Wyoming	21.3	18.0	19.0	3,529	3,006	2,850	77	73	75
Colorado	15.6	13.0	17.5	20,593	18,694	22,645	79	80	82
New Mexico	19.1	17.5	24.0	3,529	3,482	5,352	79	78	87
Arizona	27.6	26.0	28.0	1,043	1,014	1,176	83	80	83
Utah	23.8	29.0	32.0	490	522	704	78	75	76
Nevada	26.1	22.0	28.0	43	44	56	84	90	88
Washington	36.5	39.0	35.5	1,873	1,794	1,704	79	84	81
Oregon	31.5	36.0	35.0	2,347	2,952	3,010	78	65	77
California	33.8	32.0	31.8	2,992	2,400	2,576	87	85	80
U. S.	27.8	28.2	26.7	2,746,740	2,835,678	2,621,451	80.7	82.9	80.2

BUCKWHEAT.

State.	Yield Per Acre. (Bushels)			Production. (1,000 Bushels)			Quality. (Per Cent)		
	10-Yr. Av. 1918-1927.	1928.	1929.	Harvested, Subj. to Revision in Dec. Average 1923-27.	Harvested, Subj. to Revision in Dec. 1928.	November 1929 Prelim. Estimate.	10-Year Aver. 1918-1927.	1928.	1929.
Maine	24.4	23.0	30.0	315	299	450	91	88	94
Vermont	22.1	24.0	30.0	61	48	60	90	94	99
New York	19.8	18.1	15.0	4,216	3,475	3,165	90	87	86
New Jersey	19.7	20.0	18.0	77	20	18	90	84	84
Pennsylv'a.	20.8	19.5	17.0	4,394	3,802	3,485	90	89	87
Ohio	19.9	20.0	17.8	490	700	659	90	90	87
Indiana	16.3	15.0	14.5	233	225	218	88	84	88
Illinois	15.7	14.0	16.0	81	70	80	88	85	84
Michigan	13.8	15.0	10.5	724	720	609	88	86	80
Wisconsin	15.2	16.5	14.5	376	412	304	89	88	88
Minnesota	15.2	12.2	11.6	1,012	1,074	777	87	83	84
Iowa	15.4	14.5	12.5	108	87	75	91	81	81
Missouri	14.6	13.0	15.0	15	13	15	90	90	88
No. Dak. a	12.4	14.5	6.0	a108	145	48	--	83	78
So. Dak.	14.4	14.5	9.0	162	276	162	88	82	83
Nebraska	15.1	9.6	11.5	15	10	12	89	87	85
Delaware	17.5	17.0	18.0	62	34	36	89	84	83
Maryland	20.9	19.0	17.5	166	133	122	88	87	90
Virginia	19.8	19.2	19.5	305	326	332	91	85	89
West Va.	19.9	20.0	19.0	668	800	760	90	85	89
No. Caro.	19.0	19.0	21.5	188	190	215	90	85	90
Kentucky	15.6	17.0	18.0	126	238	252	85	83	86
Tennessee	17.2	17.0	14.0	54	51	42	87	85	85
U. S.	18.9	17.6	15.6	13,949	13,148	11,896	89.6	86.9	86.6

a Short time average.

Cut in Sugar Price—American, National, Arbuckle, Spreckels Reduce Refined 25 Points to 5 Cents.

The following is from the "Wall Street Journal" of Nov. 20:

American Sugar Refining Co., National Sugar Refining Co., Arbuckle Bros. and Spreckels Sugar Co. have reduced the price of refined sugar 25 points to 5 cents. Previously they announced a reduction of only 15 points.

Reduction follows action taken by a New Orleans refiner who reduced to 5.10 cents and a Texas City refiner who subsequently cut to 5 cents.

Principal refiners on the Pacific Coast reduced 25 points to the 5-cent basis.

Advices from the Boston "News Bureau" state:

Revere Sugar Refinery has reduced price of refined sugar 15 points to 5.10 cents a pound.

General Baking Corporation Cuts Price of Bread—Reduction Nation-Wide.

From the "Wall Street Journal" of Nov. 18 we take the following:

General Baking Corp. has adjusted the wholesale price of its "Bond" or nationally advertised white bread, effective at once in 16 plants of the New York metropolitan district and all of New England, which it is expected will result in a decrease in the retail price of one cent a loaf to the consumer.

This action is regarded as a final step to standardize its prices throughout the country, inasmuch as a similar adjustment in price was made some months ago in practically all of the company's 34 plants located in all parts of the country other than the territory affected by the reduction just announced.

The extensive plant betterment program carried out by General Baking Corp. in recent years, its increasing sales and recent favorable flour purchases have enabled the company to establish the present price schedule over its entire territory.

The company will by the end of 1930 have expended approximately $18,000,000 over a five-year period in rebuilding and modernizing its 50 plants. Resultant improved efficiency is expected to be reflected in steadily decreasing costs and probable eventual lower bread prices for the consumer.

Lumber Shipments and Orders Below Production.

Lumber orders for the week ended Nov. 16 were below production, it is indicated in reports from 838 softwood and hardwood mills to the National Lumber Mfrs. Association. Softwood orders were reported by 644 mills as 17% less, while 221 hardwood mills reported orders 27% below production. Shipments were also less than production by 15% in softwoods and 19% in the case of hardwoods. Unfilled orders at 519 softwood mills at the end of the week were the equivalent of 20 days' production, which may be compared with an equivalent of 21 days' reported by 530 mills a week earlier. Comparatively, softwood production for the week, as reported by 424 identical mills, was approximately 33,000,000 feet less than for the same week a year ago, while shipments and orders fell off by approximately the same figure. Hardwood production at 200 identical mills was 2% greater, while shipments were 18% and orders less by 29% than for the same week last year.

Lumber orders reported for the week ended Nov. 16 1929 by 644 softwood mills totaled 264,465,000 feet, or 17% below the production of the same mills. Shipments as reported for the same week were 269,123,000 feet, or 15% below production. Production was 317,225,000 feet.

Reports from 221 hardwood mills give new business as 33,206,000 feet, or 27% below production. Shipments as reported for the same week were 36,824,000 feet, or 19% below production. Production was 45,280,000 feet. The Association's statement further goes on to say:

Unfilled Orders.

Reports from 519 softwood mills give unfilled orders of 1,013,484,000 feet on Nov. 16 1929, or the equivalent to 20 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 530 softwood mills on Nov. 9 1929 of 1,075,284,000 feet, the equivalent of 21 days' production.

The 355 identical softwood mills reported unfilled orders as 754,008,000 feet on Nov. 16 1929, as compared with 820,969,000 feet for the same week a year ago. Last week's production of 424 identical softwood mills was 248,572,000 feet, and a year ago it was 271,692,000; shipments were respectively 208,005,000 feet and 248,788,000; and orders received 189,159,000 feet and 221,613,000. In the case of hardwoods, 200 identical mills reported production last week and a year ago 40,001,000 feet and 39,047,000; shipments, 33,545,000 feet and 40,971,000; and orders, 31,143,000 feet and 43,927,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 223 mills reporting for the week ended Nov. 16 totaled 145,095,000 feet, of which 64,901,000 feet was for domestic cargo delivery and 22,858,000 feet export. New business by rail amounted to 45,772,000 feet. Shipments totaled 142,711,000 feet, of which 53,967,000 feet moved coastwise and intercoastal and 26,339,000 feet export. Rail shipments totaled 50,842,000 feet, and local deliveries 11,563,000 feet. Unshipped orders totaled 638,477,000 feet, of which domestic cargo orders totaled 298,113,000 feet, foreign 199,254,000 feet and rail trade 141,110,000 feet. Weekly capacity of these mills is 251,895,000 feet. For the 45 weeks ended Nov. 9 138 identical mills reported orders 2.3% over production and shipments were 0.9% over production. The same mills showed a decrease in inventories of 2.3% on Nov. 9 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 163 mills reporting shipments were 16% below production and orders 12% below production and 4% above shipments. New business taken during the week amounted to 55,440,000 feet (previous week 57,786,000 for 153 mills); shipments, 53,130,000 feet (previous week 61,499,000); and production 63,327,000 feet (previous week 65,285,000). The three-year average production of these mills is 80,499,000 feet. Orders on hand at the end of the week at 122 mills were 163,863,000 feet. The 148 identical mills reported a decrease in production of 15% and in new business a decrease of 19% as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 60 mills as 41,222,000 feet, (shipments 28,972,000 and new business 27,672,000 feet. Fifty-one identical mills reported production 4% more and new business 19% less, than for the corresponding week of last year.

The California White and Sugar Pine Manufacturers' Association of San Francisco reported production from 18 mills as 18,528,000 feet, shipments 13,027,000 and orders 11,239,000 feet. The same number of mills reported an increase in production of 2% and an increase in orders of 5% when compared with 1928.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from nine mills as 264,000 feet (only one small mill sawing last week), shipments 8,967,000 and new business 5,351,000. The same number of mills reported a decrease in production of 96% and a decrease in new business of 28% compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 27 mills as 3,252,000 feet, shipments 2,392,000 and orders 2,281,000. The same number of mills reported production 7% more and orders 13% less, in comparison with the same period of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 129 mills as 11,671,000 feet, shipments 11,338,000 and new business 9,075,000. Fifty-four identical mills reported a decrease in production of 11% and of 38% in new business, when compared with last year.

The California Redwood Association of San Francisco, reported production from 15 mills as 9,020,000 feet, shipments 8,586,000 and orders 8,312,000. The same mills reported an increase of 23% in production and of 12% in orders in comparison with the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 194 mills as 41,306,000 feet, shipments 32,543,000 and new business 30,313,000. Reports from 173 identical mills showed an increase in production of 6% and a decrease in new business of 24% when compared with 1928.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 27 mills as 3,974,000 feet, shipments 4,281,000 and orders 2,893,000. The same number of mills reported production 19% less and orders 56% less in comparison with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED NOV. 16 1929 AND FOR 46 WEEKS TO DATE.

Association.	*Production (M Feet)*	*Shipments (M Feet)*	*% of Prod.*	*Orders (M Feet)*	*% of Prod.*
Southern Pine—					
Week—163 mill reports	63,327	53,130	84	55,440	88
46 weeks—6,885 mill reports	3,082,414	3,089,189	100	3,075,000	100
West Coast Lumbermen's—					
Week—223 mill reports	169,941	142,711	84	145,095	85
46 weeks—9,407 mill reports	8,091,463	8,025,003	99	8,093,744	100
Western Pine Manufacturers—					
Week—60 mill reports	41,222	28,972	70	27,672	67
46 weeks—2,409 mill reports	1,838,326	1,799,699	98	1,678,186	91
California White & Sugar Pine—					
Week—18 mill reports	18,528	13,027	70	11,239	61
46 weeks—1,187 mill reports	1,300,130	1,220,528	94	1,218,564	94
Northern Pine Manufacturers—					
Week—9 mill reports	264	8,967	---	5,351	---
46 weeks—414 mill reports	351,329	398,808	114	365,730	104
Northern Hemlock & Hardwood (Softwoods)—					
Week—(27 mill reports	3,252	2,392	74	2,281	70
46 weeks—1,867 mill reports	218,200	189,753	87	169,052	77
North Carolina Pine—					
Week—129 mill reports	11,671	11,338	97	9,075	78
46 weeks—4,051 mill reports	482,816	475,531	98	449,534	93
California Redwood—					
Week—15 mill reports	9,020	8,586	95	8,312	92
46 weeks—645 mill reports	348,914	349,613	100	363,028	104
Softwood total—					
Week—644 mill reports	317,225	269,123	85	264,465	83
46 weeks—26,865 mill reports	15,713,592	15,548,124	99	15,412,838	98
Hardwood Mfrs'. Institute—					
Week—194 mill reports	41,306	32,543	79	30,313	73
46 weeks—9,512 mill reports	1,871,989	1,865,311	100	1,888,145	101
Northern Hemlock & Hardwood—					
Week—27 mill reports	3,974	4,281	108	2,893	73
46 weeks—1,867 mill reports	460,984	395,019	86	365,695	79
Hardwoods total—					
Week—221 mill reports	45,280	36,824	81	33,206	73
46 weeks—11,379 mill reports	2,332,973	2,260,330	97	2,253,840	97
Grand total—					
Week—838 mill reports	362,505	305,947	84	297,671	82
46 weeks—36,377 mill reports	18,046,565	17,808,454	99	17,666,678	98

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 Nov. 9 1929 orders and shipments were 9.64% and 14.38%, respectively, below production, which amounted to 180,156,000 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
223 Mills Report for Week Ended Nov. 9 1929.
(All mills reporting production, orders ad shipments.)

Production	180,156,000 feet (100%)
Orders	162,804,947 feet (9.64% under product'n)
Shipments	154,257,463 feet (14.38% under product'n)

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 Nov. 9 1929	205,380,189 feet
Average weekly production 45 weeks ended Nov. 9 1929	205,082,366 feet
Average weekly production during 1928	206,075,276 feet
Average weekly production last three years	212,258,400 feet
x Weekly operating capacity	296,805,136 feet

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

WEEKLY COMPARISON FOR 222 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.

Week Ended—	*Nov. 9.*	*Nov. 2.*	*Oct. 26.*	*Oct. 19.*
Production (feet)	180,124,000	178,813,207	184,056,663	185,314,334
Orders (feet)	162,772,947	163,413,832	166,730,180	158,091,999
Rail	52,121,660	55,548,521	65,137,716	69,042,045
Domestic cargo	63,530,969	62,419,610	57,449,796	57,879,661
Export	33,875,658	26,214,339	31,551,268	19,261,735
Local	13,244,660	19,231,362	12,591,400	11,908,558
Shipments (feet)	154,225,463	154,174,149	160,992,816	167,728,298
Rail	57,299,912	62,337,812	68,699,107	67,005,218
Domestic cargo	49,608,033	47,446,629	52,229,528	57,805,936
Export	34,072,858	25,158,346	27,472,781	31,008,586
Local	13,244,660	19,231,362	12,591,400	11,908,558
Unfilled orders (feet)	640,763,020	639,254,515	631,095,080	630,047,587
Rail	147,669,359	153,913,329	161,569,177	164,653,163
Domestic cargo	289,606,496	280,694,854	264,375,913	261,591,285
Export	203,487,165	204,646,332	205,149,990	203,803,139

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

	Week Ended Nov. 9 '29.	*Average 45 Weeks Ended Nov. 9 '29.*	*Average 45 Weeks Ended Nov. 10 '28.*
Production (feet)	111,753,106	109,890,674	114,824,151
Orders (feet)	87,731,173	109,812,899	119,290,235
Shipments (feet)	87,506,154	111,044,020	119,179,017

DOMESTIC CARGO DISTRIBUTION WEEK END. NOV. 2 1929 (115 MILLS).

	Orders on Hand Begin'g Week Nov. 2 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Nov. 2 '29.*
Washington & Oregon (98 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet*
California	91,007,357	17,407,325	41,691	17,084,305	91,288,686
Atlantic Coast	119,627,993	32,897,684	183,624	22,096,893	130,245,160
Miscellaneous	4,238,355	611,243	None	5,508	4,844,090
Total Wash. & Oregon	214,873,705	50,916,252	225,315	39,186,706	226,377,936
Brit. Col. (17 Mills)—					
California	2,536,424	1,604,660	25,000	907,000	3,209,084
Atlantic Coast	17,088,780	4,619,243	80,000	1,927,977	19,700,046
Miscellaneous	270,000	2,000,000	None	None	2,270,000
Total British Col	19,895,204	8,223,903	105,000	2,834,977	25,179,130
Total domestic cargo	234,768,909	59,140,155	330,315	42,021,683	251,557,066

October Automobile Production Lower Than a Year Ago.

October production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 379,942, of which 320,327 were passenger cars, 58,747 trucks, and 868 taxicabs, as compared with 415,697 passenger cars, trucks and taxicabs in September and 397,284 in Oct. 1928. The table below is based on figures received from 149 manufacturers in the United States for recent months, 47 making passenger cars and 116 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines)

	United Sates.				*Canada*		
	Total.	*Passenger Cars.*	*Trucks.*	*Taxi-cabs.x*	*Total.*	*Pass'ger Cars.*	*Trucks.*
1928.							
January	231,728	205,142	26,082	504	8,463	6,705	1,758
February	323,796	290,689	32,645	462	12,504	10,315	2,189
March	413,314	371,150	41,493	671	17,469	15,227	2,242
April	410,104	364,265	45,227	612	24,211	20,517	3,694
May	425,783	375,356	49,920	507	33,942	29,764	4,178
June	396,796	356,214	40,174	408	28,399	25,341	3,058
July	392,086	338,383	53,294	409	25,226	20,122	5,104
August	461,298	400,124	60,705	469	31,245	24,274	6,971
September	415,314	358,615	56,423	276	21,193	16,572	4,621
October	397,284	339,487	57,138	659	18,536	13,016	5,520
Total(10mos.)	3,867,503	3,399,425	463,101	4,977	221,188	181,853	39,335
November	257,140	216,754	39,686	700	11,769	8,154	3,615
December	234,116	204,957	28,123	1,036	9,425	6,734	2,691
Total (year)	4,358,759	3,821,136	530,910	6,713	242,382	196,741	45,641
1929.							
January	401,037	347,382	51,591	2,064	21,501	17,164	4,337
February	466,353	405,708	58,537	2,108	31,287	25,584	5,703
March	585,223	513,344	69,800	2,079	40,621	32,833	7,788
April	621,347	537,225	82,436	1,686	41,901	34,392	7,509
May	*604,084	516,055	*86,711	1,318	31,559	25,129	6,430
June	*545,356	452,598	*91,380	1,378	21,492	16,511	4,981
July	*500,392	426,137	*73,201	1,054	17,461	13,600	3,861
August	*498,375	441,942	*55,393	1,040	14,214	11,037	3,177
September	*415,697	364,786	*50,046	865	13,817	10,710	3,107
October	379,942	320,327	58,747	868	14,523	8,975	5,548
Total(10mos.)	5,017,806	4,325,504	677,842	14,460	248,376	195,935	52,441

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

Automobile Financing for First Nine Months Reaches $1,259,076,460.

The number of automobiles financed during the first nine months of the current year, as reported to the Department of Commerce by 369 automobile-financing organizations, was 2,699,981, on which $1,259,076,460 was advanced. This summary will be subject to revision in subsequent issues as reports are received from additional concerns. Detailed statistics are given below, by months, new cars and used cars being shown separately. Forty-six of the smaller firms found it impossible to segregate their operations; their totals are shown in the unclassified group.

1929.	*Total.*		*New Cars Financed.*	
	Number of Cars.	*Volume in Dollars.*	*Number of Cars.*	*Volume in Dollars.*
January	147,008	$71,939,872	76,157	$47,188,573
February	177,960	85,263,846	101,712	60,485,230
March	290,422	136,287,410	164,648	96,505,505
April	363,339	168,844,566	203,224	119,630,526
May	381,810	176,227,801	210,303	123,691,554
June	369,968	171,883,530	202,457	120,771,728
July	363,226	165,310,672	205,369	117,936,478
August	323,429	151,595,703	177,204	107,052,134
September	282,818	131,723,060	155,075	92,008,795
Total (9 months)	2,699,981	$1,259,076,460	1,496,149	$885,270,523

1929.	*Used Cars Financed.*		*Unclassified.*	
	Number of Cars.	*Volume in Dollars.*	*Number of Cars.*	*Volume in Dollars.*
January	66,400	$22,702,351	4,451	$2,048,948
February	71,520	22,597,517	4,728	2,181,099
March	118,281	36,526,060	7,493	3,255,845
April	151,498	45,381,285	8,617	3,832,755
May	163,500	49,048,413	8,007	3,487,834
June	160,736	48,116,003	6,775	2,995,799
July	151,555	44,704,872	6,302	2,669,322
August	141,598	42,499,925	4,627	2,043,644
September	123,445	37,853,924	4,298	1,860,341
Total (9 months)	1,148,533	$349,430,350	55,298	$24,375,587

Tire Dealers Unite in $50,000,000 Body—George J. Burger Heads Organization—Merger Expected to Allow Shops to Compete with Department and Chain Stores.

From the New York "Times" we take the following Associated Press advices from Chicago Nov. 13:

The United Tire Stores of America, a purchasing body, described by its backers as having a conservative purchasing power of $50,000,000 annually, was organized here to-day as a result of a merger of the National Tire Dealers' Association and the Automobile Tire Dealers' League of America. The concern affects 5,000 retail tire dealers, it was announced.

The merger and the creation of the new purchasing body took place at the tenth annual convention of the National Tire Dealers' Association. The merged organizations will be known by the same name.

George J. Burger of New York, former President of the Automobile Tire Dealers' League, was made President of the purchasing corporation and he explained that this latter body is the result of still another merger. The Automobile Tire Dealers' Association, purchasing body for the Automobile Tire Dealers' League, was merged to-day with the United Tire Stores Corporation of America, incorporated in Delaware in October, he said.

It was decided that no par stock would be offered, but that 5,000 subscription shares at $100 would be offered. Mr. Burger said. No retail tire dealer not a member of the national association can purchase through the new corporation, he said.

Other officers of the new corporation include S. B. Harper, of Fort Smith, Ark., Vice-President; M. J. Barry of Baltimore, Second Vice-President; Thomas J. Lane, of Jersey City, Treasurer, and Thomas Barbee of Louisville, Secretary.

Advices to Rubber Exchange of New York, Inc. Regarding Adoption Report of Co-operative Selling Committee by British Rubber Growers.

The plan of the British growers for co-operative sales control in the crude rubber plantation industry has carried, it was learned on Nov. 18. A cablegram to the Rubber Exchange late in the afternoon said:

At the meeting of the Rubber Growers' Association held to-day in London, the report of the co-operative selling committee was adopted.

Selling by Groups Urged for Rubber—British Growers Committee Proposes Pooling of Sales for Concerns in Plan—Against Central Agency.

The following London cablegram Nov. 20 is from the New York "Times":

Examination of the British rubber growers' plan for unified selling confirms the opinion of experts that it contains no far-reaching recommendations that are likely to be immediate factors in the rubber market. Central selling in relation to the whole producing industry is declared by the committee which suggested the plan at the instance of the Rubber Growers' Association to be impracticable. The committee proposes that smaller groups in the British trade should, for purposes of selling, combine with larger groups or with each other, market their standard quality rubber as one unit and pool sales for the benefit of each company within each group.

The purpose is to reduce sellers of British rubber by 90%. A third of the area planted with rubber is British-owned, a tenth Dutch-owned and nearly half is under Asiatic owners "numbering literally hundreds of thousands incapable of organization."

It has long been contended that the price of rubber, which closed Nov. 20 at 8 1-4 pence a pound, would be much higher but for the fact that, while American manufacturers who are the predominant buyers of rubber are organized, there is no such organization among the hundreds of British producers, who are sellers.

The New York "Journal of Commerce" of Nov. 21 had the following to say regarding the proposals:

The report of the British Rubber Growers' Association committee made public in London last night is understood to have turned down the proposal for a co-operative selling plan for the industry, according to advices to the local trade yesterday.

A plan calling for centralized selling for the entire industry was called impracticable, owing to the fact that practcally one-third of the British and almost one-half of the Dutch rubber growing areas are Asiatic, or native controlled.

The committee, which made its report to the council of the association last week, did, however, offer an alternative proposal providing for combinations between the smaller plantation interests with larger groups. According to the advices, this recommendation reads:

"Twenty groups within the association control 60% of the British-owned output. It is therefore recommended that the smaller groups within and without the association combine with the larger groups, or combine among themselves, each group pooling its members' sales for the benefit of each company within the group."

The report also recommended the establishment of a commercial research department by the association for the benefit of its members.

The report was deemed distinctly disappointing to the London rubber trade, it was learned, or at least to those who have been favoring the constructive side of the market. The group combination proposal would be difficult to carry out, it was contended, owing to the involved capitalization of the British plantation companies and the likelihood of long and protracted negotiations, as each company submitted the plan to its stockholders for approval.

Dutch Rubber Interests See Increase in Prices Next Year—Plans for Rubber Pool.

Plans for the formation of a rubber pool by Dutch rubber producers have just been received by E. G. Holt, chief of the Rubber Division of the Department of Commerce, said advices from Washington Nov. 17 to the New York "Journal of Commerce" which also had the following to say:

The circular issued by the Dutch interests analyzes estimates of rubber production and reaches the conclusion that in 1929 the total output will be 821,000 tons, and slightly less next year, but that world rubber consumption will be 790,000 tons this year and may reasonably be expected to increase to 850,000 tons in 1930.

"If this state of affairs be taken as a starting point there is then all the more reason for a higher price basis for the product than the prevailing low market level," it is declared in the circular. "That low level is unmistakably the result of strong efforts, hitherto applied with success by the Americans, to depress the market price."

The circular describes the present condition of the rubber market as being one of transition and anticipates that by the middle of 1930 the situation will correct itself. It suggests that by producers holding 45,000 tons of standard quality rubber off the market during the transition stage, the desired correction to market prices would result promptly. It is proposed that if the organization is formed a price should be fixed below which, during a fixed period, nothing would be sold, the result being that consumers will have to rely upon such quantities as are offered on the open market by the producers.

British trade circles are not enthusiastic over the scheme, it is indicated by reports to the department. These interests take the view that the attitude of the large American consumers is a highly important consideration and it is pointed out that previous experience suggests that while American purchasers habitually offer strong opposition to any measure designed to regulate rubber prices in the interest of producers, their co-operation is ultimately essential to the success of any stabilizing scheme.

Curtailment in Production by Print Cloth and Cotton Yarn Mills in North and South Carolina.

Under date of Nov. 12 the Cotton-Textile Institute, Inc. of New York issued the following announcement:

A largely attended meeting of the Print Cloth and Narrow Sheetings groups of the Cotton-Textile Institute was held at Spartanburg, S. C. to-day. Ninety-six thousand looms, or approximately 70% of the looms on print cloths and narrow sheetings in the South were represented.

The discussions developed a very general appreciation of the importance of the print cloth and narrow sheetings mills avoiding overproduction during the present business depression growing out of the unsettlement in the financial market and other recent factors.

Following the meeting practically every mill representative in attendance indicated his purpose in view of the present emergency to make a substantial reduction in his production. The announcements varied as to how this will be effected, but the minimum amount of reduction indicated will amount to 27%.

The action announced to-day by the individual mills was definite and gratifying evidence that close attention is being given by an intelligent adaptation of production to present and prospective demand in the face of an emergency.

Further advices issued by the Institute Nov. 13 said:

A meeting of significance to manufacturers of carded cotton yarn was held in Charlotte, N. C., to-day with 1,250,000 carded sales yarn spindles in the United States represented. Walker D. Hines, Chairman of the Board, and George A. Sloan, President of the Cotton-Textile Institute, presided during the discussion. There was a general recognition of the present emergency confronting the industry as a result of the difficulties now being experienced in the financial market.

According to announcements made by the individual mill executives a large number will effect substantial reduction of production at once in order to keep their output in line with the demand during the present emergency. Mill executives freely expressed their views and these were very generally to the effect that piling of stock and sale of yarns below replacement cost were unsound in principle from every standpoint. It was felt that such practices are detrimental to the best public interests and injurious to the cotton mills, including stockholders and employees alike.

The following regarding the curtailment, was contained in Spartanburg, S. C. advices Nov. 15 to the New York "Journal of Commerce"

Results of the recent conference of mill executives attended by President Sloan and retiring President Walker Hines of the Cotton-Textile Institute are reflected in the fact that Spartanburg County plants manufacturing print cloth and narrow sheetings will next week inaugurate a general program of reduction of output. Reductions of individual mills will range from 25 to 30%.

As a result of the announced intention of following a plan of curtailment several thousand mill operatives employed in a dozen or more plants in this area will face a reduction which will amount to an average of one day a week, it was learned this morning after conversation with executives of various cotton mills.

Curtailment Plan.

The general curtailment plan will mean that a large number of employees will face an added harship at this season of the year, made necessary, executives say, to avoid overproduction.

None of the executives would give an opinion as to how long the contemplated curtailment would continue, but it is believed that the reduction in working hours will last for at least two or possibly three months.

At the Arcadia Mills it was said that the curtailment would average about 30% and that every effort was being made for it to affect as small a number of employees as possible. Certain departments will be cut, it was said, but there will be no general laying off of employees. This mill does not operate on Saturdays, but it was said that the Thursday closing may be adopted later.

The D. E. Converse Co. mills at Glendale and the Clifton Mills will adhere to the policy adopted at the textile meeting, it was said. They will operate four days a week instead of the five-and-a-half-day schedule. Around 400 employees will be affected as a result of the curtailment.

Beaumont Mills will operate four days, beginning next week, affecting some 400 employees, it was said. Heretofore this plant has operated 5½ days a week.

The Spartan Mills will curtail their production, and some 600 operatives will be affected. These mills will operate 40 hours instead of the regular 55-hour schedule, beginning next week. The same, it was said, was true of the Gaffney Manufacturing Co.

Operate Four Days.

The Woodruff Cotton Mill will operate only four days, and there are more than 500 operatives who will feel the reduction in working hours. This plant, like the others, has heretofore operated 5½ days.

The Enoree Mills will curtail to some extent, but perhaps not as much as will some of the other textile plants, due to the fact that several large orders will prevent them from cutting to a four-day week schedule all at once. These mills will curtail as much as they can, "giving due consideration to orders we already have on hand," said one of the executives. Eventually, however, their curtailment is expected to be in the same ratio with the other mills.

No specific information could be obtained from the executives of the Saxon, Inman, Pacolet and Whitney mills, but it is understood that their curtailment plans will not be any greater than those of the other plants.

The Arkwright Mills are running full time at the present, but it is understood that they will curtail to some extent beginning next week. Drayton Mills of Spartanburg are not in the narrow sheeting or print cloth production, and therefore will not make any reduction in their operating schedule, it was said.

Activity in the Cotton Spinning Industry for Oct. 1929.

The Department of Commerce announced on Nov. 20 that according to preliminary figures, compiled by the Bureau of the Census, 34,856,382 cotton spinning spindles were in place in the United States on Oct. 31 1929, of which 30,134,716 were operated at some time during the month, compared with 30,037,922 for September, 30,236,880 for August, 30,397,190 for July, 30,631,800 for June, 30,937,182 for May, and 30,302,278 for October 1928. The aggregate number of active spindle hours reported for the month was 9,003,522,885. During October the normal time of operation was 26¾ days (allowance being made for the observance of Columbus Day in some localities) compared with 24½ for September, 27 for August, 25 for July, 25 for June, and 26½ for May. Based on an activity of 8.88 hours per day, the average number of spindles operated during October was 37,903,186 or at 108.7% capacity on a single shift basis. This percentage compares with 104.0 for Sept., 97.7 for August, 100.3 for July, 104.8 for June, 110.9 for May, and 103.5 for October 1928. The average number of active spindle hours per spindle in place for the month was 258. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by states, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for Oct.	
	In Place Oct. 31.	Active During October.	Total.	Average per Spindle in Place.
United States	34,856,382	30,134,716	9,003,522,885	258
Cotton growing States	18,914,704	17,983,832	6,250,164,035	330
New England States	14,509,090	10,861,492	2,460,211,596	170
All other States	1,432,588	1,289,392	293,147,254	205
Alabama	1,837,272	1,777,590	606,171,274	330
Connecticut	1,102,304	1,043,584	248,389,641	225
Georgia	3,172,402	2,990,124	1,003,870,716	316
Maine	1,059,300	855,492	198,085,715	187
Massachusetts	8,608,728	6,272,494	1,396,896,209	162
Mississippi	177,372	118,004	44,136,302	249
New Hampshire	1,375,006	1,011,378	231,818,967	169
New Jersey	381,012	362,270	64,132,440	168
New York	694,208	616,872	153,974,721	222
North Carolina	6,210,108	5,883,548	1,984,347,252	320
Rhode Island	2,257,048	1,571,840	358,997,278	159
South Carolina	5,590,598	5,451,608	2,053,505,216	367
Tennessee	611,080	567,178	226,479,602	371
Texas	282,364	237,960	69,132,320	245
Virginia	709,054	669,606	167,974,053	237
All other States	788,526	705,168	195,611,179	248

Naval Stores Lead Chemical Exports—United States Produces Two-Thirds of World's Supply.

Showing a steady gain in value, the naval stores exported from the United States lead all other classes of chemicals, according to a recent statement by J. E. Lockwood, director of sales, Naval Stores Division, Herculese Powder Co. "Exports of naval stores (turpentine, rosin, pine oil) amount to $30,000,000 annually, contributing strongly to the favorable trade balance of this country," said Mr. Lockwood. "Two-thirds of the world's supply of naval stores are produced in this country, and about half of this production is exported to all parts of the world. Next to the United States, France is the principal producer, furnishing about one-fifth of the world's supply."

Strong efforts are being made by manufacturers to increase the world consumption of naval stores. Mr. Lockwood maintains it is possible that a co-operative research program may be soon undertaken by American, or even world producers, to develop new uses and outlets for naval stores.

An International Naval Stores Conference is to be held at Jacksonville, Fla., in February 1930 to secure international co-operation in developing the industry.

Plans for Jute Futures Trading on New York Burlap & Jute Exchange.

Final plans for the inauguration of jute futures trading on the New York Burlap & Jute Exchange will be drawn up by the Board of Governors within the next few days, and trading in that commodity, supplementing futures operations in burlap and sugar bags, will get under way shortly, said Rutger Bleecker, President, on Nov. 20. He said:

"Our plans for listing jute futures are in shape, and operations will be started as soon as a few minor details are settled. Domestic jute interests are anxious for the beginning of futures trading, and interest among foreign jute traders is also general. On my trip to trade centers in Europe last month I found jute operators in London anxious to avail themselves of the hedging facilities of the New York Burlap & Jute Exchange, as Continental centers have been since the opening of the exchange. In fact, British interests, spurred by the success of our exchange, are already discussing the organization of a jute exchange in London."

Petroleum and Its Products—Further Cut in California Output Cheers Industry—Crude Prices Firmly Maintained Throughout Country—Voluntary Proration Found Effective.

The voluntary proration movement in crude oil production in California is becoming increasingly effective, according to figures for the week ended Nov. 16, which show that California produced a daily average of 672,150 barrels, as against the daily average of 706,000 barrels the previous week. This was a reduction of 32,150 barrels daily, and brings the output comparatively close to the 650,000-barrel daily average sought. Operators at Santa Fe Springs succeeded in curtailing output to the limit decided upon, 150,000 barrels daily. In other fields, however, full success had not been achieved in this respect. It is pointed out that the 650,000-barrel figure will be reached as soon as the operators in the other fields, through co-operative action, bring their production down to a point near the limit set for their fields.

Although Oklahoma showed a daily increase of 28,700 barrels, the total daily average of 645,950 is substantially less than the 660,000-barrel limit established as the estimated market need for the last three months of 1929. Leaders in the industry are well pleased with the manner in which the over-production problem is being corrected through the voluntary proration plan. The California movement, brought about by the action of large companies in making drastic cuts in the prices they would pay for crude, has apparently served as a turning point.

Prices have been firmly maintained throughout the country's producing centers. An excellent illustration of the result of California's proration program is given by Umpire Paul Grimm in surveying the Santa Fe Springs situation. He states:

"Based on a precurtailment price of $.60 per barrel, and a post-curtailment price of $1.25, the following deduction can be made:

"If curtailment had not been in effect during the period from Nov. 8 to 15 Sante Fe Springs operators would have received approximately $1,310,400 from 2,184,000 barrels of oil produced during this latter half of the first semi-monthly period.

"As a result of curtailment, these operators received about $1,510,714 from 1,208,571 barrels of oil. This represents a net gain of $200,314 and a simultaneous oil saving of 975,429 barrels worth $1,219,286, or a total apparent gain of $1,419,600.

"This co-operative curtailment at Santa Fe Springs during the last eight days of the first 15-day period resulted in an actual cash gain of $25,039 a day and a further deferred gain of $152,411 daily, or a total daily gain of $177,450."

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	1.20
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—HEAVY CONSUMPTION INDICATES GASOLINE PRICES WILL HOLD AT PRESENT LEVELS THROUGH DECEMBER—HEATING OILS STRENGTHEN AS RESULT OF CRUDE OUTPUT REDUCTION—KEROSENE MORE ACTIVE—EXPORT DEMAND IMPROVES.

The excellent weather conditions throughout the eastern market have been reflected in a continued heavy consumption of U. S. Motor gasoline, resulting in firmness in prices with an indication that no downward revision can be expected during the remainder of this year. By that time, it is believed, the refined products market will feel more sharply the effects of the curtailment of crude, which will aid in maintaining prices through the real winter season, when the normal drop in demand usually brings with it a comparative price cut.

U. S. Motor gasoline continues at 8¾ cents to 8⅛ cents per gallon in tanks cars at refinery. There was some feeling a few weeks ago that the market might become established at an 8½ cent level, but apparently this is no longer expected. There has been a more active movement in heating oils as buyers begin to realize that these products will reflect the crude cut, possibly very soon. In addition, heavier consumption has aided in placing heating oils on a very firm basis, and rumors are heard of an upward revision of prices. Accordingly some excellent contract business is being booked.

Grade C bunker fuel oil is moving in good volume against contracts at $1.05 a barrel at refineries. It is reported in the trade that marine interests have acted to cover their 1930 requirements already, and that a sizeable volume is under contract. Diesel oil is moving steadily at $2 per barrel at refinery. A more spirited activity is reported in kerosene. Service stations located in residential districts, as so many are these days, are finding kerosene an excellent and profitable seller. The price continues at 7¾ cents per gallon for 41-43 water white. The brisk weather, while not too cold for motoring, yet serves to bring into demand kerosene heaters. There has been a sudden spurt of activity in the export market. Several large inquiries from France have been consummated during the week, and there are at least two new inquiries for a total of approximately 16,000 gallons.

There was only one price movement of interest during the week. This was a one-cent per gallon reduction in kerosene tank wagon price in Pickaway County, Ohio, by the Standard Oil Co. of Ohio.

Nov. 18.—Standard Oil Co. of Ohio reduces tank wagon kerosene price one cent per gallon in Pickaway County, Ohio. New price is 12 cents per gallon.

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

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

Gasoline, Service Station, Tax Included.

New York	$.18	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.165

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

NY (Bayonne)	$.07¾@$.08	Chicago	$.05⅝	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

Gross Crude Oil Stock Changes for October 1929.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 3,041,000 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,491,600 barrels, or 94.9% of the 3,678,700 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Nov. 16 1929 report that the crude runs to stills for the week show that these companies operated to 76.1% of their total capacity. Figures published last week show that companies aggregating 3,482,700 barrels, or 94.7% of the 3,678,700 barrels estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 75.7% of their total capacity, contributed to that report. The report for the week ended Nov. 16 1929 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 16 1929. (BARRELS OF 42 GALLONS).

District.	P. C. Potential Capacity Report.	Crude Runs to Stills.	P. C. Oper. of Total Capac. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,530,100	83.3	4,627,000	8,740,000
Appalachian	90.0	558,400	69.2	839,000	768,000
Indiana, Illinois, Kentucky	98.1	2,165,200	87.5	4,512,000	3,760,000
Okla., Kansas, Missouri	87.5	2,101,400	74.3	2,464,000	3,939,000
Texas	89.9	3,991,500	81.8	5,382,000	14,262,000
Louisiana, Arkansas	95.1	1,258,100	62.8	1,692,000	5,100,000
Rocky Mountain	92.9	410,800	42.4	1,737,000	1,007,000
California	99.3	4,575,700	73.4	14,045,000	109,520,000
Total week Nov. 16	94.9	18,591,200	76.1	35,298,000	147,096,000
Daily average	----	2,655,900	----	------	------
Total week Nov. 9	94.7	18,466,600	75.7	*33,632,000	147,813,000
Daily average	----	2,638,100	----	------	------
Texas Gulf Coast	100.0	3,143,900	85.3	4,546,000	10,954,000
Louisiana Gulf Coast	100.0	956,200	77.0	1,464,000	4,328,000

* Revised because of 398,000 barrel correction in Rocky Mountain district.

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 Oil Output in United States Again Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Nov. 16 1929 was 2,620,000 barrels, as compared with 2,631,200 barrels for the preceding week, a decrease of 11,200 barrels. Compared with the output for the week ended Nov. 17 1928 of 2,490,850 barrels per day, the current figure represents an increase of 129,150 barrels daily. The daily average production east of California for the week ended Nov. 16 1929 was 1,945,500 barrels, as compared with 1,925,200 barrels for the preceding week, an increase of 20,300 barrels. The following are estimates of daily average gross production, by districts, for the weeks shown below:

DAILY AVERAGE PRODUCTION (IN BARRELS).

Week Ended—	*Nov.* 16 '29.	*Nov.* 9 '29.	*Nov.* 2 '29.	*Nov.* 17 '28.
Oklahoma	645,950	617,250	661,450	715,100
Kansas	109,650	110,000	110,450	96,000
Panhandle Texas	100,350	102,500	104,900	66,750
North Texas	90,600	91,100	91,250	88,950
West Central Texas	57,500	59,750	59,100	54,750
West Texas	363,250	367,400	360,150	330,200
East Central Texas	17,600	17,750	17,900	21,450
Southwest Texas	73,700	74,150	72,750	26,600
North Louisiana	36,550	36,700	36,200	38,750
Arkansas	63,250	64,450	64,640	83,400
Coastal Texas	150,200	149,000	144,650	113,400
Coastal Louisiana	24,950	23,650	24,450	21,100
Eastern (not incl. Michigan)	119,000	119,150	119,300	106,000
Michigan	16,100	17,200	16,750	3,000
Wyoming	52,850	51,300	53,500	59,550
Montana	10,600	10,600	10,650	12,200
Colorado	5,450	5,100	5,350	7,700
New Mexico	7,950	8,150	7,000	2,450
California	674,500	706,000	859,000	643,500
Total	2,620,000	2,631,200	2,819,450	2,490,850

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. 16 was 1,558,400 barrels, as compared with 1,541,050 barrels for the preceding week, an increase of 17,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,513,050 barrels, as compared with 1,495,150 barrels, an increase of 17,900 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—	
Oklahoma—	*Nov.* 16.	*Nov.* 9.
Allen Dome	20,300	20,250
Asher	4,600	5,200
Bowlegs	26,000	24,850
Bristow-Slick	19,000	19,000
Burbank	17,700	17,600
Carr City	10,400	9,050
Cromwell	7,600	7,700
Earlsboro	64,000	61,750
East Seminole	4,250	5,050
Little River	70,700	68,900
Logan County	15,850	16,400
Maud	9,800	10,450
Mission	16,900	16,750
Oklahoma City	57,750	37,350
Sasakwa	11,800	8,200
St. Louis	49,400	50,300
Searight	10,250	10,500
Seminole	26,400	25,950
Tonkawa	9,050	9,000
Kansas—		
Sedgwick County	22,300	22,200
Panhandle Texas—		
Carson County	10,000	10,000
Gray County	61,200	63,850
Hutchinson County	27,750	27,150
North Texas—		
Archer County	17,950	18,100
Wilbarger County	30,600	30,500
West Central Texas—		
Brown County	10,900	11,400
Shackelford County	9,650	10,100
West Texas—		
Crane & Upton Counties	44,800	44,300
Howard County	40,900	42,700
Pecos County	143,600	144,100
Reagan County	17,150	17,200
Winkler County	106,400	108,700
East Central Texas—		
Corsicana-Powell	7,000	7,100

	—Week Ended—	
Southwest Texas—	*Nov.* 16.	*Nov.* 9.
Laredo District	9,400	9,550
Luling	10,800	10,900
Salt Flat	33,650	33,900
North Louisiana—		
Haynesville	4,900	4,850
Urania	5,550	5,700
Arkansas—		
Champagnolle	5,300	5,050
Smackover (light)	5,800	5,800
Smackover (heavy)	45,350	45,900
Coastal Texas—		
Barbers Hill	22,350	22,700
Hull	10,400	9,800
Pierce Junction	11,900	12,100
Raccoon Bend	8,750	8,500
Spindletop	22,350	21,900
Sugarland	12,650	11,650
West Columbia	6,200	6,200
Coastal Louisiana—		
East Hackberry	2,050	2,400
Old Hackberry	2,800	3,000
Sulphur Dome	6,400	6,000
Vinton	4,100	4,200
Wyoming—		
Salt Creek	31,250	30,400
Montana—		
Sunburst	6,900	6,900
California—		
Dominguez	8,500	8,000
Elwood-Goleta	28,000	29,000
Huntington Beach	42,000	42,000
Inglewood	23,000	23,000
Kettleman Hills	10,000	10,000
Long Beach	112,000	124,000
Midway-Sunset	72,500	71,500
Santa Fe Springs	150,000	163,000
Seal Beach	22,000	22,000
Ventura Avenue	50,000	58,000

Oil Field Output Declines Rapidly, Says the American Petroleum Institute.

One year after reaching peak production, oil fields show, on an average, a falling off in output amounting to about 60 to 66%, it is estimated by the American Petroleum Institute, which states:

Two years after the peak, the average decline is over 70%, and three years after around 80%. Individual fields show as big a decline after the third year as 94%.

Pro-ration agreements, which were in effect in 1928 and which still are in effect in some fields, of course are interfering with the natural decline as recorded previously under severe competitive drilling conditions. It will be noted that the average decline, after three years' production, recorded by 11 fields which came in subsequent to Jan. 1 1923, was 82%. The Wortham, Texas, field—which recorded a high production of 153,800 barrels daily during the week ended Jan. 17 1925—was producing only 2,200 barrels daily three years later, a decline of 99%. The Powell, Texas, field declined in three years from 315,800 barrels to 24,400 barrels daily, or 92%. The Santa Fe Spring, Calif., development—which reached its peak toward the end of 1923—showed a decline of 86% in three years, but subsequently deeper drilling opened up large new production.

Eleven outstanding oil fields, coming in subsequent to Jan. 1 1923, showed one year after the peak of production an average decline of 68%; two years after the peak, an average decline of 75%, and three years after the peak, an average decline of 82%. Eight of these 11 fields showed an average decline one year after the peak of 68%; two years after the peak, 74%, and three years after the peak, 92%.

Consumers Purchase Lead in Good Volume—Better Sentiment Noted in Non-Ferrous Metals—Copper Holds at 18 Cents.

Outstanding in the market for non-ferrous metals in the past week was the activity in lead, the sales volume of this metal for the period being well above the average, "Engineering and Mining Journal" reports. Copper, zinc and tin remained quiet. So far as prices were concerned no important changes took place. Copper producers were firm in maintaining the market at 18 cents. Lead is in a strong position. Zinc sold in a small way at a decline of 5 points, although the price reduction was by no means general. It is added:

Although copper demand was dull throughout the week, producers feel that they have the market well in hand and that business will improve shortly, especially for export. The better feeling in Wall Street, coupled with constructive developments in Washington, helped matters considerably, but the improved sentiment has not resulted in a resumption of buying. The appearance of some resale copper at slight concessions attracted widespread attention. The second-hand offerings, however, were not sufficient in volume to bring about a change in the general situation.

Lead business was excellent. Total tonnage for the week exceeded in volume any similar period in over two months. One order called for 1,000 tons. Consumers have apparently reached the conclusion that the recent rapid decline in prices is at an end and that the next movement is likely to be upward. About 45% of the demand has been for prompt or November shipment, 30% for December and 25% for January. This forward buying of lead is unusual. Except for the smaller buyers, who buy carloads, all classes of purchasers were represented in the market.

The tonnage of zinc sold was small. Prices were unsettled sales having been completed at prices ranging from 6.20 cents to 6.25 cents per pound. St. Louis basis Tin, at slightly higher prices, aroused little interest in the domestic market.

Government of Federated Malay States Restricts Tin Production.

The Government of the Federated Malay States has taken steps to check depletion of tin recources, according to cable messages received on Nov. 15 from London and Kuala Lumpur. Forty per cent. of the world's tin comes from Malay.

The official bulletin issued by the government said:

The Government has recently had under consideration the matter of the rate of depletion and potential tin resources of the Federated Malay States and has reached the conclusion, after careful consideration of the question, that neither industry or government would derive advantage from any acceleration of rate of depletion.

Therefore, it has been decided that except in special cases no application for mining land or for conversion of agricultural to mining title, outside of the areas, will be considered, and further that within such mining areas alienation or conversion will not in general be approved unless it is essential for efficient development of existing undertakings.

The London "Daily News" points out that this announcement is regarded in Malay as virtually constituting restriction of the Malayan general production, and comes as a sequel to the recent fall in the price of tin. Cable messages from London report that well informed authorities there expect that the action of the Malayan Government will accelerate the movement for rationalization, including regulation of output and co-operative selling.

Steel Output Declines Further—Rail and Equipment Orders Continue Heavy—Prices Unchanged.

The manner in which business has withstood the shock of the Wall Street panic has done much to restore confidence among buyers and sellers of iron and steel, reports the "Iron Age" in its current issue. While the output of furnaces and mills has undergone a further decline, consumption has shown no general curtailment and in a number of leading lines has held its own or has gained, adds the "Age," further stating:

Entirely apart from the heartening effect of President Hoover's conferences, the news of the week is favorable. The large demand for fabricated structural steel is being maintained, 107,000 tons has been added to rail mill backlogs, farm machinery plants have further expanded their operations, there has been another impressive increase in prospective railroad equipment business, and large tin plate contracts have been closed for 1930. The outlook in electrically-welded pipe has been brightened by the placing of an order for a California gas line and the reinstatement of line pipe contracts suspended several weeks ago.

These evidences of sustained activity are not interpreted as indicating an early increase in steel output, but rather as an assurance that drastic general curtailment of consumption is not in prospect. With inventory-taking approaching, business will soon feel the effects of the year-end lull, although releases for January rolling of some products will reach the mills in December.

Steel ingot production of Steel Corporation subsidiaries now ranges from 72 to 74%, and it is doubtful whether any producer is operating at more than 75% of capacity. Operations of Valley plants have declined to 50%, and the rate in the Pittsburgh district is down to 70%, while Chicago output holds at 75%.

Specifications for steel from the automotive industry have continued to recede, and further curtailment is in prospect. However, it is understood that the Ford Company will get under production on its new models as quickly as possible and will shortly release sizable tonnages of sheets and other mill products. Two or three Detroit makers of higher-priced cars are now operating at a good rate on new models, while in the Chicago district an important motor car builder has resumed output at 65% of capacity, and a large parts maker is ordering steel.

Scrap markets have given further ground in keeping with the reduced requirements of steel plants. Heavy steel scrap has declined 75c. at Pittsburgh and 25c. at Chicago.

Mills have reaffirmed prices on tin plate, wire products and strip steel for first quarter. Specifications for tin plate are beginning to show improvement and the tonnage released prior to Nov. 15 for January rolling was of encouraging proportions. Blue annealed sheets are now generally quotable at 2.25c., Pittsburgh, for No. 13 gage and 2.10c. for No. 10, or $2 a ton lower than prices recently asked by jobbing mills.

Rail orders for the week include 57,000 tons for the Rock Island, 40,000 tons for the Illinois Central, and 10,000 tons for the Boston & Maine. Purchases of rails to date for 1930 laying total 1,500,000 tons, and it is estimated that 750,000 tons still remains to be placed. The Southern Pacific has bought 18,000 tons of track supplies. Locomotives ordered during the week total 64, and inquiries for 250 are pending. The Chesapeake & Ohio and the Pere Marquette are expected to ask for figures shortly on 10,000 cars. The New York Central's program for next year calls for the purchase of 15,000 cars.

Shipbuilding plants, already heavily booked, have much additional work in prospect. The United States Lines have taken bids on two ships of the Leviathan type, requiring 20,000 tons of plates and shapes each. The Export Steamship Corp. plans to build two additional vessels. Indications are that the Post Office Department will soon advertise for bids for mail contracts which will result in the construction of 15 to 20 ships, requiring a total of 150,000 tons of steel.

Fabricated structural steel contracts for October, as reported by the Department of Commerce, totaled 342,650 tons, compared with 319,550 tons in September. Awards for the past week, at 41,000 tons, were fairly large. Fresh inquiries aggregate 60,000 tons, including 40,000 tons for a Cincinnati railroad terminal. The release of both private and public work, as a result of the President's conference, will further stimulate building. Federal, State and municipal construction budgets for 1930, originally estimated at $1,125,000,000, are likely to be doubled, according to Washington advices.

Pig iron melt has fallen off in some lines outside of the automotive industry, but this recession is offset, at least in part, by the increased requirements of foundries serving the railroad car builders and the farm equipment makers. Prices are softer in some districts, but producers of merchant iron evidently plan to avoid accumulating surplus stocks by reducing their output. Three Valley stacks have been blown out or banked in the past 10 days, and a Buffalo furnace may go out this week.

The "Iron Age" composite prices are unchanged, pig iron at $18.38 a gross ton and finished steel at 2.362c. a pound. Pig iron is 16c. a ton lower than a year ago; finished steel, 14c. a ton lower, as the following table shows:

Finished Steel.

Nov. 19 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. 19 1929, $18.38 a Gross Ton.

One week ago	$18.38
One month ago	18.38
One year ago	18.54
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

Railroad purchases of track material and rolling stock put about 225,000 tons of iron and steel in producers' books in the past week, states the "Iron Trade Review" of Cleveland, on Nov. 21. The Rock Island awarded 57,100 tons of rails, the Illinois Central 40,000 tons, and the Wabash 23,000 tons, while the New York Central, by exercising its option unusually early, expanded its 1930 order from 206,000 tons to 265,000 tons, says the "Review," which adds:

Many Eastern carriers are about to place track accessories, the New York Central closing on its requirements Nov. 26. About 1,075 freight cars were ordered in the past week, with fresh inquiry for 950, making 13,700 freight cars pending. This is exclusive of 5,000 contemplated by the Chesapeake & Ohio, 2,000 by the Virginian, and an unstated number by the Louisville & Nashville. For 1929 to date 92,000 freight cars have been closed, more than double all 1928, and topping any entire year since 1924.

Twenty-nine large locomotives were brought in the past week, while new inquiry for 16 maintains the pending total in excess of 400. First structural steel is being bought for the Cincinnati union terminal, largest structural project in the country, for which 40,000 tons of steel ultimately will be required. Railroad buying of bridge steel continues seasonally high.

With railroad executives assuring the President he can look to them for continued heavy purchases, there is no doubt that the railroads will be a large and steadying factor in iron and steel activity at least through the first half of 1930. At the moment, construction of the 28,000 cars placed since midyear is tempering the seasonal downtrend in iron and steel production.

As the stock market crash recedes into history the immediate damage to iron and steel appears localized in the automotive industry, and there is a growing conviction that the repercussion in general business will largely spend itself in the fourth quarter. Excepting automotive consumers, and in isolated instances these have developed slight improvement, major outlets for iron and steel display little more than year-end lethargy.

Structural steel fabricators enter the winter season the best fortified in their history. Jobs closed in the past week include 12,500 tons of subway work in New York and 6,800 tons for the new Ford assembly plant at Edgewater, N. J. Farm implement manufactures, on the whole, are as active as a year ago, and some tractor plants have expanded their schedules. Pipe, both steel and iron, is in a period when commitments normally are light. Scattering automotive releases for pig iron and finished steel indicate slight expansion of assembly in December, chiefly for January show purposes, but a definite turn for the better is not yet at hand. Ford and Chevrolet are issuing some releases for their now models.

Tin plate specifications being received for January shipment augur well. In the Pittsburgh district some sheet producers have slightly accelerated their production, due chiefly to orders from car builders. Many bar and plate mills, excepting those heavily dependent upon the automotive industry, have bookings thus far in November which equal the comparable period of October, but there is frank acqnowledgment that with inventory season approaching this condition may change.

An extremely spotty price situation prevails. Pig iron is generally unchanged, but quotations will be put to a severe test when volume buying for the first quarter begins. By-product coke and some beehive coke prices are being carried over into the first quarter. Iron and steel scrap prices continue to slide. Sheet bars are off $1 per ton. Cast pipe has softened $1 per ton at New York, while concrete bars are off $2 per ton at Pittsburgh and sheets $2 per ton at Chicago. Weakness in blue annealed and galvanized sheets at Pittsburgh is more pronounced. Tin plate and wire products' prices have been reaffirmed, and it seems probable this action will also be taken in regard to heavy finished steel.

Producers are paralleling restrained buying with curtailed operations. Two merchant blast furnaces have been taken off in the Valley district, while two may be dropped shortly at Buffalo. Steelmaking at Youngstown, Ohio, at about 40%, is the lowest in over a year. Only 19 of 51 independent open-hearth furnaces and 46 out of 120 independent sheet mills are on this week. Buffalo operations are down to 63%, while Pittsburgh holds at 70-75, and Chicago at 75%.

After being stationary three weeks, the "Iron Trade Review" composite of 14 leading iron and steel products declined 12c. last week, reflecting chiefly weakness in sheets. This index at $35.97 is now the lowest since mid-November 1928.

The average ingot production in the steel industry is now down to a shade over 71%, compared with about 73% in the preceding week and between 77% and 78% two weeks ago, says the "Wall Street Journal" of Nov. 20. Independents are running under 70%, contrasted with better than 72% last week and a little over 75% two weeks ago. United States Steel Corp. is at 73%, against 75% a week ago and a fraction over 80% two weeks ago. At this time last year the Steel Corp. was running at between 79% and 80%, with independents at 82%, and the average was about 81%. The "Wall Street Journal," in a dispatch from Cleveland, says:

The National Association of Flat Rolled Steel Manufacturers, which includes practically all the independent sheet steel and strip makers of the country, reports operations of the mills in the past week as follows: Common sheets (black and galvanized), 69%; full finished sheets, 49%; hot rolled strip steel, 28%; cold rolled strip steel, 27%.

Subsidiaries of the United States Steel Corp. are not members of the association, but the activities of the plants of the leading interest on these products are at practically the same rates as the independents.

Full finished sheet mills, as well as the hot and cold rolled strip plants, are feeling the effects of the dearth of business from the automotive industry.

In commenting on the situation a manufacturer of these products stated that as far as the strip steel business is concerned, the current operations are at the lowest percentage rate in the history of the business. He expressed the belief that there will be substantial improvement in the early part of 1930.

The "American Metal Market" this week says:

The complete absence of any feelings of a panicky nature in industry and in trade at large is due to the financial soundness of business institutions and the lightness of inventories, not to any belief that industrial and commercial activity is unlikely to be materially affected by the collapse of the five-year stock market.

The intelligent constructive efforts of the Washington Administration are expected to be successful, but as palliatives rather than preventives. If, as is indicated by various statistics, some lines of industy have been pursuing too strong a pace since the middle of last year, success in prolonging the full pace would merely postpone difficulties.

October Output of Bituminous Coal Totaled 51,235,000 Net Tons and Anthracite 8,400,000 Net Tons, According to Revised Figures—Production of a Year Ago of Former Was Slightly Lower and of Latter Higher.

According to the United States Bureau of Mines, revised figures for October show the output of bituminous coal as 51,235,000 net tons, compared with 51,176,000 tons a year ago and 44,515,000 tons in September last. Production of anthracite in October 1929 amounted to 8,332,000 tons as against 8,400,000 tons in October 1928 and 6,792,000 tons in September 1929. The Bureau shows:

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

Month.	*Bituminous.*			*Anthracite.*		
	Total Production.	*No. of Working Days.*	*Average per Working Day.*	*Total Production.*	*No. of Working Days.*	*Average per Working Day.*
August 1929	43,889,000	27	1,626,000	5,954,000	27	221,000
September	44,515,000	24.3	1,832,000	6,792,000	24	283,000
October a	51,235,000	27	1,898,000	8,332,000	26	320,000
October 1928	51,176,000	27	1,895,000	8,400,000	26	323,000

a Revised.

October Anthracite Shipments 293,077 Tons Below Same Month Last Year, But Exceeding September by 1,117,599 Tons.

Shipments of anthracite for the month of October 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 6,477,729 gross tons. This is a decrease as compared with shipments during the same month last year of 293,077 tons, and when compared with the preceding month of September this year shows an increase of 1,117,599 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	*Oct.* 1929.	*Oct.* 1928.	*Sept.* 1929.	*Sept.* 1928.
Reading Co	1,184,487	1,336,326	952,132	832,356
Lehigh Valley RR	1,108,769	1,155,891	1,083,593	769,794
Central RR. of New Jersey	615,505	662,115	448,406	498,015
Del. Lackawanna & Western RR	899,533	970,571	771,915	726,427
Delaware & Hudson Co	913,307	1,013,028	739,198	549,590
Pennsylvania RR	569,500	532,037	443,792	448,414
Erie RR	724,952	676,390	515,499	484,768
N. Y. Ontario & Western Ry	167,354	184,267	121,928	124,536
Lehigh & New England RR	294,322	240,181	283,667	207,095
Total	6,477,729	6,770,806	5,360,130	4,640,995

Output of Bituminous Coal and Beehive Coke Higher —Anthracite Production Continues Below That of a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, bituminous coal and beehive coke output for the week ended Nov. 9 1929 was ahead of that of the preceding week and the corresponding period last year. Production of Pennsylvania anthracite, although higher than in week ended Nov. 2 1929, continued to decline as compared with last year. The output for the week under review was as follows: Bituminous coal, 11,076,000 net tons, Pennsylvania anthracite 1,582,000 tons, and beehive coke 113,400 tons. This compares with 10,546,000 tons of bituminous coal, 1,785,000 tons of Pennsylvania anthracite, and 104,800 tons of beehive coke produced in the week ended Nov. 10 1928, and 11,064,000 tons of bituminous coal, 1,264,000 tons of Pennsylvania anthracite, and 105,800 tons of beehive coke in the week ended Nov. 2 1929.

For the calendar year to Nov. 9 1929, the output of bituminous coal amounted to 447,639,000 net tons as compared with 417,253,000 tons in the same period last year, while production of Pennsylvania anthracite totaled 64,841,000 tons as against 65,273,000 tons in the calendar year to Nov. 10 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 9 1929, including lignite and coal coaked at the mines, is estimated at 11,076,000 net tons. As indicated by the detailed table given below, loadings on Nov. 5 reflected the time lost at the mines on account of State elections.

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

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Oct. 26	11,415,000	425,499,000	11,248,000	395,567,000
Daily average	1,903,000	1,677,000	1,874,000	1,559,000
Nov. 2.b	11,064,000	436,563,000	11,140,000	406,707,000
Daily average	1,844,000	1,681,000	1,857,000	1,566,000
Nov. 9.c	11,076,000	447,639,000	10,546,000	417,253,000
Daily average	1,877,000	1,685,000	1,758,000	1,574,000

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. Nov. 5 weighted as 0.9 of a normal working day.

The total production of soft coal during the present calendar year to Nov. 9 (approximately 266 working days) amounts to 447,639,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	417,253,000 net tons	1926	477,439,000 net tons
1927	448.422,000 net tons	1925	433.380,000 net tons

As already indicated by the revised figures, the total production of soft coal for the country as a whole during the week ended Nov. 2 is estimated at 11,064,000 net tons. Compared with the output in the preceding week, this is a decrease of 351,000 tons, or 3.1%. Production during the week in 1928 corresponding with that of Nov. 2 amounted to 11,140,000 tons.

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

	Week Ended				Nov. 1923
State—	*Nov. 2 '29.*	*Oct. 26 '29.*	*Nov. 3 '28.*	*Nov. 5' 27.*	*Avge.a*
Alabama	336,000	334,000	345,000	332,000	409,000
Arkansas	50,000	47,000	47,000	38,000	28,000
Colorado	251,000	223,000	253,000	94,000	236,000
Illinois	1,209,000	1,200,000	1,361,000	1,111,000	1,571,000
Indiana	367,000	345,000	305,000	305,000	536,000
Iowa	102,000	91,000	92,000	45,000	128,000
Kansas	d	d	73,000	70,000	102,000
Kentucky—Eastern	1,003,000	1,024,000	1,059,000	795,000	724,000
Western	269,000	295,000	350,000	282,000	218,000
Maryland	58,000	61,000	63,000	51,000	35,000
Michigan	17,000	13,000	2,000	13,000	26,000
Missouri	78,000	77,000	82,000	85,000	73,000
Montana	77,000	66,000	97,000	77,000	83,000
New Mexico	62,000	62,000	58,000	67,000	62,000
North Dakota	59,000	47,000	76,000	58,000	35,000
Ohio	561,000	597,000	448,000	168,000	764,000
Oklahoma	83,000	76,000	91,000	85,000	72,000
Pennsylvania (bit.)	2,719,000	2,945,000	2,702,000	2,178,000	2,993,000
Tennessee	129,000	125,000	109,000	92,000	117,000
Texas	13,000	20,000	18,000	24,000	29,000
Utah	127,000	112,000	110,000	113,000	112,000
Virginia	276,000	281,000	279,000	219,000	217,000
Washington	50,000	41,000	51,000	67,000	72,000
W. Virginia—Southern.b	2,190,000	2,285,000	2,128,000	1,714,000	1,304,000
Northern.c	756,000	814,000	764,000	716,000	743,000
Wyoming	163,000	165,000	174,000	185,000	184,000
Other States	59,000	69,000	3,000	7,000	5,000
Total bituminous coal	11,064,000	11,415,000	11,140,000	8,991,000	10,878,000
Pennsylvania anthracite	1,264,000	1,891,000	1,377,000	1,557,000	1,896,000
Total all coal	12,328,000	13,306,000	12,517,000	10,548,000	12,774,000

a Average weekly rate for entire month. b Includes operations on the N. & Q. 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 Nov. 9 is estimated at 1,582,000 net tons. This is an increase of 318,000 tons, or 25.1% over the output in the preceding week, when working time was curtailed by the holiday observance of Mitchell Day, Oct. 29.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Oct. 26	1,891,000	61,995,000	1,959,000	62,111,000
Nov. 2	1,264,000	63,259,000	1,377,000	63,488,000
Nov. 9	1,582,000	64,841,000	1,785,000	65,273,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Nov. 9 is estimated at 113,400 net tons. Compared with the output in the preceding week, this shows an increase of 7,600 tons, or 7.2%. The detailed table below apportions the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
Region—	*Nov. 9 1929.b*	*Nov. 2 1929.*	*Nov. 10 1928.*	*to Date.*	*to Date.a*
Penna., Ohio and West Virginia	99,200	93,500	91,300	4,859,500	3,166,000
Georgia, Ky., Tenn., & Virginia	8,500	7,800	8,500	326,600	347,200
Colorado, Utah and Washington	5,700	4,500	5,000	225,000	196,200
United States total	113,400	105,800	104,800	5,411,100	3,709,400
Daily average	18,900	17,633	17,467	20,191	13,841

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 20, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of $71,800,000 in holdings of discounted bills and of $15,700,000 in bills bought in open market, and increases of $14,000,000 in holdings of United States securities. Member bank reserve deposits declined $89,800,000 and Federal Reserve note circulation $12,200,000, while Government deposits increased $7,800,000 and cash reserves $8,300,000. Total bills and securities were $76,000,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $29,700,000 at the Federal Reserve Bank of Chicago, $22,000,000 at Philadelphia, $13,400,000 at Cleveland, $12,600,000 at Boston and $5,400,000 at Minneapolis, and increased $6,000,000 at Richmond. The System's holdings of bills bought in open market declined $15,700,000 and of United States bonds $3,700,000, while holdings of Treasury notes increased $13,300,000 and of Treasury certificates $4,400,000.

The principal changes in Federal Reserve note circulation for the week include decreases of $5,100,000 at the Federal Reserve Bank of Boston, $3,600,000 at Cleveland and $3,500,000 at New York, and an increase of $2,100,000 at Richmond.

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 3291 and 3292. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Nov. 20, is as follows:

		Increase (+) or Decrease (—) During	
	Nov. 20 1929. $	*Week.* $	*Year.* $
Total reserves	3,195,628,000	+8,650,000	+395,539,000
Gold reserves	3,041,695,000	+2,525,000	+374,228,000
Total bills and securities	1,530,265,000	—76,039,000	+15,710,000
Bills discounted, total	899,558,000	—71,797,000	+99,612,000
Secured by U. S. Govt. obliga'ns	429,160,000	—41,182,000	—40,967,000
Other bills discounted	470,398,000	—30,615,000	+140,579,000
Bills bought in open market	283,831,000	—15,681,000	—200,333,000
U. S. Government securities, total	326,528,000	+13,972,000	+100,473,000
Bonds	76,791,000	—3,739,000	+22,723,000
Treasury notes	121,998,000	+13,321,000	+8,832,000
Certificates of indebtedness	127,739,000	+4,390,000	+68,918,000
Federal Reserve notes in circulation	1,924,990,000	—12,177,000	+208,355,000
Total deposits	2,562,613,000	—83,328,000	+184,648,000
Members' reserve deposits	2,518,202,000	—89,771,000	+172,061,000
Government deposits	18,936,000	+7,779,000	+11,846,000

NOTE.—Thursday, Nov. 28, being a holiday, the weekly statement of condition of the Federal Reserve banks for Nov. 27 will be issued on Friday, Nov. 29 and released for publication on Saturday, Nov. 30.

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 $585,-000,000 bringing the total amount of these loans down to $3,587,000,000, which compares with $6,804,000,000 the high record in all time which was reached on Oct. 2 1929, and with $5,157,000,000 on Nov. 21 1928. The loans from account decreased during the week from $1,156,000,000 to $853,000,000, the loans for account of out-of-town banks from $812,000,000 to $704,000,000 and the loans for account of other from $2,204,000,000 to $2,031,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Nov. 20 1929. $	*Nov.* 13 1929. $	*Nov.* 21 1928. $
Loans and investments—total	8,215,000,000	8,338,000,000	7,050,000,000
Loans—total	6,215,000,000	6,403,000,000	5,267,000,000
On securities	3,105,000,000	3,427,000,000	2,716,000,000
All other	3,110,000,000	2,977,000,000	2,550,000,000
Investments—total	1,999,000,000	1,934,000,000	1,784,000,000
U. S. Government securities	1,129,000,000	1,077,000,000	1,075,000,000
Other securities	870,000,000	857,000,000	709,000,000
Reserve with Federal Reserve Bank	903,000,000	963,000,000	722,000,000
Cash in vault	70,000,000	77,000,000	53,000,000
Net demand deposits	6,183,000,000	6,369,000,000	5,294,000,000
Time deposits	1,237,000,000	1,242,000,000	1,205,000,000
Government deposits	16,000,000	22,000,000	22,000,000
Due from banks	115,000,000	145,000,000	115,000,000
Due to banks	1,089,000,000	1,133,000,000	975,000,000
Borrowings from Federal Reserve Bank	33,000,000	40,000,000	92,000,000
Loans on securities to brokers and dealers			
For own account	853,000,000	1,156,000,000	1,126,000,000
For account of out-of-town banks	704,000,000	812,000,000	1,751,000,000
For account of others	2,031,000,000	2,204,000,000	2,280,000,000
Total	3,587,000,000	4,172,000,000	5,157,000,000
On demand	3,145,000,000	3,720,000,000	4,532,000,000
On time	442,000,000	451,000,000	625,000,000

Chicago.

Loans and investments—total	2,104,000,000	2,123,000,000	2,071,000,000
Loans—total	1,706,000,000	1,729,000,000	1,602,000,000
On securities	984,000,000	1,002,000,000	866,000,000
All other	722,000,000	727,000,000	736,000,000
Investments—total	397,000,000	395,000,000	469,000,000
U. S. Government securities	165,000,000	165,000,000	203,000,000
Other securities	232,000,000	229,000,000	266,000,000
Reserve with Federal Reserve Bank	182,000,000	182,000,000	184,000,000
Cash in vault	16,000,000	17,000,000	18,000,000
Net demand deposits	1,290,000,000	1,305,000,000	1,272,000,000
Time deposits	624,000,000	630,000,000	672,000,000
Government deposits	4,000,000	5,000,000	4,000,000
Due from banks	147,000,000	170,000,000	158,000,000
Due to banks	289,000,000	316,000,000	328,000,000
Borrowings from Federal Reserve Bank	9,000,000	50,000,000	70,000,000

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

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

In the following will be found the comments of the Federal Reserve Board 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 Nov. 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 13 shows decreases for the week of $357,000,000 in loans and investments, of $195,000,000 in net demand deposits, of $79,000,000 in time deposits and of $42,000,000 in borrowings from the Federal Reserve Banks.

Loans on securities declined $341,000,000 at reporting member banks in the New York district, $21,000,000 in the Boston district, $10,000,000 in the Cleveland district, $7,000,000 in the Richmond district and $377,000,000 at all reporting banks. "All other" loans increased $14,000,000 in the Boston district, $8,000,000 in the Philadelphia district and $6,000,000 in the San Francisco district, and declined $9,000,000 in the New York district and $7,000,000 in the Chicago district, all reporting banks showing a net increase of $3,000,000.

Holdings of U. S. Government securities increased $13,000,000 in the New York district and declined $2,000,000 at all reporting banks, while holdings of other securities increased $14,000,000 in the Boston district, $7,000,000 in the Chicago district and $20,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve Banks for the week comprise decreases of $98,000,000 at the Federal Reserve Bank of New York, $8,000,000 each at Cleveland and Dallas, and increases of $49,000,000 at Chicago and $10,000,000 at Boston.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Nov. 13 1929 follows:

		Increase (+) *or Decrease* (—)	
	Nov. 13 1929. $	*Nov.* 6 1929. $	*Nov.* 14 1928. $
Loans and investments—total	23,716,000,000	—357,000,000	+1,841,000,000
Loans—total	18,115,000,000	—374,000,000	+2,125,000,000
On securities	8,369,000,000	—377,000,000	+1,422,000,000
All other	9,746,000,000	+3,000,000	+703,000,000
Investments—total	5,601,000,000	+17,000,000	—284,000,000
U. S. Government securities	2,748,000,000	—2,000,000	—245,000,000
Other securities	2,854,000,000	+20,000,000	—38,000,000
Reserve with Federal Res've banks	1,952,000,000	+48,000,000	+237,000,000
Cash in vault	277,000,000	+1,000,000	+12,000,000
Net demand deposits	14,570,000,000	—195,000,000	+1,203,000,000
Time deposits	6,756,000,000	—79,000,000	—96,000,000
Government deposits	77,000,000	—6,000,000	+4,000,000
Due from banks	1,287,000,000	+31,000,000	+21,000,000
Due to banks	3,071,000,000	—143,000,000	—48,000,000
Borrowings from Fed. Res. banks	688,000,000	—*42,000,000	+47,000,000

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

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

The Department of Commerce at Washington releases for publication Nov. 23, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business for the week ending Nov. 15 continued to be quiet and is adversely affected by the political situation, approaching summer season and drop in world prices of cereals. A revised private local estimate places this year's wheat crop at 6,220,000 metric tons, an increase of 110,000 metric tons over the previous estimate, the increase pertaining mostly to the Province of Buenos Aires. The market for yarns continues to be fair. The outlook for lumber is brighter than a month ago, despite the fact that labor difficulties at the port of Buenos Aires and Rosario delay the discharge of cargoes with losses to shippers.

AUSTRALIA.

The conference between mine owners and workers recently called by the Federal Government has failed to effect a settlement. Wool sales continue at steady prices and good clearances. The Queensland petroleum bill which provides for the unrestricted use of foreign capital in that State in producing oil has passed its second reading. The Federal Loan Council now meeting has decided not to change the reduced loan program recently adopted. The success of the £10,000,000 loan now being floated in Australia will probably determine whether or not the remainder of the Commonwealth's loan requirements will be secured locally or not.

BRAZIL.

General business is very dull, with automotive sales nearly paralyzed. The coffee market has been stable but at a low price level. Thirty-nine thousand bags, including 8,000 bags of a special allotment of fancy grades, are being released per day from Sao Paulo. The milreis has been unsteady with a slowly weakening tendency.

BRITISH MALAYA.

The recent sharp decline in the rubber market is affecting supplies slightly. A few rubber estates are curtailing tapping, and imports into British Malaya of native rubber from the Netherland East Indies have fallen off somewhat. According to local trade opinion, there will be a further small decline in the rubber market before any upward movement takes place.

CANADA.

The provisional crop report issued by the Dominion Bureau of Statistics on Nov. 13 gives the spring wheat yield of Canada as 273,756,000 bushels, and the fall wheat yield as 20,143,000 bushels.

The oat crop is now estimated at 280,270,000 bushels and the barley yield at 100,467,000 bushels. As compared with the earlier estimate issued by the Dominion Bureau in September, these figures represent a slight increase in the case of spring wheat, and decreases in fall wheat, oats and barley. Last year's final estimates follow: spring wheat 548,672,000 bushels; fall wheat, 20,054,000 bushels; oats, 452,153,000 bushels; and barley 136,301,000 bushels.

The potato yield for this year is estimated at locally 44,668,000 cwt., as compared with 50,195,000 cwt. last year. The value of the crop, however, is estimated to have been increased nearly 70%.

The weakness in security markets continues the outstanding factor in trade news, with special reference to the possibility of a curtailment in purchasing in such lines as jewelry, radios and automobiles. Montreal retail sales are reported on a generally quiet basis but hardware is active and clothing and women's wear are moving well. Fur sales are not up to expectations in view of the open fall weather prevailing to date. Colder weather in Western Canada has improved prospects in winter lines. Dry goods sales there are fair.

The New Brunswick Provincial Government will ask the Legislature of that Province for authority to spend $10,000,000 on a 5-year program for the construction of a hard-surfaced system of trunk roads, it has been announced.

Precipitation over the Prairie Provinces during October was reported as fair to very good in a large part of the area badly dried this summer, and average conditions as affecting the preparation of the land for next year's crop, are regarded as normal. Exports of wheat during October, 20,721,853 bushels, valued at $28,376,000, were 53% less in quantity and 41% less in value than in the corresponding month a year ago. Wheat flour exports declined in somewhat greater ratio. Lake freight rates continue weak. Wheat stocks at Fort William and Port Arthur on Nov. 8 totalled 55,483,000 bushels. The discount on Canadian funds in New York was increased during the past week, closing on Nov. 15 at 97.87. The net debt of the Dominion on Oct. 31 is reported to have been $2,137,125,000, a decline of 4% from the total registered on the corresponding date a year ago. According to an official announcement, the Dominion sales tax will be reduced in the next budget (for the fiscal year beginning April 1 1930).

EL SALVADOR.

Business in El Salvador has been restricted. Wages on some plantations have been reduced and there is considerable unemployment. Money in circulation is restricted and banks are curtailing credits. The coffee market continues weak. There are many sellers, but few buyers. Very little business is being done and that only in superior unwashed coffee at a price ranging from $15.50 to $16.00 a bag, for shipment during January, February and March. It is stated that sales of this season's crop amount to slightly more than 75,000 bags.

JAPAN.

It is probable that Japan's cotton spinners will voluntarily curtail production in view of the recent heavy output and the fullness in domestic and export markets. The 23% production restriction previously applied in mills of the Japanese Cotton Spinners' Association was automatically canceled when the new factory law became effective on July 1 1929, and as the reduction in hours of labor under the terms of the new law resulted in a decline of about 15% in output per spindle, production has been on a larger scale than when the mills were operating under the 23% production restriction. Foreign trade for the first ten days of November shows an export excess of 16,000,000 yen (1 yen equals $0.4864 at current exchange). The second forecast of this year's rice crop is estimated at 58,300,000 koku (298,496,000 bushels).

MEXICO.

Peso exchange is slightly weaker, but owing to the export of coffee at this season a reaction is expected. An excursion consisting of 150 members of the Los Angeles Chamber of Commerce is now visiting Mexico. The visitors were entertained by the American Chamber of Commerce of Mexico at a luncheon on Nov. 13. The coffee crop is reported to be above normal for the 1929-30 season. While the first pickings are generally ready for the market in November, the bulk of the crop will not be ready for market until December and January.

NETHERLAND EAST INDIES.

Business conditions, especially in retail and bazaar trades, continued a downward tendency during the past week. The period, however, was marked by more than normal building activity on the part of Government and large private interests. The automotive trade is experiencing a sharp decline in all regions except Sumatra, where the effect of former high prices for native products is still stimulating trade.

PANAMA.

The Compania Hidro Electrica de Chiriqui, which will supply light and power to the cities of Puerto Armuelles, Pedregal and Boquette, has been incorporated with a paid-in capital of $150,000. Work has been started on a new five-story office building costing $50,000 for the Panama Light & Power Co. Active work on the dryfill at Albrook air field is to begin at the end of November. A contract has been signed which provides for the reciprocal interchange of air mail by the Pan American Grace Airways and the Scadta Line. A total of $7,000 has been raised up to Nov. 16 for the carnival which is to be held from March 1 to 4 1930. A special stamp is to be issued for this occasion. During the month of October 564 commercial vessels transited the Canal.

UNITED KINGDOM.

Following the refusal of the mining association to accept the Government's invitation to a joint conference with the miners' federation, for the purpose of discussing Government proposals in connection with contemplated legislation (as indicated in this section of Commerce Reports of Nov. 18), the Cabinet coal committee has been conferring separately with the two organizations. It is generally believed that the Government is now ready to introduce in Parliament its proposals for legislation in regard to the coal industry. British oversea trade, as usual, showed increases in October as compared with returns for September imports, exports and re-exports. As compared with the values for October of last year, imports, at £64,580,000, were only a shade larger; and re-exports, at £9,120,000 were larger by 2.6%. The value of imports for the first 10 months of the year aggregates £1,007,382,000; the value of exports, £607,991,000; and re-exports £93,558,000—representing, respectively, increases of 1.9% and 1.4% and a decrease of 6.8%, in comparison with the respective categories for the like period of 1928. The number of persons in Great Britain registered for employment (including persons wholly unemployed, temporarily stopped and those normally in casual employment) aggregated 1,252,000 on Nov. 4, as against 1,207,000 on Oct. 7 and 1,350,000 on Nov. 5 1928. The total for Northern Ireland on Nov. 4 was 36,600, as compared with 35,400 a month previous and 44,700 in the early part of November 1928.

YUGOSLAVIA.

Favorable crop returns for 1929, following two years of poor yields, are indicated in the preliminary data on exports during August, which established a new monthly record in the Kingdom's export trade. Exports valued at 1,006,191,000 dinars (dinar equals $0.0176), as compared with 693,801,000 dinars in the same month of 1928. Wheat shipments alone accounted for 304,470,000 dinars of the total increase.

PHILIPPINE ISLANDS.

Although Manila importers continue pessimistic toward the immediate outlook, a revival of business is anticipated by the first of the year.

At present very little interest is shown in any leading line and textile trade continues depressing to importers, indenters and dealers. The copra market is steady with local prices still above export quotations. All oil mills except one are operating.

The abaca market is declining steadily with only a fair amount of business from the United Kingdom and Europe and no demand from Japan and the United States. Locally there is no interest from buyers or sellers at current prices. Receipts of abaca during the week ended Nov. 11 totaled 25,660 bales and exports amounted to 33,371 bales, of which the United States took 12,948; Japan, 10,074; and the United Kingdom and the continent, 8,844 bales.

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

Gold and Silver Imported Into and Exported from the United States, by Countries, in October.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of October 1929. The gold exports were only $3,805,146. The imports were $21,320,516, of which $6,575,000 came from Argentina, $4,866,000 from Australia, $3,016,478 from Canada and $2,605,698 from Colombia. Of the exports of the metal $3,005,275 went to France, and $559,027 went to Mexico.

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

Countries.	*GOLD.*		*SILVER.*			
	Total.		*Refined Bullion.*		*Total (Incl. Coin).*	
	Exports Dollars.	*Imports Dollars.*	*Exports Ounces.*	*Imports Ounces.*	*Exports Dollars.*	*Imports Dollars.*
Belgium	------	760	------	------	------	9,544
Finland	------	2,700	------	------	------	3,024
France	3,005,275	23,791	------	------	------	8,848
Germany	------	3,410	382,293	------	190,995	11,051
Netherlands	------	260	------	------	------	124
Spain	------	3,608	------	------	------	5,614
United Kingdom	------	1,014,503	------	------	------	2,703
Canada	30,844	3,016,478	198,673	51,156	271,821	718,610
Costa Rica	------	3,210	------	------	------	------
Guatemala	------	14,125	------	------	------	------
Honduras	------	18,874	------	98,551	------	104,903
Nicaragua	------	27,507	------	3,710	------	2,138
Panama	------	3,925	------	------	------	250
Mexico	559,027	1,630,576	------	3,687,238	1,241,300	2,992,876
Trinidad & Tobago	------	------	------	------	560	------
Other British W. I.	------	------	------	------	200	------
Cuba	------	10,428	------	------	------	278
Argentina	------	6,575,000	3,215	------	1,724	------
Bolivia	------	6,252	------	------	------	409,464
Chile	------	47,396	------	------	------	124,169
Colombia	------	2,605,698	3,216	174	1,644	102
Ecuador	------	112,063	------	------	------	4,584
Peru	------	243,728	------	698	------	927,288
Venezuela	------	16,927	------	------	------	------
British India	------	------	3,503,736	------	1,767,327	------
China	------	49,698	7,663,047	46	3,838,034	23
Java and Madura	210,000	103,200	------	67,384	------	35,589
Hong Kong	------	600,000	------	------	------	------
Philippine Islands	------	294,622	------	------	------	4,550
Australia	------	4,866,000	------	------	------	------
New Zealand	------	19,706	------	34	------	18
Belgian Congo	------	3,757	------	------	------	33,814
Union of So. Africa	------	2,314	------	------	------	3,360
Total	3,805,146	21,320,516	11,754,180	3,908,991	7,313,605	5,402,924

J. P. Morgan Returns From Abroad.

J. P. Morgan, who had been abroad since July, was a passenger on the White Star Liner "Olympic" which reached New York on Nov. 20. Mr. Morgan preserved his usual silence when queried by newspaper reporters. According to the "Wall Street Journal," when asked to comment on conditions at this time, he said: "I cannot gauge a situation like this in a few moments. I must have time to give it thought."

Mr. Morgan was accompanied by Dean Jay, partner of the Paris branch of the firm, who will remain here for a few weeks.

New British Conversion Loan 5% at Par—Unlimited Issue for Cash—Rights of War Loan Fives—Exchange Only Against New Scrip.

In giving details of the new British conversion loan (to which reference was made in our issue of Nov. 9, page 2940) the London "Financial News" of Nov. 4, said:

The launching of the Government's big cash and conversion loan has been a well-kept secret.

Details now published show that the rate of interest is 5%, and that holders of War Loan Fives have the option of conversion provided they lodge fully-paid allotment letters for the new loan equal to the amount of War Loan they wish to surrender.

Ultimate redemption date is 1964, with earlier option on and after May, 1944.

Particulars are published to-day of a new British Government 5% Conversion Loan, for which cash applications will be opened on Friday, Nov. 8 and closed on or before Friday, Nov. 15.

The loan is to be issued at par, payable £10 on application and £90 on Feb. 1 1930. The instalment due on Feb. 1 1930, may be prepaid after allotment, under discount at the rate of 5% per annum; but in any case of prepayment before Dec. 2, discount will only be allowed from that date. A first dividend of £1 6s. 6d. per cent will be payable on May 1 1930. Interest is payable half-yearly on May 1 and Nov. 1. The principal and interest of the loan will be a charge on the Consolidated Fund of the United Kingdom. The loan is redeemable at par on May 1 1964, or on three months' notice on any interest date on and after May 1 1944.

Advantages of the new loan to the investor may be summarized under the following three heads:

A clear 5% yield for a long term.

Option to cash subscribers to tender War Fives for conversion at par.

Holders of War Fives, by conversion, avoid liability of early repayment and obtain a long-dated security.

No Privileges.

It is provided that the new loan may be held in the form of inscribed stock, registered stock or bearer bonds. No provileges for income-tax, death duties, &c., are attached to the loan. Until April 2 1930 5% Conversion Loan issued for cash subscriptions will be known as 5% Conversion Loan, 1944-64, A; but on that date it will be amalgamated with 5% Conversion Loan raised as a result of the conversion offer now made to holders of 5% War Loan, 1929-47.

Date and Terms.

As to conversion, the offer, which is open from Jan. 15 1930, to Feb. 15 1930, incl., allows holders of 5% War Loan, 1927-47 to surrender their holdings in whole or in part, and to receive in exchange an equivalent nominal amount of 5% Conversion Loan, provided that at the same time they lodge for exchange, into stock or bond certificates, fully-paid allotment letters for the present issue of 5% Conversion Loan, 1944-64, to a nominal amount of not less than the nominal amount of 5% War Loan surrendered by them. On 5% Conversion Loan, 1944-64, resulting from conversion of 5% War Loan, five months' interest will be paid on May 1 1930 interest on converted 5% War Loan ceasing on Dec. 1 1929.

A Condition.

The conversion offer provides an opportunity for holders of 5% War Loan to convert at par into a security bearing the same rate of interest but not redeemable before May 1 1944. The conversion right is exercisable only to the extent that allotment letters are held for the 5% Conversion Loan, 1944-64 A (the portion of the loan subscribed in cash).

Recent Conversions.

Among recent War debt conversion schemes, one of the largest in magnitude was that launched by Mr. Winston Churchill in September, 1927, when terms were offered which affected over £222,380,000 of maturing loans. In March, 1928, £62,714,000 of War Loan 3½% fell due, while on April 1 of that year over £122,280,000 National War Fives and £37,385,000 of National War 4% bonds matured.

The 3½% affected were quoted at 99 9-16 at the time the scheme was announced. Holders surrendered £132 15s. of that loan in exchange for each £100 nominal of the new 3½% Conversion Loan. The 5% National War bonds (Series 2) were surrendered at the rate of £142 Conversion for each £100 bond and the Fours (Series 2) at the rate of £134 of Conversion Loan per £100 bond. At that date the National War Fives were quoted at 105⅞ and the Fours at 100⅛.

The basis of exchange was consistent with the existing 3½% Conversion Loan,which then stood at 75⅛. This loan was issued originally in 1921 for conversion purposes at 61½. Additions to it were £59,660,000 in January, 1925, £30,000,000 in March of that year and £40,000,000 in the following September, raising the aggregate to £821,550,000 odd. Sinking Fund operations have reduced the amount outstanding to the neighbourhood of £811,034,000.

Earlier Conversions.

Following is a summary of some earlier conversions, an interesting point concerning which is that a formidable amount of the total then exchanged now ranks among the near future maturity liabilities:

April 1924: Stock converted, £148,407,100, war 5s; exchanged into, conversion 4½%; terms, £103 conversion per £100. Nov. 1924: Stock converted, Exchequer 5¾%; exchanged into treasury, 4½%, 1934; terms, par. Nov. 1924: Stock converted, £57,727,880, Exchequer 5¾%; exchanged into conversion 4½%; terms, par plus £2 5s. cash. Sept. 1926: £83,817,215, Treasury 5%; exchanged into Treasury 4½%, 1934; terms, par plus £1 cash.

Consol Four Per Cents.

The 4% Consolidated Loan, "new Consols", came into being in January, 1927, against the surrender of £100,600,000 of National War Bonds and about £9,170,000 Treasury Fives. A total of £81,300,000 was issued for cash at 85 and £133,781,800 in exchange for the maturing loans.

In July, 1928, 4% Consols were again created to a total of £156,624,400 by the conversion of Treasury 5% bonds at the rate of £117 Consols for each £100 Treasury bond.

Maturing Debt.

In the following table is given a summary, of the approximate totals of maturing debt. External liabilities are shown at par of exchange; National Savings Certificates are at issue price. Loans marked with an asterisk are under specific Sinking Fund operations:

Year.	*Security.*	*Internal.* £	*External.* £	*Total.* £
1929-30	—5½% Treasury bonds	30,168,000	----------	
	3% Exchequer bonds	15,640,000	----------	
	5½% 10-yr. bds.$2,009,200	----------	412,000	65,106,000
	5% Straits Settlements dollar loan	----------	4,315,000	
	4½% Treas. bonds, 1930	14,571,000	----------	
1930-31	—5½% Treasury bonds	134,741,000	----------	134,741,000
1932-33	—4½% Treasury bonds	121,266,000	----------	121,266,000
1933-34	—4% & 4½% Treas. bonds	265,241,000	----------	265,241,000
1934-35	—5% Straits Settl'm'ts sterling loan	1,753,000	----------	116,361,000
	5% Treasury bonds	114,608,000	----------	
1936-37	—5½% 20-yr. bonds, $143,584,000	----------	29,504,000	29,504,000
1940-41	—Anglo-French Loan, 4½% bonds, $13,850	----------	3,000	3,000
1942-43	—4% war loan, 1929-42	79,685,000	----------	79,685,000
1944-45	—4½% conversion loan	223,120,000	----------	223,120,000
1945-46	—4½% war loan, 1925-45	12,804,000	----------	12,804,000
1947-48	—5% war loan, 1929-47	2,184,469,000	----------	2,184,469,000
	*4% Victory bonds	340,510,000	----------	340,510,000
	*4% funding loan	382,059,000	----------	382,059,000
	*3½% conversion loan	811,034,000	----------	811,034,000
	*4% consolidated loan	353,862,000	----------	353,862,000
	Consols, &c	313,393,000	----------	313,393,000
	Terminable annuities	12,531,000	----------	12,531,000
	Treasury bills	700,295,000	----------	700,295,000
	Ways and means advances	37,050,000	----------	37,050,000
	National savings ctfs	361,461,000	----------	361,461,000
	4% National savings bonds	787,000	----------	787,000
	Loans from certain Allied Governments	----------	135,450,000	135,450,000
	U. S. A. Govt. loan—*$4,453,000,000	----------	915,000,000	915,000,000
	Total outstanding on March 31 1929	6,511,048,000	1,084,684,000	7,595,732,000
	Deduct—Victory bonds, &c. purchased by Nat. Debt Commissioners, but not yet cancelled	95,000,000	----------	95,000,000
	Totals	6,416,048,000	1,084,684,000	7,500,732,000

The New Conversion Loan.

In discussing the loan in its editorial columns the London "Financial News" (Nov. 4) had the following to say:

Of the new Government conversion operation, the details of which we give to-day, it is safe to say two things, first, that in contrast with some recent cases, the secret of its imminence has been remarkably well kept, and, secondly, that the plan itself is one of considerable ingenuity. For the rest it is none too easy to appraise the terms of the offer judicially. If one regards them from the point of view of the tax-payer there can be little cause for satisfaction in the reflection that eleven years after the end of the war, and for the first time since 1917, the British Government is compelled to issue a long-dated loan—the new stock has a minimum life of 14½ years and may run for 34½ years—carrying interest as high as 5%. Not since the blackest days of the war has the Government had to borrow on long-term at a nominal rate of interest of more than 4½%, and not for some seven or eight years has it had to concede a full 5% yield on a long-term stock. It is not flattering to our National pride to reflect how emphatically the doctrine of constantly improving National credit, which was so assiduously employed to promote the success of earlier conversions, has been belied by the result—to see the sibyl returning to offer more books for less money.

It is, however, no use kicking against the pricks, and one cannot but admit that it is an ugly-looking rowel which threatens Mr. Snowden's flanks. Ever since the great labor disturbances of 1926, the British Government has been in trouble with its short-term debt refunding. Successive maturities have had to be hastily provided for at the eleventh hour, and the borrower has thereby been placed at an economic disadvantage vis-a-vis the lender. Matters were made worse by the unsound sinking-fund policy pursued by Mr. Snowden's predecessor at the Exchequer, and since Mr. Snowden himself has been in office the capital market has, for reasons well known, been in an utterly unreceptive mood. Thus it has not proved possible to take advantage of the circumstance that the present year is one in which Government debt maturities have been exceptionally light. The period of respite is now approaching its end, for January and February, 1930, maturities have to be faced to the value of £31 millions, and on May 15 other bonds to the value of approximately £135 millions fall due, and Mr. Snowden has now found himself in the position of having to raise these sums without delay on such terms as he can.

Whether he is well advised at a time when interest rates are apparently trending downwards to commit himself to so long a loan as the 5% Conversion Loan is, perhaps, doubtful, but at all events it can be said that it seems almost certain that on the terms offered the response to the loan will be a satsifactory one. Though no limit is set in the prospectus to the amount of the cash subscriptions, it may be assumed that the intention is to raise, at any rate, the sum required for the early 1930 maturities, and, with luck, a contribution in addition towards the May maturities. From the point of view of the investor the offer is undoubtedly an attractive one Mindful of the sibyl, one may yet affirm that its terms are unlikely to be equalled by future offers. There is first of all the clear 5% yield certain for 15 years, a return unobtainable on any other direct Government obligation of equal currency. Secondly, there is the tempting option which is given to the cash subscriber for the new loan to tender, between Jan. 15 and Feb. 15 next, an equal nominal amount of the 5% War Loan 1929-47 for conversion at par into the new. That means that a holder of War Loan is enabled merely by subscribing for an equal amount of the new loan to remedy without cost the one defect inherent his present holding, its liability to be paid off at any time on three months' notice by the Government. It will be observed, too, that (as was the case with 4½% War Loan of 1916, subscription to which conferred the right to convert an equal amount of 3½% War Loan) this right is transferable. A subscriber to the new loan who has no old loan which he wishes to convert will be able to lend his scrip to a War Loan holder who wishes to convert, but has no desire or power to take up the necessary amount of new loan; and the War Loan holder will, without doubt, be willing to pay a small percentage for the purchase of this right.

It may be asked why the Government should go out of its way gratuitously to modify the redemption terms of the War Loan in favor of the holders. The answer to that question would seem to be twofold. In the first place, the outstanding amount of the War Loan is so huge that even to convert a slice of it without saving of interest into a loan of different maturity is worth something. And, secondly, as the 5% Conversion Loan does not, like the War Loan carry the privilege of payment of interest without deduction of income-tax at the source, the Government will hope to gain something by a reduction of the opportunities for tax evasion which the privilege has created. The gain accruing from this particular operation will, of course, be small, since the investor who escapes tax by holding War Loan is unlikely to put his neck into the noose which the Chancellor is dangling so ostentatiously before him. It is worth noting, finally, that as the total amount of War Loan which can be converted cannot exceed the total cash subscription to the Conversion Loan, the present operation will not go very far towards solving the troublesome problem of the 5% War Loan. If, for example, £200 millions of 5% Conversion Loan is applied for in cash —and it is difficult to believe that this figure could be exceeded—then the maximum reduction of the War Loan would be only one-tenth of its present total.

British Subscribe $1,134,710,000 on Loan—Chancellor of Exchequer Snowden Announces Cash for Conversion Issue Amounts to $749,980,000.

A special cablegram from London, Nov. 18 to the New York "Times" said:

References to the loan appeared in our issues of Nov. 9, page 2940 and Nov. 16, page 3101.

Philip Snowden, Chancellor of the Exchequer, announced in the House of Commons to-night that subscriptions to the new 5% conversion loan amounted to £233,000,000 ($1,134,710,000). This, he said, included cash subscriptions of £154,000,000 ($749,980,000), so that the conversion of 5½% Treasury bonds accounts for £79,000,000 (£$384,730,000).

In financial quarters the result of the loan is regarded as satisfactory but, in view of the advantageous terms of issue, not surprising. Estimates had put the cash subscriptions at £100,000,000 and Treasury bond conversions at £90,000,000. Dealings in the new loan started on the Stock Exchange to-day at a quarter discount.

In making his Commons announcement Mr. Snowden said that the objects of the loan conversion were "to provide for the maturity of £30,000,000 of exchequer and treasury bonds falling due in January and February next; to strengthen the position of the exchequer against maturity of £130,000,000 5½% Treasury bonds next May and to curtail the volume of the floating debt." He denied that the granting of half a per cent commission to certain brokers was a wasteful mistake.

Japanese Credits Arranged in New York and London—Gold Embargo to be Removed by Japan Jan. 11

Credits in behalf of Japan have been arranged in New York and London the present week,—a credit of $25,000,000 having been granted in this country and one for £5,000,000 having been established in London. Announcement of this was made in New York Nov. 20 by the Japanese Financial Commissioner, as follows:

Juichi Tsushima, Financial Commissioner of the Imperial Japanese Government in London, Paris and New York, announces the completion of the negotiations with J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank of New York and the First National Bank of the City of New York for the establishment of a $25,000,000 one-year credit to the Yokohama Specie Bank, Ltd. A contemporaneous credit for £5,00,000 has been established in London by Westminster Bank and associates. These credits have been arranged upon the request of the Japanese Government and the Bank of Japan in connection with the stabilization of Japanese currency and the restoration of the gold standard.

From the office of J. P. Morgan & Co., the following announcement was given out Nov. 20:

Messrs. J. P. Morgan & Co., Messrs. Kuhn, Loeb & Co., The National City Bank and the First National Bank of the City of New York confirm the announcement made by the Japanese Minister of Finance of the establishment of a $25,000,000 credit to the Yokohama Specie Bank, Ltd. This credit and a contemporaneous credit for £5,000,000 arranged in London by Westminster Bank, Ltd. and associates have been established at the request of the Japanese Government and the Bank of Japan in connection with the stabilization of Japanese currency and the restoration of the gold standard.

On Nov. 21 announcement was made by the Japanese Financial Commissioner that a decree had been promulgated terminating the Japanese gold embargo as of Jan. 11 next. The announcement follows:

The Japanese Government has taken the definitive step to effect the lifting of the gold embargo and the currency stabilization which have been the most important problems in Japan during these ten years since the World War, and to-day the decree aiming to this end has been promulgated naming Jan. 11 1930, as the effective date of the enforcement. The event not only inaugurates a turning point to a new field of the stability and development of the economic world in Japan but also carries a historical significance in the fact that the world wide solution of the problem of post-war currency stabilization has now finally been achieved.

In view of the close economic relation between the United States of America and Japan, I trust that our currency stabilization would certainly bring about a very favorable effect on the general economic situation by further increasing the foreign trade between these friendly countries, and by smoothing the movement of capital from one side to the other.

Tokio advices Nov. 21 to the New York "Journal of Commerce" regarding the removal of the gold embargo said:

The embargo upon the export of gold from Japan will be removed on Jan. 11, it was officially announced here to-day by Premier Yuko Hamaguchi and by Finance Minister Junnesuke Inouye.

The Premier stated that the Government had amassed 300,000,000 yen gold in reserve and had contracted for credits in New York and in London so that no ill effect would follow the removal of the embargo.

The Minister of Finance declared that it is the intention of the Government to refrain from regulation of the exchange following the lifting of the gold embargo.

The same paper in its Nov. 21 issue referring to the credits established had the following to say:

It is understood that the credit will be used to maintain quotations upon the yen above the point at which it would be profitable to ship large amounts of gold from Japan. The gold export point is calculated to approximate $0.49. Quotations on the yen are now above this level.

The form of the credit, it is believed, is similar to that issued to Great Britain upon the return of British currency to the gold standard. A credit issued by J. P. Morgan & Co. to the British Government was to be used for the purchase of British bills or for the purchase of gold at the option of the borrower should protection of the exchange require it. It is understood that interest is paid upon the credit as it is used and that a fee is given to the bankers in consideration of the establishing of the credit.

When British currency was returned to the gold standard a credit to the Government was extended by J. P. Morgan & Co. and the Federal Reserve Bank of New York granted a credit to the Bank of England. The Federal Reserve Bank yesterday made no announcement relating to the extension of a credit to Japan.

It was thought in banking circles that American bankers had been in favor of extending a larger credit to Japan than the amount announced. Japanese ministers, it was believed, held that a larger credit would be unnecessary.

The yen was first placed upon the gold basis in 1897. Until the war gold was freely slipped into and out from Japan as its currency moved upward or downward. An embargo was placed upon gold exports during the war and has remained in force until the present.

A group headed by J. P. Morgan & Co. in 1924 issued $150,000,000 6½% bonds, due in 1954, for the purpose of retiring an older issue and for the purchase of materials for the reconstruction necessitated by the earthquake. The offering group was the same as that at present extending a one-year credit to Japan.

Krupp Curtails Output Lays Off 1,000 Workers.

In a Washington dispatch Nov. 19 the New York "Journal of Commerce" stated:

Production of the Krupp iron and steel interests of Germany has been reduced approximately 1,000 tons per week and about 1,000 workers have been laid off as a result of the unsatisfactory business conditions prevailing throughout the industry, the Department of Commerce was advised to-day in a report from Trade Commissioner James Wallis, Jr., at Berlin.

The adverse conditions, the report states, recently cause partial shutdowns in a number of other plants in the Ruhr district, both steel and rolling mills being affected.

Denies Lira is Inflated—Italian Exchange Delegate Cites Figures to Prove Economic Soundness.

The following is from the "Wall Street Journal" of Nov. 19:

Denial of the reports recently current in banking and foreign exchange circles that the parity of the lira was to be subjected to downward revision was officially made in a statement to Dow, Jones & Co. by Luigi Podesta, delegate of the Italian National Institute of Exchange in New York. Mr. Podesta expressed the opinion that the reports were the result of speculative motives and cited official statements to Parliament by the King of Italy and Finance Minister Antonio Mosconi.

As evidence of the soundness of his contention that the Italian currency was not overvalued, Mr. Podesta instanced the economic progress of the country as shown in the latest trade and industrial statistics. Particularly important in firming exchange was the size of the current wheat crop, which totals over 70,000,000 quintals, a new high record. As a consequence of this bumper crop, wheat imports for the third quarter of this year amounted to only 2,372,947 quintals, compared with 5,129,944 quintals in the corresponding period of 1928.

Other indices pointing to the soundness of the economic position include an increase in hydro-electric power by 78,000,000 kilowatt hours in August, compared with 1928. Consumption for August was 770,000,000 kilowatt hours.

In the six months' period ending in August, unemployment declined to 217,000, compared with 480,000 in February. Steel output in July, at 187,000 tons, was approximately 10% higher than in the corresponding month last year. September wholesale price index was 472.31, against 487.54 for September 1928. Latest available figures for deposits in savings banks, for June, show these amount to 13,400,000 lire, against 12,700,000,000 in June 1928, and 11,200,000,000 in June 1927.

Among the official pronouncements on lira stabilization that of the King made at the opening of Parliament in April was regarded as one of the most significant. At that time his majesty declared to the legislators: "The lira will be rigidly maintained at the stabilization rate determined by law." This pronouncement was further confirmed by Finance Minister Antonio Mosconi in a speech to the Chamber of Deputies in which he said: "We admit of no further discussion on the irrevocable nature of our stabilization law."

J. Grant Forbes, Representative of American Bond Holders of Yugoslavian Loan, Issues Annual Report.

J. Grant Forbes, representative of American bond holders on the Autonomous Administration of the State Monopolies of the Kingdom of Yugoslavia, has issued his report covering the period from July 1 1928 to Oct. 31 1929. This report shows that, based upon the official revenues and expenses of the State, the present interest annuity on the outstanding bonds has been covered more than 28 times. Mr. Forbes' report, in part, states:

For the calendar year 1928, notwithstanding an unfavorable harvest, the revenues securing the bonds were slightly increased. The net receipts of the monopolies were $51,607,000 compared with $48,850,000 in 1927. Customs yielded $27,346,500 in 1928, compared with $28,339,000 in 1927, while gross revenues from the railways pledged for the service of the loan amounted to $23,226,500 as compared with $24,600,000 in 1927, or a total of $102,180,000 in 1928, against $101,789,000 in 1927.

The monopolies and customs revenues from Old Serbia and Montenegro are subject to prior charges which, if figured on a gold bases, would aggregate approximately $8,260,000 on the outstanding bonds of these States. Deducting this sum from the total figure of $102,180,000 for 1928, leaves a net revenue of $93,920,000 to secure the full interest annuity of $3,320,000 on the bonds now outstanding, namely, $15,250,000 8% bonds and $30,000,000 7% bonds, as compared with an interest charge of $2,270,000 paid in 1927. The present interest annuity is therefore covered more than 28 times.

Poland Beginning To Show Favorable Balance of Trade.

From a statement furnished by the Legation of Poland at Washington Poland's balance of foreign trade for the quarter ended September 30 was favorable for the first time in more than two years, according to the eighth quarterly report of Charles S. Dewey, American Adviser to the Polish Government and Director of the Bank of Poland. During the three months, the excess of exports was 78,700,000 zlotys as compared with an unfavorable balance of 217,500,000 zlotys for the third quarter of 1928.

During the three months covered by the report, government budgetary receipts amounted to 724,000,000 zlotys, or 20,000,000 zlotys more than during the corresponding period of the previous year, and expenditures amounted to 719,000,000 zlotys, or 36,000000 more than in 1928. During the six months of the current fiscal year, the excess of receipts over expenditures amounted to 15,523,000 zlotys.

"In addition to constituting a direct obligation of the Republic of Poland, the service of the Stabilization Loan is specifically secured by all revenues from customs duties. Customs receipts have been consistently high since the inauguration of the Stabilization Plan in the fall of 1927. During the past quarter customs receipts amounted to 96 million zlotys which was more than six times the service of the loan for that period."

Poland has reached the stage of development where economic changes are taking place more gradually, the report points out. Fluctuations in money rates, in consumer demand and in commodity prices are no longer so sharp or violent as formerly. Since the beginning of the year, the general tone of business in the country has been downward by easy stages, and this tendency continued during the third quarter and reached a point where, on the whole, production, which up to the present had been maintained well above comparative volume in 1928, was down to approximately the level of a year ago.

Coal was an exception, however, and the mines operated at levels consistently over those of 1928. Sales during the third quarter amounted to 10,750,000 tons, as compared with 9,160,000 tons for the third quarter of 1928. There was a steady development not only in domestic sales but of exports, and prices showed a tendency to advance. Orders for iron and steel products fell off but the production of pig iron, though declining, compares favorably with that of last year.

"Poland is at present a borrowing country", the report continues. "The enormous amount of reconstruction necessitated by war damages and also the development of its natural resources and adaptation of industry to the new territorial and economic organization of the country has required more capital than could be accumulated within a reasonable length of time through domestic savings.

"In view of the great possibilities for economic development in Poland it is probable and desirable that imports of raw materials needed for its industries and of goods of a productive nature will continue large. It is, however, desirable to counter-balance imports as far as possible by exports of goods and services and to depend upon foreign borrowings to make up the difference only to such an extent that their service will not over-burden the balance of payments.

"Although exports and imports of goods are the most important items entering into Poland's income account the other items are of conisderable importance and worthy of close attention. In 1927 the total deficit of all items entering into Poland's income account, other than foreign trade, is estimated at 229 million zlotys and in 1928 the deficit had been reduced to 202 million zlotys.

"The development of transit railway traffic through Poland is a matter of great importance and deserves constant and careful consideration by the competent officials. Considerable progress has been realized already as is evidenced by the increase of receipts from this source from 128 million zlotys in 1927 to 171 million zlotys in 1928 but in view of the favorable location of the country it is believed that transit traffic could be enlarged much further."

"The recent history of agriculture has not been equally satisfactory. Agricultural production has increased but there has been no equal advance in methods of marketing agricultural products and, as a result, there is great fluctuation in prices, and the value of agricultural products, when compared to industrial products, usually lags far behind. There is but one way of closing this gap and of obtaining better prices for agricultural products and that is by better marketing methods.

Report on Swiss Trade and Industry in 1928.

The "Swiss Federation of Commerce and Industry" has just published its annual report on Swiss trade and industry during the year 1928. The abundance of economic facts and figures enables the peruser to obtain a ready insight into Swiss economic conditions. As last year, the present report begins by a succinct statement on the most important economic events of the year 1928, avoiding, as far as possible, all repetition of facts contained in the report itself. In a new chapter on "The State of the Federal Finances," the close relations between financial and economic policy are disclosed.

There follows a statistical part containing the more important data from the different fields of Swiss economic conditions such as population, agriculture, waterpower, factories, labor questions, cost of living, banking, foreign trade, finance and taxation. Special attention is directed to an estimate of the Swiss balance of payments.

The most important part of the volume is devoted to special reports on the individual branches of trade and industry, on traffic, insurance and banking, on production and distribution of electric energy and on technical and commercial education. The report, which is about 290 pages strong, appears in a German and in a French edition and may be purchased from the "Secretariat of the Swiss Federation of Commerce and Industry," Zurich, Borsenstrasse 17.

Mortgage Bank of Colombia Earnings—Semi-Annual Report Shows 39% Increase.

The semi-annual report of the Mortgage Bank of Colombia received by Baker, Kellogg & Co,. Inc., and Ames, Emerich & Co., Inc., shows a sharp increase in earnings for the six months ended June 30 1929 over the same period of 1928. The Bank, it is stated, earned 447,524 pesos in the period under review this year, against 321,659 pesos for the same period in 1928, or an increase of 39%. It is further stated:

Since its organization in 1910, the bank has never failed to show increased earnings in each year over the one preceding and with but virtually one exception, it has never failed to earn more in the last half year than in the first half.

The balance sheet of June 30 1929, shows total resources of 38,511,572 pesos as against 37,792,697 on Dec. 31 1928. The net worth on June 30 represented by capital of 4,000,000 pesos, legal reserve of 1,844,000 pesos, contingent reserve of 80,317 pesos and profit and loss of 447,524 pesos, amounted to 6,371,841 pesos. The book value on the 200,000 shares outstanding on this date was 31.85 pesos per share, as against 31.52 pesos per share on Dec. 31 1928. The ratio of total funded debt to net worth on June 30 was 4.23 to 1. This is very low compared to other outstanding mortgage banks.

The external bonds, represented by the Mortgage Bank of Colombia 7s of 1946, 7s of 1947, and 6½s of 1947, all listed on the New York Stock Exchange, are direct obligations of the Bank, as are its internal bonds (cedulas) and all share and share alike in their respective liens on the properties mortgaged. The external bonds totaled 15,815,280 pesos, the internal cedulas amounted to 11,135,664 pesos. The June statement shows total mortgages owned of 29,075,769 pesos against properties valued at 74,286,304 pesos with total bonds external and internal outstanding of 26,950,944 pesos.

For the first six months of 1929 the operating figures show gross income of 1,746,065 pesos. Total fixed charges on funded debt amounted to 1,000,232 pesos, with other interest charges of 146,128 and general expense, taxes and exchange charges of 152,182 totaling 1,298,542 pesos, leaving net profit of 447,524 pesos or 2.24 pesos per share for the period.

On its established record of expanding earning power, together with the future outlook, the directors increased the semi-annual dividend of 1.90 pesos to 2 pesos as of July 1 1929. This represents a yield of 20% per annum on the par value of the stock. On the present dividend, an original investment at the bank's inception in 1910, would show a current return of approximately 55½% per annum, and an enhancement in value of over 413% not including stock rights, which were given four times during the period.

The dividend being paid on these shares at the rate of exchange prevailing on the last distribution date (July 1 1929) and including deductions for trustees' fees for American shares, is the equivalent of $3.82 per share per annum.

The current quotation of the Colombian peso is .9662.

Speyer & Co. Announce Drawing for Redemption of Bonds of State of Sao Paulo.

Speyer & Co., having received the funds for the Jan. 1 1930 sinking fund requirements of the State of Sao Paulo 15-year 8% sinking fund gold bonds, external loan of 1921, announce that the drawing of bonds has taken place, and that the numbers of the $990,000 bonds so drawn for redemption at 105% of their face value will be published on Tuesday, Nov. 26.

$700,000 Republic of Poland 8% Bonds to Be Redeemed on Jan. 1.

Dillon, Read & Co., as sinking fund trustee for the Republic of Poland 25-year sinking fund external 8% bonds offered here in 1925, have issued a notice calling for the semi-annual redemption of $700,000 of these bonds for the sinking fund. They have been designated by lot for redemption on Jan. 1 1930 at a price of 105 and accrued interest.

New York State Comptroller Announces Plans To Purchase $1,000,000 Bonds of Land Bank of State of New York.

New York State Comptroller Morris S. Tremaine announced at Albany on Nov. 18 that the State will buy $1,000,000 of the bonds of the Land Bank of New York. Indicating that the Comptroller's action is taken with a view to aid the borrower of small funds for home building purposes, an Albany dispatch, Nov. 18, to the "Herald Tribune" stated:

The difficulty in raising money on real property is largely a thing of the past, according to the Comptroller, and he stated his belief that a large amount of money shortly will be available for building purposes and the expanding of home-building undertakings throughout the State.

A statement issued to-day said: "The Comptroller stated that he believes that the reduction in the Federal Reserve rate to 4½% will greatly facilitate the building program of our citizens.

"The savings and loan associations of New York State, more than 325 in number, have more than 600,000 members and their assets are well above $300,000,000. These associations own all the stock of the Land Bank of the State of New York, whose bonds the Comptroller will purchase. The business of the Land Bank is to furnish money to savings and loan associations on the association's mortgages. These mortgages are deposited with the State Comptroller, and bonds, tax-exempt in this State, are issued against them in the proportion of $1,000 for not less than $1,200 net value of mortgages.

"The proceeds of these bonds are loaned to the savings and loan associations, and each association must buy $5,000 worth of stock in the Land Bank for each $100,000 it borrows. Thus the Land Bank is practically a rediscount bank for the savings and loan associations—somewhat in the same manner that the Federal Reserve is a rediscount bank for our commercial banks.

"As a result of the recent high rates for money it has been increasingly difficult for the associations to get cash to loan, and the Land Bank gives the associations the facilities for extending their business, thereby increasing the opportunities for home builders and at the same time increasing employment.

"The State Comptroller now has in his custody more than $22,000,000 worth of mortgages issued on property appraised at nearly $45,000,000, and against which the Land Bank has issued only about $15,000,000 worth of bonds. The Comptroller explained that these securities are a loan on property worth nearly three times their face value, with the guarantee of the Land Bank and the savings and loan associations back of them. He stated that obviously they are a prize security, and their attractiveness is enhanced by virtue of the fact that they are tax-exempt in this State. He hopes other investors will take advantage of the opportunity to buy these bonds. Aside from their security value they are a real help in extending the building of homes.

"The savings and loan associations of the State have grown very rapidly and are a big factor in permitting our citizens to own their homes and pay for them gradually out of their earnings. These institutions are carefully supervised by the State Banking Department and have become a big factor in the welfare of the State."

Central Sales Agency Formed By Wool Co-operatives Under Name of National Wool Marketing Association.

The wool and mohair co-operatives of the United States have organized their own central sales agency to be known as the National Wool Marketing Association with a capital stock of $1,000,000, according to an announcement made Nov. 20 by the Federal Farm Board. The Board's advices state:

Articles of incorporation, by-laws and marketing agreements were adopted at San Angelo, Texas, Tuesday, Nov. 19 1929, by the organization committee of 15 appointed at a meeting of representatives of the wool and mohair co-operatives with the Federal Farm Board in Chicago, Oct. 4 and 5.

C. B. Denman, member, Federal Farm Board, and C. G. Randell, marketing expert in charge of the livestock section, Division of Co-operative Marketing, represented the Farm Board at the organization committee meeting which preceded the Sixty-fifth Annual Convention of the National Wool Growers Association at San Angelo, Nov 20-22.

The National Wool Marketing Association is the second central commodity sales agency to be set up under the guidance of the Federal Farm Board, the first being the Farmers National Grain Corporation.

L. B. Palmer of Columbus, Ohio, President of the Ohio Wool Growers Co-operative Association and also President of the National Wool Marketing Council, is President of the new National Wool Marketing Association; Roger Gillis of the Texas Sheep and Goat Raisers Association of Del Rio, Texas, is Vice-President, and B. M. Wilson of the Wyoming Wool Co-operative Marketing Association, McKinley, Wyoming, is Secretary-Treasurer.

Members of the Executive Committee are Mr. Palmer, R. A. Ward, Portland, Ore., Pacific Co-Operative Wool Growers; F. R. Marshall, Prosser, Wash., National Wool Growers Association; Mr. Gillis and James A. Hooper, Salt Lake City, Utah, Utah Wool Marketing Association.

The Executive Committee and the following compose the first board of directors of the Association: F. H. Wager, Syracuse, N Y., New York State Sheep Growers Co-Operative Association, Inc.; Mr. Wilson, Murray E Stebbins, Helena, Mont., Montana Wool Growers Co-Operative Marketing Association; R. E. Jones, Wabasha, Minn., Minnesota Co-Operative Wool Growers Association, Inc.; F. J. Hagenbarth, Salt Lake City, Utah, National Wool Growers Association; Roy Davenport, Uvalde, Tex., American Mohair Producers Co-Operative Corporation; Floyd W. Lee, San Mateo, N. M., New Mexico Wool Growers Association; A. A. Johns of Phoenix, Ariz., Arizona Wool Growers Association and J. H. Lemmon, Morris Town, S. D., Co-Operative Wool Growers of South Dakota.

Mr. Palmer, Mr Marshall and Mr. Wilson will serve as the incorporating directors.

Immediate steps are being taken to build a National organization for the marketing of wool and mohair. With the aid of the Federal Farm Board, the National Wool Marketing Association will work to co-ordinate and strengthen the State and regional wool and mohair marketing associations.

Arrangements are also being made for the immediate financing of growers through existing co-operative organizations. This will be done through preshearing advances made to ranchers. Money will also be loaned on unsold wool and mohair.

New marketing associations among wool and mohair producers will be set up in localities which are not served by co-operative agencies. This will be done as rapidly as growers desire co-operative marketing services.

Below is the organization plan of the National Wool Marketing Association:

First—The National Wool Marketing Association will be owned and controlled by stockholding member agencies throughout the United States. The member or stockholding agencies will be incorporated as local, State or regional associations.

Second—In order to qualify or to obtain membership in the national association, each stockholder association must subscribe for one share of stock, par value $100, for each 100,000 pounds of wool marketed the previous year or wool under contract for the current year.

Third—The national association will establish the following departments to conduct its business:

1. An executive department which will direct the business policies of the organization.
2. A sales department which will sell or direct the selling and set prices for all wool or mohair sold for its stockholders.
3. A research and standardization department which will analyze and interpret business statistics for its member agencies.
4. An educational and publicity department to disseminate information relative to operations of the wool marketing agencies, including the national organization.

Fourth—The national association will be financed by charging a selling commission on wool sold.

Fifth—Member associations will be financed by the national organization paying part of the selling commission to the local association.

Sixth—Adequate reserves will be set up and patronage dividends, when declared by the directors, will go back to the individual wool producer in proportion to the amount of wool which he has contributed.

Seventh—Contracts will run from the grower to the member associations and also from the member associations to the national organization.

Eighth—The stockholding member associations will receive the wool, assist in financing growers and take care of the field work and membership relations work.

An item regarding the proposed organization of the Wool Growers Sales Agency appeared in our issue of Oct. 12, page 2329.

Appointments in Division of Co-operative Marketing—Latter Transferred from Department of Agriculture to Federal Farm Board.

The Federal Farm Board announced on Nov. 18 that it has made the following appointments in the Division of Co-operative Marketing which, by Executive Order was transferred on Oct. 1 1929, from the Department of Agriculture to the Federal Farm Board:

Chief, Division of Co-operative Marketing, A. W. McKay, who has been Acting Chief since July 15 when Chris L. Christensen, Chief of the Division, was made Secretary of the Farm Board; appointed in 1921 to staff of the Division of Co-operative Marketing from Florida, and since then has been in close contact with the educational and research work of the Division.

Assistant Chief, Division of Co-operative Marketing, Hutzel Metzger, appointed to the Division of Co-operative Marketing from Minnesota on July 1 1926 since which time he has been engaged in economic studies and special service to co-operative associations marketing fluid milk.

Marketing Expert in Charge of Livestock Section, Division of Co-operative Marketing, Cortes G. Randell, had several years experience in livestock work in Indiana, Oklahoma and Kansas before appointment from Kansas to the Division of Co-operative Marketing in 1925.

Marketing Expert in Charge of Grain Section, Division of Co-operative Marketing, William J. Kuhrt, appointed to the Division of Co-operative Marketing in 1923 and since June 1924 has been engaged in study of the organization and marketing problems of the farmers elevators, which has brought him in extensive contact with farmers' elevators as it involved co-operative projects in Montana, North Dakota, South Dakota, Minnesota and the winter wheat States.

Marketing Expert in Charge of Fruit and Vegetable Section, Division of Co-operative Marketing, Kelsey B. Gardner, appointed from Kansas to Bureau of Markets as Field Assistant in 1922; transferred to the Division of Co-operative Marketing in 1925 and since has made studies of fruit, vegetable and livestock growers organizations.

Expert in Business Administration in Charge of Business Analysis Section, Division of Co-operative Marketing, James Earl Wells, Jr., appointed from California to the Division of Co-operative Marketing in July 1927; had a number of years of banking experience and since coming to the Division has been engaged in planning, conducting and supervising economic studies of financial and business problems in co-operative marketing.

Marketing Expert in Charge of Membership Relations Section, Division of Co-operative Marketing, James W. Jones, made special studies of membership relations of cotton and tobacco associations of the South before appointment from Kentucky to Division of Co-operative Marketing in September 1926, since which he has studied membership problems of co-operative associations marketing various other products.

Other commodity sections in the Division of Co-operative Marketing are to be organized later by the Board.

The Co-operative Marketing Act of July 2 1926 made research, educational and service work with farmers co-operative associations the function of the Division of Co-operative Marketing. The work of the division is based upon the needs of the expanding co-operative movement, and its practical application to the problems of the associations is kept in the foreground. Research projects and service work undertaken by the Division have been carefully designed to assist farmers and their co-operative associations with problems of organization, management, financing, merchandising and membership relations. Business technique and marketing methods evolved by farmers' co-operative enterprises are being analyzed and studied by marketing specialists. These analyses cover the operating methods and experience acquired by co-operative associations marketing dairy products, livestock, grain, wool, fruits, vegetables, cotton and other agricultural commodities and the results of each study are made available to guide co-operatives along safe business lines.

New York City Bank Stock Average Now 2½ Times Book Value, According to Gilbert Eliott & Co.—Compares with Four Times Book Value Less Than Two Months Ago.

At current levels leading New York City bank stocks are selling at approximately 2½ times book value on the average, while at their recent lows they were selling at about two times book value, according to figures compiled by Gilbert Eliott & Co., specialists in bank and insurance company stocks. Less than two months ago, however, New York City bank stocks were selling for about four times book value, while individual issues, such as National City Bank, sold for more than seven times book value at its high point. The following tabulation covering 15 leading issues shows that Empire Trust, currently selling for 1.59 times book value, has the lowest ratio of price to book value, while Central-Hanover, Bankers Trust and Corn Exchange and National City are the only issues selling for more than three times book value. In the following tabulation book value is adjusted to include the bank's equity in any subsidiary security company, while in the case of City and First National the book value is estimated:

	Book Value.	Nov. 20 Price.	Ratio.
America	90	160	1.78
Bankers Trust	43	145	3.38
Brooklyn Trust	389	800	2.06
Central Hanover	95	335	3.52
Chase	65	170	2.62
Chatham Phenix	54	115	2.13
Chemical	30	80	2.67
City	80	244	3.05
Corn	58	185	3.20
Empire	257	410	1.59
First National	2,000	5,000	2.50
Guaranty	321	665	2.07
Irving	26	60	2.31
Manhattan	71	130	1.83
New York Trust	93	250	2.69
Average			2.50

The announcement also says:

In connection with the above figures, it is interesting to note that at the end of 1928 these same bank stocks were selling for about 2.80 times book value, while at the end of 1927 a ratio of 2.46 times book value prevailed. In other words, bank stocks are to-day selling on approximately the same basis as they were two years ago.

Since 1921 the ratio of price to book value has been as follows: Nov. 21 1929, 2.50 times book value; Dec. 31 1928, 2.80 times; Dec. 31 1927, 2.46; Dec. 31 1926, 2.00; Dec. 31 1925, 2.00; Dec. 31 1924, 1.63; Dec. 31 1923, 1.40; Dec. 31 1922, 1.40, and Dec. 31 1921, 1.23 times book value.

Stock Exchange Securities Placed on Approved Investments List of Virginia.

The following is from a dispatch from Richmond to the U. S. "Daily" of Nov. 16:

Securities of the New York Curb Exchange and of the Boston Stock Exchange have been placed upon the approved list under the State securities law by the State corporation commission. Hitherto stocks listed under these two exchanges and dealers in these securities were subject to the regulations of the securities law.

The new orders put these securities on the same basis as those of the New York Stock Exchange and others exempt from regulations applying to such issues.

Approval was granted following an investigation by the commission through C. M. Chichester, counsel of the commission.

New York Stock Exchange To Resume Full Daily Sessions First Three Days of Next Week—To Close Latter Half of Week—New York Curb and Other Exchanges to Follow Stock Exchange Action.

There will be no trading on the New York Stock Exchange on Friday and Saturday of next week, Nov. 29 and 30, this recess following the Thanksgiving Day holiday on Thursday, Nov. 28. On the first three days of the week the

Exchange will be open for trading during the usual five-hour period from 10 a.m. to 3 p.m. Since Nov. 6, the trading hours had been limited daily from 10 a.m. to 1 p.m., except Saturday, on which day the Exchange was closed to trading.

The Governing Committee of the Stock Exchange, yesterday, Nov. 22, adopted the following resolutions:

Resolved, that the Exchange shall not be open for the purchase and sale of securities on Friday, Nov. 29 1929, or Saturday, Nov. 30 1929; and it is,

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 following notice was likewise issued yesterday, (Nov. 22):

Because of the fact that the Exchange will not be open for business on Thursday, Friday or Saturday of next week, members of the Exchange were notified yesterday that the usual custom under which specialists are requested to remain on the floor, or to have a representative thereon for one hour after the close of business on the last day of the month for the purpose of collecting orders, will be effective on Nov. 27.

Similarly, all day, week and month orders in the cabinets of the bond crowd of the Exchange will be cancelled on Wednesday, Nov. 27.

Orders to be effective at 10:00 a.m. on Dec. 2 must be filed by 3:00 p.m. on Nov. 27.

The following notices were sent to members of the New York Stock Exchange by the Committee of Arrangements:

The Committee of Arrangements requests that so far as possible the offices of members be closed on Thursday, Nov. 28, in order to afford an opportunity for rest to the personnel of member houses.

The committee directs that the offices of members be open on Friday, Nov. 29, from 10 a. m. to 3 p. m. and on Saturday, Nov. 30, from 10 a. m. to 1 p. m. for the purpose of clearing up open trades.

Partners must either be present in their offices or have representatives present who are authorized to settle open trade disputes.

Offices of members must be open on Saturday, Nov. 23 1929, from 10 a. m. until 1 p. m. for the purpose of clearing up open trades. This applies to bonds as well as to stocks.

Partners must either be present in their offices or 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.

The attention of members is called to the first paragraph of Circular C-3905, which requires that each office must make every effort to sent out Fail to Deliver and Fail to Receive notices on all contracts that are still open, and the firm receiving said tickets shall promptly inquire into the matter and stamp said notices. This ruling applies particularly to stock houses on transactions in bonds.

Any unusual delay in complying with the foregoing ruling will be considered by the committee as an act contrary to the best interests and welfare of the Exchange.

The Governors of the New York Curb Exchange voted to follow the action of the New York Stock Exchange in resuming five-hour sessions on Monday, Tuesday and Wednesday and in closing the Exchange Friday and Saturday. The Exchange will likewise be closed on Thursday, Thanksgiving Day. The Philadelphia, Pittsburgh, Chicago and exchanges in other cities will observe the same period of trading next week as the New York Stock Exchange.

Transactions in Nineteen Convertible Bonds on New York Stock Exchange To Be Cleared Through Stock Clearing Corporation Beginning Nov. 25.

Announcement was made yesterday (Nov. 22) that beginning with transactions on Monday, Nov. 25, all contracts in a group of nineteen convertible bonds on the New York Stock Exchange will be cleared through the Stock Clearing Corporation. This will be the first time that bond transactions have been cleared through the Night Clearing Branch, with the exception of the period April 1918 to December 1925 when Liberty bonds were the subject of special daily clearances, and from March to April 1922, when certain foreign Government bonds were cleared. Following is a list of the convertible bonds which will be the first to enjoy clearing privileges.

Names—	*Abbreviations.*
Alleghany Corp. coll trust conv. 5s, 1949	AYY '49
Alleghany Corp. coll and conv. 5s, 1944	AYY '44
Am. I. G. Chemical Corp. 5½s conv. deb., 1949	AIG 5½
Amer. International Corp. conv. 5½s, 1949	AL 5½
Amer. Tel. & Tel. conv. deb. 4½s, 1939	ATT cv4½
Atchison Topeka & Santa Fe conv. deb. 4½s, 1948	A 4½
Commercial Investment Trust conv. deb. 5½%, 1949	CIT 5½
Dodge Brothers, Inc. deb. 6%, 1940	DEE 6
General Public Service conv. deb 5½s, 1939	GPV 5½
International Cement Co conv. deb. 5s, 1948	ICM 5
International Tel. & Tel. conv. deb. 4½s, 1939	ITT Cv4½
Mo. Pacific RR. Co. conv. 5½s, series A, 1949	MOP 5½
N. Y. N. H. & Hartford conv. deb. 6s, 1948	Vcv 6
Phila. & Reading Coal & Iron Co. conv. deb. 6s, 1949	PRC 6
Porto Rican American Tobacco Co. conv. 6s, 1942	PRT 6
Public Service Corp. of N. J. conv. deb. 4½s, 1948	PUB 4½
Richfield Oil 1st mtge. & coll. trust series A 6% conv., 1944	RIL 6cv
Southern Pacific conv. 5s, 1934	SX cv 5
Texas Corporation conv. 5s, deb., 1944	TX 5 RTC

The announcement also says:

Except for the fact that deliveries of these cleared bonds will be delayed for one day, the complete clearance operation will be conducted exactly as the case with cleared stocks. The one day delay will mean that transactions of Monday will appear on sheets delivered to the Night Clearing Branch by 11 a.m. Tuesday, and deliveries made and sheets, tickets, checks or drafts dated as of Wednesday. Similarly, Tuesday's transactions will be delivered Thursday, Wednesday's on Friday, Thursday's on the following Monday, and Friday's and Saturday's on the following Tuesday.

In announcing this innovation the Stock Clearing Corporation rules that:

The same rules and principles, so far as applicable, shall govern these special clearances including matters connected therewith arising out of the insolvency of a party thereto, as in the case of regular clearances and the judgment of the Stock Clearing Corporation as to the applicability of such rules and principles shall be conclusive on all parties concerned in all respects.

In addition to the facilities for clearances, these bonds will also be delivered through the Central Delivery Branch, the same manner that stocks are now delivered.

Market Value of Shares Listed on New York Stock Exchange $71,752,650,908 Nov. 1—Classification of Listed Stocks.

As of Nov. 1 1929 there were 1,287 stock issues aggregating 1,110,419,105 shares listed on the New York Stock Exchange, with a total market value of $71,752,650,908. The month before, Oct. 1 1929, there were 1,279 stock issues aggregating 1,048,359,263 shares listed on the Exchange, with a total market value of $87,073,630,423. As of Nov. 1 1929, New York Stock Exchange member borrowings on security collateral amounted to $6,108,824,868. The ratio of security loans to market values of all listed stocks on this date was therefore 8.51%. Oct. 1 1929 member borrowings on security collateral amounted to $8,549,383,979; the ratio of security loans to market values of all listed stocks on that date was therefore 9.82%. The Nov. 1 figures were made public by the Stock Exchange on Nov. 20, at which time there was also made available a table showing the classification of listed stocks Nov. 1 by leading groups, with the aggregate market value and average share price for each. This table we give below, along with the corresponding data as of Oct. 1.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	Nov. 1 1929		*Oct. 1 1929*	
	Market Values.	*Average Price.*	*Market Values.*	*Average Price.*
Autos and accessories	$4,150,489,417	$39.10	$5,671,827,543	$54.38
Financial	1,742,427,817	118.22	2,477,774,155	184.58
Chemical	5,370,065,421	89.15	6,705,883,229	117.92
Building	603,031,303	56.16	773,069,915	77.45
Electrical equipment manufacturing	3,463,925,601	123.00	4,856,142,246	179.20
Foods	3,516,671,251	54.68	3,726,146,644	71.38
Rubber and tires	392,346,817	37.58	498,399,626	47.74
Farm machinery	673,536,259	84.36	829,589,276	103.95
Amusements	679,838,444	37.04	919,707,667	50.13
Land and realty	149,047,799	45.41	168,619,932	51.55
Machinery and metals	2,311,511,297	55.79	2,980,825,981	73.30
Mining (excluding iron)	2,448,294,132	52.00	2,925,086,254	62.13
Petroleum	6,603,804,526	40.48	7,405,531,242	45.28
Paper and publishing	735,349,230	49.54	804,918,567	54.31
Retail merchandising	3,994,246,685	60.28	4,864,301,414	78.24
Railroads and equipment	10,910,184,650	106.11	11,945,456,297	116.24
Steel, iron and coke	3,541,318,699	107.58	4,023,061,081	124.63
Textiles	269,267,791	26.95	334,487,721	33.47
Gas and electric (operating)	4,374,603,955	74.97	5,849,117,596	102.44
Gas and electric (holding)	3,939,948,885	51.44	5,124,645,077	112.51
Communications (cable, tel. & radio)	4,225,931,747	169.65	5,139,813,786	206.43
Miscellaneous utilities	323,753,916	38.83	413,630,563	49.61
Aviation	346,911,251	23.42	563,995,594	39.26
Business and office equipment	714,192,065	74.01	973,726,593	100.96
Shipping services	77,560,832	57.25	87,543,522	64.63
Ship operating and building	87,241,955	22.07	87,639,992	22.17
Miscellaneous business	184,300,753	47.65	213,445,884	55.19
Leather and boots	353,200,864	50.03	419,098,741	59.35
Tobacco	1,656,412,553	59.68	1,578,478,197	59.00
Garment manufacturing	62,115,170	30.92	78,902,824	39.41
U. S. companies operating abroad	2,192,769,862	58.77	2,729,825,559	73.17
Foreign cos. (incl. Canada & Cuba)	1,658,349,961	52.55	1,902,955,705	65.74
All listed stocks	71,752,650,908	64.62	87,073,630,423	83.06

The market value of shares on the Exchange as of Sept. 1 was shown in our issue of Sept. 28, page 1997.

Senator Heflin's Resolution Calling for Investigation of Speculative Transactions on New York, New Orleans and Chicago Cotton Exchanges.

Under the resolution adopted by the Senate on Nov. 14 the Committee on Agriculture and Forestry, which is directed to "investigate the activities and speculative transactions of the New York, New Orleans and Chicago Stock Exchanges," is called upon to report its findings to the Senate before Dec. 20. The resolution, which was presented to the Senate by Senator Heflin, was referred to in our issue of Nov. 16, page 3102. The following is the text of the resolution as agreed to by the Senate:

Whereas, the Government report shows that the average price paid for American cotton for the last 10 years has been above 21 cents a pound; and

Whereas, the world cotton crop in 1928 was 23,000,000 bales and the world consumption of cotton for the same year up to August 1929 was 25,000,000 bales, showing that the consumption of cotton was running far ahead of cotton production; and

Whereas, complaint is being made by cotton farmers, merchants and bankers in the cotton-growing States and by people in other sections of the country interested in cotton that something is wrong with the cotton market and that the price is being depressed and fixed by purely speculative forces, and that cotton is selling not only at unprofitable prices but below the cost of production, to the great hurt and injury of the cotton producers of the United States; and

Whereas, the price paid each day for cotton in the towns and cities and in all the places where cotton is bought and sold in the cotton-growing States is the price that is fixed on the Cotton Exchange where speculation in "cotton futures" and not where the sale and delivery of actual cotton fixes the price under the law of supply and demand; and

Whereas, the advocates of a speculative Cotton Exchange where unlimited quantities of cotton futures can be bought and sold, have contended that such an institution would positively and accurately reflect the price of actual cotton justified by the law of supply and demand; and

Whereas, the advocates of such speculative Cotton Exchanges have claimed that they are not and cannot be manipulated or controlled by influences other than those natural influences produced by the law of supply and demand; and

Whereas, Government officials of the United States, the Federal Farm Board, whose duty it is to know what amount of American cotton is produced, exported and consumed annually at home and abroad and the amount of the carryover of American cotton at the end of each cotton season, have recently declared in a public statement, in view of the increased consumption of and the increased demand for American cotton and cotton goods, the decreased number of bales in the carryover of American cotton for the previous year, and the production of a cotton crop this year not large enough to supply the world's demand for American cotton, that the price of cotton is too low and that the cotton farmer is entitled under the law of supply and demand to receive a higher price; and

Whereas, in recent weeks the Cotton Exchanges, where cotton prices have been unstable and fluctuation in the price of cotton has been the order of the day, the daily press reports on cotton prices have told us that the break in the price and the losses sustained by the cotton producers were not caused by the law of supply and demand; and

Whereas, American cotton producers are now in the midst of the cotton-selling season, and in order that they may market their cotton to the best advantage so as to receive prices that will yield them a fair profit it is necessary that every influence and agency that is being used to hamper and depress the price of cotton be immediately suppressed; and

Whereas, the Federal Farm Board has declared that the present price of cotton is low and unprofitable and that all the facts in the cotton trade demand and justify higher prices for American cotton; and

Whereas, the Cotton Exchanges' daily reports show that it is not the law of supply and demand that fixes the price of cotton on the Cotton Exchange, but that it is done by manipulation; and

Whereas, in order to give the Federal Farm Board a fair chance and a free hand in preventing fluctuation and in stabilizing cotton prices immediately for the purpose of enabling the cotton farmers of the United States in the daily sales of their cotton to obtain a price that will yield them a profit: Therefore be it

Resolved, That the Committee on Agriculture and Forestry, or a subcommittee thereof, is hereby authorized, and directed to immediately investigate all the matters set out in the preamble of this resolution and investigate the activities and speculative transactions of the New York, New Orleans and Chicago Cotton Exchanges, and other interests engaged in any way in the cotton business, and report its findings to the Senate on or before Dec. 20 1929; and said Committee is hereby directed to make any recommendations in its report to the Senaet in December that it feels would be helpful in correcting the conditions complained of and in obtaining for the cotton producers of the United States profitable prices for their cotton.

Said Committee is authorized to send for or subpoena persons, books, and papers, to administer oaths, and to employ a stenographer at a cost not exceeding 25 cents per 100 words to report such hearings, the expenses of said investigation to be paid out of the contingent fund of the Senate and not to exceed $10,000.

President Miller of New York Cotton Exchange, Referring to Heflin Resolution, Says Exchange Is Functioning in Satisfactory Manner.

Gardiner H. Miller, President of the New York Cotton Exchange, said on Nov. 15 that the Exchange has received no information from Washington as to the nature and extent of the Senate inquiry into cotton exchanges, and that therefore he was not in a position to discuss the matter. "I may say, however, that the New York Cotton Exchange has been and is now performing its functions in a satisfactory manner," Mr. Miller added.

The action of the Senate in sponsoring an investigation of the New York Cotton Exchange, along with the New Orleans and Chicago exchanges, caused considerable surprise in local cotton circles. It was felt that the reforms instituted by the New York Exchange—the adoption of Southern deliveries, limitation of interest in futures contracts and the establishment of a control committee with broad supervisory and disciplinary powers—had fully met the wishes of Congress, and that the Exchange would be given ample opportunity to demonstrate how effective these reforms were before another inquiry was instituted.

Brokerage Firm of J. Swan & Co., New York, in Bankruptcy.

A voluntary petition in bankruptcy was filed on Tuesday of this week (Nov. 19) in the United States District Court by Charles J. Swan, stock broker, doing business under the firm name of J. Swan & Co., 25 Broad St., this city, according to the "Wall Street Journal" of Nov. 20. The petition listed the liabilities of the firm at $136,359 and its assets at $106,187. The latter consist chiefly of unlisted securities, it was said.

Stock Brokerage House of Downer & Co., Boston, Unable to Meet Obligations.

Downer & Co., 53 State St., Boston, was suspended on Tuesday of this week (Nov. 19) by the Governors of the Boston Stock Exchange when the firm announced its inability to meet its obligations, according to the Boston "Transcript" of that date, which stated that the firm, though one of the older members of the exchange, is a small commission house, which had not underwritten any stock issues. The present partners of the firm are Foster Cousens and Frederick E. Kramer, in whose name the Stock Exchange seat is held. The "Transcript" went on to say:

To-day Mr. Kramer declined to discuss the matter beyond stating that the firm "feels optimistic." He would not state if the estimate of from $50,000 to $100,000 liabilities was correct. John Cunningham, attorney for the firm, estimated that a settlement may be made with creditors on the basis of 60 cents on the dollar.

Downer & Company dates back to 1881, when Roswell C. Downer was a member of the firm. G. Frederick Gridley, who became a member of the Stock Exchange in 1880, was formerly a member of the firm, but retired in 1929 when Mr. Kramer replaced him. William G. Cousens became a partner in 1904 and died in 1924.

This failure is the first that has occurred in Boston financial circles since the recent stock market upheaval.

Mandeville, Brooks & Chaffee, Providence (R. I.) Brokerage House, Fails.

Announcement was made from the rostrum of the New York Stock Exchange on Monday of this week (Nov. 18) by Richard Whitney, Vice-President of the Exchange, that Mandeville, Brooks & Chaffee of Providence, R. I., had been suspended from the Exchange for inability to meet their engagements. The partners in the failed firm, which had branch offices in New York and Pawtucket and Woonsocket, R. I., were as follows: Charles H. W. Mandeville, Gilbert F. Brooks, Charles C. Chaffee, Jr. (floor member of the N. Y. Stock Exchange), John L. Easton, Alexander T. Hindmarsh, George A. Todd, James Sinclair, J. Milton Latham and J. Duncan Mackenzie. Suspension from the New York Stock Exchange followed the filing of a voluntary petition for receivership by the concern in the Superior Court in Providence on the same day, according to advices from that city on Nov. 18 to the New York "Times." Judge Edward W. Blodgett appointed Robert S. Emerson of Pawtucket, R. I., an attorney, temporary receiver for the firm under a bond of $100,000. Hearing was set for Dec. 15 on the question of permanent receivership. Members of the firm were reported in the dispatch as saying that assets would be sufficient to cover most of the debts, which are estimated at from $4,000,000 to $5,000,000. Failure of the firm is thought to be directly due to the recent collapse of stock prices. Leading Providence banks which have lent about $1,000,000 to the firm, it was said, announced that they would not lose anything because of the failure as they hold sufficient collateral for the sums advanced. The failed firm was organized in 1927. Continuing the dispatch said:

Although the suspension was the first involving a Stock Exchange house to be announced since the break in the stock market got under way about the middle of October, the news caused no stir in Wall Street. It was widely discussed, but, because the firm was not well known here, the suspension was not regarded as a seriously disturbing development.

Mandeville, Brooks & Chaffee, not being a member of the Stock Clearing Corporation, cleared its transactions through a number of Stock Exchange houses here. The firm's floor member, Charles C. Chaffee Jr., had desk space at the office of F. B. Keech & Co., 52 Broadway. The firm did little business in New York, except in handling accounts for customers in its offices in Providence, Pawtucket and Woonsocket. Such accounts as the firm had with New York houses were well margined, it was learned, and recent clearances here have been completed. The firm specialized largely in Rhode Island securities.

The following day (Tuesday, Nov. 19) announcement was made by the New York Curb Exchange of the suspension of the firm from that organization of which it was an associate member.

H. B. Coshnear & Co., Boston Brokerage Firm, in Bankruptcy.

A voluntary petition in bankruptcy was filed on Monday of this week (Nov. 18) in the Federal District Court of Boston by Harry B. and Samuel Coshnear, doing business at No. 1 State St., that city, and 25 Broad St., New York, under the firm name of H. B. Coshnear & Co., according to the Boston "Transcript" of Nov. 18. The company's liabilities were listed at $300,000 and its assets at $250,000. There were no schedules filed, the paper mentioned stated, but these would be furnished in about 10 days. The firm was not a member of any Exchange.

Max Winkelman Suspended from New York Curb Exchange.

Announcement was made on Thursday of this week of the suspension of Max Winkelman, a floor trader, by the New York Curb Exchange because of inability to meet his engagements. According to yesterday's New York "Times," Mr. Winkelman, who had been a member of the Curb since 1921, was not a partner in any firm and did no business for public account. He had an office with J. J. Bell & Co., also suspended by the Curb recently. His obligations were not large, it was said.

T. W. Lamont Sees Market as Normal—Morgan Partner Speaks for Banking Group After an Informal Meeting on Nov. 15.

With trading conditions on the Stock Exchange giving evidence of a return to normal and with sentiment throughout the financial district showing a wide improvement over recent days, leading bankers of the city met in the offices of J. P. Morgan & Co. on Friday, Nov. 15, to compare notes and review the activities of the banking group. Among the bankers who visited the Morgan offices were Mortimer L. Schiff of Kuhn, Loeb & Co.; George W. Davison, President of the Central Hanover Trust Co.; Walter Frew, Chairman of the Corn Exchange Bank Trust Co.; Chellis Austin, President of the Equitable Trust Co.; Lewis E. Pierson, Chairman of the Irving Trust Co.; Percy Johnston, President of the Chemical Bank & Trust Co.; Alfred L. Loomis of Bonbright & Co., Inc., and James P. Warburg of the Bank of the Manhattan Co. Members of the original group, formed on Oct. 24 to assist in stabilizing the market, also met at the Morgan offices to confer informally during the course of the day. The group consists of Charles E. Mitchell, Chairman of the National City Bank; Albert H. Wiggin, Chairman of the Chase National Bank; William C. Potter, President of the Guaranty Trust Co.; Seward Prosser, Chairman of the Bankers Trust Co.; George F. Baker, Jr. of the First National Bank and Thomas W. Lamont of J. P. Morgan & Co. The New York "Times" in its issue of Nov. 16, described the meeting as follows:

Mr. Lamont, who has been spokesman for the group, saw reporters last night. In reply to an inquiry he said that the banking group had considered the market as normal during the past few days. The visits of the bankers to the Morgan offices yesterday afternoon, he explained, should not be construed as in the nature of a conference on the stock market. The bankers came to exchange in formation and were informed as to the activities of the group during the period of strain. They expressed their approval of what steps the group had taken, he said, and pledged their future cooperation.

Throughout the market disturbance, Mr. Lamont said, banking activity on behalf of stabilization has not been confined to the group of six, organized at the time of the first wide break. The other banking institutions of the city have rendered most effective cooperation throughout the emergency and have been in constant touch with the group, he said.

In response to further questions, Mr. Lamont said he understood there were several substantial bids in the market, placed at approximately the levels of Wednesday night's closing prices by interests desirous of obtaining investments at those levels. He said he understood there had been a bid placed for a large block of United States Steel at something like the closing price on Wednesday. There had been a report in Wall Street to the effect that a bid for 200,000 shares of Steel common at $150 a share had been placed on the books of the specialist in that stock. Mr. Lamont's statement was taken in financial circles as tantamount to a confirmation of this report.

Finds No Weak Situations.

In their exchange of information, Mr. Lamont said, the bankers disclosed no reports of any serious difficulties or of any weak situations.

Among leaders of the financial district yesterday there was evident the conviction that the storm had blown over. The developments of the previous day, including the announcement of a reduction in the income tax rates, the lowering of the rediscount rate, the improved tone of the stock market and the further cut in brokers' loans, had produced a distinctly better sentiment in Wall Street, it was said.

Yesterday's continued improvement in stock prices and the news from Washington that President Hoover would call a conference of industrial leaders to consider means of avoiding a prolonged business depression served to confirm this growing optimism.

Review of G. M-P. Murphy & Co. Predicts Faster Business Recovery from Stock Market Collapse Than After Any Previous Decline.

Business should recover more rapidly from the present stock market depression than from any previous period of deflation in our history despite the greater number of people affected and the larger volume of losses, according to the "Fortnightly Review" of G. M.-P. Murphy & Co. It points out that there are four major differences between the present situation and past declines, particularly in 1920, namely:

(1) Commodity prices have been reasonable for several years;
(2) Merchandise inventories have not been excessive;
(3) The banking system is in a strong position, and
(4) Corporate treasuries are well supplied with cash.

"In general," says the "Review," "previous major declines have resulted from substantial declines in business foreseen for reasons arising within business itself. The recent depression has certainly gone far beyond measuring any tapering off in business that was foreseen and is viewed with concern as a possible cause rather than as an effect of declining business." The "Review" continues:

"That business will show some ill effects from the withdrawal of whatever stimulation it has received during the past two years from paper-profit purchasing is to be expected. However, it should recover fast. There seems to be no real inventory problem, although, of course, what was a moderate inventory while business was moving at a rapid pace will seem somewhat larger with business dull. With great amounts of credit released from the stock market, industry certainly should not lack for working capital.

"Definite easing of money should revive the bond market and again open our capital reservoirs to European and South American needs. Some stimulus may result from the mere fact that our securities markets have ceased to attract Europe's meager supplies of working capital. Easier money will also help the building industry in which high rates have caused a period of more or less idleness, particularly in residence construction.

"In other words, nothing on the horizon causes any loss of confidence in the underlying soundness of the industrial situation. While the next few months are likely to witness reduced activity in many directions and the shading of commodity prices and profit margins which usually accompanies such conditions, we expect that next fall at the latest will see business on the upgrade. As to the stock market, we expect to see an extended period of quiet trading, during which time sound securitiese will be available at attractive prices, giving an opportunity for the thoughtful accumulation of desirable issues."

Gov. Cox of Ohio Requests His Newspapers to Keep Stock Market News from First Page.

Former Governor James M. Cox of Ohio, owner of a group of newspapers in the North and South, issued orders on Nov. 13 to his publications to take all stock market news off the first page, according to Associated Press accounts that day from Dayton, Ohio, which added:

Asked why he did it, he said:

"The purpose is obvious. The buying of stocks in the market, or, if you want to call it, speculation, is a minor and incidental thing in the life of the country. The emphasis we have given it makes it appear that more people are interested than in our normal pursuits. The inevitable reaction came. It is nearly, if not quite, over, and yet all of our newspapers are filling the public mind with the idea of disaster. This can easily develop a psychological condition hurtful to the general interest.

"There is a distinction between journalistic enterprise and sensationally squeezing, without regard to consequences, the last news atom out of a dramatic event. The operations of the stock market should be set back in their proper department, but, of course, without suppression of fact or development. The great masses of the people who are not involved can pursue, uninterrupted, their part in commerce. Otherwise, the impression will grow that we are on the verge of a serious industrial depression. What is not in any sense justified by fundamental conditions now can be created by widespread timidity or fear. The impressions of the country in this active age are on a very sensitive center, and the newspapers are in a position to render great benefit or create serious injury.

"My thought as publisher was to help our public forget the panic, which has been in no small degree mental, with the holders of securities, and let the country go to work. For more than a year the general efficiency of business has been below par because of a speculative obsession."

Banks Called Few Collateral Loans in Stock Market Break, Is Belief—Survey Shows Practice Varied Some in Big Cities—But Generally Less Strict Than Brokers.

Under the above head the New York "Journal of Commerce" of Nov. 20 had the following to say:

Calling of individual collateral loans by banks because of impairment of the value of security collateral assumed only moderate proportions during the recent break in stock prices, according to a nation-wide survey made by the "Journal of Commerce." While practice in this respect differed over the country, the survey indicates that banks were far more willing as a rule to carry along customers with impaired collateral than were brokerage houses.

A survey among New York banks indicated that in numerous instances the institution considered the general credit standing of the borrower, and where a business man had borrowed money on stock collateral it was not usual to ask him to repay the loan unless the collateral dropped below the face value of the advance. Even in that case, many institutions did not bring pressure on the borrower during the initial sharp break in prices, but did so after a week or 10 days.

Strict on Small Loans.

In the case of small borrowers, and especially non-business borrowers in this group, the local banks generally appear to have adopted a more stringent policy, requiring that the collateral maintain a reasonable margin in value above the amount of the loan.

As a result of the liberal policy followed by the banks on such collateral loans, it is said that a number of advances of this nature are now protected by a thin equity, if any. The rally in prices of the past few days has worked some measure of improvement in this situation, but it is apparent that the improvement has not been substantial enough to correct the matter entirely, especially where large loans were made to strong customers against big blocks of securities which depreciated in value very sharply.

Dispatches summarizing the situation in outside cities follow:

Report From Philadelphia.

Estimates as to the amount of forced or voluntary liquidation of speculative or semi-speculative loans on account of the stock market break vary widely, according to executives of some of the leading banks here. The general averages ranged between 8% to 15% of the volume carried before the deflation.

The extremes of "less than 1%" by an ultra-conservative institution and a figure of 40% closings by a bank which caters almost exclusively to wage earners and small home owners indicate the great difference in individual banking policies. Several banks reported that with the exception of a few isolated instances they had succeeded in keeping all loans unimpaired.

These banks, officials said, had discouraged all transactions of this kind for a number of months before the break. Having kept the total low, they reversed their policy and are extending every effort to protect selective stocks for their accounts.

One bank stated that approximately 10% of its speculative loans had been liquidated. It also reported that 60% of the outside accounts placed on call immediately before the break had been since invested in investment bonds, Treasury certificates and Liberty bonds. Banks having large savings fund departments appeared to be in two classes: Those which felt the withdrawal of funds for a period from six to nine months before the break, and those which reported a marked drain in the fortnight of sharp declines. In both classes, officials said it was impossible to estimate the amount placed in Wall Street.

Report from Boston.

Banks in this city have found it necessary to liquidate the securities pledged as collateral against loans on stocks in comparatively few cases in the last few weeks. In fact, the number of such cases is surprisingly small in view of the extent of the decline in stock prices.

The brokers have come through the crash in good shape and, except for one or two negligible cases, have met their obligations. The banks have shown a disposition to meet their customers needs at least half way and believe that the situation will right itself presently to restore margins fully in some cases where they have been quite wiped out.

There has been some increase in collateral loans lately because of the move of certain operators to buy stocks in the present low market, especially with the easier money situation, and where margins are ample.

Savings banks and life insurance companies have had a reaction in the matter of loans which has not been so good, their loan departments being obliged to work well into the night and Sundays to meet the requirements of operators in the stock market, who had to fall back upon these savings to protect their investments, or who wished to borrow for operation in stocks at the present reduced prices.

Report from Chicago.

Collateral loans of the local banks are down considerably, but the reduction is due entirely to shrinkage in broker borrowing. Individual loans are practically unchanged, due principally to the shifting of accounts from brokers' offices and to buying by shrewd investors who held themselves in readiness to take advantage of the bargain prices now prevailing in the market.

The Chicago banks have added the flow of securities in to them by reducing the rate on collateral loans from 8 to 6% and have given further encouragement by loaning on issues of well established companies at the market, instead of fixing arbitrary prices well under quoted values.

Brokers' loans have melted considerably during the past several weeks. Reductions generally range from 40 to 70%. One house dropped its total from $33,000,000 to $7,000,000.

Report from Atlanta.

Banks here apparently are in good shape, weak accounts supported by Stock Exchange collateral have been liquidated and the banks report that their loans of this type are in better shape than they have been for some time.

It is taken for granted that most banks will suffer some losses, but there are no indications as yet that these will be serious. In the district as a whole, loans against securities have for some time been smaller in proportion to total loans than in any other Federal Reserve district.

One bank in this district has suffered badly from the misuse of funds on stock speculation, but in that instance the loss has been made good. It is assumed that lines of credit based on net worth will be reduced by banks in numerous instances, but it will be some time before the readjustment is completed.

Report from Pacific Coast.

Liquidation of security loans by San Francisco banks has been rather light, few loans were called and there are no instances known where individual loans were called. While no figures for the city are available, the Twelfth District figure is dominated by San Francisco and given an indication of the local situation.

Within a few days after the first stock break loans for the district had been reduced $11,000,000, and two weeks later cut $8,000,000 more. They recovered $4,000,000 in past week from low for past month.

One large bank reports loans once ran off 20% from high without any calls. Leading bankers converted and decided to judge security values by other market standards than exchange quotation, which accounts for their assistance. Brokers were in unusually strong cash position and brokers' loans on average never ran over third of market prices situation, partly due to anticipation of break by bankers year ago and adjustment of policies in appraising loans. Rates on commercial loans have been shaded somewhat, but collateral rate is the same.

Preferences in Brokers' Assets Barred By Federal Circuit Court—Holds Rule of Philadelphia Stock Exchange Void—Decision Reduces Members From "Preferred" to "Common" Creditors' Status.

The United States Circuit Court of Appeals in a decision at Philadelphia on Nov. 8 abrogated the long-standing rule of the Philadelphia Stock Exchange giving its members priority claims on balances due an insolvent member and held that the rights of common creditors to share in these balances were the same as those of members of the Exchange. A Philadelphia dispatch to the New York "Times" reporting this said:

The decision is counted an important victory for the customers and other "general creditors" of an insolvent Stock Exchange broker. Heretofore they have been excluded from participating in the distribution of the balance moneys, which have been used largely by the Governing Committee of the Stock Exchange to pay off insolvent obligations to other Exchange houses.

Rule Contrary to Federal Law.

Under the court's ruling, which is predicated on the principle that the Exchange's priority rule is void because it is contrary to the Federal bankruptcy law prohibiting the giving of "preferences" to creditors of a bankrupt, the status of Stock Exchange members is reduced from "preferred creditors" under the Exchange rule to "common creditors" under the bankptutcy Act.

Norwithstanding that all brokers must vow to adhere to the priority rule, as well as the other regulations of the Exchange, before being admitted to membership, the Court's decision said that "a stock exchange, no more than any other trade or business association, by its rules may not classify creditors or impound assets for the sole benefit of a particular class. Classification of that character will only be recognized when made by the law of the land."

The ruling, which was made in the case of Frank McCown, a broker, who failed two years ago for upward of $1,000,000, was the third of its kind to be obtained in Federal tribunals by J. Howard Reber, attorney for McCown's creditors and his trustee.

Suit Followed Action of Bache & Co.

The litigation arose when the brokerage firm of Bache & Co., Exchange members, with whom McCown, who operated under the name of McCown & Co., had dealings, refused to turn over to the trustee a balance of $11,879 standing to McCown's credit. In explaining the refusal Bache & Co. referred to the Exchange rule requiring its members to turn over such balances to the governing committee of the Ecxhange for the benefit of its members to whome an insolvent is indebted.

In three Federal tribunals the rule has been held invalid and because of the importance of the rights involved, it is likely that the matter will be carried to the United States Supreme Court.

The opinion of the Circuit Court of Appeals was written by Judge John Relistab and was concurred in by Circuit Judges, Victor B. Woolley and J. Warren Davis.

H. N. McGill of McGill Commodity Service Says 5,000,000 People are Affected by Stock Market Crash.

Before the Purchasing Agents Association of New York at the Park Avenue Building on Nov. 19, H. N. McGill, editor of the McGill Commodity Service of Auburndale, Mass., discussing the stock market crash and its effect, said:

The luxury group, automobiles, radios, electrical appliances, are hard hit although all lines must change to policies which will meet a reduced per capita purchasing power. More people have been affected than surface conditions indicate. The estimated population is 120,000,000. One third represents the farming element which does comparatively little speculating. This leaves 80,000,000 people. As there are about 5 persons to each family, there are really 5,000,000 affected rather than 1,000,000 as commonly referred to. Commodity prices although showing no price inflation have quickly resorted to a downward trend, industrial prices last week reaching a new low of the year.

The situation has many bright spots and the industrial and economic set-up differ materially from 1920 when business suffered for a long time. Among the favorable factors inventories of raw and finished goods are not burdensome. It should not be difficult to gradually adjust new production to actual demand without building burdensome inventories.

Then again there is no general commodity inflation; in fact, prices have been going down hill since 1923. Therefore, industrial earnings will not be impaired by the writing off of huge inventory losses. Even more important, money conditions will gradually return to normal. Business is not in for a prolonged period of suffering but the inevitable effect of a stock market crash such as we are now witnessing, will be similar in many respects to the trend outstanding in the readjustment of 1904, 1907, 1914 and 1921. General business will fall down considerably compared with the peaks a few months ago and commodity prices, although now showing no inflation will sympathize.

Federal Reserve Policies Called Too Easy—Ex-Gov. Alvan T. Fuller of Massachusetts Says Brakes Should Have Been Applied Earlier.

On his return from Europe on board the Leviathan, ex-Governor Alvan T. Fuller of Massachusetts said (according to the "Wall Street Journal" of Nov. 19) regarding the stock market:

"The Wall Street boys have been having their way now for quite a while, and the recent crash is the result. They insisted upon blowing the balloon up until it busted.

"You may remember how many of the stock gamblers criticized the Federal Reserve Board for raising the discount rate in an effort to stop inflation. It is the government's business to protect, control and regulate the people's interest, as opposed to special interest. When that isn't done the public is exploited, and yet there are those who claim that big business, banking, public utility and the like should have a free hand. Well, they have been having it, and now comes the deluge.

"However, I am confident that fundamental business conditions are sound. The brakes should have been applied to speculation earlier. The smart boys in New York brokerage offices and their confederates throughout the country knew a good many things a few months ago that were not so.

"There is an old French saying to the effect that the game is old; it is only the players that are new. I am sorry for those who find themselves in distress, and now we know that the Federal Reserve should have been even more drastic and severe in its efforts to check inflation."

Col. Ayres of Cleveland Trust Advances Opinion That Investment Trusts May Have Caused Stock Market Crash—Market Value of Stocks Shrunk 32 Billion Dollars in Six Weeks.

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company "investment trusts probably created the condition which resulted in the crash and collapse of stock prices last month, but if so they did it without being in any true sense responsible for it. It was a case of conflicting market policies as between the experienced managers of the trusts on the one hand and the mass of inexperienced individual speculators on the other." This statement is made by Col. Ayres in the Nov. 15 "Business Bulletin" of institution in which he also says that "in six weeks, from the middle of September to the end of October, the market value of the stocks listed on the New York Exchange shrunk by about 32 billion dollars, which is more than the entire cost of our participation in the World War plus all that we loaned to the allied nations. We quote the comment of Col. Ayres in full:

In the late summer and early autumn, while stock prices were reaching their highest levels, investment trusts floated new stock issues amounting to well over a billion dollars. Investors readily bought these new issues, and in very many instances sold stocks of other sorts in order to get the funds with which to do it. This finally tended to soften stock prices in general, and this selling was not offset by investment trust buying, for the managers of the trusts did not in the main use their newly secured funds to purchase securities because they realized that prevailing prices were too high.

Instead of buying stocks with the billion and more dollars that the public had turned over to them in August and September the managers of the investment trusts lent these funds to brokers and waited for lower market prices. The traces of the developments leading up to the crash can be followed fairly clearly in the figures.

(1) There was the selling to the public of a billion dollars of investment trust stock in August and September.

(2) There was a persistent softening of other stock prices in the latter weeks of that period.

(3) There was the sudden appearance of a billion dollars of increase in the loans made to brokers.

(4) There was a great crash in stock prices, and

(5) in the week when greatest declines were made a billion dollars came out of brokers loans, presumably largely reflecting the buying of securities by the investment trusts with the money the public had entrusted to them in August and September.

The decline of stock prices began when the withdrawal of strong and concentrated buying overcame even the enthusiastic purchasing by weaker and less experienced speculators. While the price decline gained momentum the investment trusts stood aside and waited for still better opportunities. Most individual holders of stocks were not at first much worried because their accounts were heavily margined. Instead of proving adequate safeguards these wide margins brought disaster, for the small speculator feeling safe refused to sell and take small losses, and in the absence of large-scale buying the declines continued until the limits of the wide margins were reached, and then came the crash and collapse of prices. The market this autumn has been a contest between a horde of small individual speculators, and a small group of experienced operators having enormous massed resources.

Shrinkage.

In general terms the fall in stock prices has wiped out the gains of the past two years. In the diagram [we omit all diagrams.—Ed.] the three lines represent the changing prices of utility, industrial, and railroad stocks during the past four years if the average quotations of 1926 are taken as being equal to 100. The stock price indexes used are those of the Standard Statistics Company, and the last prices shown are the closing ones of Nov. 13.

In the case of the utility stocks the prices of Nov. 13 were just about the same as those of early 1928. The industrials cancelled the gains as far back as the autumn of 1927. The rail stocks cancelled all the gains of the past two years. The shrinkage of values was appallingly rapid, and it was great in extent, and it has cancelled the gains that the great bull market put on in more than two years of continuous advance.

A substantial part of the floating supply of stocks has now been transferred from the hands of weak amateur speculators to those of strong professionals. This is a condition which has in the past repeatedly constituted a foundation on which a new advancing market has been based, but such advances have never followed promptly a period of real forced liquidation such as this has been. A period of hesitation, of smaller volume, of false starts and disappointing recessions, may be expected to follow the tremendous declines of recent weeks. The fall in stock prices has cancelled all the pathological portion of the advances of the great bull market, and has restored the old-time and normal relationships between prices, earnings and dividends.

One consideration which may have an important bearing on the future course of stock prices is that vast sums of corporation funds have been taken out of the loans to brokers and redeposited in banks. These funds will shortly be put to work somewhere. In part they will flow back into brokers loans once more, but it seems probable that large amounts of them will be disbursed to stockholders as extra or increased dividends, and that other sums will now be used for plant extension and the expansion of business operations. These developments should tend to increase stock yields, and to sustain business activity.

General business has slowed down somewhat, and will probably slow down still more, but the losses in the stock market, gigantic as they are, have not impaired the soundness of our banking system, or decreased the efficiency of our industry, our commerce, or our agriculture. In the main the stock losses are not business losses, and their effect will probably not be nearly so serious for business as their size would lead us to expect.

A Concentrated Bear Market.

The recent great break in stock prices was in its characteristics and its duration an exaggerated technical reaction, but in degree of decline it was a condensed bear market. In the past the great declines in stock prices have commonly lasted from a year to a year and a half, and in that time they have carried down the general levels of stock prices by 30 to 40%. This recent price collapse was shorter than any past decline that has been commonly referred to as a genuine bear market, but it exceeded all previous price recessions in severity, and nearly all of them in percentage of price shrinkage.

In the diagram the four sections represent the price declines in three great bear markets, and in the recent break. In each case the high point of the Dow Jones industrial averages just prior to the decline is taken as being equal to 100 and the succeeding drops and rallies are shown by the course of the irregular line. Each section covers a year and a half in time.

The bear market which culminated in the panic of 1907 was one of the most severe in the history of the stock exchange. From the beginning of that year to the end of November it carried prices of industrial stocks down by 45%. In the following six months half the loss had been made up. The war decline of 1916-17 was almost as severe. From November of 1916 to the end of 1917 it reduced average quotations by just over 40%. The post-war bear market started in November of 1919 and by the end of the next year it had reduced stock prices by about 44%.

This recent decline began in the month of September, but nearly half of it actually occurred in the two days, the 28th and 29th of October. The total fall of average prices has amounted to 48% so that price losses equivalent to those of a severe bear market have taken place in two months and most of them in two days, instead of being spread over the space of from one to two years as such declines have been in the past.

In six weeks from the middle of September to the end of October the market value of the stocks listed on the New York Exchange shrunk by about 32 billion dollars, which is more than the entire cost of our participation in the World War plus all that we loaned to the allied nations. During two days the contraction of values went on at the rate of about two billions of dollars per hour. Two billion dollars would have financed our Revolutionary War for a hundred years. Of course, most of this incredible shriveling of values does not represent real economic loss, for in the main the corporation assets represented by the shares remain unimpaired. Nevertheless it is equally true that no such abrupt price readjustment as this can take place without causing widespread and serious actual losses to thousands of people, the wiping out of great amounts of savings, and the creating of a vast volume of unproductive indebtedness.

Yields Now Good.

The great fall in stock prices has once more made good stocks cheap as investments, even when judged by the old standards that prevailed before the great bull market got under way. Good common stocks were truly cheap in 1924 when the so-called Coolidge bull market began, and on the basis of both yields and earnings they are now equally cheap. Moreover the leading corporations are now far stronger than they were then, and have outstanding smaller volumes of debt in the form of bonds.

In the diagram the irregular line represents the course of prices over the past six years of 100 leading dividend paying industrial common stocks listed on the New York Exchange. The prices are not represented in dollars but as multiples of the regular and extra dividends paid. Early in 1924 the total of the prices of these 100 stocks was about 14 times as great as the total of their annual dividends, which means that these stocks yielded as a group about 7% on their market prices.

In 1925 stock prices advanced until the yields averaged less than 6%. By the end of 1927 prices had advanced until they were 20 times the dividends and then the stocks yielded only 5%. By the close of last year the prices were over 25 times the dividends and the yields less than 4%. When this decline started in September prices had advanced almost to the point where the yields would have been only 3%. By the end of October the great decline and substantial recovery had brought prices down to a point where the yield was 4.7%, and at the end of the second week in November it was 6.1%.

On the basis of stock yields and even of earnings, stock prices are now truly low. As compared with bond prices and bond yields it is probably true that stock prices in their generality are now down to levels which represented buying opportunities according to the old standards. Stock prices are no longer discounting the future: they are reflecting the present and their future in this period of credit expansion still appears to be exceptionally alluring.

Brokers Loans.

It is easy to see in retrospect that the great decline in stock prices was one of those coming events which cast their shadows before, although a month ago the shadow did not seem ominous. It is now clear that the rapid growth in brokers loans during September, while stock prices were declining, had a most serious significance. Funds that are borrowed by brokers are largely used by them to make up the difference between the total cost of stock purchases and the portion of that cost which the buyer puts up as margin. When the volume of these loans shows important advances it usually means that margin buying is increasing and when this happens while stock prices are declining it means that outright owners are selling while margin speculators are buying.

In the diagram at the foot of this page [we omit all diagrams, Ed.] the dashed line shows the changing volume of brokers loans week by week during the past four years if their average during 1926 is taken as being equal to 100. In the similar way the solid line shows the changes in the market value of the outstanding stock of 410 leading corporations as computed by the Standard Statistics Co., and again the average for 1926 is taken as being equal to 100.

In general the two lines show a close agreement in their minor fluctuations as well as in their major movements. Two features are especially noteworthy. The first is that during the past four years a decline in stock values has shortly followed each advance of the brokers loan line above the stock value line. Such an advance in the loans has reflected a rapid increase in buying by speculators on margins. It has meant that stocks were passing from stronger holders to weaker ones, and it has created a less favorable technical condition in the market which has resulted in a price decline.

This happened in the early spring, and again in the autumn of 1926. It took place on a smaller scale in the summer of 1927. It happened again in the spring, the summer and the winter of 1928 and it occurred in the summer and very notably in the autumn of 1929. However, during the latter months of last year and the early ones of this, the loan line had remained above the stock line for considerable periods and so no great apprehension was felt when it moved above once more in September.

The other noteworthy fact about these two lines is that during the past four years sustained upward movements in the stock values have taken place only after distinct downturns in the loan line. Both the stock line and the loan line in the diagram have been brought forward to cover the reports of the first week in November. Despite the great reductions that have taken place in the loans the loan line has not as yet passed below the stock value l'ne, but it seems clear that it will shortly do so and will indicate that technical corrections have been completed.

Stock Crash Closes Woolen Mills at Charlton, Mass.

The New York "Times" reports the following Associated Press advices from Charlton, Mass., Nov. 15:

The Ashworth Woolen Mills ceased operations last night. The employees, numbering about 100, were paid off and, according to a statement made to-day by Thomas Ashworth, treasurer and superintendent, the mills will be closed indefinitely. He said the cause of the shutdown was due to the recent stock market crash.

Loans By National Banks on Real Estate Increased 700 Million Since Enactment of McFadden Bill.

National banks reported 700 million dollars more in loans on real estate in 1929 than they reported in 1926, points out Herbert U. Nelson, Executive Secretary of the National Association of Real Estate Boards. These figures are significant, says Mr. Nelson, for they not only mean that the enormous resources of the National banks are being made available for home building and other real estate developments, but they mean that the real estate mortgage has found additional favor with the members of the Federal Reserve System.

The Association just completed a check up to see if the passage of the McFadden Act in February 1926, permitting National banks to lend on real estate for five-year periods, had resulted in any new money being put into the realty field. Prior to 1925 the law permitted National banks to make only one-year loans on real estate, and because so few real estate loans are made on a one year basis or can be made advantageously on such a basis, the National banks were not conspicuous in the realty field. Mr. Nelson says:

"On June 30 1926 the total amount of loans, secured by real estate made by 7,978 National banks, was $337,393,000. The McFadden Act had been operative but four months then. A year later, on June 30, 1927 an additional 234 million dollars had been loaned to home builders and real estate operators by the National banks. On June 29 1929, the loans on real estate, other than farm lands, reported by 7,536 National banks totaled $1,104,220,000 or an increase of $766,827,000 over the 1926 figure with 442 fewer banks reporting. All figures quoted above are for loans on other than farm lands. The national banks reported $308,785,000 in farm land loans last June in addition to the billion dollars on city property.

"Although there is no definite information to show that the increase of the real estate business of our National banks is due to the enactment of the McFadden Act, this law after all only gave the banks the opportunity to place such loans if they so desired and apparently they did so desire immediately.

Gain in Percentage of All Loans.

"On June 30 1926, the total amount of loans secured by real estate (other than farm lands) made by the National banks, represented 2.51% of all the loans and discounts reported. On June 30 1929, the percentage of real estate loans to all loans jumped from 2½ to 9.5%.

"The fact that the National banks have placed more than 700 million dollars in real estate mortgages in the three years since the law permitted them to do so indicates that they will provide more funds for home building and real estate developments in the future. And the fact that these banks have examined the real estate mortgage and found it good is one more tribute to the soundness of urban real estate."

Chicago Banks Cut Loan Rates.

Under date of Nov. 18 Associated Press advices from Chicago said:

Chicago's banks to-day took concerted action in reducing rates on loans of all types, an action hailed in La Salle St. as beneficial to mid-Western business and investment interests.

Rates on brokers' loans were set at 6%, and on loans with warehouse collateral of grain or commodities the rate was fixed at 5½%, ½ of 1% lower. Rates on commercial paper generally were reduced from ¼ to ½%, bringing the rate to between 5 and 6%.

Action by the Continental Illinois Bank & Trust Co. of Chicago, in reducing interest on loans, was noted in our issue of Nov. 2, page 2806.

Rediscount Rates of Boston and Chicago Federal Reserve Banks Reduced From 5% to 4½%.

The rediscount rates of the Federal Reserve banks of Boston and Chicago were this week reduced from 5% to 4½%, these banks thus falling in line with the New York Federal Reserve Bank, which, as we indicated last week (page 3108), established a 4½% rate effective Nov. 15. The announcement of the change in the rate of the Boston Federal Reserve Bank was made Nov. 20, the 4½% rate being made effective Nov. 21. The Federal Reserve Board yesterday (Nov. 22) announced the reduction in the rate of the Chicago Federal Reserve Bank as follows:

The Federal Reserve Board announces that the Federal Reserve Bank of Chicago has established a rediscount rate of 4½% on all classes of paper of all maturities, effective Nov. 23 1929.

President Hoover's Proclamation Inviting Nations of World to Participate in Chicago's Centennial Exposition In 1933.

The nations of the world have been invited by President Hoover, in a proclamation dated Nov. 6, to participate in the exposition to be held in Chicago in 1933 to commemorate "a century of progress" since the incorporation of Chicago as a municipality. According to the "United States Daily" the proclamation was issued after a conference earlier in the day between President Hoover, Charles G. Dawes, American Ambassador to Great Britain; Mr. Dawes' brother, Rufus C. Dawes, of Chicago, president of the proposed exposition, and Major L. R. Lohr, of Chicago, manager of the exposition, at which the President was officially advised that the city of Chicago had raised the $5,000,000 necessary before the proclamation could be issued. The proclamation was made public at Washington, as follows, on Nov. 7:

"BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

"A PROCLAMATION.

"Whereas, Feb. 5 1929 there was approved a joint resolution of Congress, reading, in part, as follows:

" 'Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, that whenever it shall be shown to the satisfaction of the President that a sum of not less than $5,000,000 has been raised and is available to the Chicago World's Fair Centennial Celebration Corporation, for the purposes of a world's fair to be held in the city of Chicago, in the State of Illinois, in the year 1933, to celebrate the 100th anniversary of the incorporation of Chicago as a municipality, the President is authorized and requested by proclamation or in such other manner as he may deem proper, to invite the participation of the nations of the world in the celebration.'

"Whereas, It has been shown to my satisfaction by Rufus C. Dawes, President, that a sum of not less than $5,000,000 has been raised and made available to the corporation conducting the celebration mentioned in this resolution, and whereas the name of this corporation has been changed to a Century of Progress; and whereas its board of trustees has obtained the assistance of men eminent in science and industry to aid in presenting those historic inventions and symbols which demonstrate the progress and the modern spirit underlying industry and agriculture, and in general to present exhibits showing advancement in the industrial and fine arts;

"Whereas, I believe the people of many nations would be pleased to unite with the people of the United States in the celebration of a century of progress and of the centenary of Chicago, itself an outstanding example of the great and rapid changes this century has produced;

"Now, therefore, in compliance with the joint resolution of Congress, I, Herbert Hoover, President of the United States, invite the participation of the nations in this exposition of a century of progress, to the end that there may be shown in Chicago examples of contributions made to that progress by the peoples of many nations; and in order that the achievement and inventions of the great men of the world in science, in art, in drama and in sport, as well as in industry and agriculture, may be fittingly acknowledged and acclaimed.

"In testimony whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

"Done at the City of Washington, this sixth day of November, in the year of our Lord one thousand nine hundred and twenty-nine, and of the independence of the United States of America the one hundred and fifty-fourth.

"HERBERT HOOVER.

"By the President:
"Henry L. Stimson,
"Secretary of State."

President Hoover's Proclamation Setting Apart Nov. 28 as Day of Thanksgiving.

A proclamation, setting apart Thursday, Nov. 28, "as a day of national thanksgiving" "to render up thanks to Almighty God for His many blessings," was issued as follows by President Hoover, on Nov. 5:

THANKSGIVING—1929.

By the President of the United States of America.

A PROCLAMATION.

At this season of the year, when the harvest has been gathered in, the thoughts of our forefathers turned toward God with thanksgiving for the blessings of plenty and provision against the needs of winter. They came by custom to look to the Chief Magistrate to set apart a day of prayer and praise, whereon their thanks as a united people might be given with one voice in unison. God has greatly blessed us as a nation in the year now drawing to a close. The earth has yielded an abundant harvest in most parts of our country. The fruits of industry have been unexampled in quantity and value. Both capital and labor have enjoyed an exceptional prosperity.

Assurances of peace, at home and abroad, have been strengthened and enlarged. Progress has been made in provision against preventable disasters from flood and pestilence. Enlightenment has grown apace in new revelations of scientific truth and in diffusion of knowledge. Educational opportunities have steadily enlarged. Enduring advances have been gained in the protection of the public health. Childhood is measurably more secure. New experiences and new knowledge in many fields have been recorded, from which a deeper wisdom may grow. We should accept these blessings with resolution to devote them to service of Almighty God.

Now, therefore, I, Herbert Hoover, President of the United States of America, do appoint and set aside Thursday, the twenty-eighth day of November, as a day of national thanksgiving, and do recommend that all our people on that day rest from their daily work that they should extend to others less fortunately placed a share in their abundance, and that they gather at their accustomed places of worship, there to render up thanks to Almighty God for His many blessings upon them, for His forbearance and goodness.

In Witness Whereof, I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the city of Washington, this fifth day of November, in the year of Our Lord, one thousand nine hundred and twenty-nine, and of the independence of the United States the one hundred and fifty-fourth.

HERBERT HOOVER.

By the President:
Henry L. Stimson,
Secretary of State.

W. E. Hope Succeeds H. H. Bond as Assistant Secretary of Treasury.

The United States Senate on Nov. 6 confirmed the nomination of Walter E. Hope as Assistant Secretary of the Treasury. Mr. Hope was named to the post by President Hoover on Oct. 28 to succeed Henry H. Bond, whose resignation was noted in these columns Aug. 10, page 905.

Sir Ronald Lindsay Named as British Ambassador to United States—Will Succeed Sir Esme Howard When Latter Retires Early in Coming Year.

Sir Roland Lindsay, Permanent Under Secretary of State for Foreign Affairs, was appointed Ambassador to Washington on Nov. 12, according to Associated Press advices from London on that date, which said:

Sir Esme Howard, the present Ambassador, whose tenure of the post has been extended beyond the retirement age, will retire early next year.

The new Ambassador is fifty-two and was the fifth son of the twenty-sixth Earl of Crawford. He entered the diplomatic service in 1898 and first served at Washington from 1905 to 1907. In 1919 and 1920 he was counsellor of the Washington Embassy. He had been Ambassador to Turkey and at Berlin before becoming Permanent Under-Secretary of State in 1928. He had also served at St. Petersburg, Teheran, Paris, The Hague, and in Egypt.

Sir Robert Vansittart, principal private secretary to Prime Minister MacDonald, who was considered a likely candidate for the Washington post, was appointed Permanent Under-Secretary of State to succeed Sir Ronald.

William Phillips Resigns as United States Minister to Canada.

William Phillips has resigned as United States Minister to Canada. It is stated that Mr. Phillips plans to quit the diplomatic service probably late next month and settle with his family in New England. Associated Press accounts from Washington, Nov. 13, had the following to say in the matter:

President Hoover accepted the resignation with great reluctance and sought to induce Mr. Phillips to remain in the public service. However, the Minister to Canada explained that he desired to leave office after many years of service in order to rear his family in the United States.

Mr. Phillips was appointed as the first American Minister to Canada nearly three years ago, having relinquished the Ambassadorship to Belgium to take up the important post at Ottawa, which, however, entailed a reduction in his diplomatic rank.

Before going to Belgium, Mr. Phillips was Under-Secretary of State. He began his diplomatic career in 1903 as secretary to J. H. Choate, then Ambassador to Great Britain. After two years' service in that capacity he was transferred to Peking as second secretary of the Legation.

Successively he served as assistant to the Third Assistant Secretary of State in charge of Far Eastern affairs, chief of the division of such affairs, and Third Assistant Secretary of State. In 1912 he retired, but was recalled to the service by President Wilson in 1914, and three years later was made Assistant Secretary of State. He later was Minister to The Netherlands, and President Harding made him Under-Secretary of State, in which post he served until sent to Belgium in 1924 by President Coolidge.

Sheldon Whitehouse Named as Minister to Guatemala.

The nomination of Sheldon Whitehouse to be Minister to Guatemala was sent to the Senate by President Hoover on Nov. 6. In stating that Mr. Whitehouse is now Counselor of the American Embassy at Madrid, dispatches from Washington, Nov. 6, to the New York "Times" said:

Mr. Whitehouse's only other service in South America was from 1909 to 1911, when he was Secretary of the American Legation at Caracas, Venezuela.

Mr. Whitehouse received his first training in diplomacy as private secretary to Ambassador Whitelaw Reid at the embassy in London for a year prior to his transfer to Caracas. He was successively Second Secretary of the American Embassy at Paris, Secretary of the legation at Athens and the embassy at Petrograd, and counselor of the legation at Stockholm. In 1919 Mr. Whitehouse was attached to the American Peace Commission at Paris.

Following service at the Peace Conference, Mr. Whitehouse returned to Washington, where he was chief of the Near Eastern division of the State Department during 1920 and 1911. In the latter year he returned to Paris, where he served as Counselor of the embassy at Paris until 1928, when he was transferred to Madrid.

Death of James W. Good, Secretary of War.

James W. Good, Secretary of War, died in Washington on Nov. 18 at the Walter Reed Army Hospital. His death followed an operation on Nov. 13 for appendicitis. He was 63 years of age. In the East Room of the White House on Nov. 20, President Hoover and other officials paid a final mark of respect to the late Secretary. Those attending the ceremonies included Vice-President Curtis, members of the Diplomatic Corps, delegations from the House and Senate as well as members of the family of the late War Department head. The body was later taken to Cedar Rapids, Iowa, for burial. President Hoover paid tribute to Mr. Good in a statement on Nov. 19, in which he said:

The passing of Secretary Good removes a devoted public official. For most of his mature life he served the nation, earning the highest esteem for his abilities, his fine integrity and his courageous spirit. But the first thoughts of those who knew and loved him are not of his public service. It is for his loyal and self-effacing friendship that thousands remember him, and that affectionate association is now broken.

Roger W. Babson Urges Congress to Adjourn—Says It Fiddles Like Nero—Senators Denounce Statistician's Charges Placing Responsibility for Wall Street Crash on Congress.

Roger W. Babson, the statistician, gave an interview exclusively to the New York "Evening World" of Nov. 19 (copyright by the New York "World") in which he said:

"It is generally agreed that the need of the hour is the restoration of confidence, but it is useless to pretend that there is no just reason for the lack of confidence that exists to-day. There are many reasons for such a lack of confidence. When, however, we put all of these reasons in a statistician's test tube, the one which frankly stands out to be the most important is the action of Congress during these critical times.

"Certainly the business men of Rome had no more on Nero when he was fiddling during that great panic of 2,000 years ago than the business men of American have on our Congress, which is fiddling so hopelessly to-day. This especially applies to the Senate.

"Here, while the stock market has crashed and business is declining, these men, without any regard for the nation or their constituents, are thinking only of themselves and their own political fortunes. Moreover, this does not apply to any one part or one group. Republicans, and Democrats, Old Guard and "freshmen," conservatives and radicals, young and old, are just playing politics with the idea of putting their opponents in a hole.

Asks Congress to Adjourn.

"In behalf of the business men of America, I appeal to Congress to adjourn on the tariff and stay adjourned until business confidence is revived. President Hoover and his associates are earnestly striving to restore confidence while Congress is selfishly undermining it. The restoration of confidence depends on Congress adjourning and giving President Hoover a free hand to develop the work which he has in mind.

"In my talks with Congressmen I am astonished at their lack of vision as to constructive methods of keeping business good. President Hoover sees straight and is correctly diagnosing the situation when he makes a special appeal for export trade. In developing export trade, it does not mean necessarily the increasing of our imports. This is simply the swapping of jack-knives.

"President Hoover visualizes the hundreds of millions of able-bodied people in Europe, China and Latin America which could consume double our production, without the necessity of any harmful imports.

"This could be accomplished by raising the standard of living of these millions of people. These countries have just as great natural resources as has the United States and their available supply of labor exceeds even our supply. The difficulty is that their standard of living has not been raised to a point to enable them to produce or consume to a scale on which they can freely purchase our goods.

Sees Big Opportunities.

"The average man of Main Street in the United States is buying about all he can afford to buy. If we can keep these purchasers during the next few years up to the present level it is perhaps all we can expect to do, but our opportunities for exporting are tremendous. Moreover, in connection with these exports, we would be giving further employment to our own people and thus increase their purchasing power correspondingly.

"President Hoover sees this. Congress is blind to it. They are now at loggerheads with one another. This conflict over the tariff, international affairs and similar programs has caused a deadlock which is doing business a tremendous amount of harm. The solution of the problem is through exports and President Hoover knows it.

"In the panic of 1907 the Clearing House of New York declared a moratorium on credits, and this moratorium was followed by similar moratoriums declared by the Clearing Houses of other large cities. This credit moratorium suspended payments until confidence was restored and business got going again as usual. In the panic of 1914 the Stock Exchange declared a moratorium and adjourned in July for practically the balance of the year. In other words, the Stock Exchange actually closed down for several months in the interests of the country.

"To-day our banking situation is sound and no money moratorium is needed. To-day the Stock Exchange is quietly settling down and it is unnecessary to close it.

"Our political situation, however, is in a very bad condition. Manufacturers are being upset by tariff legislation; foreign trade is being held up by international bickering, while other events are going on in Washington which are very detrimental to general business. The great need of the hour is to have Congress adjourn and stop its bickering.

"Business needs a political moratorium.

"Let Congress pass one bill giving certain necessary powers to President Hoover, as did the Democratic Congress of 1914 and then adjourn.

"A political moratorium with a united Congress behind President Hoover would do more good to business than anything else. Moreover, when these Congressmen and Senators got back to Main St. they would see a side of American business which they don't see in Washington.

"There are times when our Congressmen and Senators are needed at Washington, but to-day they are most needed at home."

The charges were the subject of criticism in the Senate on Nov. 21, as is indicated from the following Washington account that date taken from the New York "Herald-Tribune":

The New York Stock Exchange, speculation in general and Roger W. Babson, financial statistical writer, who came out in a recent statement blaming Congress, and especially the Senate, for the recent security market collapses, were made the targets in a fierce fire of oratory in the Senate this afternoon.

The discussion was stirred up by Mr. Babson's statement, which was published this morning. The speeches, however, took a range much wider than the Babson statement. Not only was the argument of Mr. Babson assailed, but demand was made for investigation of the New York Stock Exchange and other exchanges.

Senator J. Thomas Heflin, of Alabama, led off in the reply to Mr. Babson. He was followed by Senators Thomas J. Walsh, of Montana, Democrat; William E. Borah, of the insurgent group, and Walter F. George, of Georgia, Democrat.

Pictured as Propagandist.

Mr. Babson was pictured as a paid propagandist for special interests, and Senator Heflin declared that after the writer had preached a panic and crash for weeks he then turned about and undertook to lay the blame on Congress.

Senator Heflin gave warning of action by Congress with relation to the Stock Exchange and other exchanges in December. He declared for legislation to stop marginal speculation.

Senator George pointed out that the President had called Congress together to revise the tariff and that the Senate was not responsible either for the extra session or for the fact revision was undertaken. He took a fling at the Federal Reserve Board for "inaction" in relation to speculation. Senators Walsh and Borah were scathing in their denunciation of Mr. Babson and his expressions.

Referring to the fact that Mr. Babson had called on the coalition to abandon its attack, Senator Borah, calling the financial writer a "venal slave of the interests," served notice that "until we have done our duty we will not cease from our efforts."

Calls Statement False.

Senator Walsh read extracts from the statement of Mr. Babson and referred especially to paragraphs "in which incense is burned to the President and recognition is given to the heroic efforts he is making to save the situation."

"Mr. Babson," Senator Walsh said, "represents himself as a statistician, an assembler of facts and figures, which he furnishes to business houses in the United States, data supposed to be entirely reliable. Yet for the purpose of making a point, joining in a hue and cry against the Congress of the United States and particularly against the Senate of the United States, he is perfectly willing to put out such perfectly false statements concerning historical matter."

Senator Borah alluded to the paragraph in Mr. Babson's statement comparing Congress to Nero fiddling while Rome burned. He then said:

"In other words, having met for the purpose of readjusting the tariff, we are deemed to be in the position of the drunken Emperor who has been supposed, although improperly supposed, to have been fiddling while Rome was burning. Notice his subtle dishonesty, his manifest deception, in saying that the stock market has crashed because of our being here and conveying to the people of the United States that those who get ready to tear at one another's pockets in Wall Street were doing so because the Congress of the United States proposed to do justice to agriculture."

Why National City Bank of New York Opposes Higher Sugar Tariff—President Rentschler Explains Bank's Subscription—Cost of the Bank's Monthly Bulletin.

Gordon S. Rentschler, president of the National City Bank of New York, told the Senate lobby committee on Nov. 20 that by reason of its large holdings in Cuba the bank was opposed to an increase in the differential tariff rate on Cuban sugar and thus had contributed $10,000 to a fund raised, in conjunction with other American groups interested in the island, to fight the high duties on sugar proposed in the tariff bill passed by the House. Mr. Rentschler stated that in the deflation period of 1921 the bank found that it had poor and doubtful loans in Cuba running anywhere from $30,000,000 to $35,000,000 and that to protect those accounts it felt impelled to take over four major sugar properties in the island. This was done, the witness continued, through organization of the General Sugars Company, Inc., all of whose stock is held by the National City Company holding concern of the National City Bank. The New York "Times" in its account of Mr. Rentschler's testimony went on to say in the words of its Washington correspondent as contained in a telegram dispatch dated Nov. 20:

General Sugars, Inc., organized in 1922, he testified, represented an investment of about $30,000,000. The combined properties are now worth more, he added, but they do not even approach the estimated value of $100,000,000 put on them by other witnesses who have appeared before the lobby committee.

Fred I. Kent, a director of the Bankers Trust Company of New York, was scheduled to appear before the committee today to be questioned concerning the assertion credited to him that the Senate tariff debate was in part responsible for the crash in the New York stock market, but he was excused until Friday.

Mr. Rentschler was asked whether he thought Mr. Kent's diagnosis of the trouble in the security markets was correct. He had given the subject no thought, he suggested, and was not prepared to pass judgment on Mr. Kent's conclusion.

Mr. Rentschler was accompanied to the committee room by Garrard B. Winston, former Under-Secretary of the Treasury, who resigned that post to become associated with the firm of Shearman & Sterling, counsel for the National City Bank. The presence of a witness representing New York finance always attracts a crowd. Today was no exception to the rule. The committee room was packed to the doors.

Some discord cropped up when Senator Robinson of Indiana called upon Mr. Rentschler to furnish a financial statement of the affairs of General Sugars, Inc. The witness expressed the opinion that such an inquiry was not pertinent to the committee's work.

Senator Walsh of Montana suggested that Mr. Rentschler might want an opportunity to confer with counsel as to the advisability of furnishing the figures, and Senator Caraway of Arkansas, chairman, appeared to agree with him. Senator Robinson asserted that the figures were pertinent and insisted that they be produced.

After the hearing Mr. Rentschler conferred briefly with Mr. Winston and then announced that a statement of the finances of General Sugars, Inc., would be submitted as requested, probably tomorrow.

Denies $100,000,000 Investment.

Mr. Rentschler testified that, at the outset, General Sugars, Inc., was composed of four properties, but later two other properties were acquired by purchase. The company, he said, had $25,000,000 of common stock outstanding. It owned about 330,000 acres of land in Cuba and last year produced 330,000 bags of sugar, 325 pounds to the bag.

Senator Robinson stated that at the time the bank went into the business in 1921 or 1922 the price of sugar had gone as high as 22½ cents a pound, and he asked if that was what prompted the bank to "invest $100,000,000 in Cuban properties."

"The figure of $100,000,000 is very much exaggerated," Mr. Rentschler asserted.

"Your position then, is that you went into the business in Cuba primarily to protect your loans."

"That is correct," Mr. Rentschler answered. "We undertook the reorganization in an attempt to work our way out of a difficult situation."

The witness said that the bank's properties were among the best in Cuba, but that they were dependent for prosperity, of course, upon the prosperity of the sugar business as a whole.

Asked if he had taken any interest in tariff legislation, Mr. Rentschler replied that he had, from the standpoint of world trade. The bank had eighty-five branches throughout the world, he said, and anything that affected the ebb and flow of international commercial movements was of direct concern.

Interested in a Low Tariff.

"You have been interested in keeping the tariff low on sugar, have you not" asked Senator Robinson.

"We have," was the reply.

"You have contributed to a fund collected by the United States Sugar Association to keep the rates down?"

"That is correct."

"What have you contributed for that purpose in addition to your contribution of $10,000 to the United States Sugar Association?"

"Nothing at all."

Neither he nor any other National City Bank official had come to Washington on tariff matters, the witness said, adding that the fund was expended by a committee composed of George A. Zabriskie, Edwin P. Shattuck and Herbert C. Lakin, all connected with the United Sugar Association.

Cost of the Bank's Monthly Bulletin.

In addition the bank had published arguments against high sugar duties in a bulletin which it sends monthly to depositors, bank correspondents and others who ask for it. The bulletin is issued under the supervision of Vice-President George E. Roberts.

About 300,000 persons receive the bulletin, which entails an expense of about $200,000 a year, Mr. Rentschler explained.

Senator Robinson asked if in circulating such "propaganda" the bank was not attempting to influence legislation.

"We are undertaking to present all the facts to the appropriate committees of Congress which, we understand, want both sides of the story," Mr. Rentschler asserted. "I feel that it is our right to discuss the aspects of any economic problem."

"Well, that is propaganda, is it not?" the Senator asked.

"You may so define it," Mr. Rentschler replied.

Views on Publicity Sought.

Chairman Caraway, recalling the testimony of Mr. Lakin, said it had been shown that the interests opposing high sugar duties had sent literature to newspapers which did not state that it came directly from associations affected by the tariff.

Mr. Rentschler said he was of the opinion that publicity so circulated was without effect. But he had not seen the matter referred to by Senator Caraway and was not prepared to comment on it.

The witness stated that he had known Mr. Lakin for a long time and was prepared to accept anything that he might do without question.

"When you pick out men to lead in business you have to follow them if you have faith in them, and we have faith in Mr. Lakin, Mr. Shattuck and Mr. Zabriskie, all of whom were engaged in this campaign," he said.

Questioned as to the purpose of the $10,000 contributed by the bank, the witness said it was designed to cover, in part, the cost of preparing the brief on sugar prepared for the Ways and Means Committee by Mr. Shattuck, counsel of the United States Sugar Association.

Senator Robinson referred to a monograph prepared by Professors Comyns, Hibbard and Purlman of the University of Wisconsin setting forth that the House rates on sugar would add millions to the consumers' price. Saying the monograph was placed in the hands of the bank a month before it had been released to the press, the Senator asked the witness to explain that. Mr. Rentschler replied that he could not explain it, that the monograph probably came along in the mail of Vice-President Roberts.

Rawleigh Financed Monograph.

Senator Robinson read a telegram signed by Glenn Frank, president of the University of Wisconsin, who stated that the monograph had not been sponsored by the University. There had been no misrepresentation in the bank bulletin, which stated merely that the document had been prepared by members of the faculty of the University of Wisconsin, Mr. Rentschler replied. The monograph, it was disclosed, was prepared at the expense of W. D. Rawleigh of Freeport, Ill., who is opposing high rates on sugar.

Senator Robinson asked the witness what steps had been tkaen by the bank to liquidate its properties in Cuba.

"Under present conditions it would not be possible to liquidate on a fair basis," he said, adding that the bank would be willing to do so at a "fair worth."

Mr. Rentschler stated that a wide expansion of the domestic cane and beet sugar industry, which was contemplated by those seeking high tariffs, would be a very serious blow to Cuba. He reiterated that his bank favored low sugar tariffs, especially in the matter of Cuban sugar.

"Although a Republican, you come dangerously near advocating Democratic doctrine," Senator Caraway observed.

Senator Blaine of Wisconsin asked if the bank's branch in Panama had recently floated a loan of $15,000,000 for the republic. The loan had been handled in the main bank in New York, the witness answered. The Senator inquired if it was true that the bank had deducted $3,000,000 in commissions. Mr. Rentschler appeared to doubt the correctness of this statement, but stated that he could not recall the figures.

He was asked by Senator Blaine if the bank was not interested in the maintenance of a stable government in Cuba. Naturally it was, the witness replied.

"You would be interested in avoiding a repeal of the Platt amendment, would you not?" the Senator asked.

"Fundamentally," Mr. Rentschler replied, "we keep out of politics in all the countries in which we have established branches."

Other Testimony.

J. C. Holton, Commissioner of Agriculture of Mississippi, was questioned further today on his relations with the Southern Tariff Association. Mr. Holton said he had accepted money from the association covering expenses to tariff meetings, and justified the acceptance on the ground that it had been collected in his State.

"Do you think it is a dignified thing for the official of a commonwealth to be accepting money from a lobbying organization in Washington?" Senator Caraway asked.

"When the money is raised among my constituents at home, I feel perfectly justified in doing it and it does not offend my dignity in the slightest," Mr. Holton answered.

Extra Session of Congress Adjourns—Tariff Bill Goes Over to Regular Session.

With the Senate action on the tariff bill still uncompleted, the extra session of Congress, which convened in April, adjourned yesterday (Nov. 22). The Senate on Nov. 20, approved by a vote of 49 to 33, a resolution, offered by Senator Walsh (Montana) acting Democratic leader, calling for the adjournment of the Senate by 10 P. M., Nov. 22. The House on Nov. 21 adopted a resolution under which it adjourned at 12:50 P. M. yesterday. In referring to the action to terminate the special session, the New York "Herald-Tribune" in its Washington advices, Nov. 21, said:

Thus will end the session which met April 15 and which was called primarily for farm relief and tariff legislation. The farm relief measure has become law and is now being administered. The tariff bill is still pending in the Senate. The revision of rates having been only about half completed, the bill will go into the regular session. It may be January before the measure is passed by the Senate, though an effort will be made to pass it before the Christmas recess.

Involved to an extent in the adjournment is mileage for Senate and House members amounting to $226,000. Under the law, this mileage would be due even if the extra session did not adjourn until just before the regular session. There is a widespread feeling among members, however, that it appears better for them to accept mileage for arrears of about ten days than for one of only a few hours or a minutes.

As was expected, with the extra session about to end, work on the tariff bill relaxed. The Senate made some progress on it, but apparently will make little more until it takes it up again in the regular session, after the Vare Senatorship case has been disposed of. It discussed the wool schedule for a time and then raised the basic wool rate from 31 cents, the present law, to 34 cents a pound, the House figure.

In bringing up the adjournment resolution in the House, leader John Q. Tilson said the Senate by its action proclaimed it was incapable of passing the tariff bill this session and thus accepted responsibility for its failure in the extra session.

Editorial Assailed.

Senators, knowing the Senate was not in a mood for hard work on rates, turned its attention for some hours to oratory. Especially, it devoted time to a defense against attacks, and especially against an editorial in "The Washington Post," published by E. B. McLean, which assailed the Senate for its course as to tariff and especially attacked the coalition.

Recording the action taken on the wool tariff on Nov. 21, the New York "Times" said in part:

American wool growers won a victory when the Senate, by a vote of 44 to 26, late today rejected the Finance Committee amendment to reduce to the existing rate of 31 cents the duty levied in the House tariff bill of 34 cents a pound on high-grade raw wools. The vote has the effect of retaining the increase of 3 cents a pound over existing law, as voted by the House.

The proposal to increase the raw wool rate and of the wool schedule in general was indulged in today by Democrats, including Senators Walsh of Massachusetts and George of Georgia. But Western Senators, including Steiwer of Oregon, Thomas of Idaho and Connally of Texas, led a successful drive for increased protection for sheep raisers.

Mr. Walsh said that the increased duty on raw wool used by 60% of the textile manufacturers was 10% additional to the 60% increase given in 1922 over the Payne-Aldrich rate.

"With respect to wool rags," he continued, "the chief material used by 40% of the establishments engaged in the manufacture of wool cloth and used in turn for making warm and suitable clothing for the middle and poorer classes, the proposed increase of duty is 100%. The handling of Schedule K of the old wool schedule in the Payne-Aldrich tariff bill wrecked the Republican party in two elections.

"The excessive advance in the duty on wool in the Fordney-McCumber tariff of 1922 contributed largely to increasing the Democratic strength in the House of Representatives and giving the Democratic party only one vote less than necessary to control the Senate."

Reports of an agreement between Western wool growers and Eastern wool product manufacturers to support each other in the basic and compensatory duties agitated the Senate. In some quarters it was forecast that the Democratic-Progressive coalition might refuse to raise the compensation duties to correspond with the increase in the raw wool rate, although Chairman Smoot of the Finance Committee announced a plan for the levies on wool manufactures to be stepped up correspondingly.

There are prospects of a fight tomorrow over the rate on wool rags. The present rate is 7½ cents a pound, which the House increased to 8 cents. The Finance Committee tripled this to 24 cents.

The 26 votes in favor of the amendment were cast by 21 Democrats and 5 Republicans, while those voting against it were 31 Republicans, 9 Democrats and 1 Farmer-Laborite.

An account of the Senate action on the tariff bill up to Nov. 14 was given in these columns Nov. 16, page 3109. The tariff bill situation gained interest on Nov. 15, said the New York "Herald-Tribune" because of the prominent part taken by the "Young Turks." Continuing the "Herald-Tribune" Washington dispatch, Nov. 15, stated:

They represent the newer element of regular Republicans, led by such members as Senators Arthur Vandenberg, of Michigan, and Hamilton Kane, of New Jersey, who have formed a bloc of their own. This bloc, numbering more than a score, is revolting against the old Republican leadership and taking things in their own hands.

The Senators forming the backbone of this new organization, sometimes called "the Freshmen," are from industrial states and are interested first of all in getting high industrial rates in the tariff bill. They also are charged with a purpose to seize the Republican leadership a little later. They want to see the tariff bill xepedited and passed this session if possible. They are working in close touch with House Leader John Q. Tilson and with the White House. They are concerned over the activities of the insurgent-Democratic coalition and fear the effect on the Republican party in the next Congressional elections.

Encouraged by President.

It was reported at the Capital today that they had revealed word of encouragement from the White House in their efforts to prevent adjournment and force night sessions and expedite the bill.

The list of Senators in the new "Young Turks" wing is probably the same as a list of Senators given out today who have signed a round robin for night sessions.

Allen and Capper, of Kansas; Patterson, of Missouri; Herbert and Metcalf, of Rhode Island; Hastings and Townsend, of Delaware; Kean, of New Jersey; Goldsborough, of Maryland; Hatfield and Goff, of West Virginia; Vandenberg, of Michigan; Walcott, of Connecticut; Sackett, of Kentucky; Oddie, of Nevada; John Thomas, of Idaho; Robinson, of Indiana; Steiwer and McNary, of Oregon; Glenn and Deneen, of Illinois; Fess and McCulloch, of Ohio, and Waterman, of Colorado. This list numbers twenty-four. The original list of "Young Turks," as formed at a recent Senatorial dinner, totaled eighteen, but since then there have been additions.

The "Young Turks" are concerned more about the industrial rates that come out of conference than about the rates as fixed in the Senate. They especially do not want to have the Democratic and insurgent coalition cut these rates. For this season a movement is being agitated by some of the "Young Turks" to let the industrial rates pass the Senate on the 1922 basis and speed the bill into conference. This does not please some of the insurgents and many of the Democrats and it is very doubtful if it can be put through. It appeared today, however, as if many proposed individual amendments to industrial rates would be abandoned and in this way many rates would be disposed of expeditiously, with numbers of them left at the 1922 level.

Today the Senators worked on the agricultural schedule, making marked progress. The movement to force adjournment was not renewed openly, but is likely to rise again. Whether the votes can be mustered for it is problematical.

The discussion of agricultural rates related in large part to a long list of minor items. The Finance Committee amendment fixing a rate of 2½ cents a pound on lemons was adopted. A rate of 2 cents was fixed on limes and 1½ cents on grapefruit. The committee had reduced shelled peanuts to 6 cents a pound. The Senate made the rate 7, which is the existing law.

In the fish paragraphs, the Senate, dealing with fish not specially provided for, struck out a seasonal reduction to 1½ cents a pound from October 1 to May 1 and left the rate at 1 cent throughout the year.

The Senate recessed at 5:30 p. m. and met again at 7:30 p. m. It at once took up the agricultural schedule and considered the rate on tomatoes. Long discussion was aroused over the tomato rate.

The Senate devoted practically the entire session to the duty on tomatoes. The Finance Committee recommended 2½ cents a pound, as against 3 cents in the House bill. This led to strong protest from Florida Senators, which was backed up by Senator Tom Connally, of Texas, in a brilliant speech. He contended for protection of Florida tomatoes as against tomatoes raised in Mexico.

On Nov. 16 the Senate completed action on the agricultural schedules; it abandoned a contemplated night session and recessed after four hours' work on the bill. We quote the following from the Washington advices Nov. 16 to the New York "Times" which added:

It required a roll-call to force the agreement to do away with the night session, which was anticipated under the plan driven through by the Democrats after they were beaten on an adjournment proposal Thursday.

Senator Walsh first asked unanimous consent, pointing out that Senators Simmons, Smoot and others were worn out. Senator Barkley, Democrat, objected because he said he felt sure that if he did not some of the "freshman class" Republicans would.

Mr. Walsh then put his proposal in the form of a motion, which was adopted by a vote of 67 to 7. Those voting negatively were Senators Barkley, Connally, Dill, Fletcher, Heflin and Trammell, Democrats, and Waterman, Republican.

Blaine Protests Tariff on Liquor.

In disposing of the farm products rates the Senate agreed to committee amendments to raise the tariff on hay from $4 to $5 a ton and on straw from $1 to $1.50. It rejected a committee plan to increase the duty which the House put on broom corn, now on the free list, from $10 to $25 a ton, and accepted the $10 rate. Then, passing to the spirits and wine tariffs, it approved the whole schedule, which included only two minor committee changes.

The Associated Press accounts of the Senate action on the agricultural schedule Nov. 16 said:

Farm relief through tariff revision, so long advocated by legislators from agricultural States, advanced an appreciable step today as the Senate approved nine more increases over existing duties.

Amendments approved would raise the present rates on peppers, egg-plant and cucumbers from 25% ad valorem to 3 cents a pound and on squash from 25% to 2 cents a pound. Committee proposals for a seasonal tariff on eggplant and cucumbers, under which a half-cent rate would be applicable in Winter months, were turned down.

Besides increasing the duties on hay and straw and taking broom corn off the free list, the Senate boosted that on lupulin, a powder that grows on hops and is used as a digestive tonic, by 100%, from 75 cents to $1.50 a pound.

Senator Gillett, Republican, of Massachusetts, succeeded in having adopted an amendment to place a duty of 4 cents a pound on sweetened cocoa and chocolate when in bars or blocks of ten pounds or more. The House bill provided 40% and the present rate is 17½% ad valorem.

One of the changes approved in the spirits schedule would place a duty on concentrated fruit juices fit for beverage purposes of 70 cents a gallon, based on the quantity or equivalent of unconcentrated natural fruit juice into which such concentrated juice can be converted as shown by chemical analysis.

The other amendment provided that high-proof fruit spirits made in distilleries connected with breweries for use in fortification of wines may be withdrawn and used under the same laws applicable to the withdrawal and use of alcohol for all non-beverage purposes.

It was announced in Associated Press advices from Washington, Nov. 16, that the uprising in the ranks of the newer Republican regulars in the Senate began to assume organization form that day as a meeting of the twenty-five members counted in the group was called for Nov. 18. The dispatches further said:

Disclaiming any immediate revolt against the Old Guard leadership, the "Young Guard" leaders insisted that their attention is centred on keeping the Senate in session on a drive to complete action on the tariff bill.

Senator Allen of Kansas, one of the newest members of the Senate and also one of President Hoover's intimates, called the meeting, a dinner between the afternoon and night sittings of the Chamber.

A close relationship between President Hoover and the party regulars, who bolted the leadership of Senator Jones of Washington, the acting Republican floor chief, last week to block an adjournment of the special session, is claimed by the group. "Hoover regulars" is a term used by Senator Vandenberg of Michigan, one of the leaders of the movement.

Discussing the group, Senator Allen said:

"We are a group of fellows helping the Republican party and the administration by getting the tariff bill in the best shape possible. We are simply getting together for the purpose of passing a tariff bill in a reasonable time."

The "Times" in its Washington account Nov. 18 noting the failure of the "Young Guard's" movement said:

A movement to obtain an agreement on a tariff bill declared to be in accord with President Hoover's views for "limited revision" and fostered by the "Young Guard" bloc of Republican Senators and by responsible House leaders failed today because of the refusal of insurgent Republicans to agree to adopting the industrial rates of the Fordney-McCumber act of 1922 except for the textile schedules, which were to be raised to meet the depressed situation in that industry.

The program of the new bloc appeared to have gained great impetus early in the day, following a breakfast conference between Senator Allen of Kansas and Prsident Hoover.

The impresion became strong that the move of the 'Youg Gaurd," or, as the members of it are now calling themselves, the "Hover bloc," would win over enough insurgents and Democrats to carry it to success.

The program of the group also to force through the tariff bill in the next ten days was to be sealed at a dinner Mr. Allen had arranged for its members tonight. Mr. Allen in the afternoon announced the postponement of the dinner because of the precarious condition then of Secretary of War Good.

As to the action on the bill on Nov. 18 the "Times" stated:

Borah Gets Delay on Sugar.

The Senate went into the night session, working on the tobacco and cotton textile schedules. Senator Borah obtained a delay in considering the sugar schedule, which was due to be taken up. He said that the insurgent group was not yet ready for the debate on the sugar rates, and Chairman Smoot of the Finance Committee agreed to a change in the order.

On both tobacco and cotton textile items, the Senate rejected increases voted by the House or proposed by the Finance Committee.

Senator Wheeler, announcing that he would reintroduce and press at the regular session a resolution for a sweeping investigation of the textile situation, assailed Southern mill owners and sharply criticized motions for tariff rises when "miserable wages" were paid in the industry.

Action on Tobacco Rates.

In its action on the tariff bill itself, the Senate, by vote of 49 to 26, retained existing duties on wrapper and filler tobacco, as recommended by the Finance Committee.

The House raised the rate on unstemmed wrapper tobacco to $2.50 a pound. The Finance Committee brought this back to the present $2.10. The House put a duty of $3.15 a pound on stemmed wrapper tobacco, but the Finance Committee recommended holding to the present $2.75. A viva voce vote kept the present rates of 50 cents a pound on stemmed filler tobacco and 35 cents on unstemmed.

Senators urging adoption of the House increases on wrapper tobacco asserted that these would not raise the price of a 5-cent cigar. Senator George of Georgia, backing the raises, said he would ask for a separate vote later, and Senator Copeland of New York countered by saying he would ask for a separate vote on cutting the $2.10 rate to $1.60.

Passing to the cotton textiles schedule, the Senate took the first item of cotton sewing thread and cotton for embroidering, knitting and darning and crocheting. On the first, the existing rate is ½ cent per 100 yeards. The House made it 25% ad valorem and the Finance Committee raised this to 30%. On the secon dclass, the present law and House rates are 25%, and the Finance Committee increased the rate to 35% ad valorem.

The Finance Committee was defeated in both instances, the Senate voting against its increases without roll-calls and thus substituting the House duties.

At the opening of the night session the Senate took up the item on cotton cloth. The rates proposed are highly complicated, but in substance they amount to an increase from 30 to 41½% ad valorem on the finer qualities of cloth.

Senator Walsh, Democrat, of Massachusetts, held the floor for an hour, giving a comprehensive picture of the textile manufacturing situation. He said that the tariff of 1922 was unscientific in that it did not offer sufficient protection for fine goods.

Mr. Walsh referred toe the so-called English broadcloth shirtings, which, he said, were imported by the millions of yards and on which the House bill did not provide any additional protection. He congratulated the Finance Committee upon revising the entire schedule upward.

Senator Wheeler, Democrat, of Montana, replied with an attack upon the manufacturers. He said he would be unwilling to vote any increases until the manufacturers had explained away their policy of reducing wages and increasing the amount of work required of each operative. He denounced the so-called "stretch-out" system in the Southern mills, by which, he asserted, men who once worked twenty-four looms are now called to handle ninty-six looms.

The developments in the Senate on Nov. 19 are indicated in the following which we take from the New York "Times" Washington dispatch:

Forty-eight members, or a majority of the present Senate, have already pledged themselves to a proposal which will be offered tomorrow to adjourn that body from 10:30 o'clock Friday night until Dec. 2, it was asserted by Democratic Senatorial leaders this afternoon.

It was further stated that the so-called Young Guard Republicans, who have wanted to keep the Senate in session, could now be convinced of the impossibility of passing the tariff bill before the end of the special session, and that, if they voted against an adjournment resolution, they would not be able to defeat it.

While the Senate in day and night sessions was working its way through the cotton textiles schedule, and usually retaining existing duties or voting for those in the House bill instead of accepting Finance Committee amendments calling for increases, Senators Allen of Kansas and Vandenberg of Michigan, leaders of the new bloc, asserted that its program still would succeed. They both said an adjournment resolution would be fought to the end.

On the cotton rates, the Senate, by vote of 50 to 26, rejected proposals to increase the House duties on organdy, cotton cloth, woven with printed or stamped yarns or threads, and cotton cloth printed by the surface or relief method.

Without a roll-call, an additional 25% ad valorem duty on tire fabric, including cord fabric, was approved as urged by the Finance Committee.

The rates on tapestry and other figured upholstery cotton were set by the Senate at 45% ad valorem, in place of a House rate of 55% and a Finance Committee plan of classification, plus a 50% duty. The Senate cut in half, House duties on cotton gloves and mittens.

It rejected a Finance Committee amendment to lay an additional duty of two cents each on half-hose and hose, not over eight inches in length, and valued at $1.50 and more a dozen. Senator Smoot described the goods as "baby hose."

Much of the afternoon debate was taken up with a denunciation by Senator Wheeler of conditions in Southern cotton mills. He also assailed New England manufacturers for transferring operations to the South for the sake, he said, of lower wages and longer hours. He was supported in his arguments by Senator Blaine, insurgent Republican, of Wisconsin.

Senator Welsh of Massachusetts said that some branches of the textile industry were prospering and needed no more tariff protection, although other branches needed the aid of higher duties.

Chairman Smoot of the Finance Committee in a speech attacked figures made public by the Fair Tariff League, which, he said, Senator Norris of Nebraska had recently used as showing the cost of the protective tariff on manufactured products to the people of Pennsylvania, Massachusetts, New Jersey, Connecticut, Rhone Island and New York.

Schedule Completed in Evening

In completing the schedule at the night session, the Senate rejected a Finance Committee plan to tax cotton shirts 50% ad valorem, but adopted committee amendments of a 75% ad valorem rate on "hit or miss" cotton rag rugs, and a 35% rate on cotton chenille. With a tie in the rising vote on the "hit or miss" rugs item, Vice-President Curtis broke it in favor of the committee amendment.

By a roll-call of 35 to 27, the Senate adopted the last committee amendment of the schedule, which was to lay a duty of 3 cents a pound on cotton rags, except those used in paper making.

When the cotton schedule was finished, Senator Dill endeavored to force consideration of the sugar rates, which have been twice passed over before. But Senators Smoot and Borah both urged that the rates on the next schedule, affecting flax, hemp and jute be taken up, and this was done. Senator Dill charged that the Finance Committee was trying to dispose of all other schedules before sugar was discussed.

The Senate adopted a number of committee amendments on hemp and flax before it recessed at 10:30 P. M. until 1 o'clock tomorrow afternoon.

The Walsh resolution adopted by the Senate Nov. 29, calling for the adjournment of the Senate by 10 P. M., Nov. 22, was passed as we indicate above, by a vote of 49 to 33; the votes for the adoption of the resolution were cast by 35 Democrats and 14 Republicans; those opposed were 32 Republicans and 1 Democrat. From the "Times" we quote the following Washington advices Nov. 20:

Hopes of the Republican "Young Guard" to hold the Senate at work with the idea of completing the tariff bill before the special session ended were dashed by the vote. Their lines held fast against adjournment, but four insurgents, Blaine, Brookhart, Norbeck and Schall, one temporary recruit of the "Young Guard," Senator Steiwer, and a group of Democrats who opposed an adjournment resolution last Thursday supported the move today. Only one Democrat, Senator Dill of Washington, voted "No."

Says Hoover Program Will Win.

The "Young Guard" was defiant to the end. Although they realized that defeat was inevitable, they lustily shouted "No!" when their names were called. After the ballot, Senator Vandenberg of Michigan, generally known as their leader, read a statement lauding the success of his group in forcing progress on the bill and reiterating his belief that President Hoover's demand for farm-rate revision and limited revision of other rates could have been and would be translated into legislation.

Another Schedule Completed.

Only three or four minutes work was done on the tariff bill during the entire day, and that at nightfall, when the Senate completed the flax-hemp and jute schedule by approving two finance committee amendments.

It is not probable that much more will be accomplished on the bill before adjournment is a reality, the indications being that the remaining two days will be largely devoted to political discussions.

Postponement of the Smoot-Hawley bill until the regular session will dfer consideration of several schedules not yet touched. The sugar schedule is yet to be debated, as well as those on wool, silk, rayon, paper, sundries and the free list.

The chemical, earthenware and metals schedules have never been completed, and fights are coming on many of these items, notably on additions which will be submitted concerning aluminum.

Senator Wheeler who attacked the Republican "Young Guard" in the Senate yesterday, said of them tonight:

"It is becoming more and more obvious that the so-called Young Turks constitute a rescue squad to get the President out of the political hole he is on the tariff, and to aid the highly protected interests to retain the rates they enjoy under the Fordney law."

Associated Press dispatches from Washington yesterday (Nov. 22) in reference to the shelving of the tariff bill by the Senate said:

Contrasted with the measure passed by the House on May 28, the bill in the form presented today by the Senate could hardly be called a likeness in any particular but one. While both acceded to the cries of farm groups for higher agricultural tariffs, the two measures are far apart respecting industrial rates and much rate-cutting in still anticipated by the coalition in power.

The House bill carried hundreds of industrial rate increases, despite the fact that President Hoover recommended to the special session a limited revision, with primary attention given to farm levies and a stepping up of a few of the duties on products of lagging manufacturing industries.

Republican leaders are not so worried over the rate reductions accomplished by the coalition as they are over the incorporation in the bill by a group of the expert debenture plan granting a Federal bounty, to exporters of farm commodities and the repeal of the seven-year-old policy permitting the President to raise or lower duties in emergencies. Only in a few instances have duties been lowered below existing law.

Coming back in December, the Senate still must act on committee amendments to the sugar, silk, rayon, papers and books, and sundries schedules and the free list. Then individual amendments to all schedules will have to be disposed of, as well as the scores of House increases left untouched by the Finance Committee before the measure will be in shape for final passage.

President Hoover Plans to Unite All Veteran Agencies—Will Also Recommend to Congress Consolidation of Most of Prohibition Offices.

Under date of Nov. 20 Washington Associated Press dispatches published in the New York "Times" said:

President Hoover is ready to translate into action 10 years' talk about reorganizing the Federal Government.

As a first step he has approved a plan to consolidate all of the agencies dealing with war veterans and their dependents and will ask the sanction of Congress for it at the opening of the regular session two weeks hence.

Chief among these agencies are the Veterans' Bureau, now functioning as an independent establishment; the Pension Office, administered by the Interior Department; the National Home for Disabled Volunteers, another separate establishment, and the hospitalization division of the Public Health Service.

The consolidation is expected to bring about a saving of several millions of dollars in adinistration and hospitalization costs alone and to simplify the work of dealing with the veterans and their dependents.

There would be created a new single agency under a director reporting directly to the President through his administrative assistant. It would handle more than three-quarters of a billion dollars annually, embracing the $500,000,000 spent by the Veterans' Bureau, some $250,000,000 by the Pension Office and around $20,000,000 by the other divisions.

Under the direction of the President a comprehensive survey now is being made for consolidating within the Justice Department most of the agencies dealing with prohibition enforcement, and a recommendation along that line also will be made to Congress in the President's message

Earnings of 634 Companies Up 20.45%—271 Industrials Report 27.04% Increase for Nine Months.

Total net earnings of 271 industrial corporations, 180 railroads and 95 utilities for nine months, and 88 telephone and telegraph companies for eight months, amounted to $3,204,524,686 compared with $2,660,426,929 for the same companies in the corresponding periods of 1928, an aggregate increase of 20.45%, according to a compilation from published financial statements by Ernst & Ernst, accountants. This survey follows a preliminary study issued by Ernst & Ernst at the end of October. For 271 industrials the compilation shows aggregate net earnings of $1,332,464,611, which is 27.04% greater than in nine months of last year. For 180 railroads net operating income was in the aggregate 17% greater. For 95 utilities earnings were 17.48% greater. For 88 telephone and telegraph companies, comparing eight months, earnings were 7.21% greater. The accountants go on to say:

A comparison of the third quarter with the second quarter can be made for a group of 224 industrials, for which comparative figures are available. These companies had total net earnings 15.77% higher than for the third quarter of 1928, but 5.72% lower than for the second quarter of 1929. Since 1928, and particularly the latter part, was a period of record activity in business, the third quarter gain this year over last year represents a rather remarkable showing.

The fact that third-quarter earnings fell below second-quarter earnings this year by 5.72% is not entirely attributable to a lessening of regular activity because a number of industrial groups, such as automobiles and trucks, auto parts and accessories, business equipment, restaurant chains and wearing apparel, normally show some seasonable recessions during part or all of the third quarter. Nevertheless, there was probably a definite although moderate tendency downward in business results as a whole during the third quarter this year.

No definite figures are available on current fourth-quarter earnings. It seems probable, however, that this quarter will show in some degree a further recession in many lines. Normally satisfactory earnings for the year as a whole seem to be assured, since the nine months' figures show such a tremendous gain over the corresponding period of 1928, which in itself was a high point of business activity in post-war years.

The table, as prepared by Ernst & Ernst, follows:

	No. of Co.'s	1929.	1928.	P. C. Incr.
Profits for Nine Months—		$	$	
Amusements	4	20,515,671	12,398,378	65.47
Automobiles and trucks	14	323,735,847	330,065,435	*a*1.93
Auto parts and accessories	22	50,534,893	37,294,495	35.50
Baking	6	30,648,654	23,253,468	31.80
Beverages and confections	9	29,756,298	25,224,916	17.96
Business equipment	9	19,293,439	14,308,801	34.84
Chemicals	13	82,678,041	64,096,605	28.99
Cigars	4	8,281,190	7,286,302	13.65
Coal and Coke	7	4,891,094	3,492,386	40.05
Construction material and equipment	13	23,712,354	20,659,664	14.78
Copper	6	29,318,676	17,882,130	63.96
Drugs and cosmetics	3	9,305,061	7,703,494	20.79
Food products	13	52,214,527	45,874,211	13.82
Household equipment and supplies	15	22,899,335	19,009,993	20.46
Iron and steel	15	254,762,624	131,406,784	93.87
Leather	1	*d*1,820,829	3,727,047	*a*
Machinery	21	95,569,092	71,472,845	33.71
Mining and smelting—Miscellaneous	8	32,072,977	19,911,683	61.08
Metal products—Miscellaneous	19	32,099,391	24,152,158	32.90
Petroleum products	27	121,080,892	90,852,537	33.27
Publishers	4	21,166,118	20,106,894	5.27
Railroad equipment	6	16,798,939	11,452,756	46.56
Restaurant chains	3	3,436,234	3,039,368	13.06
Textile products	4	4,048,659	3,394,213	19.28
Wearing apparel	4	1,800,609	1,315,209	36 91
Miscellaneous	21	43,664,825	39,462,299	10.65
Total industrials	271	1,332,464,611	1,048,844,071	27.04
Railroads (net operating income)	180	960,078,699	820,572,952	17.00
Telephone and telegraph (for 8 months)	88	180,481,376	168,341,696	7.21
Other public utilities	95	731,500,000	622,668,210	17.48
Grand total	634	3,204,524,686	2,660,426,929	20.45

d Deficit. *a* Decrease.

Further Comparison of Industrial Earnings.

6 months, 1929 over 1928, 465 industrials had earnings 36.96% greater
9 months, 1929 over 1928, 271 industrials had earnings 27.04% greater
9 months, 1928 over 1927, 232 industrials had earnings 19.17% greater

President Hoover's Announcement Regarding Conference of Business Leaders Called This Week.

As we indicated last week (page 3108), President Hoover made known on Nov. 15 the calling of a preliminary conference of representatives of industry, agriculture and labor the present week. Further accounts of these conferences are given elsewhere in our issue to-day. In his statement of Nov. 15 the President said that "any lack of confidence in the economic future or the basic strength of business in the United States is foolish." He indicated that the conferences scheduled for this week had been called "to develop certain definite steps" looking toward "continued business progress." The President's announcement follows:

I have, during the past week, engaged in numerous conferences with important business leaders and public officials with a view to the co-ordination of business and governmental agencies in concerted action for continued business progress.

I am calling, for the middle of next week, a small preliminary conference of representatives of industry, agriculture and labor to meet with the Secretaries of the Treasury, Agriculture, Commerce and Labor, together with the Chairman of the Federal Farm Board, to develop certain definite steps.

For instance, one of the results of the speculative period throughout which we have passed in recent months has been the diversion of capital into the security market, with consequent lagging of the construction work in the country. The postponement of construction during the past months, including not only buildings, railways, merchant marine and public utilities, but also Federal, State and municipal public works, provides a substantial reserve for prompt expanded action. The situation is further assured by the exceptionally strong cash position of the large manufacturing industries of the country.

The magnificent working of the Federal Reserve System and the inherently sound condition of the banks have already brought about a decrease in interest rates and an assurance of abundant capital—the first time such a result has been so speedily achieved under similar circumstances.

In market booms we develop over-optimism with a corresponding reverse into over-pessimism. They are equally unjustified, but the sad thing is that many unfortunate people are drawn into the vortex of these movements with tragic loss of savings and reserves. Any lack of confidence in the economic future or the basic strength of business in the United States is foolish. Our national capacity for hard work and intelligent co-operation is ample guaranty of the future.

My own experience has been, however, that words are not of any great importance in times of economic disturbance. It is action that counts. The establishment of credit stability and ample capital through the Federal Reserve System and the demonstration of the confidence of the Administration by undertaking tax reduction with the co-operation of both political parties, speak more than words.

The next practical step is the organizing and co-ordinating of a forward movement of business through the revival of construction activities, the stimulation of exports and of other legitimate business expansion, especially to take such action in concert with the use of our new powers to assist agriculture. Fortunately, the sound sense, the capacity and readiness for co-operation of our business leaders and governmental agencies give assurance of action.

The White House, Nov. 15 1929.

In indicating the President's program for the week, the Washington correspondent of the New York "Times" on Nov. 17 said:

Separate meetings of groups representing various branches of commerce, finance, industry and agriculture will be held during three days of this week, and there will be a later conference with labor leaders and probably other consultations in the near future.

The expectation of the Administration is that out of these conferences should come steps that can be taken by each individual industry or other business activity within its own particular field and arrangements by the government to co-ordinate the activities of various Federal agencies with the activities of private business to dispel what was described to-day as foolish pessimism and assure the orderly march of business and employment over the winter.

The Week's Program.

There is also contemplated the establishment of an agency to act as a clearing house for the co-ordination of all the activities concerned, but it was indicated to-day that existing conditions do not require a super-organization.

The program so far arranged is as follows:

Tuesday.—President Hoover will confer with railroad executives who may be in the East. This is to be the first conference because the American Railway Association is to meet in Chicago on Friday and it is desired that the executives who confer with President Hoover shall attend the Chicago meeting and discuss with other executives a plan of action designed to expedite construction already determined on and carry out projects for the purchase of equipment which will provide employment and otherwise stimulate activities in the railway field.

Wednesday.—The President and Secretary Lamont will confer with officials of the United States Chamber of Commerce, bankers, members of the Federal Reserve System and representatives of manufacturers, public utility companies and various trades and distribution agencies.

Thursday.—The President, with Secretary Hyde and Alexander Legge, Chairman of the Federal Farm Board, will confer with representatives of farm organizations.

A later conference, the dates for which are undecided, will include the President, Secretary Davis and leading men of organized labor. Later there probably will be conferences with other specialized groups. The intention is to confine the meetings, so far as possible, to representatives of national organizations which combine other organized units in the same line of business as well as individual corporations and firms.

Wednesday's conference was postponed until Thursday, while that scheduled for Thursday was deferred until

Friday, owing to the funeral services in the White House on Wednesday for Secretary of War James W. Good, who died on Nov. 18.

President Hoover's Conference With Railroad Executives to Further Program of Construction and Betterments.

The first of the conferences planned by President Hoover with leaders of industry, labor and agriculture (mentioned in these columns Nov. 16, page 3108), took place at the White House on Nov. 19, when the President, Secretary of the Treasury Mellon and Secretary of Commerce Lamont met with various railroad executives to consider plans for furthering construction and betterment projects with a view to the maintenance of employment and business progress. The other conferences arranged by the President are referred to elsewhere in this issue of our paper. Regarding the conference with the railroad heads, a statement issued at the White House on Nov. 19 said:

A preliminary conference was held at the White House to-day with the railway presidents, mostly of the Eastern territory, at which were present:

The President.
The Secretary of the Treasury.
The Secretary of Commerce.
Mr. Richard H. Aiston, President American Railway Association.
Mr. W. W. Atterbury, President Pennsylvania RR. Co.
Mr. J. J. Bernet, President Chesapeake & Ohio RR. Co.
Mr. P. E. Crowley, President New York Central Lines.
Mr. Agnew T. Dice, President Philadelphia & Reading RR. Co.
Mr. Fairfax Harrison, President Southern Ry. Co.
Mr. L. F. Loree, President Delaware & Hudson Co.
Mr. Jeremiah Milbank, Southern Ry. Co.
Mr. J. J. Pelley, President New York, New Haven & Hartford RR. Co.
Mr. Frederick W. Sargert, railway representative upon United States Chamber of Commerce, and President Chicago & North Western Ry. Co.
Mr. Daniel Willard, President Baltimore & Ohio RR. Co. [Mr. Willard was unable to be present because of an attack of bronchitis.]
Mr. Julius Barnes, Chairman of the Board, United States Chamber of Commerce.
Mr. Hale Holden, Chairman of the Executive Committee, Southern Pacific RR. Co.
Mr. William Butterworth, President United States Chamber of Commerce.

The railway presidents were unanimous in their determination to co-operate in the maintenance of employment and business progress. It was stated the railways which they represented would proceed with full programs of construction and betterments without any reference to recent stock exchange fluctuations; that they would canvass the situation as to further posibilities of expansion, and that among these particular railways it appeared that the total volume of such construction work already indicated an increase during the next six months over the similar period of last year.

It was agreed that the whole question should be taken up at the meeting of the railway executives convening in Chicago next Friday, with a view to securing co-operation of all railways in the United States in such a program.

At that time steps will be taken to canvass the railways to determine the exact amount of constructions and betterments which can be undertaken over the forthcoming year and during the next six months.

The railway executives felt that it was desirable that similar conferences should be called in other industrial groups and that some method of co-operation of their different activities should be developed.

The White House, Nov. 19 1929.

The "Herald Tribune" in its Washington account (Nov. 19) of the conference said, in part:

The railroad executives, in their conference with the President, outlined their industry's expansion plans only generally, but it was learned, unofficially, that the nation's railroads have projects in mind that would require an aggregate budget of more than $1,000,000,000 in the next year. They told the President that compared with a year ago they carried over into this year a larger portion of last year's authorization, added a greater amount of authorizations to that total, did a considerable increased amount of work and would undoubtedly carry over into next year a larger unexpended portion of their authorized expenditures.

Mr. Hoover was gratified with the prospects in the railroad industry and with the confidence of its leaders despite some of the handicaps, such as the doubt about railway consolidation plans which confront them.

Lines Employ 1,750,000.

Among other things, the railways furnish work and a means of livelihood to 1,750,000 employees; pay out nearly $3,000,000,000 in wages annually which find their way almost at once into the channels of trade and commerce; give indirect employment to many hundred thousand additional men who manufacture and distribute the products bought and used by railways in construction, maintenance and operation; expended more than $1,250,000,000 a year for the material and supplies used in their operation, and spend an average of more than $750,000,000 for capital improvements.

In line with the announced determination of the railroads to go ahead with programs of construction, it was learned that the Philadelphia & Reading RR. Co. plans to spend about $20,000,000 on electrification of its line leading out of Philadelphia, and also to spend a considerable sum on the elimination of grade crossings.

* * *

The rail executives were with the President a little more than an hour. Without exact precedent in history, the conference was held in the room of the White House where many situations in the national life have been met.

Within a few hours, the railroad men were on their way westward for the industry's meeting in Chicago, which is expected to get behind the Administration plan wholeheartedly.

Patrick E. Crowley, President of the New York Central Lines, said, as he was about to leave, that the New York Central would go right ahead with its extensive improvement program, including the West Side grade crossing elimination project in New York City and the track elevation project in Syracuse. He said he saw nothing "alarming" in the situation and no reason to expect any reduction in employees on the lines he headed.

Fred W. Sargent, President of the Chicago & North Western Ry. Co., said: "The earnings of our road are running about normal, substantially the same as last year. The uncertainty about consolidation plans now under consideration by the Inter-State Commerce Commission might interfere with extensive improvement plans in some sections but not in our territory. I don't believe the present is a time for long-term bond issues for capital expenditurese, because lower money rates should come first."

President Hoover's Conference With Federal Reserve Board and Advisory Council.

President Hoover's conference with railroad executives, on Nov. 19, was followed by a conference the same day with members of the Federal Reserve Board and the Federal Advisory Council, announcement of which was made in the following brief statement by Roy A. Young, Governor of the Federal Reserve Board:

"At a meeting of the Federal Advisory Council, the members of which represent the 12 Federal Reserve banking districts in the United States, with the President, the general business situation was reviewed, and each member of the Council reported that business and banking throughout his district are in a sound condition, and the prospects were that money will be available at lower rates."

From Washington, Nov. 19, the New York "Times" had the following to say regarding the Federal Reserve conference:

Secretary Mellon, who is Chairman of the Federal Reserve Board, and Secretary Lamont also attended the President's conference with members of that Board and members of its Advisory Council, who represented all the 12 Reserve Bank districts. The others present were:

Federal Reserve Board—
Governor Roy A. Young.
Vice-Governor Edmund Platt.
J. W. Pole, Comptroller of the Currency.
Adolph C. Miller.
Charles S. Hamlin.
George R. James.
Edward H. Cunningham.

Advisory Council—
Arthur M. Heard of Boston.
William C. Potter of New York.
L. L. Rue of Philadelphia.
Harris Creech of Cleveland.
John Pole of Richmond.
J. P. Butler, Jr., of Atlanta.
Frank O. Wetmore of Chicago, President.
W. W. Smith of St. Louis.
Theodore Wold of Minneapolis.
P. W. Goebel of Kansas City.
B. A. McKinney of Dallas, Vice-President.
F. L. Lipman of San Francisco.

While Governor Young made no specific prediction that rediscount rates would be cut in districts outside of New York, his statement was interpreted generally as forecasting such a move on the part of the Reserve System.

The belief here is that a reduction to 4½% in several or all of the districts outside of New York will be the next move toward easier money, and that this will come before another cut is made in the rate of the Reserve Bank of New York. The advisability of such a step, it is understood, was discussed at a meeting between the Reserve Board and the Reserve Council, which preceded the White House conference. None of the members, however, was willing to expand upon the statement of Governor Young.

Action on rediscount rates, as a rule, has followed recommendations made by the directors of the various Reserve Banks, none of whom was present at to-day's conferences. The actual course to be followed, therefore, probably will not be revealed until after directors of some of these banks hold meetings later in the week.

It is evident, however, that a general reduction in Reserve Bank rediscount rates is felt to be desirable as soon as local conditions in the various districts make such a course appear wise.

President Hoover's Conference With Industrial and Business Leaders—No Movement for Wage Reduction—Move for Business Expansion.

Two announcements by President Hoover developed on Nov. 21 following his conference that day with business and industrial leaders as well as labor leaders. In one of these the President said that he was authorized by employers present at the conference to state that "they will not initiate any movement for wage reduction." As we indicate in another item in this issue, Henry Ford, who participated in the conference, made known after the parley, that an increase in wages was to be made at his plants. The President also stated that "it was the unanimous opinion of the conference that there was no reason why business should not be carried on as usual, that construction work should be expanded in every prudent direction, both public and private, so as to cover any slack of employment." In this statement also the President announced that Julius Barnes, Chairman of the Board of the Chamber of Commerce of the United Sates, had been asked to create an Executive Committee to assist in expansion of construction and maintenance of employment. A statement issued by Mr. Barnes in the matter is given elsewhere in this issue of our paper. President Hoover's statement regarding wages, follows:

The President was authorized by the employers who were present at this morning's conference to state on their individual behalf that they will not initiate any movement for wage reduction, and it was their strong recommendation that this attitude should be pursued by the country as a whole. They considered that, aside from the human considerations involved, the consuming power of the country will thereby be maintained.

The President was also authorized by the representatives of labor to state that in their individual views and as their strong recommendation to the country as a whole, that no movements beyond those already in negotiation should be initiated for increase of wages, and that every co-operation should be given by labor to industry in the handling of its problems.

The purpose of these declarations is to give assurance that conflicts should not occur during the present situation which will affect the continuity of work, and thus maintain stability of employment.

The statement on business issued at the White House on Nov. 21 is annexed:

The conference this morning of 22 industrial and business leaders warmly endorsed the President's statement of last Saturday as to steps to be taken in the progress of business and the maintenance of employment.

The general situation was thoroughly canvassed, and it was the unanimous opinion of the conference that there was no reason why business should not be carried on as usual; that construction work should be expanded in every prudent direction, both public and private, so as to cover any slack of unemployment.

It was found that a preliminary examination of a number of industries indicated that construction activities can, in 1930, be expanded even over 1929.

It was stated, for instance, that the telephone company was proposing to assist by a considerable expansion in their construction and betterment program over the year 1929, during which year this company expended something in the neighborhood of $600,000,000 for this purpose.

It appeared that the power, gas and other public utilities could undertake a program in excess of 1929, the details of which would be developed at a special meeting of the leaders in the industry to be called, after which the program would be announced.

The leaders in the automobile industry expressed the opinion that whereas, in 1929, production was unusually large due to the carryover of a great deal of unfinished business from the previous year, they confidently expected that except for this excessive margin, the industry should quickly return to its normal production.

In the steel industry it was stated that large construction programs would be undertaken for replacement of antiquated and obsolete plants.

It was considered that the absorption of capital in loans on the stock market had postponed much construction, and that the flow of this capital back to industry and commerce would now assist renewed construction.

It was the opinion that an indirect but very substantial contribution could be made to the extension of credit for local building purposes and for conduct of smaller business if the banks would freely avail themselves of the rediscount privilege offered by the Federal Reserve banks.

The meeting considered it was desirable that some definite organization should be established under a committee representing the different industries and sections of the business community, which would undertake to follow up the President's program in the different industries.

It was considered that the development of co-operative spirit and responsibility in the American business world was such that the business of the country itself could and should assume the responsibility for the mobilization of the industrial and commercial agencies to these ends, and to cooperate with the governmental agencies.

The members of the group agreed to act as a temporary advisory committee with the Secretary of Commerce, who was authorized to add to the committee. Mr. Julius Barnes, Chairman of the Chamber of Commerce, was asked to create an Executive Committee from members of this group and the various trade organizations, who could assist in expansion of construction and maintenance of employment. A definite canvass will be made of the different industrial fields to develop the amount of such construction.

According to the New York "Herald-Tribune" those present at the industrialist conference were:

The President.
Andrew W. Mellon, Secretary of the Treasury.
Robert P. Lamont, Secretary of Commerce.
Henry Ford, Dearborn, Mich.
Julius Rosenwald, head of Sears, Roebuck & Co., Chicago.
Clarence W. Woolley, American Radiator Company.
Walter Teagle, President of the Standard Oil Company of New Jersey.
Owen D. Young, Chairman General Electric Company.
Matthew S. Sloan, President New York Edison Company.
E. G. Grace, President Bethlehem Steel Company.
Myron C. Taylor, Chairman Finance Committee United States Steel Corporation.
Alfred P. Sloan, Jr., President General Motors.
Pierre du Pont, Chairman of Du Pont Company.
Walter Gifford, President American Telephone and Telegraph Company.
Samuel W. Reyburn, President Lord & Taylor Company.
Jesse I. Straus, President R. H. Macy Company of New York.
William Butterworth, President United States Chamber of Commerce.
E. J. Kulas, President Otis Steel Company.
George Laughlin, Pittsburgh.
A. V. Robertson, Westinghouse Electric.
Redfield Proctor, President New England Council.
Philip H. Gadsden, President Chamber of Commerce.
Ernest Trigg, Chairman Industrial Relations Committee.
Henry M. Robinson, California Development Board.
Julius Barnes, Chairman of the Board, United States Chamber of Commerce.
Homer L. Ferguson, President of the Newport News Shipbuilding and Dry Dock Company.
A. W. Shaw, of Chicago, Chairman of the Business Cycle Committee.
Dr. Julius Klein, Assistant Secretary of Commerce.
Alexander P. Legge, Chairman of the Federal Farm Board.
Roy A. Young, Governor of the Federal Reserve Board.

From the Washington dispatch, Nov. 22, to the New York "Times" we take the following:

Mr. Gadsden presented to the conference the following statements by business leaders:

George F. Houston, President Baldwin Locomotive Works—We are extremely optimistic about the railway equipment situation for next year, provided, however, interest rates on equipment trust notes can be stabilized quickly. So far as our own business is concerned, we did a big business last month, and have enough work to keep us going at high speed for several months, while there is much business in prospect.

A. C. Dorrance, Vice President Campbell Soup Company—Our employment is uninterrupted. The present situation has had no material effect on us. Orders have been only slightly less in recent weeks, but that is merely due to wholesalers keeping down stocks slightly. We are going ahead with large expansion and construction projects without delay, confident that prosperity will continue uninterrupted.

James W. Rawle, Vice President J. G. Brill Company—Mr. Hoover is to be highly commended for his action. It is well-timed and designed to restore a feeling of security to the business mind. We are optimistic about the situation, and do not believe the financial flurry will affect general business. We are continuing with our expansion programs, and we have had no bad reaction from any one with whom we have business contacts. Our employment is normal for this time of year, with good business on the books.

Predicts More Names on Payroll.

Edward G. Budd, President Edward G. Budd Manufacturing Company, makers of auto bodies—Our company is in exactly the position we planned for it last July. We have started production of Ford and Dodge bodies, to begin going to them in December for the new cars. Our employment will steadily increase, and we have the same number as this time last year.

George V. MacKinnon, President John B. Stetson Company, hat manufacturers—Do not believe the present situation will have any effect upon our business. The second half of our year, just completed, was the best we have had. We have seen no signs of any falling of orders, or any cancellations. We are expanding our business and diversifying our products and are increasing our plant facilities and personnel. We expect a good business next year.

H. T. Herr, Vice President Westinghouse Electric and Manufacturing Company—There has been no material effect upon our business. We are quite busy and will be next year. We have plenty of business on the books and no cancellations. Everything looks to be in good shape.

Mr. Legge, President of the Farm Board; Homer L. Ferguson, President of the Newport News Shipbuilding Company; A. W. Shaw of Chicago and Julius Klein, Assistant Secretary of Commerce, participated in the conference in addition to those previously announced.

Join the President at Luncheon.

Owen D. Young, chairman of the General Electric Company, and Clarence M. Woolley of the American Radiator Company joined the President at luncheon.

When Mr. Young was told of Mr. Ford's early statement containing the suggestion of decreased commodity prices and higher wages, he declined to comment. Neither would he discuss the action of the conference.

"This is a matter for the President to talk about in a formal statement," he said.

George Laughlin, steel manufacturer, of Pittsburgh, said that he could only speak for his own activities.

"Our business, while slightly decreased, now promises to be as good next year as at present," he said. "We will continue in about the same percentage of employment with no reduction in wages."

Julius Rosenwald of Chicago, who arrived at the conference late, was the last to leave. He lingered behind and talked for more than five minutes with the President after the others had departed.

"I can only speak for my own business, and will say nothing about the conference," he said. "Our business is as good now as at any time this year. There are a few bad spots, but no real slowing up. Where there is a loss in one section, it is made up in increased purchases from other sections of the country.

"The West is in very good condition. We have no large surplus on our shelves or in our warehouses. I am no prophet and will make no prediction as to the future. But I have nothing but optimism for next year."

Greater Buying Among Farmers.

Mr. Legge said that there was greater buying among the farmers and improved conditions in the West, with increased sales of farming implements in sections where buying of late years has not been so brisk.

"The farmer's condition has been showing a slight improvement," he said. "He has a more hopeful feeling.

"If the stock market deflation does not extend to commodity prices, the farmer should not be hurt. The decline in live stock prices has caused losses to the farmer, but has not affected the country at lrage. Wheat has been going up and down, but the fluctuation in prices has not been large.

"All of us are hoping the stock market crisis will not have a lasting effect on either the farmers or industry. Commodity prices were not inflated as were those of stocks; and as the former did not go up, there is no reason for them to fall.

"I do not believe the farmers will get panicky, as they are only indirectly affected. They believe the prices of agricultural products are too low, but they are not as bad as they have been at times."

Conferences will be held tomorrow afternoon with the representatives of building and construction organizations, and the last conference will be on Monday with the farm group.

The conference of utility men with the President, scheduled for next Monday afternoon, has been abandoned. Utility organizations will hold regional meetings and adopt measures to carry out the President's program for improvements and betterments.

President Hoover's Conference with Leaders in Building Construction Industries.

Every branch of the building construction, the road building and the construction financing industries was represented yesterday (Nov. 22) in the sixth major conference held this week by President Hoover to bring about co-ordinated effort to stabilize building and speed up the wheels of industry. The foregoing is from the Washington dispatch to the New York "Sun" of last night. The following is also taken from the "Sun" dispatch:

The conference turned to questions of wages and prices and it is expected that late to-day the President will make an announcement of the pledges given him by the constructors and by the material men.

Assurance is expected of a steady flow of cheap money for projects which can be advanced at once, particularly at points where any substantial unemployment may exist.

In all, the heads of 16 national organizations met with the President and Secretary of the Treasury Andrew W. Mellon to consider how this work which employs vast numbers, can be sustained throughout the winter in every locality where the weather will permit.

Following this conference, it is likely that the President will announce a definite organization under a committee representing the different industries and sections of the business community for a permanent followup of the President's program. Industrial leaders consulted yesterday agreed to act as a temporary advisory committee with the Secretary of Commerce.

Roster of Conferees.

The building supply as well as the construction industries were represented to-day. Those who sat about the Cabinet table with President Hoover were:

T. T. Flagler, President of the Associated General Contractors, Atlanta, Ga.

Sam Hotchkiss, President of the National Association of Builders Exchanges, St. Joseph, Mo.

Frank H. Smith, President of the Portland Cement Association, Chicago

H. H. Culver, President of the National Association of Real Estate Boards, Ohio.

Wilford Kurth, former President of the National Board of Fire Underwriters.

Frederick J. Reimer, President of the American Road Builders Association, Orange, N. J.

Samuel Eckels, President of the Association of State Highway Officials, Harrisburg, Pa.

E. L. Carpenter, President of the National Lumber Association.

F. W. Reimers, President of the Southern Pine Association, Hammond, La.

Arthur W. Berresford, President of the American Engineering Council, Washington, D. C.

W. M. Wood, President of the American Institute of Steel Construction, Decatur, Ill.

A. Trieschmann, President of the Home Modernizing Bureau of the National Building Industry, Chicago.

D. T. Riffle, President of the National Building Trades Employers' Association, Pittsburgh.

A. M. Lewin, President of the Retail Lumber Dealers' Association, Cincinnati.

Darwin P. Kingsley, President of the New York Life Insurance Co.

Julius Barnes, Chairman of the board of the United States Chamber of Commerce.

Provision for Labor Shifts.

One suggestion coming from the conferences which will probably receive attention from the President as soon as Congress convenes in regular session provides for the enlargement and expansion of the United States employment service of the Department of Labor to make it a practical agency to facilitate the mobility of labor—the movement of workers from centres of unemployment to districts where work is more abundant.

The financiers, industrial chieftains and others who have conferred with the President realize that there may be considerable shift in industrial activity, but they are convinced that the general level can be maintained or increased. Larger programs of additions, betterments and maintenance by the railroads, for instance, will stimulate the iron and steel industry and take up any slack which might come from the automobile business as a result of personal losses in the stock market. This is given as an example.

If productivity lessens in one industry and increases in other lines, a shift in machinists, mechanics and others workers will be necessary.

At present the Federal employment service reports of employment on conditions of employment in various lines in geographic areas. Under the suggestions now being made it would register workers who might be considered as in "the mobile force" and direct them personally as to where the new job was to be found. Men would not have to take the present chance in moving from a city where conditions were slack to another city where conditions were reported as good. They would receive assurance an available job before they made the shift.

Julius Barnes of U. S. Chamber of Commerce Asked by President Hoover to Create Committee to Further Expansion of Industry—Says There Is No Fundamental Weakness and No Commodity Price Inflation.

In a statement issued by President Hoover on Nov. 21, relative to the conference that day with leaders in the industrial world, he announced that Julius Barnes, Chairman of the Board of the Chamber of Commerce of the United States, had been asked to create an Executive Committee to "assist in expansion of construction and maintenance of employment." Mr. Barnes announced later in the day that he expected to call together "possibly within two weeks" a "fairly large group of trade association representatives, perhaps 100 to 200 men." At that meeting, he said, "we hope to get a wide interchange of information as to the exact situation in business." "What we hope to do first," he stated, "is, through mutual confidence and by exchange of information of purposes, to disprove inaccurate and disturbing rumors." "The President's statement," said Mr. Barnes, "gives a very encouraging picture of industry and it is true. The whole problem is not to start the machine, but to preserve the momentum that is here." Mr. Barnes's statement follows:

"The organization of such a body is in line with a favorite policy of Mr. Hoover, both as Secretary of Commerce and President, to get business and industrial leaders together from time to time for the dissemination of information and co-ordination of effort. His genius as an organizer has resulted in many agencies for the partial elimination of the downward swing in the business cycle and the maintenance of trade activity at a steadier pace.

"At the meeting this morning Mr. Hoover was able to get a complete picture of the nations concerned from the words of the men assembled at his call. From Mr. Taylor, Mr. Laughlin and Mrs. Kulas he learned of the situation in steel production, the basic industry. Mr. Gifford, of the A. T. and T., and Matthew Sloan, head of the New York Edison Company and President of the National Electric Light Association, the Public Utility Trade Group, could discuss power production, and index of industrial activity and construction, which lead further in to the copper situation, inasmuch as the utilities use 65 %of all the copper produced in the United States.

"We expect to call together as soon as practicable, possibly within two weeks, a fairly large group of trade association representatives, perhaps from 100 to 200 men. They will be drawn from associations both within and without the membership of the Chamber of Commerce of the United States, so that they will be broadly representative of the major phases of American business activity. At that meeting we hope to get a wide interchange of information as to the exact situation in business as to its important present elements of strength and weakness. From this information it is hoped that suggestions may be made looking toward stabilization of business conditions.

"This meeting of trade association representatives will be asked to make recommendations respecting the personnel of the executive committee which the chamber has been asked to create.

"At the meeting it is hoped that suggestions may be made with regard to courses of action which both business and government may take to sustain business through the immediate future and over a longer period.

"It is hoped that we may devise some continuing process of developing and disseminating information as to important factors in the business situation as they develop from time to time.

"The Chamber of Commerce of the United States will make its facilities available to the organization and will co-operate in every way possible.

"The original anxiety of American business never has been overproduction, but over the maintenance of buying power, which provides markets for the products of industry. That is the problem of to-day. Production is adequate. We want no interruption as these products go into consumption.

"We have had a curious situation, a state of mind growing out of the dislocation of security values. Even as late as October some of our industries were having the largest month in their history. There is now no fundamental weakness and no commodity price inflation, and we have a strong banking situation, with adequate credit in sight.

"It seems to be true that every recession in the building construction industry is followed by a recession in general business. A decline in the building industry started a year ago in October. A building decline is usually caused by high money rates, such as we have experienced. These high rates have been due to a diversion of money into call loans. We have the right to think that building construction now can pick up soundly again. Funds are ready for it.

"What we hope to do first is, through mutual confidence and by exchange of information of purposes, to disprove inaccurate and disturbing rumors. Almost uniformly they have proved inaccurate.

"A day or two ago when I took the train for Washington I heard that Macy & Co. had laid off 1,600 employees. Mr. Straus, at to-day's conference, told me that last week they laid off twenty-eight and added 200 employees, which illustrates the inaccuracy of most of the rumors you get to-day.

"We need to find the key log in a jam. If you can focus your attention on it and get it, you can go ahead. If the utility industry, which has plans for a thousand million dollars for improvements feels that money is to be obtainable at reasonable rates, it will enlarge its plants and place orders for electrical equipment; and if the electrical equipment companies feel this business coming in they will order more copper and this stimulate the copper business. And so it goes.

"The President's statement gives a very encouraging picture of industry, and it is true. The whole problem is not to start the machine, but to preserve the momentum that is here In furtherance of that, and at the suggestion of the President and as approved at the conference this morning and by the railroad executives on Monday, the Chamber of Commerce of the United States will call a conference in Washington in the near future of the representative trade associations of the country, a conference not unwieldly in size.

"This conference will furnish certain information, from which we will endeavor to determine where the key logs are located and take them out by co-operation with all the industries and with agencies of the Government. If we can loosen the key logs, the flow of ordinary business will float down the river.

"This may grow into a continuing study. The usual conference resolutes and goes home, but this may grow into an established machinery to preserve the balance of American business.

"Some of the weak spots in American industry are improving. One of these is the shipbuilding industry which is putting old yards in shape and preparing to care for increased production. The oil industry, through voluntary agreements, is in much better shape. The textiles, which were badly hit, are in a somewhat better position. The coal industry has improved.

"When the McNary-Haugen bill was first proposed to help bring the index price of agricultural products up to an equivalent of the industrial price index, the agricultural price index was 120 as against 160 for industry; whereas now the agricultural index is 146, against 139 for industry."

Henry Ford Following President Hoover's Conference With Industrial Heads Announces Plans to Increase Wages At His Plants.

Henry Ford, who was one of the group of leaders in conference with President Hoover on Nov. 21 to discuss plans for stabilizing business and employment, announced after the conference, that wages at the Ford plants are to be increased. Two statements were issued by Mr. Ford on Nov. 21, (both at Washington) the second indicating his plans to advance wages; in this he said:

"We will announce a general wage increase in our plants very shortly. It will be a percentage increase based on the class of employment. I am unable to give figures as to the exact amount of the increases as the details are now being worked out."

Mr. Ford is said to have announced that the increase, which will probably go into effect Dec. 1, will apply to his plants in the United States and Canada. In the first statement issued by him Mr. Ford, referring to the stock market conditions, said that "Collapse of speculation may have been the occasion of a business hesitation, but it certainly was not the cause." "Let the public understand that the stock market cannot permanently affect us either for good or bad," said Mr. Ford, "and the way is cleared for constructive views." "Over-production," he stated, "can never occur until every need is supplied, but the first need is the need of money." "Wages must not come down," he contended, "they must not even stay on their present level; they must go up." Mr. Ford's statement in full follows:

The first thing to do is to correct the impression that the present condition of affairs is due to the stock market. Collapse of speculation may have been the occasion of a business hesitation, but it certainly was not the cause. The stock market does not make prosperity, but prosperity is absolutely essential to such an inflation of values as we have seen during the past year. When an inflated stock market breaks, it does not necessarily carry general business down with it, but when general business declines it invariably deflates the artificial values of the stock market. That is what happened. It was only the temporary diversion of business men's attention that prevented them from seeing what was happening.

It is now clear to all that the real explanation of the present situation is not to be found in recent stock market history, but in recent business history. Let the public understand that the stock market cannot permanently affect us either for good or bad, and the way is cleared for constructive views.

Business showed some decline even while speculative values were at their height, and the reasons are plain. First, there was a serious withdrawal of brains from business. Men who would otherwise have been working out better designs for commodities and better methods of manufacture and planning to put more value into their products, were drawn off from the work they were best fitted to do by the promise of quick profits in speculation. This was more serious for business than most people are likely to realize. I have often said that we need the experience and judgment of men in middle age or older, and when this is withdrawn for a time, business feels it.

Another reason is that American production had come to equal and to surpass not our people's power to consume but their power to purchase. This is not the same thing as over-production of goods; it is under-supply of purchasing power. Over-production can never occur until every need is supplied, but the first need is the need of money. Money in the people's hands represents purchasing power. In this country the purchasing power of the people has been practically used up and still they have not been able to buy all that they must have. I therefore suggest the need of increasing the purchasing power of our principal customers—the American people.

This may be done in two ways. First, by putting additional value into goods or reducing prices to the level of actual values and, second, starting a movement to increase the general wage level. Nearly everything in this country is too high priced. The only thing that should be high priced in this country is the man who works. Wages must not come down, they must not even stay on their present level; they must go up.

And even that is not sufficient of itself—we must see to it that the increased wages are not taken away from our people by increased prices that do not represent increased values. The country gains no benefit by letting the workingman earn an extra hundred dollars and then taking it away from him again in increased rents and a rise in prices generally. To make wages better and keep prices down requires that business men come back into business—as many are doing since the stocks came down.

There is no startling, miraculous plan of recovery and advance; it is all as plain and familiar as a copybook maxim. The situation promises much better than it did a year ago. We were on the threshold of a necessary change anyhow and if some men stumbled when they crossed it, it was only because their eyes were elsewhere. A year ago the country was expecting something to happen; now that it is over and past, the road ahead is clear.

President Hoover's call for a conference has had the beneficient effect of focusing our eyes on the main question. The President will be able to show the country that there is nothing to fear and that if every one will attend to his own work, the future is secure.

Associated Press advices from Detroit on Nov. 21, regarding the plans to advance wages, said:

Ford Wired Decision to Detroit.

The increase in wages for Ford employes which Henry Ford announced at Washington today soon would be made effective, has been under consideration for several weeks, it was said at the motor company's offices here today. It was indicated, however, that the announcement had not been expected at this time.

Almost at the same moment the announcement was made public at the capital Mr. Ford wired his offices here that he decided to give out his statement.

The details of the increase, its amount and its extent, will be worked out by Henry Ford and his son Edsel, who is president of the Ford Motor Company.

"They will get together shortly," said one official at the executive office, "and a specific announcement will be forthcoming soon."

As to how widespread the wage increase might be, it was pointed out that "such increases always have applied to all Ford employes throughout the country and there is no reason to believe this one will be restricted to any group."

A minimum wage in the Ford organization of $5 a day was established by Henry Ford in 1914. His philosophy that lower price levels and higher wages are the greatest stimuli to good business is well known in industrial circles. This philosophy had one of its best-remembered expressions in 1921, sometimes called the leanest year in the automobile industry. In the face of a slackening demand for the product of the industry, the Ford company made a sharp reduction in prices and effected production economies which Mr. Ford believed to be essential to a continuance of the wage level established a short time previously.

President Hoover's Conference With Labor Leaders.

President Hoover's conference with industrial leaders on Nov. 21 was followed by a conference with labor leaders, headed by William Green, President of the American Federation of Labor. As we report in our item relative to the conference with industrial heads, the President issued a statement on Nov. 21 to indicate that no movement would be initiated either for reduced or increased wages. Those representing labor who conferred with the President were the following according to the "Herald Tribune:"

William Green, President American Federation of Labor.
Frank Morrison, Secretary American Federation of Labor.
T. A. Rickert, President United Garment Workers of America, Chicago.
Matthew Woll, Vice-President American Federation of Labor, New York.
John L. Lewis, President United Mine Workers of America, Indianapolis.
William L. Hutcheson, President United Brotherhood of Carpenters and Joiners of America, Indianapolis.
William J. McSortey, President Building Trades Department, American Federation of Labor.
John P. Frey, Secretary Metal Trades Department, American Federation of Labor.
B. M. Jewell, President Railway Employees Department, American Federation of Labor, Chicago.
A. Johnston, President Brotherhood of Locomotive Engineers, Cleveland.
Timothy Shea, Assistant President Brotherhood of Locomotive Firemen and Enginemen, Cleveland.
A. F. Whitney, President Brotherhood of Railroad Trainmen, Cleveland.
E. P. Curtis, President Order of Railway Conductors of America, Cedar Rapids, Iowa.

The account in the "Herald Tribune" said:

It was more than an hour after the time the President usually leaves his desk that the labor conference ended. He looked tired as he passed through the passage to the White House for dinner. It was perhaps the hardest day he has had in the nearly nine months that he has held the Presidency. But the results met his expectations and he is said to have observed that a long step in the direction of maintaining normal business conditions had been taken by the representatives of labor and capital.

$423,000,000 Public Building Plan Pressed by Secretary of Treasury Mellon on Eve of Hoover's Trade Parleys—Program Up to Congress—Treasury Proposal Calls for $175,000,000 Above Funds Voted So Far.

According to the Washington correspondent of the New York "Times" further information furnished at the White House on Nov. 18 as to President Hoover's plans for this week's conferences with leaders of industry, railroads and other groups to devise means for a continuance of business progress was coincident with an announcement by the Treasury Department that it would contribute to the administration's stabilization program with a suggestion to Congress that existing appropriations for construction of public buildings be increased by $175,000,000 to a total of $423,000,000 to be expended over a 10-year period. The "Times" went on to say:

The revised program will call for the expenditure annually of $35,000,000 outside the District of Columbia and $15,000,000 within the District. Under the present arrangement, annual expenditures are restricted to $25,000,000 and $10,000,000, respectively. Thus the expansion would mean an outlay of $15,000,000 during the remaining months of the fiscal year, or until June 30 1930, and in each succeeding fiscal year, $15,000,000, in addition to the amount now set aside for such work.

Mellon Sees Aid to Business.

The program has the sanction of Secretary Mellon, who indicated to-day that it would aid in absorbing any unemployment which might arise, stimulate business by helping to maintain a consuming market and generally would increase confidence in the stability of the business of the country.

The point also was made that such expenditures did not represent extravagance, but in reality effected an economy, inasmuch as the Government is now spending large sums for rentals which would be eliminated when suitable buildings to house governmental activities had been erected.

Effect of Wall St. Slump on Realty—Stock Market's Tumble Should Be Weighed in Valuing Property, Declares F.K. Stevens.

The following is from the New York "Evening Post" of Nov. 16:

The careful appraiser must give due consideration to the possible effect of the Wall Street slump on real estate values, Francis K. Stevens, Vice-President of Brown, Wheelock, Harris, Vought & Co., told 250 salesmen members of the Real Estate Board of New York at a luncheon meeting in the board's headquarters on Wednesday.

Mr. Stevens, who is one of the best known appraisers of real estate in New York City, mentioned the Wall St. situation by way of illustrating his point that innumerable factors must be weighed in the determination of the value of a piece of property.

"We are going through or have just entered into what may be called a panic period," said Mr. Stevens. "Many of you have never seen a panic; many of you could never believe that values could be wiped out and fortunes lost in a day as they have been in the past few weeks. Those of us who are older have gone through many of them. We all know that after a hilarious night there is a headache in the morning, but the day after that you see things in a little brighter light.

"Real estate is probably going to be affected by the pricking of the bubble in Wall Street. How much or how little nobody can tell at the present time; but I can state with certainty that it will not be as great as stock prices indicate. The appraiser should bear this in mind when he makes appraisals a few months from now. I certainly expect to be called a 'bull' in real estate as I have been called a 'bear' in the past."

Conceding that well-built skyscrapers increase the value of land, Mr. Stevens nevertheless intimated that the prolific construction of such structural giants in a district is apt to have an adverse effect by causing traffic congestion.

"Appraisers should consider the effect of enormously tall buildings in centralized locations. I think there is a danger that if the developers continue they will kill the goose that lays the golden egg. In other words, we will crowd so many people into a district that the section will not be able properly to conduct its business. This will drive people out into other localities where they can more comfortably and more properly conduct their business."

Call Vacant Offices a Danger Signal—Building Managers Assert Their Construction Should Be for Actual Needs Only

A dispatch as to ours (Associated Press) from Chicago Nov. 15 appeared in the "Times" of Nov. 16:

American office buildings are 11.5% vacant, officers of the National Association of Building Owners and Managers said to-day. A nation-wide survey figured normal vacancy at 10%.

The Association considers these figures a reflection of the growth of American business, in view of the many new office buildings put up in the last few years. Sixty-eight new buildings, with a total floor space of 13,680,262 square feet are being constructed in the 38 larger cities covered by the survey, it was reported.

"This should serve as a danger signal," the report concludes, "to capitalists, investment bankers and others who put their money in new office building construction. It should serve to warn them that every new project must be studied with meticulous care. No building should now be built unless there is another actual need for office space in the city where the building is proposed."

H. K. Ferguson of Cleveland Company at St. Louis Real Estate Convention Says Right Time to Build is in "Hard Times."

The following St. Louis despatch Nov. 20 is from the New York "Times":

"Thank God that we still have in this country people with sense enough to know that the right time to build is in hard times, when the best bargains can be obtained," Harold K. Ferguson, President of the Cleveland Company, told a convention of industrial real state men here today.

He continued:

"Costs for labor are down; railroads are reaching out to serve suburban communities with industrial sidings as never before; many splendid industrial sites can be made by proper engineering from waste and almost unconsidered properties; industrial buildings, and especially the standard type of good average practice, are better than they have been in the past, since they can be planned and built in about one-fourth the time it took formerly."

Mr. Ferguson spoke this morning before the industrial property division of the National Association of Real Estate Boards, which adjourned its annual fall meeting to-night. George C. Smith, Director of the Industrial Bureau and Chairman of the Division, was re-elected for a second term.

T. Q. Ashburn, Chairman of the Board of the Inland Waterways Corporation spoke to the delegates yesterday morning of the development of the inland waterways system. He said that the industrial prosperity of many cities located on inland waterways hinges almost directly on the completion and utilization of the water transportation routes.

"The proposed rehabilitation of waterways is not a struggle against the railways," he said. "In fact those railroads, which are natural competitors of the government barge line of the Mississippi, are lines which, as a group, show greater freight gains than any other group of railroads in the country."

Joseph P. Day Foresees Flow of Money to Realty—With Capital Looking to Sound Investments, More Homes Will Be Built, He Says.

Joseph P. Day, the real estate auctioneer, predicted in a statement issued on Nov. 19 that the Wall Street crash would result in a marked improvement in national real estate conditions. This is learned from the New York "Times," which added:

He said that the great recession in speculative prices and the reduction in call loans would release money for such investments as real estate mortgages.

"During the last year or two general building has been practically at a standstill," he said. "The only building operations not entirely halted by the recent hectic and unhealthy speculation have been those rperesented by $10,000,000 office buildings and the Park Avenue type of co-operatives. Yet real estate has stood up under the strain. There has been no real estate crash. With capital looking to permanent and sound investments, the small home owner and apartment house builder will have their innings. Small and modest apartment houses have known no real development for four years.

"Do not mistake my meaning. I am not anticipating any violent boom development in real estate, but something infinitely better in the long run—a sound, conservative and healthy growth, affecting favorably every branch of the nation's life."

E. D. Belknap, Executive Vice-President of the Wall Paper Association, agreed with Mr. Day, pointing out that the years following panics or business depressions have always been banner ones for the building and allied industries.

Predicts $2,000,000,000 of New Buildings—President of S. W. Straus & Co. Looks for Country-Wide Boom in Next Six Months.

A building program approximating $2,000,000,000 during the next six months in the United States was predicted on Nov. 20 by Nicholas Roberts, President of S. W. Straus & Co., according to the New York "Times," which reports him as saying:

This program is exclusive of major engineering projects. It does not include street and highway construction, bridges, highways and similar projects. It pertains only to private and public buildings for which building permits must be secured.

Official reports made to S. W. Straus & Co. of building permits issued from the 600 principal cities and towns of the country where the bulk of building exists show that operations for the six months' period from Dec. 1 to May 31 has not greatly varied during the past four years.

During the latter months of this year there has been a rather pronounced slowing down in activities and it is quite possible that for a few months more this downward movement will continue. There are, however, three major factors which before a great while should materially change conditions for the better. These are:

The period of easy money into which we have now definitely entered.

The vigorous efforts undertaken by President Hoover and the united business interests of the country to stimulate activities along every possible line.

The increased demand which has been created in most types of buildings through the slackened activities of recent months.

We believe, therefore, that the ensuing six months' period beginning Dec. 1 should, on a conservative estimate, offer nearly as much potential public and private building as we have had during the similar period of the year just ending when the volume was only slightly less than $2,000,000,000.

Mayor Walker of New York Acts to Speed Public Works Entailing Expenditure of Billion Dollars—Four Year Program Providing Work For Thousands.

On Nov. 19 Mayor Walker of New York ordered his department heads, whom he called into conference, to press not only with efficiency, but also with expedition, the great public works on which New York City contemplates an experditure within the next four years of more than $1,000,000,000. We quote from the New York "Times" of Nov. 20, which said:

The Mayor disavowed any intention to pose as an economic or financial expert, but he reminded his cabinet chiefs that by the diligent prosecution of these vast enterprises toward completion they would be affording, in the event of need, profitable employment to hundreds of thousands of men.

Mayor Walker urged upon his associates the importance of immediate action in that connection.

"I don't propose to have this work done by blueprints," he declared with emphasis. "Blueprints are not enough. I will look at a blueprint once, and then I want to see action."

The Mayor announced that hereafter he would expect from his department commissioners monthly reports on the progress of all these undertakings, and, he added, glancing about the room significantly and speaking in serious tones:

"There must be no alibis, no putting off from day to day; there must be no procrastination. If any man cannot keep the pace he must fall out of line; he cannot stay."

100 Department Heads Hears Him.

Mr. Walker's "conference" with his official family was held behind closed doors in the reception room of the Mayor's suite in the City Hall. There were present more than 100 department heads, deputy commissioners and bureau chiefs. The Police Department was represented by Commissioner Whalen and all his deputy commissioners. The Board of Transportation, upon which rests the major burden of the subway and traffic tunnel building, was represented by Chairman John H. Delaney and both of his associated commissioners.

At the outset of his address the Mayor emphasized the heavy obligation imposed upon his administration by the recent unprecedented pluralities by which the people of the city had indicated their approval of the record of the last four years and their confidence in the future. He declared that he intended to give the next four years of his life toward bringing to the City of New York a supremacy greater even than the leadership it now enjoys. And he demanded that those who expect to go along with him should do no less.

After the Mayor had dismissed his aides, who greeted his words with applause that might have been heard on the City Hall plaza, he told reporters the substance of what he had said to them.

Envision's City's Supremacy.

"I talked with them," said the Mayor, "reiterating again the heavy obligation imposed upon this administration by the unprecedented pluralities of the recent election, indicating the great confidence the people have in us. I told them I did not care what was said about the reputation I personally have had fastened upon me as a 'playboy.' Regardless of that, I told them, I am prepared to devote the next four years of my life to the task of building up this city to a greater supremacy even than that which it now enjoys.

"I reiterated that I should demand courtesy at the hands of every city employee toward every man, woman and child with whom they come in contact. I have put myself on more than one sickbed in my effort to do that, and if I could do it, I have every right to demand that all others do it. The day is past when a person who speaks broken English or who talks with a dialect can be humiliated or insulted with impunity by any public official of this city, high or low.

"I spoke also of the fear, now in the minds of some persons of this city, that the present shrinkage of values in the securities markets may portend a period of business depression and increased unemployment. With that directly, of course, we have nothing to do. But I reminded them that we now have a program of great public improvements that will entail during the next four years an expenditure of more than $1,000,000,000.

Demands All Possible Speed.

"That, of course, is work that must be done as well as human ingenuity and experience can do it and according to the highest standards, but I stressed the point also that it must be done with the greatest possible speed. If New York does that, I told them, with the great projects upon which we have now embarked, such as our new subways, our tri-borough bridge and mid-town traffic tunnels across Manhattan and into Brooklyn and Queens, the city will be furnishing profitable work for hundreds of thousands of men."

Referring pointedly then to some of the campaign criticism concerning "blueprint improvements," Mr. Walker continued:

"I warned them that I do not intend to have this work done by mere blueprints. Blueprints are not enough. I will look at a blueprint once, and then I want to see action. I told my commissioners that I shall expect from them monthly reports of the progress of these undertakings, so that I can keep in touch with them. I told them there must be no alibis, no putting off from day to day; there must be no procrastination.

"I reminded my associates that, while the political campaign is now over, there still rankles in the minds of some persons those reckless, unfounded charges of alleged graft or dishonesty. No man, I told them, has sufficient influence of any kind—political or otherwise—to hold a place in the city service under me unless he so conducts himself as to be above suspicion. It is not enough to say that these charges were not proved. Any doubt that may linger in the minds even of a few must be removed by the prastice of scrupulous honesty in every position of the city service.

"I am going to work for this city, and I told them that I expect every man and woman, down to the poorest paid employee, to do the same. The man who cannot keep the pace has got to fall out of line; he can't stay.

"I am going to have frequent conferences with the heads of departments during the next four years. I shall ask them freely and frankly to criticize the Mayor or to make suggestions which they think might make him a better and more efficient public servant. And I shall exercise the same privilege toward them, not humiliating them publicly, but privately calling them to account if occasion warrants. I want no 'yes men' in my cabinet. I want men with convictions and with strength of character enough to state their convictions.

"And all this, I said, I am asking in the hope and determination to justify the confidence of the people of New York that at the expiration of four years from to-day they will find this a far greater and better city than it is to-day."

Mr. Walker was asked whether the session was in reality "a conference" in the sense that others than himself took part in it.

"No," he replied crisply. "I did all the talking."

The Mayor also made it clear that nothing he had said had been prompted by a spirit of dissatisfaction or fault finding with any of the present members of his official family.

Bridge, Tunnels and Subway to be Speeded by New York City.

The city's $1,000,000,000 public works program, which Mayor Walker demanded should be pressed, includes, says the "Times," the following:

Tri-borough bridge, to cost $35,000,000; work recently begun.

Midtown vehicular tunnel, to cost $103,000,000; city is pledged to the project and plans are being drawn.

Narrows vehicular tunnel, to cost about $75,000,000; city pledges to the project and plans are being drawn.

Completion of work on the first half of city's independent subway system; about $200,000,000 of the work still to be done.

Pushing of second half of the new subway system, at an estimated cost of $500,000,000; tentative routes are now awaiting hearings before the Board of Transportation.

School construction work for which within the next four years $200,000,000 is scheduled to be expended.

New England Approves President Hoover's Program for Stabilization of Business.

At the first day's sessions on Nov. 21 of the fifth New England Conference a statement was read from the New England Council approving the action of President Hoover in calling conferences to promote progress and assure prosperity. A dispatch from Boston Nov. 21 to the New York "Times," from which we quote, contained the following further advices:

Governor Allen announced that Massachusetts was not only solidly behind the President, but had actually started large construction projects to overcome any tendency toward retrenchment, and will next year undertake the greatest building program ever sponsored by the Commonwealth.

The question of railroad unification was treated by two speakers during the day, with Percy R. Todd, President of the Bangor & Aroostook RR., declaring "I am at liberty to say that something of the kind probably will occur in the future."

The various plans for consolidation were explained by George L. Crooker, temporary Chairman of the New England Governors' railroad committee.

In his address, Professor Edwin F. Gay, of Harvard University, said:

"Speaking as an economist, I look with deep interest and profound sympathy upon the very great undertaking which President Hoover, a great social engineer, is engaged in. Never, so far as I know, in the history of the world, has a national effort been undertaken to stabilize these swings of business that we call the business cycle.

"This great social experiment cannot be done without the help of every business man, of every citizen."

Business Sound, Ohio Financiers, Merchants Find—Pledge of Reduced Income Tax Cited as Government Assurance of Stability.

Ohio business men, bankers, manufacturers and merchants gave notice on Nov. 20 to the world that they have not been dismayed by the collapse of the prices in stock markets in New York, said a dispatch that date to the New York "Herald-Tribune" from Columbus. From the same source we quote the following further advices:

The entire tone of the first Ohio Management Conference here was one of optimism.

It was conceded that perhaps the markets on luxuries may suffer for a few months during the period of readjustment, but that all fundamentals are sound.

Cities Tax Cut Promise.

John G. Lonsdale, of St. Louis, President of the American Bankers' Association, said that the soundness of fundamental conditions no longer can be doubted. He said:

In addition to all the other assurances that have been given, the Administration added further stability to the situation by its pledge of a reduction in income taxes.

Perhaps the ultimate effect of the flurry will be a more cautious attitude on the part of business men and individuals, but it would seem, judging from basic economic factors, that business will continue to give a good account of itself.

The banking situation is good, with credit ample for all needs and money more plentiful than for some time. Further ease has been added to credit by the recent lowering of the New York rediscount rate. Cheaper money will be available for business advancement. Students of the recent trends of events are now inclined to give considerably more credit to the Federal Reserve Board for its splendid handling of situation than they gave at first. The Federal Reserve System and the Board have gone a long way toward keeping things on an even keel.

Norvell Optimistic.

Saunders Norvell, President of the Remington Arms Co. and the Remington Typewriter Co., said the larger centers felt the brunt of the stock collapse shock. He added:

Our sales are ahead of last year in all departments. Reports from our salesmen all over the United States and from customers, except in a few districts, indicate business will be good for the rest of this year, and they see no serious reaction on account of the Wall Street situation.

Inventories are low, collections are good, and with the exception of high prices and luxuries, bought mainly in large cities, no serious reaction in business is expected. Money is plentiful, the corporations of the country are in good cash position and it is our belief the bad effects on general trade will be short-lived.

Merchants, however, should make it a point to buy goods they need and keep up their stocks. The first duty of a merchant is to have the goods when they are called for by his customers.

James D. Tew, Akron, of the B. F. Goodrich Co. said:

The deflating of prices in the securities market undoubtedly will have some effect upon the country's prosperity for a few months to come, but business conditions are sound.

William T. Grant Jr., Chairman of the W. T. Grant Co., New York, said:

The securities panic is ridiculous. Fools rushed in with their money and now they are rushing out. It looks to me as if business has taken a very good dose of physic.

There isn't any doubt that there will be a temporary setback along luxury lines, because people are just plain scared. Within a year or less conditions will be better than ever. It looks to me as if there is a good chance of a business boom.

Governor Myers Y. Cooper welcomed the conference. He pledged the Ohio State Government to make needed public improvements. Ohio has a $5,000,000 office building program.

Camden (N. J.) Chamber of Commerce Backs Hoover Program—President of Chamber Outlines $15,000,000 Projects.

Associated Press advices from Camden, N. J., Nov. 20, are taken as follows from the New York "Times":

Camden's $15,000,000 city, county and United States Government program will furnish employment to upward of 60,000 men from six months to three years, Francis X. B. Wallen, President of the Camden Chamber of Commerce, has told President Hoover in a telegram.

Mr. Wallen mentions a proposal to tunnel the Delaware River, construction of a new passenger railway station and other improvements and a $6,000,000 combination City Hall, Court House and bus terminal and park and port developments.

"The Chamber of Commerce of Camden heartily endorses and congratulates your construction program," Mr. Wallen wired the President.

Railroads Place Millions in Orders—C. B. & Q. Lets Contracts for $11,106,000 in Program Calling for $32,600,000—$5,000,000 by the C. & N.—Sante Fe Puts $18,000,000 in New Equipment—New York Central Projects Total $75,000,000.

It was stated in a Chicago dispatch Nov. 20 to the New York "Times" that definite information of how the railroads will expend the expected $1,000,000,000 for expansion and equipment in 1930 is expected to be learned at a meeting of railway officials in Chicago Friday, (Nov. 22) when twenty-five or more presidents of Class 1 roads will attend the annual dinner of the Railway Business Association. Included are most of those who conferred on Tuesday with President Hoover. The dispatch went on to say:

Inquiry to-day disclosed that the Chicago, Burlington & Quincy has let contracts for $8,500,000 of freight and passenger cars and locomotives, and for $2,000,000 of new rails. Altogether the Burlington plans call for an expenditure of $32,600,000.

President Fred W. Sargent of the Chicago & North Western announced to-day that a contract for 68,000 tons of steel rails to cost $5,000,000 had just been let for delivery early in 1930. The North Western is spending from $8,000,000 to $10,000,000 for equipment, including cars and locomotives.

The Santa Fe, according to President W. B. Storey, has placed orders for $18,000,000 of new equipment and is awaiting official permission to start construction on 380 miles of new lines in Colorado, Texas, Oklahoma and New Mexico.

Of the Pennsylvania's program, to cost $100,000,000, $20,000,000 to $25,000,000 will go for electrifying its road between Washington and New York.

The New York Central plans to spend $75,000,000 on roadbed improvement, new signal system, the elimination of grade crossings and other activities. A few days ago it placed an order for $9,000,000 of steel rails. It placed an order in September for locomotives that will cost $5,000,000. For its four-track system between Beacon and Garrison, N. Y. this road will spend $8,000,000 Another project involves $11,000,000 to $20,000,000 in Syracuse, N. Y., and may be under construction in 1930.

Canada Pushes Rail Plans—1930 Budget For Equipment and Branch Lines is $30,000,000.

Confidence in the essential soundness of business conditions in Canada is expressed in the policy, adopted by the Canadian National Railways, of going forward for next year with the purchase of equipment for Canadian lines to an extent only very slightly under the purchases and construction carried out during the year 1929. We quote from a Montreal dispatch Nov. 20 to the New York "Times" which said,

The 1930 program will, in addition, include a continuation on a substantial scale of branch-line construction in Western Canada.

Sir Henry Thornton and the board of directors of the Canadian National this week approved the budget of the railways for 1930.

For the past few years, the work of re-equipment of the Canadian National Railways has been proceeding steadily, and this will continue throughout

1930. It was indicated in official circles that $20,000,000 will be expended during the next twelve months on new equipment for Canadian lines, this taking care of passenger and freight-car equipment and locomotives. The branch line program authorized by Parliament in 1929 will require about $10,000,000.

Work will be commenced on the Montreal terminal plan, and this will be continued not only through 1930, but for a period of probably five years, until completion. Other work at Montreal will include new construction at the Point St. Charles shops, and at the Montreal stock yards. At Hamilton, Ont. the building of a new station, and other terminal facilities will be rushed forward, tenders for this work now being complete.

Building construction of a major character will go on in connection with the Canadian National hotels system.

F. I. Kent Before American Acceptance Council Says Study of Brokers' Loans Should be Undertaken to Develop A Guiding Intelligence and Not "Disruptive Uncertainty"—Senate Coalition on Tariff Held as one of Causes of Stock Market Crash.

The huge increase in brokers' loans, from $1,350,000,000 in 1924 to $6,801,000,000 on Oct. 2 1929 was referred to by Fred I. Kent, director of the Bankers' Trust Co. of New York, in addressing the annual dinner, at the Hotel Roosevelt, on Nov. 11, of the American Acceptance Council. Mr. Kent noted "that there are three great forces which deal with credit that are directly concerned with this problem"—the Federal Reserve System, the loaning banks, and the Stock Exchange authorities. The recommendations of the American Bankers' Association "that these three groups co-operate in making a research and study of all the conditions surrounding the brokers' loan development" was alluded to by Mr. Kent, who held that "the interests of all three branches of the investigating group demand that the brokers' loan figure should carry within it a guiding intelligence and not a spectacular disruptive uncertainty."

Mr. Kent voiced his objection to the tax on capital gains, declaring that "there is not the slightest doubt but that the Federal tax on capital gain has had a great influence in preventing the stock market from adjusting itself in a more orderly manner." "This tax, which is of doubtful propriety in time of war, is," he said, "unethical and unsound in time of peace." "With normal investment readjustments," said Mr. Kent, "which are only possible with freedom from capital gain taxes and the development of some means to better control new capital issues . . . great market safety would seem possible." "It is conceivable," he went on to say, "that a committee made up of representatives of the Clearing House, and the Stock Exchange, might be given some character of authority to maintain the issuance of new securities within reasonable bounds based on current conditions." Mr. Kent cited figures, which he said "would seem to show positively that new security issues were put out in 1929 faster than the National income could possibly absorb them, and that they played a very real part in creating the calamity on the Stock Exchange." Mr. Kent recommended the following suggestions for consideration in developing a better protection for the public in connection with Stock Exchange operations:

Legislation removing the Federal tax on capital gain and that in New York State and any other States where such a tax may be in force.

Take the tariff out of politics in so far as is humanly possible. Practically this would not be difficult of accomplishment. Politically it undoubtedly will be.

Create a joint committee of the New York Clearing House and Stock Exchange whose duty it shall be to develop a basis of value upon which margins for stocks should be figured from time to time on the principle of net earning percentage to price which would represent interest return and having due regard to current and near future money values and in the case of new issues on clearly defined prospects.

Require changes in methods of bookkeeping of all houses which buy securities for distribution in such manner as to enable them to report to the Stock Exchange and enable the banks to report to the Federal Reserve System total loans that represent funds obtained for the purpose of carrying securities for distribution.

Create a joint committee of the New York Clearing House and Stock Exchange, the lenders and the borrowers, to pass upon the listing of contemplated new security issues on the basis of the figures showing the progress of total loans obtained for the purpose of carrying securities for distribution, together with the general conditions which prevail in the money market.

An exhaustive research carried on under the auspices of the Federal Reserve Bank of New York with the co-operation of the New York Clearing House and the Stock Exchange of our money market having in mind all the questions involved that have a bearing upon the sources of supply, both domestic and foreign, the methods of use, the market for bankers' acceptances, and the requirements of agriculture and industry, to be followed by recommendations for such changes in procedure, if any, as may be found to be necessary for the public good.

The American Bankers' Association, after careful study, saw clearly the menace that lay within a tax upon capital gain and recommended its abolishment in 1928.

In presenting the above recommendations he said:

The suggested changes in procedure are not presented with the recommendations that they be accepted now but are offered for the purpose of showing that there may be ways and means which can be made effective to better protect financial operations having to do with the purchase and sale of securities in our great market.

It is fully realized that the research that is recommended, if carried out, may clearly show that entirely different methods of procedure might accomplish better results. There would seem to be no question whatsoever but that without research the best means to move forward constructively in the maintenance of great broad markets for securities cannot be determined.

Those who know nothing about money or credit or the real purposes of the Stock Exchange with the best of intent are developing all sorts of plans for the so-called control of speculation, but intent does not make a plan workable and neither does blissful ignorance. There may be those who would break prosperity with the hope that a discontented people would add to their political power, and they would, of course, bind to destroy. But this nation would not seem to furnish a proper background for such efforts.

The United States of America is a great country with a wonderful record of human efficiency. It contains within it forces for evil but greater forces for good. A great underlying purpose has seemed to follow its development from revolutionary days to the present, aimed to broaden the lives of all the people through increasing their conveniences of living and their power to obtain them. At the same time, it has shown a marvelous unselfishness when catastrophe or affliction has reduced groups of people at home or abroad to hardship and suffering. The envious and the would-be destroyer of our progress see, or pretend to see, our economic efforts and success as a worship of Mammon. We still have great wrongs to right in politics, business, and in our national life as a whole. But there has been tremendous progress in the great business world toward better understanding of the necessity and the desirability for the protection of all people. This progress has been based upon knowledge that was only obtainable as a better stabilization of business pursuits has developed.

At the meeting of the International Chamber of Commerce in Rome in 1923 governments were advised to utilize the experience and knowledge of business men for the reconstruction of war-torn Europe. This advice has been followed, and as a result, through developments in which American business men have played a tremendous part, there has been successful accomplishment far beyond the hope of the world.

Those who would sell America short do not know their country, and they would sell to lose. But those who recognize it as it is with its human faults but with its great underlying purpose in striving for the betterment of all men without regard to their citizenship, in material ways to enable greater comfort and convenience in living, and in those ways which lead toward a greater understanding of high principle will win success as they give their confidence.

This is your country and my country. Our love of country is not based upon that abstract fact but upon the realization that it is the result of our combined efforts to meet our responsibilities as we see them. Our duties are first to our country, because without the recognition of such duties we could accomplish nothing for humanity or for any other country. The influence of man can only spread as it goes out from his family, his community, his States, and his country. There is no effective jumping across these duties to an internationalism that would serve a mistic outside world at the expense of our own people. It is not conceivable that America can fail while its purpose is that which has been so clearly marked in the growth among men in business of the knowledge that their business effort must have as its background the public good.

When a situation has developed that seemingly carries a menace or great uncertainties because of lack of understanding it suddenly becomes a football of politics. Then instead of there being intelligent procedure toward understanding, guiding, and correcting, there is an effort to tear down the good names of men of high intent because their success has had an important bearing upon the development. Consideration as to whether such success may not have been of tremendous value to the people is entirely overlooked.

Such a situation has occurred time and again during our history, and often enough so that if we are endowed with the intelligence which we would like to believe we should now be able to move forward with less friction. The exercise of reason instead of passion would result in the recognition of the good in each new phase of our national life and successfully control such elements as might be of public harm.

One such development that is somewhat similar in character to a present situation which now takes such an important place in the public eye was that having to do with the insurance business. The growth of life insurance in the United States was so rapid, and the accumulation of funds in the hands of a comparatively few men was so great, that the mere investing of the money could not help but carry to those making the investments a constantly widening power of control of many important national enterprises. It is doubtful if any men connected with the insurance business foresaw or even realized in its later stages what was going to happen. Criticism of certain kinds which developed therefore was unfortunate and would have been unnecessary to the correction of the situation if the problem had been seen as it was growing and could have been corrected on a basis of intelligent consideration without calumny.

Brokers' Loans.

During the last few years another huge accumulation of funds has occurred which has been so rapid and incomprehensible in certain ways that it has caused great concern. Further, as is always the case, legislators with the best interests of their country in mind, and demagogues who endeavor to utilize such developments to increase their own power, have been watching the matter, together with the business interests of the country. This great new development is the increase in so-called brokers' loans from $1,350,000,000 in 1924 to $6,801,000,000 Oct. 2 1929, together with a constantly increasing proportion of lenders being outside of the banks. The important question is whether this total, which no one can deny, is a huge sum, carries within it anything that is against the public interest. The figures covering the total of brokers' loans are flaunted in the face of the public every week and yet no one knows what they mean.

The total is large, but it may not be at all out of line when measured by the totals of other activities in the United States, which have grown during the same period tremendously. We may think it is harmful, but we do not know.

Again, the use of these funds may be such that they further the proper expansion of the business of the United States, but we do not know.

Methods under which brokers' loans are obtained and carried on may be the best that can be devised, but we do not know.

It is entirely possible that the utilization of such a tremendous amount of credit in brokers' loans may not be taking from industry funds which it requires for its expansion. We may think so, but we do not know.

There is one fact, however, that is patent to all, namely, that the weekly announcement of this total, together with the wide and rapid fluctuations in the money rate for such loans have caused great uneasiness on the part of business men and has carried into our financial structure an element of great uncertainty. Many who know nothing whatsoever of the movements of credit or of the principles under which sound financial transactions can be carried on are trying to jump into the limelight with corrective schemes. This is natural evolution.

The complexities of the subject are such that those who are engaged in the business of dealing in credit have hesitated to move during the development for fear that more harm than good might be done. It is very simple for one who is entirely ignorant of a subject to devise idealistic remedies, as the facts of the situation do not trouble him.

When it comes to the question, however, of weighing the good effects against the bad effects of any new method of business procedure it is at times very difficult to determine with certainty beforehand where the preponderance lies, at least until after a most careful research has been conducted which discloses every important element that lies within the situation. Credit being the most volatile element in the construction and distribution of the world's goods upon which the people depend first for their livelihood and then for their conveniences and enjoyment, experimenting with it is certain to result in hardship to the public. Credit when frightened runs to cover and industry cannot proceed without it. Credit is subject to him who has it, and in the United States to-day a large proportion of the public is dealing in credit. Unfortunate legislation would drive it from our markets. Unwise investigations might easily do so. Legislative investigations are almost certain to work against the public interest, for they mean immunity without economic responsibility, but with political bias as the investigator and responsibility without immunity for the investigated.

This clearly means that the problem entailed in brokers' loans is one that should be worked out by those who understand the meaning of the use of credit and who are familiar with its every action through large experience with it.

There are three great forces in this country which deal with credit that are directly concerned with this particular problem. These forces are the Federal Reserve System, the loaning banks, and the Stock Exchange authorities. Altogether they are affected by every phase of the brokers' loan development.

The Federal Reserve System represents the public, bankers, the lenders, and the Stock Exchange the borrowers. Acting together they would carry a comptitive force that should prevent prejudicial results.

The American Bankers' Association, therefore, at the meeting of its Executive Council, April 17 1929, and again at the Convention held in San Francisco on Oct. 3 1929, recommended that these three groups cooperate in making a research and study of all the conditions surrounding the brokers' loan development. This naturally can only be done effectively in connection with a general study of the money market, including the question of bankers' acceptances. Such an investigation can be carried on without disturbing business in any particular and with certainty that undistorted facts can be ascertained. It should then be possible to weigh the whole matter with intelligence and make such changes in procedure, if any, as are found desirable for the protection of the public.

The interests of all three branches of the investigating group demand that the brokers' loan figure should carry within it a guiding intelligence and not a spectacular disruptive uncertainty.

Viewing conditions impartially in view of our laws as they exist to-day, it is seemingly entirely within the power of the three members of this research group to change any methods of procedure that may be found to be necessary or desirable without resort to further legislation of any kind. Men must pass upon matters of this character. It is difficult when the facts are known, but it is normally impossible to successfully meet emergencies which have never arisen, and the growth of our nation is at times overwhelming.

The Federal Reserve System, the banks, and the Stock Exchange should therefore be left free to meet their problems as they arise. Without elasticity the Federal Reserve System would of necessity lose the value of the knowledge of current developments without which no body of men, however wise, can successfully determine such procedure as should be for the best interests of the people. With an investigation being carried on in the manner suggested by the American bankers there would seem no doubt whatever but that those in our national legislative bodies, who are only interested in the subject from the standpoint of the good of the people, will be satisfied to allow the study to proceed without interference and await its results.

Federal Tax on Capital Gain.

Aside from any question of values, there is not the slightest doubt but that the Federal tax on capital gain has had a great influence in preventing the stock market from adjusting itself in a more orderly manner. This tax, which is of doubtful propriety in time of war, is unethical and unsound in time of peace, and insofar as it can reach has a distinct tendency to prevent individuals from adjusting and readjusting their investment holdings from time to time on a sound basis as they otherwise would do.

The mere transfer of property does not create wealth, and while a nominal transfer tax might be justified, yet a tax on the capital gain involved is wrong in principle and harmful in execution. In its effect upon the stock market it has resulted in individuals holding securities when the market price reached a point where they preferred to sell and readjust their holdings, which has had a tendency to decrease the number of shares on the market of those stocks which were rising rapidly so that every attempt to buy affected the price more than it should. Again, it has undoubtedly acted to weaken the general safety position that every holder of securities should maintain.

On large incomes the total Federal and State tax for anyone living in New York would be 28%. In a rising stock market any man would hesitate to sell a security knowing that he would have to pay 28% of his profit out in cash the following year, and even those whose incomes require a smaller percentage of tax have shown greater and greater reluctance to sell as their paper profits have increased and sales would mean greater taxes. A situation, therefore, developed that deprived the market of sales that otherwise would have been made and that would have had a tendency to prevent too rapid a rise.

To be sure, the Federal government has received large sums in taxes based on capital gain, as is also true with the State of New York, but this is another very real reason why there should be no such tax. It is absurd for the Government of the United States to be subject to the rise and fall in the stock market for its income, and this is equally true for the State of New York. Even in England, where taxation is so high, there is no capital gain tax, as it is fully recognized that such a tax is unsound. Again, because of the maintenance of the income tax with such high super taxes many business men who have sufficient income to take care of their needs of the moment are inclined to buy securities which carry little or no return if they believe that over a period of time they can reasonably expect an important appreciation. This, again, has a tendency to carry the prices of many securities far ahead of present earning value. The holding of stock to avoid exorbitant income taxes, together with the purchase of stock for long-time appreciation without immediate income all has a tendency to reduce the number of shares in the market which in connection with sound current business and a good business outlook forces buyers to pay higher prices. There seems to be no angle at which this matter can be considered that is not unsound and really against the interest of the people.

The rapid growth of investment trusts has temporarily had a somewhat similar effect insofar as reducing the number of shares in the market is concerned. This growth has been another new development that has moved with exceeding rapidity and that is not yet stabilized, so to speak.

Rapid Issuance of Investment Trust Securities.

There would seem no doubt but that investment trust securities have been issued more rapidly in 1929 than the saving power of the general public could absorb, but investment bankers have had no means of scientifically measuring the situation because the brokers' loan total is as much of an unknown quantity to them in its composition as it is to everyone else.

Great corporations like the Allied Chemical & Dye Co., the United States Steel Corp., the General Electric Co., &c., carry expensive research departments which are constantly seeking for better ways of accomplishing the same thing or ways to do better things. Business organizations have no such laboratory service attached to their operations. To be sure, they have statistical departments, but each such department is a specialist in some few things of particular importance to the individual company whereas the general operations of business affect them all.

It would seem as though there should be established in downtown New York a research laboratory where the study of financial operations could be given the same kind of intensive scrutiny and analytical thought by those trained in such matters who were themselves apart from the operations but who had access to them as is done by great industries in their business. If this were accomplished, operations such as those which surround brokers' loans would have consideration from the standpoint of the public good without political bias and the public good is always of benefit to sound business.

The stock market itself is a wonderful organization. It is almost impossible to conceive of a machine geared to handle from three million to four million shares a day suddenly confronted with the necessity of taking care of over sixteen million shares and being able to do it without upset, and yet that is exactly what was accomplished in the Stock Exchange Tuesday, Oct. 29.

Again, it is difficult to conceive of a financial establishment with listed securities far in excess of one hundred billion dollars in value, all of which might be presented for sale at any moment, functioning with the certainty that is true of the New York Stock Exchange. It evidences the tremendous supporting force that must constantly be back of the market if the great security-owning public is to be protected, and, further, what is equally important, the great elasticity that is essential from the standpoint of credits that are available to the market based on fluctuating prices. The great general public is protected by this situation to a greater extent than it dreams of. But when millions of individuals all over the world change their psychology and determine to sell their securities at the same time, no group of men can command sufficient wealth to meet such a strain at prices that are not sufficiently low to attract to their aid great outside investment buying.

On this account the banking interests which desired to protect the market from a possible collapse realized that it would be futile for them to attempt to do more than try and maintain an orderly market until prices reached a level that carried sufficiently great investment opportunities on the basis of current business rather than probable future business to attract to their aid outside investors.

It must be borne in mind that no one can sell stocks unless someone else buys them. Further, that men will not buy except at their own volition either with the hope of profit or, as has just happened, for the general good. Equilibrium must be maintained, and in order to do so there must be the greatest possible freedom from unwise legislation. Men who have not dealt constantly for years in credit are positively incompetent to understand its volatility and the speed of the diverse directions in which it will flow. Men whose duties to the public are covered in providing legislation to meet changing needs must therefore of necessity depend upon those engaged in dealing in credit for information as to what is for the public interest.

Credit operations have two sides, the borrower and the lender. Consequently intelligent business considerations of the problems involved must be based upon unprejudiced consideration of the greatest good for all.

Markets for securities are primarily based on current business plus business prospects. When the earning power of industry is growing and all conditions point to a continued growth for a considerable period of time, prices of securities normally rise above current earnings in anticipation of greater future earnings. On the other hand, when business seems to be falling off and future conditions appear unfavorable, security prices are apt to go below values that would seem to be normal based on current earnings. This being true, corporations naturally endeavor to obtain funds through the issuance of stock when the prospects for business are good, and this coincides with the periods when industry needs the funds, for business expansion would be absurd in the face of conditions which portended a declining buying power. The issuance of corporate securities therefore on a rising stock market represents sound and ordinary procedure from the standpoint of industry. The distribution of securities at such times is much simpler, and the people who buy securities so issued of sound, well managed institutions place themselves in position to obtain a portion of the profits of rising industry and at the same time by taking part in such operations they enable the greater expansion of industry which, when soundly carried out, works to their direct or indirect advantage and for the public good. When this process is carried too far, however, it can develop a menace represented in prices of securities that are too high, together with total stock issues outstanding but undistributed, that in cases of concerted selling make marketing difficult. Investment bankers, therefore, should be in possession of better information as to the manner in which the market as a whole is absorbing new security issues.

Committee of Clearing House and Stock Exchange to Study Issuance of New Securities.

With normal investment readjustments, which are only possible with freedom from capital gain taxes and the development of some means to better control new capital issues for the good of all concerned, great market safety would seem possible. It is conceivable that a committee made up of representatives of the Clearing House and the Stock Exchange might be given some character of authority to maintain the issuance of new securities within reasonable bounds based on current conditions. With the power of the Stock Exchange to pass upon applications for listing securities this would seem feasible, and bankers should certainly have a position in the matter as those who purchase securities for distribution look to them for their funds either directly or indirectly.

Before we attempt to further measure this situation, it might be well to take a brief glance at business conditions in the United States, say since 1924.

Banking figures compiled by the Commerce and Marine Commission of the American Bankers' Association and production and income figures compiled by the National Industrial Conference Board, Inc., have been used.

The value of the production of minerals in 1924 was $5,306,000,000. This value has been exceeded every year since, but has remained fairly steady, as it was $5,400,000,000 in 1928. The animal products of agriculture in 1924 were $5,084,000,000. They were close to $6,000,000,000 in 1925, 1926 and 1927, and were $6,155,000,000 in 1928.

Crop values in 1924 were $10,513,000,000. They were just under $10,000,000,000 in 1925, were $9,262,000,000 in 1926, $10,071,-000,000 in 1927, and $9,727,000,000 in 1928.

The value of manufactures in 1924 was $57,397,000,000, and it increased in 1925 to $62,668,000,000. In 1926 it was $63,962,000,000, $62,610,-000,000 in 1927, and in 1928 was $62,395,000,000.

The total value of this gross production in 1924 was $78,300,000,000, and in 1928 was $83,677,000,000.

Railway operating revenues, Class I, for 1924 were $5,921,000,000, and in 1928 were $6,112,000,000.

Net national income has been estimated by some statisticians as being about $90,000,000,000 for the last few years, but a careful study of this subject, made by the National Industrial Conference Board, resulted in figures showing that the national income in 1924 was $70,768,000,000, in 1925 $77,313,000,000, in 1926 $78,649,000,000, and in 1927 $76,386,-000,000. The figure for 1928 could only be estimated, based upon matter in hand at the moment, but it is expected that it will be about $76,000,-000,000. This figure has been fairly steady, but its buying power has increased as commodity prices have decreased.

The utilization of this tremendous sum by the American people is of interest. We will eliminate the ins and outs of foreign funds in our analysis.

New capital flotations in 1924, including domestic and foreign, were $5,593,179,000. They increased every year to 1928, when the total was $8,050,315,000. But in the first nine months of 1929 the total was $8,419,224,000. Of this tremendous increase in 1929, $2,000,000,000 represented investment trust securities. The total of new issues for the five years previous to 1929 was $33,984,014,000.

Total savings deposits, June 30 1924, were $21,188,734,000. June 30 1928 they were $28,412,961,000, an increase of $7,224,227,000.

Individual bank deposits, June 30 1924, were $19,875,035,000. June 30 1928 they were $22,786,303,000. Savings deposits therefore increased $7,224,227,000, and individual deposits $2,911,268,000, or a total of $10,135,495,000, or, roughly, 2½% of the $379,116,000,000 net national income for the five years went into increased bank deposits. Eliminating individual deposits, as loans may have accounted for their increase, we find the increase in savings deposits was 1.9% of income for the period. Brokers' loans increased during this period by $2,452,000,000, and member bank loans against securities in the leading cities $2,893,512,000, a total of $5,345,512,000. Therefore, of the $33,984,014,000 in new securities issued during the five years only $28,638,502,000 were figuratively purchased outright from earnings, or 7.6% of National income. Savings deposits plus new securities absorbed therefore represented 9½% of National income.

The increase in brokers' loans meant, in effect, that only 7% of new security issues had not been distributed, allowing for normal replacement in brokers' loans of new securities by outstanding securities, and including bank loans against securities 15%, but not allowing for increased prices of stocks.

The picture in 1929 is quite different. Accepting the first nine months' National income of 1929 on a basis of $78,000,000,000 a year, we have $58,500,000,000 for the nine months. We find that individual bank deposits decreased $410,722,000 to June 30 1929, that savings bank deposits decreased $195,305,000 to June 30 1929, thus leading to the belief that the purchase of securities required utilization of bank balances already accumulated in 1929.

Then, added to this situation, we find that for the first nine months of 1929 new securities issued amounted to $8,419,224,000, whereas brokers' loans increased during this same period $1,700,000,000, or about 20% of the value of new issues.

In other words, whereas the increase in brokers' loans for the five years of 1924 to 1928, inclusive, was about 7%, of new security issues for the first nine months of 1929 it was 20%.

Accepting the proportion of 9½% of National income that was seemingly available for investment in new securities and increased savings deposits for the five-year period as fundamental, and applying it to the estimated National income of $58,500,000,000 for the first nine months of 1929, we find that $5,557,500 was all that could be utilized for investment purposes. The new security issues of $8,419,224,000 were therefore $2,811,724,000 in excess of the $5,557,500,000 available from National income for the nine months of 1929. But during this time rights were taken up amounting to the huge sum of $2,884,628,908, which represented in effect new stock issues. Therefore, the total of new securities issued the first nine months of 1929 was $11,303,852,908, or 20% of National income for the period. As brokers' loans only increased $1,700,000,000, the balance must have come from abroad and from increased bankers' loans against securities.

But this is not the whole of it. National income for October 1929, on the basis accepted, would have been $6,500,000,000. During October new securities were issued, also omitting rights, amounting to $739,912,000, and rights were issued to the amount of $90,395,000, or 12.7% of National income, and savings deposits went off also. While there are many cross currents not accounted for in the development of these figures, they would seem to show positively that new security issues were put out in 1929 faster than the National income could readily absorb them, and that they played a very real part in creating the calamity on the Stock Exchange.

The great drop in the prices of securities in September, October and November and the payment of $1,752,000,000 of outstanding brokers' loans the last two weeks has undoubtedly fully corrected this situation.

But what a marvelous exhibition of the intrinsic soundness of American securities is shown in the repayment of $1,752,000,000 in two weeks without a default. It is an accomplishment almost beyond conception, and adds to the prestige of all concerned—bankers, brokers and our great Federal Reserve System.

It also speaks for the soundness of American industry whose securities furnished the collateral back of the loans and of the confidence of the great New York bankers in that soundness and their great faith in our country. When "others" were cashing in their loans to the amount of $1,380,000,000 in the week of Oct. 30, and out-of-town banks were calling their loans to the amount of $707,000,000, New York bankers increased their own commitments by $992,000,000. Further, they stepped into the market and saved a general collapse by purchasing outright the securities of industry, thereby saving millions of our people from the Atlantic to the Pacific from needless loss that would otherwise have ensued. They have met their trust as no monetary emergency in history has ever been met before.

Margins that were demanded for advances against securities were clearly sufficient to protect the lenders, but were they great enough to protect the borrowers? If the base value of securities upon which margins are figured had been at a point slightly below attractive investment prices, measured by the interest value of current earnings against price, is it not probable that the tragedy of those who were sold out would have been avoided. To be sure, buyers of stocks themselves demand the highest base they can obtain, but is it not possible that the greater protection should be forced upon them?

The popular idea that people of small means were the principal losers in the recent markets should be dispelled. Great numbers of such buyers of securities realized their paper profits. Others still own securities purchased outright, and if they are stocks of sound corporations, they will be profitable as time goes on. Many had to be sold out, but the great losses were taken by those who had from $100,000 to many millions in the market, and who saved nothing—or little.

There is very positive evidence that during the last few weeks the issuance of new securities has been the dominating feature of progress in brokers' loans. Take, for instance, the increase in brokers' loans which occurred on Sept. 25, of $192,000,000. There had been real evidence of stock liquidation during this week which could have been expected to result in a decrease in brokers' loans, but this was offset through the carrying, in part, of new capital issues which came out that week that amounted to $241,501,000.

Further liquidation developed between Sept. 25 and Oct. 9 that in itself should have resulted in a tremendous decrease in brokers' loans, and yet they only fell off in the two weeks $48,000,000, clearly because during this same period new security issues were floated amounting to $299,923,000, and rights were taken up which required many, many millions more.

It is inconceivable that investment bankers would have been willing to attempt to float new securities under the conditions which existed if they had been aware of them, but brokers' loans have been an enigma, and their composition has not been understood.

The weekly issuance of the total has been spectacular, as was stated by the American Bankers' Association, but it has carried with it no intrinsic knowledge of the nature of the developments that resulted in the total.

The fact that when the great liquidation of brokers' loans came about, and that in two weeks in round figures $1,700,000,000 of such loans were paid, did not mean that this amount of loans was entirely the result of speculation, as securities which were purchased for distribution that were being carried in brokers' loans were sacrificed as to price and sold, together with other securities which were being carried.

That there was justification for a great rise in the stock market over the period is clearly seen in the study of index numbers bearing upon production.

For instance, factory production on a base that 1923-1925 equaled 100 was 94 in 1924, 117 in January 1929, and 122 in September 1929. Mineral production was 96 in 1924, 117 in January 1929, and 118 in September 1929. Freight car loadings were 98 in 1924, 92.4 in January 1929, and 123 in September 1929. Wholesale trade was 98 in 1924, 101 in January 1929, and 99 in September 1929. Farm prices were 96.6 in 1924, 95.9 in January 1929, and 101.7 in September 1929. Weekly earnings of labor were 98.9 in 1924, 105.6 in January 1929, and 105.1 in August 1929. Department store sales were 99 in 1924, 105 in January 1929, and 123 in September 1929. Electric power production was 98.1 in 1924, 164.3 in January 1929, and 159.5 in September 1929. Electric power gross revenue was 99.4 in 1924, and 162 in January 1929.

No one can deny that this showing, particularly in connection with the electric power industry, clearly warranted higher prices for securities. The electric power industry expanded enormously on a sound nbasis because of the new uses for power that have come from inventions such as electric refrigerators, and many similar devices that have resulted in the utilization of power in an increasing number of homes and in constantly growing amounts. Consolidations also resulted in greater economy in operations.

During this period our foreign trade has also developed soundly. Our exports in 1924 were $4,834,000,000, in 1928 $5,334,000,000. Our imports in 1924 were $3,952,000,000, and in 1928 $4,497,000,000.

By and large, therefore, there is not the slightest doubt but that increasing security prices in important percentages were sound, and that they were justified based on business conditions, although in 1929 commodity buying against paper profits has undoubtedly been superficial.

Direct Forces which Caused Stock Market Crash.

The direct and particular forces which caused the tremendous crash in prices were first capital gain taxes which prevented readjustment of investments as prices reached a point where men would otherwise have sold certain of their stocks and naturally would have invested the proceeds in bonds. This resulted in the security market going forward too fast and caused stagnation in the bond market. Second, fear engendered in the mind of the business public by the action of the coalition bloc in Congress in connection with the tariff bill. The activities of this bloc and their methods aroused a feeling of uncertainty on the part of industry, and uncertainty is the most difficult thing for business to face. There was the fear that if this bloc succeeded in rewriting the tariff bill in its own way that it might come to believe that it had the power to reduce existing tariffs. The real fear was not due so much to the questions involved in possible forward changes over the present tariff as in such changes as might reduce the present tariff in such manner as to injure industry and result in unemployment. As soon as dealers in securities who are constantly on the watch for indications as to business changes realized that this feeling of uneasiness was spreading throughout industry they began selling stocks.

As the days went on and the power of the coalition bloc seemed to be growing, more and more selling entered into the market. While this was going on, new security issues were being offered which could not be satisfactorily distributed. The result was that the market became so top-heavy that the first adjustment selling carried values down in such proportion that a vast public which had been purchasing securities both outright and on margin began to sell all at once. Such action, together with the uneasiness caused by the coalition bloc in connection with the tariff changed the psychology of millions of potential investors who instead of being willing to buy on the prospects of growing business determined to hold off until prices had reached what might be called current business values. With a tremendous public trying to sell and the potential buying public not caring to act, it became necessary for financial and business men to step in and buy stocks which they did not want in order first to try and create an orderly market while prices were going down to the point where investment buyers would come to the support of the market on a strictly present investment basis and then to supplement such investment buying to the extent that proved to be necessary.

It is interesting, important and valuable to note what happened in connection with the great market break of Tuesday, Oct. 29. On one hand we had the business interests of the country, who in their desire to protect the people from loss and catastrophe and to enable the continuation of production on a basis necessary and valuable to every citizen be he rich or poor, went into the market and bought stocks before they had reached what might be called a current business market investing level with the certain feeling that for the moment they must meet with loss. On the other hand, what of the politicians? An announcement appeared in the paper Tuesday morning, Oct. 29, that the Governor of the State of New York had said that the next investigation would be a public utility investigation. Was there anything helpful about that in an unfortunate emergency situation? A Senator from Iowa was quoted as calling attention to the fact that the situation that was developing might result in bankruptcy of the banks. Was there anything helpful about that to the American people? Another Senator, a leader of one of the great parties, followed the break by trying to capitalize it for his party, and all kinds of investigations have been threatened.

It would seem well for the people to ponder these things. There is no doubt whatsoever but that in every great human activity there are those who may use bad judgment and, what is more unfortunate, those who may carry on in ways which are not ethical. But a situation such as that which developed in the recent panis sale of securities in the United States is one where the good of the people requires the application of sound judgment in weighing the experience and knowledge, through research, of what has happened by those competent to carry it out without prejudice, political bias, or unfortunate publicity, and not the breaking of men for the purpose of adding to political power.

Summarizing, we find that sound business growth was at the bottom of the normal rise in the price of securities, that politics as exercised in the capital gain tax prevented sales of securities which would have acted to hold the prices within bounds, that uncertainties caused by political blocs in Congress changed a forward looking national psychology into one of uncertainty, that new securities were created and issued more rapidly than the public could absorb, and that their inclusion in brokers' loans and other security loans was not intelligently understood, that certain of these forces worked to create high prices for securities and others to undermine such prices after they had been attained.

The great question of the moment is what can be done to add further safety to our security dealings while maintaining a great open market that will enable industry to expand as it should and continue the employment of labor and allow those who desire to buy and sell stock to do so on the soundest possible basis.

F. I. Kent of Bankers' Trust Co. of New York Before Senate Lobby Committee Holds Senate Coalition on Tariff Partly Responsible for Stock Market Crash.

Fred I. Kent, a director of the Bankers Trust Co. of New York, reiterated before the Senate Lobby Committee yesterday (Nov. 22) that the action of the Senate coalition on the tariff bill was partially responsible for the recent stock market disturbance. The Associate Press accounts from Washington yesterday (as given in the New York "Sun"), gave the further following report as to Mr. Kent's testimony:

He said he had been correctly quoted in a recent speech holding the Senate coalition partially responsible for the stock market decline, but he added that that was only one of the causes named.

Other Factors in Crash.

Other reasons for the fall in stock prices, the witness said, were the increased issuance of new securities during 1929, the increase in brokers' loans and an increase in the capital tax.

Senator Glass, Democrat, of Virginia, a former Secretary of the Treasury, who is not a member of the Lobby Committee, asked Mr. Kent if he omitted to say that 90% of the transactions on the Stock Exchange were as much gambling as if they were bets on the point of an arrow on a roulette wheel."

"I think speculation had quite a little to do with it," the banker replied.

Mr. Kent said the "psychological effect on the people" because "the Senate did not function on the tariff bill" was a contributing factor in stock disturbances.

He testified that the deposits of his bank were between $450,000,000 and $550,000,000, and that its loans to brokers "were only about $40,-000,000."

Asked by Senator Walsh, Democrat, of Montana, what effect the Federal Reserve Board warning that brokers' loans should be restricted had, the witness answered:

"It had no effect on banks who were not borrowing from the Federal Reserve Banks."

"Did it have any effect on Charles E. Mitchell of the National City Banks?" Senator Walsh inquired.

"I can't speak for Mr. Mitchell."

"Did you make a speech denouncing Mr. Mitchell?" Walsh asked.

"I did not."

Defends Mitchell's Action.

"If you were a sworn officer of a Federal Reserve Bank would you regard your duty to the stock market above the Federal Reserve Bank?" queried Senator Glass

"I would not."

The banker defended the action of Mr. Mitchell in making funds available to the stock market during a financial stringency several months ago which Mr. Mitchell has been assailed by Senator Glass.

The Virginian asked how the tariff had anything to do with "the unprecedented volume of brokers' loans."

"That was only one feature of this development," Mr. Kent replied, adding "the brokers' loans were good and were paid without a single default and no one lost a dollar."

He asserted brokers' loans are a good investment for banks.

Senator Glass said his interest in the matter was that of "preserving the integrity of the Federal Reserve System," adding that the law had been violated in New York.

"Don't you know that stock after stock was advanced away beyond the earning power of industries?" Senator Glass demanded.

"Yes," Mr. Kent replied, explaining that his bank would not accept the stock as collateral at those high values.

"Obedience to the law might have averted the present condition instead of aggravating it," Senator Glass asserted, and then inquired how a "Senate not yet assembled" could have run brokers' loans up a year ago.

"You assigned as a cause a so-called coalition in the Senate which had not met a year ago," he asserted.

The witness said the "interests of industry" were affected adversely by failure of the Senate to pass a tariff bill.

"Industry became restless when it became apparent the Senate would not pass a tariff bill," he added.

Arnold on Stand Again.

Mr. Kent was preceded on the stand by J. A. Arnold, manager of the Southern Tariff Association, who said he had been active in organizing a Western Tariff Association.

Arnold was recalled for his ninth day of questioning after Stephen H. Love of Salt Lake City, President of the United States Beet Sugar Association, had testified as to the Southern Association head's activities in the West.

The purpose of the Western group, Mr. Arnold said, was to promote a protective tariff, and he added that about $10,000 was in the treasury when he last heard of it.

Chairman Caraway pressed Mr. Kent to name "one man" with whom he had talked in reaching his opinion that the Senate was in a measure responsible to stock breaks.

"It would be unfair to name one man because I talked with hundreds," Mr. Kent replied.

"I know the reason," Senator Caraway interrupted. "You're afraid I'll call him down here and he will leave you up in the air."

Senator Glass asked how, if stock market values were not fictitious, two billion and a half dollars in paper profits could have been wiped out recently.

"They are paper profits until they are taken," Mr. Kent replied.

"Or until you find a sucker," Senator Caraway interjected.

"The vice of this whole transaction," Senator Glass asserted, "is outside Federal Reserve Banks dumping money into Wall Street for betting purposes. Banks from all over the country were sending money into the gambling maelstrom."

"You're not simple enough to say that was not done, are you," Senator Glass asked.

"I can't say it was done," the witness said, "because I have no official information."

Senator Borah, Republican of Idaho, a committee member, then took up the questioning.

"As a matter of fact, the intention of the Senate coalition was not to touch the industrial schedules at all," he reminded the witness. "Do you know any industrial rate the coalition has attempted to reduce?"

"I have made no study of the tariff," Mr. Kent answered, "because I am not a tariff student. I have been studying the psychology of the people."

Senator Borah Gets In.

"When the Senate is working on the tariff bill," he continued, "and reaches a point where it cannot function the persons interested in the tariff become disturbed."

He had not read the tariff bill, he added, but had read of the proceedings in the newspapers.

He did not know how many schedules the Senate had passed on.

"Do you think it is fair for a man in your position to denounce the Senate when you haven't undertaken to advise yourself as to what it has done?" Senator Borah demanded.

"The details may not have anything to do with the situation as a whole," Mr. Kent replied. "Unless I am mistaken there was a time when the majority of the Senate had a bill which could have been passed if a majority of the Senate had a bill which could have been passed if a majority had has stood for it."

Senator Borah wanted to know if Mr. Kent was any relation to Joseph R. Grundy, President of the Pennsylvania Manufacturers Association.

"No," he said.

"You ought to be," Senator Caraway asserted. "You're a kindred spirit."

The witness said the people of the United States elected a President "whose views are well known."

"What are they?" Senator Glass shot back.

Mr. Kent then said he did not know President Hoover's position on the "whole bill."

Senator Caraway inquired what kind of a tariff revision the President wanted and Mr. Kent said he understood he wanted agricultural rates revised.

Rising and leaning across the table Senator Borah, a leader of the Republican independents, shot question after question at the banker.

"Are you in a position to pass judgment on the rates as acted upon by the coalition in the Senate?" asked Senator Borah.

"No, I wouldn't attempt to pass on that."

Mr. Kent reasserted the time required by the Senate and other developments led to the conclusion that the Senate couldn't function."

"Well when you consider there are 21,000 rates how did you come to the conclusion that the Senate couldn't function?"

"It can't, can it?" asked Mr. Kent. "It has adjourned, hasn't it?"

Senator Borah Wants Particulars.

Senator Borah continued that the Senate had been working on the bill only two months and asked if Mr. Kent knew of "any rates that would hurt business."

The witness answered that "business people did not know what to expect," saying he understood that "the coalition did not intend to change industrial rates."

He said the public did not believe the bill would be acted on

"They did more buying in the market than ever before in the history of the country," reminded Senator Glass. "Don't you think you should have made some research before you indicted the Senate?"

"I did."

"What you are complaining of is that the sucker list gave out before the stock market unloaded," Senator Caraway put in.

During the examination, Senator Glass of Virginia and Chairman Caraway frequently interposed observations.

"Big business ought to have a guardian," remarked Senator Caraway. once.

"You are an eminent statistician," said Senator Glass. "What proportion of transactions on the Stock Exchange are gambling or speculative and what proportion are investments?"

"I think speculation is a better word than gambling," replied Mr. Kent. "Gambling is throwing dice and the like."

"Oh, yes," retorted Senator Glass, "we have had a very interesting distinction drawn like that from a bishop of my church."

The committee room laughed at the reference to Bishop Cannon of the Methodist Episcopal Church South, who campaigned against Alfred E. Smith, Democratic nominee.

Senator Borah asked for "facts and figures" showing industry was suffering from the Senate's activites.

"It is suffering from uncertainty," Mr. Kent replied. "The forward looking vision of industry was stopped and halted."

Insisting that the "uncertainty" of tariff legislation affected the public mind, Mr. Kent was asked if the "uncertainty" exists only when rates are going down and not when they are going up.

"No."

When Mr. Kent said the tariff should be taken out of politics Senator Walsh quickly asked "How."

Mr Kent proposed appointment of a non-partisan commission by the President to recommend tariff rates.

Asks What Has Functioned.

"Why, Mr. Kent, do you realize that is exactly what we have now?" asked Senator Walsh.

"Well, the Tariff Commission doesn't function."

"You say the Senate hasn't functioned and the Tariff Commission hasn't functioned, what has functioned?" asked Senator Caraway.

"I guess the Stock Exchange has," said Mr. Kent, with a chuckle.

"What Government department has functioned? The Department of Justice hasn't functioned. There are too many criminals out of jail," continued Senator Caraway.

"The Prohibition Bureau," suggested Senator Borah, as spectators roared.

"The Prohibition Bureau hasn't functioned. You get your liquor, don't asked£" asked Senator Caraway.

Pounding the table, Mr. Kent informed Senator Caraway. "I never had liquor in my home before prohibition and never since."

Mr. Kent reiterated his opinion that the Senate "doesn't function because of the coalition," and added: "I am not along in that."

Senator Walsh said that of the eleven Republican members of the Finance Committee, five men were from the industrial Eastern States and four from the middle West "and each had something in this bill in which he was interested."

Kent Points to the Trouble.

"There were no members on that committee from the great agricultural West," continued Senator Walsh, "and how do you suppose agriculture could be convinced by that committee?"

"That's the trouble," said Mr. Kent. "I don't think there should be any East or West, or North and South, but one country."

"You heard the statement in the last campaign that we were enjoying an unexampled prosperity?" continued Senator Walsh.

"Yes."

"Did you know that this tariff bill proposed to advance the profits of the Pennsylvania manufacturers by one billion dollars and those of the Connecticut manufacturers by $76,000,000?" he added. "Would that have a tendency to elevate the prices of stock?"

"If the people knew about it I guess it would," said Mr. Kent. "But no one expects anything in a tariff bill until it is passed."

"Well, then, why does business get upset about it?" interrupted Senator Caraway.

"Business was upset by the uncertainty."

"You aren't consistent."

Senator Walsh referred to a statement in the Monthly "Bulletin" of the National City Bank stating business throughout the country was "orderly in contrast to conditions on the stock market."

"The building industry was falling off some, the textile industry was off," said Mr. Kent. "In the great average that statement is right."

Senator Walsh is Insistent.

"Do you know of any industry that has suffered by the action of the Senate?" asked Senator Walsh.

"That isn't the point."

"That is the point, answer it."

"I have said that the damaging thing is the attitude of uncertainty created in the business mind," continued Mr. Kent.

"Do you know of any business that has suffered directly?"

"Well, no."

Senator Walsh wanted to know if Mr. Kent proposed that the Senate should pass a tariff bill "just as proposed by the majority party."

"I would like to see it tried out."

"Then you would have the Senate surrender its views to a majority of the members of the Finance Committee?" countered Senator Walsh.

The Montanan demanded to know what Mr. Kent meant by saying the Senate has "ceased to function."

Mr Kent explained the Senate has been called for a certain purpose "and didn't accomplish it," adding that "if you can't put a bill through you cease to function."

The witness added that when a bloc is formed between two parties "you very often make it impossible to funtion."

Senator Walsh asked if his idea of the way legislation should be passed was to let the Finance Committee report a bill and then have the Senate adopt it.

"In the long run," he replied, "it undoubtedly would be a greater benefit to the public. On the whole, it would probably be better and I should like to see it trued out."

"Do you think, like Mr. Grundy, that our system of government ought to be revised?" asked Senator Walsh.

"No," Mr. Kent replied. "I think our system of government is all right."

Mr. Kent said he was a Republican, "but I have the same high regard for patriotic Democrats."

"But you don't think there are any," asked Denator Glass.

When Mr. Kent hesitated before replying, Senator Glass obeserved, "I guess you will have to make some research on that."

Explains His Complaint.

Mr. Kent said he had no complaint against the Democrats and that his criticism was against the Republican independents.

"In leaving their party they prevented the Senate from functioning," explained Mr. Kent.

"If they had stayed with their party they would have gotten this bill through."

"Regardless of their views."

"They should have convinced the majority of their party that they were right."

"But they couldn't do that," said Senator Walsh.

"Then maybe they weren't right,"

Mr. Kent asserted the Republicans should have gotten together and agreed on a plan for the tariff bill. Senator Blaine of Wisconsin, a Republican-Independent, wanted to know if he proposed secret party meetings to frame a bill.

"I can see no possible harm in a group of Senators getting together and discussing their plans," Senator Blaine added.

"But you do object to the progressive Republicans trying to do the same thing on the Senate floor, in the open," Senator Blaine asserted.

"Ordinarily it would not have to be done," Mr. Kent said, "if the Senators had a mind to get together."

"The people are interested in their Government," Senator Blaine said, adding that meeting behind "closed doors and drawn blinds" as the psychology of Secretary Fall and others who did not want their business to come out in the open.

Senator Walsh cited the cases of Senators Schall of Minnesota and Blaine of Wisconsin, Republican independents, and wanted to know if he thought they weren't acting correctly in opposing the Republican tariff bill in accordance with their view.

"If I were so correct I think I could convince the others," said Mr. Kent.

"If you couldn't do that, then what would you do?"

"That would depend on the conversation."

"What do you think your constituents would do?" persisted Senator Walsh.

They probably would turn me down, but I think I would be right if I voted for what I thought was best for the nation as a whole."

Senator Walsh asked "in view of the increases in a great number of industrial rates proposed by the Finance Committee, does it now occur to you that in your speech in New York, you were but reflecting the disappointment of those who were expecting these great big increases in profits."

"No," replied Mr. Kent. "I think business was uncertain and unsettled until this bill was passed."

Mr. Kent was then excused. Committee sessions for next week also were called off and an adjournment taken subject to the call of the chairman.

Former Governor Alfred E. Smith Resigns as Director of Metropolitan Life Insurance Co.—As President of Company Erecting Building on Waldorf Site He Will Seek Loan from Insurance Company.

Indicating his intention to apply to the Metropolitan Life Insurance Co. for a loan to finance the erection of a new building on the site of the Waldorf-Astoria in behalf of a company of which he is President, former Governor Alfred E. Smith made known on Nov. 14 his resignation as a director of the insurance company. Mr. Smith's announcement follows:

I resigned from the board of directors of the Metropolitan Life Insurance Company because I did not think it ethical to be a director of the Metropolitan and at the same time be at the head of a real estate company which was applying for a large loan from the Metropolitan Life with which to erect a building. The application for the loan must be made as President of the Empire State, Inc., and would therefore have been passed upon by me at the same time as a member of the board of directors of the Metropolitan Life Insurance Company, which under the law must pass upon the loan. It was purely a question of business ethics. I deeply regret severing my connection with the Metropolitan Life Insurance Company.

The "Times" of Nov. 15 in referring to the former Governor's action, said:

Resigned in September.

Officials of the Metropolitan Life Insurance Co. said the resignation had been tendered and accepted at the September meeting of the Board, held late in the month.

When he tendered his resignation, according to the insurance company, Mr. Smith said he wished to devote all of his time to the building operations with which he had become actively affiliated and that he was withdrawing from all other outside fields of business.

The insurance company officials said that the Board had been very reluctant to accept the former Governor's resignation and urged him to retain his directorship before finally accepting it.

The New York State insurance law forbids a director or an officer of an insurance company to be pecuniarily interested in sales or loans made by the company.

At the insurance company offices it was said that application for a large loan for the 80-story building had been received from Mr. Smith's company but that no action had yet been taken on the application. The insurance company's representative declined to indicate the size of the loan sought. In real estate circles it was predicted, however, that the loan would probably exceed the $24,000,000 loan to the Bethlehem Engineering Corporation because the building projected by the Empire State, Inc., is a far more pretentious undertaking than the 40-story structure that had been contemplated by the Bethlehem company.

F. de L. Brown an Associate.

Simultaneous with Mr. Smith's announcement of his resignation as an insurance director, it was learned that one of his associates in the building undertaking was Floyd de L. Brown, president of the Bethlehem Engineering Corporation. Mr. Brown obtained the Waldorf site for the Bethlehem corporation before it passed to the Empire State, Inc.

Inquiries concerning the financing of the projected Empire State Building were referred by the Chatham Phenix National Bank and Trust Company, which is interested in the property, to Mr. Brown at the offices of the Empire State, Inc. From Mr. Brown it was learned that he was Vice-President. When the officers and directors of Empire State, Inc., were announced on Aug. 29, Robert C. Brown, Vice-President of the Chatham Phenix, was named as the Vice-President.

The Waldorf property was sold last December to the Bethlehem Engineering Corporation The $24,000,000 loan arranged was described at the time as the largest loan ever made on a single piece of real estate. Later the Waldorf property was taken over by a syndicate organized by the Chatham Phenix National Bank and Trust Company.

When it was announced that former Governor Smith would head the corporation constructing an 80-story office building on the Waldorf site, the cost was put at $60,000,000. Meanwhile the $24,000,000 loan by the Metropolitan Life Insurance Company to the Bethlehem Corporation has been rescinded.

The Large Current Capital Expenditures of the Railroads.

More money is being spent this year by the railroads of this country, in the way of capital expenditures for new equipment and additions and betterments to property used in connection with the transportation service, than in either 1928 or 1927. This was shown by a study prepared by the Bureau of Railway Economics and made public in connection with the annual meeting of the Association of Railway Executives at the Blackstone Hotel in Chicago on Friday, Nov. 22nd. Capital expenditures, according to the study actually to be made this year will aggregate $800,000,000. This will be an increase of approximately $123,000,000 above such expenditures in 1928 and about $28,450,000 above those in 1927. Capital expenditures to be made this year are close to the annual average of the past 6 years. The statement goes on to say:

The estimate as to total expenditures in 1929 for capital purposes is based on reports just received by the Bureau of Railway Economics which showed actual capital expenditures of $573,820,000 in the first 9 months of 1929, compared with $500,167,000 in the same period in 1928, an increase of $73,653,000 or nearly 15%.

"The program," said the study, "carried over into the last quarter of this year, was considerably greater in 1929 than in 1928, leading to the definite expectation that the expenditures for the entire year will also be greater. It is estimated that the aggregate capital expenditures for the year 1929 will be in the neighborhood of $800,000,000.

"Unexpended authorizations brought over into 1929 were greater by $51,540,000 than those brought over into 1928 Additional programs laid out during the first 9 months of the year were $293,945,000 greater in amount in 1929 than in 1928. Thus the total capital program as authorized up to Oct. 1 was $1,247,792,000 in 1929, an increase of $345,485,000 over 1928. This program may increase still further by additional authorizations between October and the end of the year.

"Somewhat larger proportions of the capital program for 1929 were authorized for equipment than for roadway and structures. Statistics of equipment orders and installations during the first 9 months of 1929 indicate marked improvement in railway buying, compared with the prior two years.

"Total orders for freight train cars to Oct. 1, including those on order at the beginning of the year, were 91,581, nearly twice as many as in 1928, and considerably greater than in 1927 Installations during the 9 months were 62,264 cars, and were greater than in either 1927 or 1928. Cars on order on Oct. 1 numbered 29,317, this total being 4 times as great as the corresponding figure for 1928 and more than twice as great as for 1927.

"Locomotive orders to Oct. 1 were 1,565, and were 364 greater than in 1928, but slightly less than in 1927. Installations totaled 1,211, while the number on order on Oct. 1 was 354. This figure was larger than in both 1927 and 1928.

"Passenger train car orders to Oct. 1 were 2,701, this particular total being lower than in 1928, but larger than in 1927. Installations numbered 2,020 and 681 cars remained on order on Oct. 1. This was considerably below 1928, and slightly below 1927.

"The amount of capital expenditures during the first 9 months of 1929 devoted to purchase of new equipment was $210,689,000 compared with $165,967,000 for the corresponding period of 1928, an increase this year of $44,722,000 or 26.9% above the preceding year.

"Roadway and structures expenditures aggregated $363,131,000 compared with $334,200,000 for 1928, an increase of $28,931,000 or 8.7%.

"Capital expenditures made in the first 9 months this year for locomotives amounted to $44,687,000 compared with $37,121,000 made during the corresponding period last year. For freight cars, expenditures amounted to $126,086,000 compared with $89,920,000 in the first 9 months in 1928. For passenger cars, capital expenditures so far this year amounted to $27,512,000 compared with $27,187,000 in the same period last year. For other equipment, capital expenditures this year amounted to $12,404,000 compared with $11,739,000 in the first 9 months in 1928.

"Capital expenditures for additional track in the first 9 months in 1929 amounted to $90,561,000 compared with $91,241,000 during the corresponding period last year. For heavier rail, expenditures totaled $33,995,000 compared with $34,891,000 in the first 9 months of 1928. For shops and engine houses, including machinery and tools, expenditures totaled $23,838,000 compared with $22,375,000 in 1928. Expenditures for additional ballast showed a decrease from $12,621,000 in 1928 to $11,533,000 in 1929. For all other improvements, $203,204,000 were expended in the 9 months period this year compared with $173,072,000 for the same period in 1928.

"These capital improvements," continued the study, "comprise one form of distribution by the railways which benefits many industries and their employees, and leads to activity in many lines of manufacturing and trade. It has been estimated that the railways, through their capital expenditures and their utilization of fuel and other materials on a large scale, support as many employees of other industries as they directly employ in their own business.

"Railway expenditures have quickened the pulse of industry, have assisted producers and merchants to carry on at high levels, and have made an appreciable contribution to the economic progress of the nation.

"This contribution has been well sustained in 1929. Freight traffic has reached a record level, and has been handled with such speed and effectiveness as never before realized. The capital program is considerably greater than during the past two years, and gives promise of carrying over into 1930 on a higher level than was true of the beginning of 1929."

Record Distribution This Year By Christmas Club. 600 Million Dollars Among 9 Million Members.

Six hundred million dollars will be distributed the current month to 9,000,000 members of the Christmas Club by more than 8,000 banks and financial institutions, according to an announcement made Nov. 14 by Herbert F. Rawll, President of Christmas Club, a division of National Bancservice Corporation. This record distribution is 10% in excess of last year, it is stated, and more than five times the amount accumulated in 1920. Eliminating the few special funds of individuals and corporations, running in some cases as high as $25,000, the average amount received by each member is $59.50, a slight increase over 1928. Checks to members run from $12.50 to $1,000. The announcement made by Mr. Rawll says:

This total sum represents the accumulated savings for the past 50 weeks in Christmas Club accounts in banks, trust companies, savings and loan associations, and other institutions, by members paying weekly amounts varying from 25c. to $20.

New York State leads the other States with $141,000,000; Massachusetts shows the largest per capita State total with over $70,000,000, while Pennsylvania reports about $65,000,000. Chicago and Cook County contribute $29,000,000 of the Illinois total of $56,000,000. New York City's metropolitan area, including an approximate radius of 40 miles, will receive approximately $100,000,000.

The Bank of America, National Association in New York, and its affiliated institutions, the Bank of America of California and the Bank of Italy, will distribute about $8,000,000 to over 130,000 members. The largest club in New York City is operated by the Bank of the Manhattan Co., which, through its 65 branches in Manhattan, the Bronx, Brooklyn and Queens, have accumulated $3,500,000 for its 71,800 members. The Union National Bank of Schenectady, N, Y., has the biggest club of any city of its size in a single institution in the East with a distribution of about $500,000. The First National Bank & Trust Co. of Racine, Wis., has $600,000. The Banks in Washington, D. C., will distribute $8,000,000. The Mount Vernon Trust Co. in Westchester County, the first bank in New York State to undertake the plan, has $400,000 ready for distribution to 7,500 members. Lockport, N. Y., has the largest per capita distribution by one bank of any city of its size; the Niagara County National Bank there will pay out $350,000—about $18 per capita. The People's Bank & Trust Co. of Westfield, New Jersey's first bank to join the Christmas Club movement, will return approximately $150,000 to its members.

Other institutions reporting a distribution of approximately $1,000,000 or more include National Shawmut Bank, Federal National Bank & Exchange Trust Co. of Boston, Manufacturers' Trust Co., New York City; Trust Company of New Jersey and Hudson County National Bank, both of Jersey City; Bank of Philadelphia & Trust Co. of Philadelphia, Liberty Bank of Buffalo, Union Trust Co., Cleveland Trust Co., and Pearl Street Savings & Trust Co., in Cleveland; Commercial Savings Bank & Trust Co., and Ohio Savings Bank & Trust Co., Toledo; Provident Savings Bank & Trust Co., Cincinnati; Canal Bank & Trust Co., New Orleans; Continental Illinois Bank & Trust Co., Chicago; First Wisconsin National Bank of Milwaukee, Commonwealth, Commercial State Bank, Detroit Savings Bank, and National Bank of Commerce, in Detroit.

Starting about the 1st of December, and before the middle of January, these accounts are opened at various financial institutions and the members select the class of payments best suited to their individual requirements, and based upon the total accumulation desired the following Christmas season. Payments continue for the ensuing fifty weeks. There are no fines, no dues, and all the money is returned by the bank in one lump sum just before Christmas.

The inception of the Christmas Club idea, nineteen years ago, anticipated the need of providing an easy, simple and practical method of systematically accumulating funds for the specific purpose of Christmas needs. Its sponsors, however, in the creation of the plan, were mindful of the opportunity it would bring to wage-earners of systematic permanent savings by encouraging small weekly deposits, and the history of the Christmas Club plan would indicate that it has been a real contribution to economic progress in this accomplishment and in thrift development.

On a basis of a direct-by-mail inquiry to individual Christmas Club members, it is estimated that more than 10,000,000 permanent savings accounts, directly traceable to club membership, have been brought to banking institutions during the past nineteen years, and that 62% of the present annual accumulation of $600,000,000 is put to constructive uses. Using this inquiry as a basis, the funds of the 1929 Christmas Club will be used as follows:

Christmas purchases (38%)	$228,000,000
Permanent Savings and investment (30%)	180,000,000
Year and commitments (13%)	78,000,000
Insurance premiums (6%)	36,000,000
Mortgages and mortgage interest (5½%)	33,000,000
Taxes (4½%)	27,000,000
Education and travel (2%)	12,000,000
Charity (1%)	6,000,000

Tabulation by Districts and by States follows:

	State Total.
New England—	
Maine	$4,462,800
New Hampshire	1,410,000
Vermont	638,000
Massachusetts	71,264,000
Rhode Island	4,167,600
Connecticut	13,208,000
Total	$95,150,400
Middle Atlantic—	
New York	141,300,000
New Jersey	40,650,000
Pennsylvania	63,870,000
Total	$245,820,000
East North Central—	
Ohio	42,395,000
Indiana	25,378,000
Illinois	56,480,000
Michigan	16,110,000
Wisconsin	11,620,000
Total	$151,983,000
West North Central—	
Minnesota	2,823,500
Iowa	4,915,600
Missouri	7,840,000
North Dakota	364,000
South Dakota	412,000
Nebraska	2,710,000
Kansas	2,860,000
Total	$21,927,100
South Atlantic—	
Delaware	1,910,000
Maryland	9,380,000
District of Columbia	8,000,000
Virginia	7,222,000
West Virginia	4,164,000
North Carolina	3,458,000

	State Total.
South Atlantic Cont.—	
South Carolina	3,180,000
Georgia	3,460,000
Florida	1,910,000
Total	$42,684,000
East South Central—	
Kentucky	4,380,000
Tennessee	5,260,000
Alabama	4,250,000
Mississippi	1,960,000
Total	$15,850,000
West South Central—	
Arkansas	1,650,000
Louisiana	9,355,000
Oklahoma	1,236,000
Texas	3,860,000
Total	$16,101,000
Mountain—	
Montana	725,000
Idaho	346,000
Wyoming	256,000
Colorado	3,780,000
New Mexico	341,000
Arizona	754,000
Utah	1,112,000
Nevada	476,000
Total	$7,790,000
Pacific—	
Washington	815,000
Oregon	646,000
California	19,926,000
Total	$21,387,000
Grand total	$618,962,500

Increase of $200,000,000 in Public Utility Bond Holdings Reported by 25 Leading Insurance Companies According to Bonbright & Co.—Investments in Railroad, Government and Municipal Bonds Declined.

Investments in public utility bonds by 25 of the larger life insurance companies in the United States and Canada continue to increase, while their holdings of railroad, Government and municipal bonds show a decline, according to a revised analysis of their bond investments prepared by Bonbright & Co. Figures based on the 1928 reports of these companies, just made available, show that $200,000,000 of public utility bonds were added to their portfolios out of a $500,000,000 increase in total bond holdings, and that utility bonds now comprise 24.6% of their total bond investments of $5,717,703,115. It is pointed out that the steady growth in popularity of public utility bonds as investments for the life insurance companies is indicated by the fact that the percentage of holdings has increased from 7.7% in 1921 to 23% in 1927, and 24.6% at the end of 1928. Seventeen of the 25 companies included in the compilation, among them the four largest, have now allocated more than one-fifth of their bond investments to the public utility field. According to the Bonbright analysis, public utility bond holdings stand second to the railroad bond investments of the insurance companies. The latter dropped from 49 to 47.3% of the total in 1928. In the same period holdings of Government and municipal bonds fell from 22.6 to 21%, while holdings in industrial and miscellaneous bonds increased from 5.4 to 7.1%.

A table prepared by Bonbright & Co., showing the distribution of bond investments of the 25 leading companies at the end of 1928 follows:

Company. [In Order of Total Assets.]	*Public. Utility.*	*Govt. & Municipal.*	*Railroad.*	*Indust. & Miscell.*
	%	%	%	%
Metropolitan Life	21.8	16.8	56.4	5.0
Prudential	27.8	22.3	42.0	7.9
New York Life	22.5	17.6	57.8	2.1
Equitable Life Assurance	33.0	6.2	59.2	1.6
Mutual Life	8.3	19.4	70.3	2.0
Northwestern Mutual	8.4	32.3	59.3	---
Travelers	19.1	57.5	21.0	2.4
Mutual Benefit Life	25.3	9.2	63.1	2.4
John Hancock Mutual	36.5	23.9	39.2	0.4
Sun Life Assurance of Canada	*36.5	11.1	2.0	50.4
Penn. Mutual Life	17.9	24.3	50.8	7.0
Aetna Life	29.6	26.7	39.6	4.1
Massachusetts Mutual	48.3	1.9	49.5	0.3
Union Central	---	100.0	---	---
Provident Mutual Life	13.2	5.7	80.0	1.1
New England Mutual	39.0	19.6	40.2	1.2
Connecticut Mutual	41.7	20.8	34.7	2.8
Canada Life Assurance	23.3	60.1	4.6	12.0
Pacific Mutual	48.5	12.2	0.5	38.8
State Mutual	31.1	32.1	36.1	0.7
Phoenix Mutual	47.4	15.5	33.0	4.1
National Life	27.2	72.8	---	---
Bankers Life	---	100.0	---	---
Connecticut General	71.4	5.2	22.4	1.0
Great West Life	6.1	75.3	0.4	18.2
Aggregate	24.6	21.0	47.3	7.1

* Includes stocks.

Freight Traffic on Railroads Thus Far in 1929 Greater Than for Any Corresponding Period—Loadings Jan. 1 to Nov. 9, This Year 46,678,086 Cars.

Freight traffic on the railroads of the United States so far in 1929 has been greater than for any corresponding period in any previous year, and conservative estimates indicate that the number of cars loaded with revenue freight for the entire year will be approximately the same as that for 1926, when freight loadings were the largest for any year on record. This was shown by a report submitted at the annual fall meeting in Chicago on Nov. 21 of the American Railway Association by M. J. Gormley, Chairman of the Car Service Division of the Association. Regarding the information contained in the report, it is stated:

Actual loading according to the report, of revenue freight for the first 45 weeks this year—from Jan. 1 to Nov. 9—totaled 46,678,086 cars, which is the greatest number ever loaded in any similar period, exceeding by 79,209 cars the previous high record made in 1926. The total so far this year also exceeded by 1,591,147 cars, the corresponding period in 1928 and by 1,026,251 cars the corresponding period in 1927.

Except for grain and grain products, live stock and forest products, loading of all commodities for the first 45 weeks this year has been greater than for the same period in 1928.

Freight traffic began to develop in heavier volume earlier in 1929 than in any previous year and this heavy volume continued through the summer and fall months. In the first 45 weeks this year, loadings exceeded one million cars in 28 separate weeks, which equalled the high record for million car weeks made in 1927. Up to the week of Nov 9, last year, there were only 22 weeks in which freight loadings exceeded one million cars, and in 1926, there were only 25 weeks.

While the usual seasonal decline in freight traffic prevails, now, the report said, and will continue for some time, some stimulation in the movement of certain commodities would not be surprising. The fact that grain storage facilities at all markets and ports are filled to from 85 to 95% of capacity makes the situation, so far as that commodity is concerned, somewhat abnormal. Information received through Canadian railroads indicate a similar grain storage situation at all markets and ports in Canada. Those qualified to judge believe there will be a substantial export movement in November and December which will relieve this situation. With the arrival of cold weather, the demand for coal should be stimulated, and will in all probability continue heavy over the winter period as coal stocks are lower than in preceding years. No difficulty in meeting any transportation demands which might arise this winter is anticipated however.

Despite the heavy volume of freight which has been handled this year, the railroads have moved it without difficulty except in a few isolated instances, and with the greatest promptness on record. This has resulted not only from improved operating methods placed into effect by the railroads, but also from the better utilization of existing equipment. Despite the fact the number of freight cars and locomotives owned by the railroads of this country were less on Oct. 1 this year than at any time in the past seven years, the aveage capacity of freight cars and the average tractive power of locomotives have steadily increased so that they are both greater now than at any previous time. The number of freight cars and locomotives in need of repair are also less than in previous years.

The railroads on Oct. 1 had 29,481 freight cars on order, an increase of 21,959 cars above the number on order on Oct. 1, last year, and an increase of 14,648 cars above the same day two years ago. It also was 12,635 cars above Oct. 1 1926.

Locomotives on order on Oct. 1 this year, numbered 354, compared with 113 on the same day in 1928 and 134 on Oct. 1 1927. On Oct. 1 1926, the railroads had 443 on order.

New freight cars placed in service in the first nine months of 1929 totaled 59,929, of which box cars totaled 28,285; coal cars, 21,925; flat cars, 3,259; refrigerator cars, 3,413, and stock cars, 2,472. Other classes installed in service during that period totaled 575.

New locomotives placed in service in the first nine months of 1929, totaled 540.

Freight cars or locomotives leased or otherwise acquired are not included n the above figures.

Developments in Bankers' Capital Corporation Failure.

Further referring to the Bankers' Capital Corporation of this city, which, as noted in our issue of last week (page 3116) was petitioned into bankruptcy on Nov. 11, an involuntary petition in bankruptcy was filed in the Federal Court on Monday, Nov. 18, against the Bankers' Capital Co. of Connecticut (said to be a subsidiary of the Bankers' Capital Corporation), according to the New York "Times" of Nov. 19, which had the following to say:

The Bankers' Capital Company is alleged to be a subsidiary of the Bankers' Capital Corp., with offices at 44 Wall Street. The parent organization is said to have controlled about seventeen subsidiaries and, according to the authorities, the companies sold their own stock to each other and used "increasing fictitious figures."

The petition against the Bankers' Capital Co. was filed by Francis Atwater of New Haven, Conn., who has a claim of $992; I. H. Parker of New Haven, Conn., who has a claim of $105, and William H. Stickney of New York, who has a claim of $91. The assets were placed at $25,000 and the liabilities were not given.

The petition states that the alleged bankrupt dealt in securities and that since becoming insolvent it has transferred more than $25,000 to a creditor or creditors, "with the result that such creditors were given a preference over other creditors." Mr. Atwater set forth in his claim that he paid the $992 for securities which were not delivered to him and the other two base their claims for services or commissions.

That two ex-State prosecutors were duped into investing in the failed Bankers' Capital Corporation was reported in the same paper, from which we quote the following:

After the petition was filed it was learned that Keyes Winter and Oliver B. James, former Deputy Attorneys General under Albert Ottinger, had unwittingly served as dupes for the bankrupt corporation. Both admitted last night (Nov. 18) that they had, through misrepresentation, been induced to invest in the corporation and to act as counsel for the Superior Credit Corp. of Worcester, Mass., which petitioned the Bankers' Capital Corp. into receivership. They also had advised some of their friends to invest in the corporation.

"We headed off our friends, including Mr. Ottinger, as soon as we learned the truth," Mr. Winter said, and he concurred with Mr. James in the statement that, "It was a shock to us when we realized the true status of our clients. We immediately severed all connection with them and communicated a warning to those whom we had written advising investment."

Assistant United States Attorney Emanuel G. Kleid and Assistant State Attorney General W. J. Milholland yesterday questioned officials of the Bankers' Capital Corp.

The "Times" of Nov. 19 also printed an Associated Press dispatch from Hartford, Conn., under date of Nov. 18, with reference to the American Fiduciary Corporation of Bridgeport, Conn., another subsidiary concern of the Bankers' Capital Corporation, which according to subsequent Associated Press advices from Hartford (Nov. 20) was placed in receivership Nov. 19. The dispatch of Nov. 18 said:

Arthur F. Connor, president of the American Fiduciary Corp. of Bridgeport, in a statement to the Hartford Times, said to-day (Nov. 18) that his company had been almost entirely wiped out by its affiliation with the Howard H. Gunder group of thirteen investment companies under investigation by Federal and State authorities in Connecticut, New York and New Jersey.

Mr. Connor said all that is left in liquid assets from the $2,300,000 in stock sold to the public is $25,000 in cash, which he has placed in a Bridgeport bank as protection to stockholders. Mr. Connor held the defunct Bankers' Capital Corp. of New York responsible for this situation. He said his company turned over to that corporation a total of $1,950,000, beginning eighteen months ago, on call. The Bankers' Capital, he said, assured him this sum was protected by bank and trust company stocks, but it has been disclosed the only collateral the Bankers' Capital had for this amount consisted of stock of affiliated corporations.

This call money was used by the Bankers' Capital for distribution among other members of the group, according to Mr. Connor. Reviewing information given by Assistant United States Attorney Mintzer of New York, Mr. Connor said that he was told that the American Fiduciary Corp. had only $25,000 in cash and a large amount of the worthless securities of affiliated companies as the result of its call loan transactions with the Bankers'

Capital. Part of this $1,950,000, according to Mr. Mintzer, was used by the Bankers' Capital to buy stocks of the affiliated companies, and the rest went to the Indiana Investment Estate and the Financial Stocks Estate.

To The Hartford Times also H. H. Montis of Sound Beach, Conn., who had been sales manager for the Bankers' Capital, said that associates of Mr. Gunder were informed by the latter that the Indiana Investment, the Financial Stocks Estate and the Gunder Common Law Trust were formed for the sole purpose of reducing the tax bills of the affiliated companies.

"It now appears that money of these affiliated companies went into these new concerns," Mr. Montis said.

We also give below a second dispatch (Nov. 20) with reference to the American Fiduciary Corporation of Bridgeport, which appeared in the "Times" of Thursday, Nov. 21:

Theodore E. Steiber, Counsel for the American Fiduciary Corporation of Bridgeport, which went into receivership yesterday, said to-day that the corporation would file a claim for $1,950,000 against the defunct Bankers' Capital Corporation of New York. The claim will be based on a transaction by which the New York corporation acquired title to 90% of the $2,300,000 outstanding stock of the Bridgeport concern.

Mr. Steiber said he could not discuss this transaction, which has become a central point of inquiry by State and Federal authorities in Connecticut, New York and New Jersey. Arthur F. Connor, president of the American Fiduciary Corporation, has said that this $1,950,000 had been lent on call to the Bankers' Capital on assurance that bank and trust company securities would be available as collateral. It now develops that the Bankers' Capital has only about $100,000 in liquid assets and the American Fiduciary only $25,000.

We furthermore give below the following excerpt from Thursday "Times" with reference to the investigation, now in process by the Federal Grand Jury of the affairs of the parent corporation:

While the witness was being interrogated before the grand jury, Assistant United States Attorney Emanual G. Kleid was questioning other former employees of the company. Mr. Kleid announced that he wanted to question Alice Forrester of 21 Brevoort Place, Brooklyn, and Dorothy Winston, supposed to be in Florida, who were employed in a confidential capacity by H. H. Gunder, Chairman of the Board of the Bankers' Capital Corp. and its 17 allied concerns. Mr. Kleid said he believed that the two young women could throw considerable light on the financial methods of Mr. Gunder.

G. C. Maxwell, Vice-President of the Bankers' Capital Corporation, questioned by Mr. Kleid, was quoted as saying the corporation had never purchased more than $150,000 worth of bank stocks and that 8% of its transactions were in securities of allied concerns.

According to the Federal authorities, Maxwell was for two years a trader for the corporation, and although about $3,000,000 had been received for investment in bank stocks, only a very small amount was used for this purpose. In commenting on this phase, United States Attorney Charles H. Tuttle said:

"That investment was a pretence or cover under which millions were obtained from investors In other words, it was just window dressing. The bulk of the money received was then 'loaned' to three companies in the group which were the property of Gunder.

"We have reached a point where it is plain to me that Gunder is the man who should account for the disposition of the money. Bankers' Capital Corporation in which Gunder had a controlling interest, acquired control of more than 50% of the other corporations."

Assistant United States Attorney Mintzer said he had been informed that a Federal District Court judge not in this district had received cir culars asking him to invest in the Bankers' Capital Corporation.

It was said that Keyes Winter and Oliver B. James, former assistants to State Attorney General Ottinger, who lost money through investments in the Bankers' Capital Corporation and who offered to testify before the Federal Grand Jury, will receive this opportunity shortly. The two were in no way responsible, it was said, for losses to investors, although for a time they were attorneys for the corporation.

Mr. Gunder, through his attorney, issued a statement last night reading in part as follows:

"We feel confident that the pending investigations will ultimately disclose our absolute good faith and will show that the losses that have resulted in this matter were to a large extent due to facts beyond our control and that the failure of the Bankers' Capital Corporation, while unfortunate, was a wholly legitimate one."

According to yesterday's "Times" (Nov. 22) it was disclosed Thursday by Assistant United States Attorney Emanuel G. Kleid, after he had examined W. C. Hopkins, Comptroller of the bankrupt corporation and its affiliated concerns, before the Federal Grand Jury, that 40,000 shares of stock, valued at $1,280,000, have "disappeared." We quote from the "Times" as follows:

Mr. Kleid said he was convinced that, as Comptroller, Mr. Hopkins was only a figurehead and that his "only boss" was H. H. Gunder, Chairmand of the boards of directors of all the concerns. He added that through Hopkins he had traced a sum of money as far as its conversion into 40,000 shares of the stock of the Bankers' Financial Trust. The shares were valued at $32 each.

But at this point "all trace of the money is lost," he said, because it "went into one of three companies owned outright by Mr. Gunder." He said that efforts to obtain the books of these companies had been unsuccessful, but that "appropriate action will be taken if necessary."

Mr. Gunder, his brother, Phillip Gunder; E. J. Sturges, former Banking Commissioner of Connecticut, as well as former head of the Bankers' Capital Co. of Connecticut, and Roland J. Randall, President of Bankers' Capital, called yesterday (Nov. 21) at the Federal Building and listened to Mr. Kleid's argument that the books be produced. They declined then to make any promises, but later in the day Assistant United States Attorney George J. Mintzer announced that the books of the three corporations were in New York and would be in the United States Attorney's office to-morrow (Nov. 22) when they are to be examined by accountants.

Mr. Hopkins was the only witness yesterday (Nov. 21) before the Grand Jury, but Mr. Kleid said that he had learned from Rollo S. Bassett, who was made Assistant Vice-President of the Bankers' Capital Corp. after he had invested a considerable sum of money, that Gunder had boasted of a personal fortune of more than $15,000,000.

At Mr. Bassett's request, according to Mr. Kleid, Mr. Gunder caused the publication of a pamphlet outlinging his career. According to this account he is a member of the Indiana bar, and has held four governmental positions in New York, Chicago, and Boston, the last one being listed as New England Superintendent for the United States Shipping Board

He was said to have resigned in order to give more time to his private affairs. He was said to be a member of the law firm of Pile & Gunder in South Bend, Ind. The pamphlet listed his fortune at more than $1,000,000, the claim of $15,000,000 having been made orally to Mr. Bassett, according to Mr. Kleid. Mr. Gunder, he said, maintained residences at 1272 Woodward Ave., South Bend; 164 East 72d St., here, and at Moosehead Lakes, Me.

James Speyer Chairman of "Bankers' and Brokers' Committee" of United Hospital Fund—Efforts Being Made to Collect $1,000,000 for Fund This Year.

Nearly all of the bankers and brokers (about 80) who are trustees or directors of the 59 hospitals belonging to the United Hospital Fund have agreed to serve on the "Bankers' and Brokers' Committee" of the fund for this year's collection, which is the fiftieth anniversary of the fund. The following well-known "Wall Street" men are serving on this committee:

Cornelius R. Agnew	Marshall Field	Alonzo Potter
Nelson I. Asiel	Charles Froeb	Bernon S. Prentice
George F. Baker	Charles R. Gay	Percy R. Pyne
Stephen Baker	Thornton Gerrish	C. Tiffany Richardson
William M. Bernard	Philip J. Goodhart	H. E. Robinson
Linzee Blagden	Crowell Hadden	George Emlen Roosevel
James G. Blaine	Theodore Hetzler	Kermit Roosevelt
George Blumenthal	G. Beekman Hoppin	W. Emlen Roosevelt
Hugo Blumenthal	William S. Irish	Ernst Rosenfeld
Charles Boucher	William M. Kingsley	Arthur W. Rossiter
George S. Brewster	G. Herman Kinnicutt	Louis F. Rothschild
Robert S. Brewster	W. Thorn Kissel	Samuel Sachs
Thatcher M. Brown	David H. Lanman	Walter E. Sachs
Mortimer N. Buckner	Harold M. Lehman	Edward W. Sheldon
James I. Bush	Leon Levy	Pasquale I. Simonell
Wm. Mullan Campbell	Adolph Lewisohn	Robert L. Smith
George S. Carr	Charles W. McAlpin	Frank L. Sniffen
S. W. Childs	D. Irving Mead	C. I. Stralem
Stephen C. Clark	Edwin G. Merrill	Paul Sturtevant
George F. Crane	DeWitt Millhauser	Elisha Walker
George W. Davison	Richard L. Morris	Frederick M. Warburg
Edward C. Delafield	Vernon Munroe	Arthur E. Whitney
Moreau Delano	Walter W. Naumburg	Harrison Williams
Max Englander	Simon Newman	Henderson M. Wolfe
William Fahnestock	Herman C. Place	William Woodward
E. Hayward Ferry	George B. Post	

James Speyer is Chairman and Charles H. Sabin, Vice-Chairman of the Guaranty Trust Co., is Associate Chairman of the Bankers' and Brokers' Committee of the United Hospital Fund, and Albert H. Wiggin is Treasurer of the fund.

This is the fiftieth anniversary of the fund, and every auxiliary will make special efforts to bring the total collection up to $1,000,000. Last year it was $665,000. The Bankers' and Brokers' Committee collected last year $119,435.05 (the largest amount collected by any auxiliary), and plans to raise a larger quota than ever this year, in the hope of keeping Wall Street in the lead in this charitable work for the city's sick and suffering, in spite of the late unpleasantness. As usual, the amount collected will be distributed, without regard to creed, color or nationality, by a committee composed of the Mayor, the President of the Chamber of Commerce and of the Merchants' Association, Messrs. Henry J. Fisher, Arthur Curtiss James, Edward P. Maynard and James Speyer.

Transamerica Corporation Extends Time for Rights.

The Transamerica Corporation, holding company for the banking interests of A. P. Giannini, has announced an extension of the time limit on rights issued to shareholders for the purchase of additional stock from Jan. 4 to March 5 1930, according to yesterday's New York "Times," Nov. 22. The rights offered gave the stockholders the privilege of subscribing to one new share for every twenty-five shares held at the price of $55 a share. Continuing the paper mentioned said:

The recent decline in security prices carried the quotation on Transamerica stock, which is traded on the New York Curb Exchange, as low as 20¼. The recovery has carried the price back to around $45 a share. The move taken by the Transamerica Corporation is similar to that of several other companies which found that the sudden decline in security prices had made rights which they issued to stockholders temporarily valueless.

Cleveland Selected For Annual Convention of American Bankers Association To Be Held Next Year, Sept. 29 -Oct. 2—Spring Meeting in May.

Cleveland, Ohio, was designated for the 1930 annual convention of the American Bankers Association by the Administrative Committee of the organization, it was announced in New York, Nov. 21, by President John G. Lonsdale, President Mercantile-Commerce Bank and Trust Co., St. Louis, Mo. Mr. Lonsdale said the dates of the meeting would be Sept. 29 to Oct. 2. Mr. Lonsdale also announces that the annual spring meeting for 1930 of the Executive Council of the Association will be held at the Chamberlin-Vanderbilt Hotel at Old Point Comfort, Va. The dates of this meeting were fixed as May 5 to 8. The Council is the ad interim governing body of the Association between meetings of the annual convention, and brings together about 300 bankers and members of their families.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $350,000, ex-rights. The last preceding sale was for $494,000, ex-rights, on Oct. 24, just before the drastic selling movement on the stock market started. The high price for a membership was $625,000, this being, however, with rights on. The Stock Exchange increased its membership early in 1929 and gave each member a 25% interest in each new membership. In other words, each member was given the right to purchase one-fourth of a seat.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $150,000. The last preceding sale was for $250,000.

A New York Coffee and Sugar Exchange membership was sold this week for $15,000, a decline of $2,000 from the last preceding sale.

The Irving Trust Co. of New York announced on Nov. 19 the following appointments: To Assistant Secretary: Frederick Baker, George W. Boyd, Thomas E. Clements, Charles G. Gambrell, George A. Jacoby, James P. Keely, H. Miller Lawder, Nelson M. McKernan, Edmund S. Massel, Herman Schnapp and Walter E. Seibert; to Asst. Resident Counsel: Henry T. Hall and William A. Onderdonk; to Assistant Auditor: Walter G. Vogel.

Central Hanover Bank & Trust Co. of New York announces the appointment to its new business department of Will Emerson, formerly with the Cambridge Associates of Boston and Thomas F. DeLaney Jr., for the last several years with John Wanamaker, New York. Mr. Emerson was engaged for many years in advertising, real estate promotion and finance in Boston previous to his connection with the Cambridge Associates. Mr. DeLaney has for the last three and a half years been a buyer in the house furnishing section of John Wanamaker. For the twelve years previous he had been associated as a sales executive with the phonograph and radio industry.

George Arthur Hurd, President of the Mortgage Bond Co. of New York and Chairman of the board of directors of the Mortgage Bond & Title Corp., died on Nov. 15. He was also a director of the Lawyers Mortgage Co.

Parker Douglas Handy of the firm of Handy & Harmon, bankers and dealers in bullion and specie, died on Nov. 13. He was in his 72nd year. Mr. Handy was also a director of the Farmers' Loan & Trust Co.

The Straus National Bank & Trust Co. on Nov. 21 celebrated the first anniversary of its establishment. At the close of business Nov. 21 the bank reported deposits of $17,952,297 and undivided profits of $573,778.

The New York agency of the Banque Belge pour l'Etranger has received a cablegram from its head office in Brussels advising that at the annual general meeting a 10% dividend exempt of taxes was declared for the year ended June 30 1929. Net profit was 29,180,410 francs, the reserve fund has been increased by 10,000,000 francs, and now stands at 120,000,000 francs.

The entire Administrative Council of the American Bankers' Association, comprising bankers from various cities throughout the United States, attended the Bankers' Forum dinner at the Hotel Pennsylvania, New York, on Nov. 21, in honor of John G. Lonsdale, President of the Association. The dinner was given under the auspices of a committee comprising the heads of all the important New York banks and trust companies. Speakers were Wm. K. Payne, President of the New York State Bankers' Association, and Oswald Garrison Villard.

The board of directors of the Corn Exchange Bank Trust Co. of New York has elected Perry M. Rushmore, Vice-President, and William L. Cronin and Clarence W. Bird, Assistant Vice-Presidents.

Frank W. Breitbach, formerly Trust Officer of the Murray Hill Trust Co. of New York, has been appointed Treasurer of the Underwriters' Trust Co. The latter institution plans to open for business Nov. 26 at 111 John Street.

Announcement was made this week by the directors of the City Bank Farmers' Trust Co. of New York of the election of Lawrence Slade as Vice-President, in charge of European trust business. Mr. Slade, until January 1928, was assistant manager of the National City Bank of New York (France), S, A., and later was transferred to the London City Branch of the National City Bank of New York. His first business position was with the North American Trust Co. in New York in July 1902, following his graduation from Williams College. When that company was merged with the Trust Company of America Mr. Slade became head of the stock transfer department and later Assistant Secretary, and when the new company was in turn merged with the Equitable Trust Co. of New York he went to the latter institution as Assistant Secretary. In January 1913 he was sent to France to take charge of the Equitable's Paris office, and later was appointed general manager of all foreign branches of that company. During the war Mr. Slade was active in Franco-American War Relief organizations. In 1928 the French Government bestowed on him the decoration of Chevalier of the Legion of Honor. He returned to the United States after the war and later again located in Paris, where he became a member of the National City organization in Paris. For many years Mr. Slade was a director of the American Chamber of Commerce in France, and during the war took part in the financial arrangements for the American Army.

Chelsea Bank & Trust Co. of New York, one of the banks in the midtown financial district, opened its new head office at 20 East 45th Street on Nov. 18 in quarters formerly occupied by the Seaboard Bank in the center of the Grand Central Zone. The new quarters have been completely renovated to suit the needs of the Chelsea Bank, which is now handling trust and fiduciary business under its trust company charter. The new location at 20 East 45th Street will be the head office of the institution and the headquarters of chief officers. In view of this change, Harry S. Groh has been appointed manager of the Broadway branch at 1600 Broadway, with John M. Connelly as Assistant Manager. The head office of Chelsea Exchange Corporation, the securities affiliate of the bank, also has been moved to the 45th Street address.

It is announced that all of the 20,000 shares of additional capital stock issue of Chelsea Bank & Trust Co., which was offered to shareholders at $80 a share, involving a total of $1,600,000, has been fully subscribed for and the total, it is stated, has been paid into the bank, giving the organization total capital, surplus and undivided profits of approximately $5,250,000, or a ratio of approximately four to one of deposits.

President R. S. Hecht, of the Hibernia Securities Co., Inc., the investment affiliate of the Hibernia Bank & Trust Co. of New Orleans, announces the election of Frederick D. Bolles as Vice-President of the company and in charge of its New York office. Mr. Bolles is a native of Wilmington, N. C., and has had 26 years' experience in the investment banking business covering the origination, underwriting and retail and wholesale distribution of investment securities. For some years he was associated with Wm. A. Read & Co., the predecessors of Dillon, Read & Co., and later was Vice-President of Hoagland, Allum & Co., Inc., in charge of their New York office, and Eastern and Southern business. During recent years he has been in business for himself. The Hibernia Securities Co. also has offices in Chicago, Los Angeles, St. Louis, Atlanta, Dallas and Houston.

We are advised that the New York State Banking Department refused to approve a charter for the organization of the Bank of Rosedale, to be located at Rosedale, Queens. It was planned to form the bank with a capital of $100,000. The movement had been announced as under way in July.

An application for a charter for the Plaza National Bank of White Plains, N. Y., was approved Nov. 4. The bank is to be organized with a capital of $100,000 and surplus of $25,000. The stock will be in shares of $100, and it will be placed at $135 per share.

Announcement was made on Nov. 21 by the National Shawmut Bank of Boston of the election of Henry J. Nichols as Vice-President of that organization. Mr. Nichols will take over his new duties prior to Jan. 1 1930 for eight years he was Secretary and Assistant to the President of the First National Bank of Council Bluffs, Iowa, under the late Charles R. Hannan, who was well known in the New England business world. Later Mr. Nichols went to Boston with Mr. Hannan as his assistant and Secretary. At that time Mr. Hannan was financial manager of the various companies in New England in which members of the Swift family were the principal owners. After Mr. Hannan's death in 1907, Mr. Nichols became financial director of these same companies, and served as Treasurer and Director of almost all the New England Companies largely owned by the Swifts. He has continued in that capacity until the present time. For nearly 20 years Mr. Nichols has been a resident of Newton, Mass., during which time he has been a prominent figure in civic affairs.

Liquidation of the defunct Cosmopolitan Trust Co. of Boston, Mass., which in September 1920 was taken over by Joseph C. Allen, then Massachusetts Bank Commissioner, with $12,775,813 in book accounts, was terminated on Nov. 14 by Judge Sanderson, of the Supreme Court, according to Associated Press advices from Boston on that date, printed in the New York "Times" of the following day. The dispatch went on to say:

The final report showed that Henry O. Cushman, liquidating agent, had brought 640 suits against directors, stockholders and others indebted to the company. The directors collectively were forced to contribute $540,000 and stockholders $180,000.

Savings depositors have received dividends of 92.04%, commercial depositors 38.7%, and those in the foreign department, 37.7%.

The present Banking Commissioner has turned over to the State Treasurer $56,611 in unclaimed dividends. The State Treasurer is obliged by law to retain the amount for six years to meet possible claims that may be allowed by the courts, and at the end of that time it goes into the general fund of the Treasury Department.

Our last reference to the affairs of the defunct trust company appeared in the "Chronicle" of Sept. 8 1928, page 1344.

Samuel R. Worthington, former Assistant Real Estate Officer of the Broadway Merchants' Trust Co. of Camden, N. J., on Nov. 12 was sentenced by Judge Samuel M. Shay to five years (instead of the maximum sentence of ten years) in the State penitentiary when the former pleaded "guilty" to embezzling $75,000 of the trust company's funds which he lost playing the stock market on margin, according to a dispatch from Camden on that date to the New York "Times." Frank Voigt, Worthington's attorney, in his plea for leniency, called his client "the victim of the Stock Exchange, a system which society, as well as the law, tolerates," and asked the Court to consider all the circumstances of the case. In passing sentence Judge Shay, after remarking that he would not impose the maximum sentence because "I want it to be known I have taken into consideration the tremendous lure that brought this man before me now," but the sentence must be sufficiently severe to deter others from taking a "gambler's chance," went on to say:

"Stocks offer a great temptation to people to gamble. This temptation is so strong that otherwise law-abiding men are conquered by it as this man apparently has been. I was talking to a friend several days ago when a mutual friend came along and said he was about to buy some stock.

"The first man said: 'Don't; I will give you a few good bookings in a horse race instead.'

"I have since learned the bookings were good tips, and he made good money. I would have been more surprised if he had made that money dabbling in stocks. In the present case, however, the amount is so large that, while I realize the temptation is great, we must safeguard our banking institutions, for if their officers fall victims to these temptations we will have chaos and ruin."

The Philadelphia "Ledger" of Nov. 9, in reporting the voluntary confession and surrender of the bank official to Clifford A. Baldwin, Prosecutor for Camden, printed the following statement issued by former Judge John B. Kates, President of the trust company:

"We are sorry to say Mr. Samuel R. Worthington, our real estate officer in charge of our mortgage loan department, has confessed to an embezzlement of certain funds in his department. Our bank is fully protected by insurance and there will be no loss to our stockholders. The money was not taken from our regular bank funds, so none of our depositors are concerned.

"We place mortgages for a New York insurance company on Camden properties and Mr. Worthington has been in charge of this department. These moneys are drawn by draft on New York. Mr. Worthington's plan was to keep certain accounts open when in fact they should have closed. As a matter of fact, none of our mortgage loan clients will suffer any loss, as the defalcation is one entirely between the insurance company in New York and ourselves, and as I have said, any loss is fully covered by insurance."

According to the Newark "News" of Nov. 16, announcement was made the previous day that Alfred T. Gibbs, heretofore Vice-President and Cashier of the First National Bank & Trust Co. of Montclair, N. J., had been appointed Senior Vice-President of the institution to fill the vacancy caused by the recent death of Louis V. Hubbard, and that four other officers of the bank had also been advanced, namely: Albert W. Ballentine, formerly an Assistant Cashier and Trust Officer, promoted to Vice-President, while continuing as Trust Officer; Terence J. McHugh, formerly Assistant Cashier and Assistant Trust Officer, advanced to an Assistant Vice-President, while continuing as Assistant Trust Officer; Harry C. Husk, heretofore an Assistant Cashier, promoted to Cashier, and Sydney J. Milton, formerly in charge of new business, appointed an Assistant Cashier. Mr. Gibbs, the new Senior Vice-President, has been connected with the First National Bank & Trust Co. of Montclair since its opening in 1909. Starting as Auditor, he was promoted to Assistant Cashier in June of the same year, was advanced to Cashier in 1910, and in 1922 was given the additional title of Vice-President. He has been a director of the institution since 1916. In addition to his duties at the bank, Mr. Gibbs is Vice-President of the Watchung Title & Mortgage Guarantee Co. of Montclair, a member of the Sinking Fund Commission of that town, a governor of the Montclair Chamber of Commerce, and President of the Upper Montclair Building & Loan Association.

The proposed consolidation of the Citizens' National Bank of Lansdale, Pa., with the First National Bank of that place (noted in our issues of Sept. 7 and Oct. 12, pages 1544 and 2337, respectively) was consummated on Nov. 16. The enlarged First National Bank is capitalized at $400,000.

The Newport Trust Co., Newport, Del., failed to open its doors on Nov. 18, according to Associated Press advices from Newport on that date, printed in the Philadelphia "Record" of Nov. 19. A notice posted on the bank's doors stated that the directors on Saturday, Nov. 16, decided to close the institution for the best interests of the depositors and stockholders "because of unusual withdrawals of deposits during the last month." The bank's last statement, Oct. 4, according to the dispatch, showed capital of $75,000, surplus of $30,000, individual deposits of $225,000, and resources of $374,754. The advices furthermore said:

Banking Commissioner Harold W. Horsey took charge and promised a statement of the condition of the bank soon. Newport is a manufacturing and agricultural district of 1,500 inhabitants, four miles south of Wilmington.

The failure on Nov. 9 of the Central Bank Co. of Youngstown, Ohio, an institution capitalized at $150,000, was reported in the following dispatch from Youngstown on that date to the New York "Times":

"Frozen assets" were assigned as the reason for the closing of the Central Bank to-day (Nov. 9) by the Ohio Banking Department. The bank was closely allied with the Central Savings & Loan Co., with resources of $5,000,000.

The latter is completing a seventeen-story building at an estimated cost of $1,000,000. According to present plans the building will be occupied about Jan. 1.

Withdrawals of funds by heavy depositors to meet stock market losses is given as one of the causes of the Central Bank's failure.

Formal consolidation of the Marshfield Trust & Savings Bank of Chicago and the Citizens' State Bank of that city, took place on Nov. 12 when the business and assets of the former were moved to the Citizens' State Bank, according to the Chicago "Journal of Commerce" of Nov. 13. The acquisition of the Marshfield Trust & Savings Bank, together with the Addison National Bank, acquired recently, gives the enlarged institution total resources of approximately $12,500,000. The bank's capital is now $700,000, with combined surplus and undivided profits of more than $1,400,000. The paper mentioned furthermore stated that the only change in the personnel of the bank is the addition of Henry F. Hawkins as a Vice-President and of Edward Umbricht as an Assistant Vice-President. William Schlake has been added to the Board of Directors. The proposed merger of these banks was noted in our issue of Oct. 12, page 2338.

The Central Oak Park State Bank, Oak Park (Cook County), Ill., an institution capitalized at $100,000, was closed for examination by State Auditor Nelson on Nov. 15, according to advices from Chicago on that date to the New York "Times." "Frozen assets" in the shape of mortgages on real estate were assigned as the cause of the bank's embarrassment. Continuing, the dispatch said:

Assets would, almost without doubt, cover the claims of depositors amounting to about $400,000, it was stated at the auditor's office. The bank has a capital of $100,000 and a surplus of $15,000.

In addition to "doubtful paper" in the bank's accounts in the form of realty mortgages, it was admitted that a number of heavy depositors had recently withdrawn their accounts, though it was denied that anything like a run had taken place. In some quarters it was insisted that the recent slumps in the stock markets were not in any way connected with the closing of the institution.

According to the Chicago "Journal of Commerce" of Nov. 21, stockholders of the National Bank of the Republic the previous day approved the proposed increase in the bank's capital from $10,000,000 to $10,500,000, indicated in the "Chronicle" of Oct. 19, page 2490. Stockholders of record Dec. 2 1929 will be given the right to subscribe to one share of the new stock for each 20 shares held at the price of $20 a share, the rights expiring Dec. 16. At the present price of the stock, around 176, the rights are worth about $7.43 each, it was stated.

From the Chicago "Journal of Commerce" of Nov. 14 it is learned that depositors of the City State Bank of Chicago (the closing of which on Nov. 2 was reported in our issue of Nov. 9, page 2962) may eventually realize 80c. or more on the dollar, according to figures in a petition for dissolution of the bank filed on Nov. 13 by State Attorney-General Carlstrom in the Chicago Circuit Court. The Attorney-General, it was stated, represented State Auditor Nelson, who closed the institution. Subsequently a receivership was instituted. The paper mentioned, continuing, said:

The petition indicated a net loss of $432,227. Paper listed as "doubtful or wholly worthless" has a total face valuation of $1,036,227. Offsetting this, the bank's paid in capital was $400,000, and, in addition, there is a surplus of $200,000 and $4,000 in undivided profits.

The deposits totaled $3,655,255. Christmas savings deposits amounted to $83,544.

Representatives of the bank believe that a fair share of the outstanding indebtedness to the bank will be collected, thus reducing the net loss. Attorney Seymour Stedman, Vice-President and Trust Officer of the bank, still is hopeful of effecting a reorganization of the institution.

General Abel Davis, Vice-President of the Chicago Title & Trust Co., receiver for the bank, said it would be several weeks before the exact condition of the bank could be ascertained.

According to advices from Abingdon, Ill., on Nov. 12 to the Chicago "Tribune," the First State & Savings Bank of Abingdon was closed on that day by order of State Auditor Oscar Nelson, "for further examination and investigation." The institution, of which G. K. Slough is President, according to the dispatch, is capitalized at $120,000, and in its last statement showed a surplus of $80,000, deposits of $1,298,000, and resources of $1,625,000. The advices furthermore said:

The closing leaves this Knox County city of 5,000 population, the largest in the county outside of Galesburg, without a bank. Two years ago the First State took over the First National and since then it has been the only bank in the city.

Reorganization is to be attempted and if this fails, the bank is to be placed in the hands of a receiver. Examiner J. A. Stoeppel is in charge.

The National Bank of Commerce of Detroit recently opened a branch in the Detroit Union Produce Terminal, into which come each month thousands of carloads of fruits and vegetables which are sold to wholesale commission men who, in turn, resell them to the retailers. The produce terminal is said to be the only building of its kind in the country. It is built on a site of 40 acres and its sales building is approximately 1,000 feet long. Ten miles of spur track are so divided that the freight cars themselves can be unloaded directly on the platforms. The branch office of the National Bank of Commerce offers the terminal the first banking facilities that it has had, although the building has been in use since last July. W. L. Gardner, who has had more than 20 years' experience in branch bank management, is in charge of the branch, which was opened Nov. 18.

Incident to the $3,592,000 shortage in the Union Industrial Bank of Flint, Mich. (the entire amount of which, it is said, has been made up by Charles S. Mott, President of the institution and Vice-President of the General Motors Corporation), a statement was issued on Nov. 15 by H. R. Wilkin, Executive Vice-President of the bank, describing in detail the alleged stock market operations of the group of former officials and employees who looted the institution over a period of three years. Mr. Wilkin's story, as contained in Flint advices on the same day to the New York "Times," was, in part, as follows:

"Encouraged to get into the market, and seeing the profits that were being made, the use of the bank's funds for speculative purposes was carried on in a small way as early as 1926. These were individual manipulations, the largest single transaction running between $7,000 and $8,000.

"Stocks were bought but not paid for until they appreciated in value. They were held as cash items in the collection department. There apparently was no thought of theft, the bank and its funds being used in what was believed to be a sure proposition.

"It was not long before the men gradually began to learn about the operations of one another and it was adversity that brought them together. Losses had accumulated when, according to Ivan P. Christensen, Assistant Cashier at the time, they pooled some of their interests early in 1928, although many individual transactions were made after that time.

"Christensen became the operator to buy and sell securities, he having a private wire from the offices of one of the brokers to his desk. They sometimes met at one of the homes, but usually got together after banking hours and after work evenings, occasionally in the directors' room.

"But, while their doom came in the recent crash, they also lost heavily in the bull market, so they suffered on ups as well as downs. They were caught badly in selling Radio short.

"Drafts would be sent to the bank by one of its Detroit, Chicago or New York correspondents, who were acting as collection agents for brokers in the regular course of business. Where the person on whom the draft was drawn worked in a branch, the drafts would be charged directly to that branch on receipt at the main office and would be held in that branch as a cash item.

"If the person was a main office man it would be charged to another department in which one of the associates was employed and would be held as a cash item. Later, if the stocks were sold at a profit, the proceeds sometimes were split, although usually reinvested.

"If there was a decline in the price a fictitious note would be drawn up and put into the files of the bank. This would be signed by one of the participants, either in his own name but more often fictitiously.

"In one instance there was taken the name George F. Baker, which happens to be that of the President of the First National Bank of New York City.

"These notes would be held until the stock appreciated in value to be taken up by the proceeds of the subsequent sale. This procedure was followed throughout 1928 and this year, and was quite successful. Christensen said that by the spring of 1929 he had accumulated profits of about $100,000 without actually having stolen any of the bank's funds.

"The group operation was recouping losses at this time and a regret expressed by one of them is that they did not get out from under their load in the middle of the summer when, at one time, they say, they were within about $10,000 of being even with the board.

"There was a big volume of buying and selling, as they were 'scalping the market,' more of their time and thought, perhaps being devoted to these transactions than to the bank's business.

"Due to the high interest rates, many large investors throughout the country placed money for this purpose. The bank, ordinarily, sets up a call loan account total and with it is set forth the participation. In this case these did not appear in the bank's books. Thus, with no bank record when this money was either loaned or called, manipulation was an easy matter. Graham admitted and was found to have used $330,000 in an individual transaction.

"Manipulations of such magnitude and involving so many became known to others, and the temptation to do likewise proved too great for some of them. One of these, operating independently, had been playing the market for some time and lost about $30,000.

"With the slump in Wall Street it was impossible to scalp the market on account of the prices that had been paid for the stock, so the group held on. They did not want this to show in the cash items because the amount involved was so large, so they charged it to 'items in transit,' which was represented by fake drafts drawn on brokers in different cities."

The same dispatch to the "Times," with reference to the six former officials for whom warrants were issued on Nov. 15—namely, John S. DeCamp, former Senior Vice-President; Elton D. Graham, former Vice-President and Cashier; Milton Pollock, former Vice-President; Ivan P. Christensen, former Assistant Cashier; Mark H. Kelley, former Assistant Cashier, and Russell A. Runyon, former Discount Manager—stated that they were arraigned late the same day and released on bail ranging in amount from $10,000 to $100,000. The complaints were made by Lewis D. Rose, of the State Banking Department, it was said. A later dispatch from Flint (Nov. 17) to the same paper, contained an account of how the bank's loss was shouldered by President Mott. We quote, as follows, from this dispatch:

Mr. Mott, who is a Vice-President of the General Motors Co., said that he made the advances, totaling more than $3,500,000, because he could not see "Flint's baby bank" get into difficultiese and permit losses to come to his friends.

"I had a personal pride in the bank and in the men who had been with it 10, 15 and 20 years," he said. "We all placed our trust in them and I gave them credit—they were as much responsible for the success of the bank as was the directorate.

"That's why I hate to see their lives wrecked and their families disgraced through their acts. I know that when these men first started taking bank funds they had no thought of stealing or of defrauding the bank. They were merely borrowing funds to play the market, and if this crash hadn't come this fall they would be honored and respected men to-day.

"I have a friend who has a large business. I can't tell you his name, but a few days ago he told me of an experience of his when he had discovered some of his employees had been playing the stock market with his money—quite large sums of money.

"Here we have a similar case. But instead of losing, these employees had won. My friend called them all on the carpet. He bawled them out and fired them on the spot, and, can you imagine, the men were indignant and insulted because he had fired them."

Mr. Mott said when he heard of the supposed shortage he went into the money markets of New York, Chicago and Detroit and by loans on collateral and through his credit borrowed $3,581,000 in cash.

"I was in New York two weeks ago last Wednesday when an officer of the bank came to me and told me five men had confessed to him and to John S. DeCamp, former Senior Vice-President, who is out on bond charged with embezzling $91,000 of bank funds. There was supposed to be $800,000 gone at that time.

"We came to Flint at once and held a directors' meeting, at which five of the men told their story. On our way, we had stopped off in Detroit. I told Frank Blair, head of the Union Commerce Corp. (with which the Union Industrial Bank of Flint recently became affiliated), not to worry over the shortage. I said I believed it was a loss for Flint people to take care of and not the Union Commerce Corp. He (Blair) suggested that each director be forced to contribute his stock and his share of each to save the bank. I replied they weren't in a position to do that.

"After the directors' meeting I put up $1,000,000 in securities. That held until the loss was found to be $2,038,000, when I agreed to put up that in cash and took back my securities. A few days later the shortage was definitely set and I added $1,500,000 more in cash to the money I had deposited in the bank. This money was borrowed on loans on collateral and by credit from New York, Chicago and Detroit bankers.

"At subsequent meetings the directors agreed to sign a certain amount of their Union Commerce Corp. stock over to a fund now with the Guardian Detroit Co. Bank, handling the liquidation of the stocks turned over to the Union Industrial by the confessed stock gamblers.

"However, that was not a time to quibble over who was to pay. I placed $1,000,000 in securities before the directors had pledged anything themselves. And nothing will be done until the stolen stock is liquidated.

"I am of the opinion the stockholders of Union Industrial stock should pay a percentage of the loss.

"I am willing to stand the loss, however. If a sum of only $2,000,000 would save the bank, I was ready to supply it, and I stand by the decision."

Subsequent advices from Flint (Nov. 21), this time to the Detroit "Free Press," reported that four more former officers and employees of the bank were arrested on that day, bringing the total number arrested as a result of the disclosures to ten. Those taken into custody on Thursday were Frank D. Montague, former Assistant Vice-President and Manager of the Union Street Branch of the institution, and J. W. Barron, A. J. Schlosser and C. A. Plumb, former Tellers. All were arraigned and later released on bond, that of Montague being fixed at $50,000. Their examination will take place along with the other six defendants on Dec. 6. According to Prosecutor C. D. Beagle, these four arrests are to be followed shortly by several others. The advices furthermore stated that a meeting of the stockholders in the bank before its merger recently with the Union Commerce Corp. of Detroit will be held on Nov. 29 to work out an equable plan for distribution of the losses due to the embezzlements. In a statement concerning this forthcoming meeting of the stockholders, President Mott was reported as saying:

"Now that the bank has been thoroughly safeguarded, a new and capable organization functioning with a system as safe as humanly possible, and public officials completing the necessary steps so that justice may be served, the directors feel that the situation now may be taken up with the original stockholders of the Union Industrial.

"With the action of the directors in making assignments and the cash that has been deposited in the bank which makes it sounder than before this happened, we have preserved for the stockholders the utmost value of their interest in the institution. In the emergency we protected the stability of the bank and their holdings and now all is normal.

"The recent merger with the Union Commerce Corp. makes the situation different than ordinarily would be the case. Union Industrial stockholders have received Union Commerce stock in exchange for Union Industrial, the market value of their holdings having been increased considerably by that deal. With the further merger, effective Dec. 15, of the Union Commerce Corp. with the Guardian Detroit group, the value of the original stock of the Union Industrial bank should be further enhanced.

"The Guardian Detroit Union group hardly can be expected to bear the consequences of the defalcations of the Union Industrial employees. We have felt from the beginning that the obligation is ours and this is the problem that is to be presented before the stockholders of whom the other directors and I are a substantial part. We must decide how we will meet what we feel is a moral obligation.

"Many of the stockholders have expressed a willingness to bear the net loss in proportion to their stock, pointing out that even with the deduction their stock would retain a value well above what it was before the merger with the Detroit groups.

"In the meantime, however, and regardless of what action is taken by the Union Industrial stockholders, the cash I have deposited will remain with the Union Industrial to the full amount required.

"We are exceeding grateful to the public for its fine co-operation and splendid display of good faith. As was announced at the start, we have taken the public into our confidence at all times and public interest has been set above all other considerations."

Reference to the affairs of the Union Industrial Bank of Flint, Mich., appeared in the "Chronicle" of Nov. 9 and Nov. 16, pages 2962 and 3119, respectively.

Merger of the Merchants' National Bank and the First National Bank of Sauk Center, Minn., and affiliation of the resulting institution with the First Bank Stock Corporation of Minneapolis was announced Nov. 14 by P. J. Leeman, Vice-President and General Manager of the corporation. A statement in the matter says in part:

The consolidation was accomplished through the purchase of the assets and assumption of the deposit liabilities of the First National by the Merchants' National. The Merchants' National, which continues as the operating corporation, is capitalized at $25,000, with surplus of $30,000 and undivided profits of $16,000, a total capital structure of $71,000. The merged bank has deposits of $1,100,000 and total resources of $1,318,000.

The Sauk Center affiliation brings to 73 the units in the First Bank Stock Corporation group, of which 35 are in Minnesota. Total resources of the group are now approximately $440,000,000.

D. B. Caughren, President of the Merchants' National, will continue as the executive head of the combined banks.

According to advices from Omaha, Neb., on Nov. 11 to the "Wall Street Journal" the Omaha National Bank has definitely announced that it will not join the Northwest Bancorporation (Minneapolis) chain of banks, and that all negotiations are off.

Announcement was made on Nov. 9 that arrangements had been completed for the affiliation of the Liberty Bank & Trust Co. of Savannah, Ga., with the Fourth National Bank of Atlanta, Ga., and hence, shortly, with the $150,000,000 First National Bank of Atlanta, now in process of formation through the consolidation of the Atlanta & Lowry National Bank of Atlanta and the Fourth National Bank, reference to which was made in our issues of Oct. 26 and Nov. 2, pages 2633 and 2810, respectively. There will be no change in the management or policies of the Liberty Bank & Trust Co., which will continue to have the same directors and officers as heretofore. According to the Savannah "Morning News" of Nov. 10, announcement was made at the same time that the capital of the Liberty Bank & Trust Co. had been increased from $300,000 to $600,000. This paper also stated that "the Georgia State Savings Association, now owned by the Liberty Bank & Trust Co., will, it is expected, be separated from it as a result of these new connections, and application will be made by the Liberty Bank & Trust for a national charter at the proper time. Shareholders of the Liberty Bank & Trust will be given the opportunity to acquire the shares of the Georgia State and it will then be organized as an independent institution." Officers of the Liberty Bank & Trust Co. are as follows: Henry Blun, Chairman of the Board of Directors; J. P. Houlihan, President; Hal H. Bacon, Vice-President; C. A. McCarthy, Vice-President and Cashier; E. L. Dasher and J. F. Sullivan, Assistant Cashiers; W. H. Sexton, Manager of the Bond Department, and E. E. Wright, Assistant Manager of the Bond Department.

The Merchants' National Bank of Point Pleasant, W. Va., capitalized at $100,000, was placed in voluntary liquidation on Nov. 5. It was succeeded by the Citizens' National Bank of the same place.

Closing for liquidation of the Peoples' Bank of Philippi, W. Va., on Nov. 21 by the State Banking Department was reported in Associated Press advices from that place on Nov. 21, printed in the New York "Times" of Nov. 22. "Frozen" assets and unusual withdrawals were given as the reasons for closing the institution.

A. J. Oubre, former cashier of the Bank of Kemper at Scooba, Miss., was sentenced on Nov. 13 by Judge J. I. Sturdivant in the Circuit Court at DeKalb, Miss., to 10 years in the Mississippi penitentiary, following his plea of "guilty" to embezzling the bank's funds, according to a press dispatch from DeKalb on Nov. 13, printed in the Jackson (Miss.) "News" of the same date. The bank (as reported in Associated Press advices from Jackson on Nov. 2, appearing in the New Orleans "Times-Picayune" of the next day) was closed when a shortage of $35,000 (subsequently found to amount to $105,000) was discovered in its funds. The closed bank had a combined capital and surplus of $42,500, deposits of approximately $250,000, and total resources of $300,000. The Jackson "News" of Nov. 13, in printing the above-mentioned dispatch from DeKalb, went on to say, in part:

L. C. Cadenhead, ousted fiscal agent of the Mississippi Life & Casualty Insurance Co., was arrested here to-day on charges of embezzling funds of the Bank of Kemper at Scooba.

Cadenhead's arrest followed receipt of indictments returned yesterday at DeKalb by the Kemper County Grand Jury.

Four true bills were returned against Cadenhead at DeKalb yesterday in connection with the failure of the bank in which State Banking Department officials have uncovered a shortage of more than $100,000.

A. J. Oubre, cashier of the defunct bank and treasurer of the insurance company, was also indicted with Cadenhead, but will be allowed immunity from prosecution because of his testimony before the Grand Jury which resulted in the return of the indictments.

That controlling interest in the Central Savings Bank & Trust Co. of Covington, Ky., is being acquired by the Banco Kentucky Co. of Louisville, Ky., is reported in the following dispatch from Cincinnati, Ohio, on Wednesday, Nov. 20, to the New York "Times":

Controlling interest in the Central Savings Bank and Trust Company of Covington, Ky., is being taken over by the Banco Kentucky on a basis of $600 for each $100 share of stock, it was revealed in letters received by stockholders to-day. The Covington bank's statement for June 29 shows a capital of $60,000 surplus of $100,000, undivided profits of $40,188 and deposits of $1,987,184.

Stockholders of the Barnet National Bank of Jacksonville, Fla., on Dec .16 will vote on a proposed increase in the bank's capital from $1,000,000 to $1,500,000, according to advices from that city on Nov. 21 to the "Wall Street Journal." The increase is to be accomplished through the sale of $500,000 of new stock at the price of $200 a share. This will give the institution combined capital, surplus and undivided profits of approximately $3,250,000, the dispatch said.

Stockholders of the Republic National Bank & Trust Co. of Dallas, Tex., On Nov. 14 unanimously ratified the scheme for consolidation with the North Texas National Bank of Dallas (referred to in the "Chronicle" of Oct. 19, p. 2491) and approved an increase in the bank's capital from $3,500,000 to $4,000,000, according to the Dallas "News" of Nov. 15. The new stock was ordered entirely allotted to the former shareholders of the North Texas National Bank. The increase gives the enlarged Republic National Bank & Trust Co. a combined capital, surplus and undivided profits of $6,500,000. "With the shareholders sharing equitably in the Republic National Co. (the bank's holding company) with a capital stock of $500,000, it was reported that the aggregate stockholders investment approximates $7,000,000." The stockholders also at the same meeting approved the action of the directors retaining in their respective positions all former officers of the North Texas National Bank with the exception of the former President, Everett S. Owens, who has been made chairman of the executive committee. In conclusion the paper mentioned said:

Affiliations of the institution with the First National Bank of Waco, the Liberty State Bank of Dallas and the Oak Cliff Bank and Trust Co. give it resources of about $85,000,000, it was reported.

Preparations for the construction of an eighteen-story annex to the building, recently announced, were reported as progressing rapidly.

Supplementing our item of Nov. 9 (page 2963), with reference to the proposed consolidation of the American Exchange National Bank of Dallas, Tex., and the City National Bank of that city, we learn from the Dallas "News" of Nov. 15 that announcement was made the previous day, following a meeting of the committee composed of directors of both the institutions, that the name of the resulting institution will be the First National Bank in Dallas and the title of its affiliated institution the First National Trust Co. The consolidated bank will be capitalized at $8,000,000, with surplus and undivided profits of more than $6,500,000, and will have resources in excess of $100,000,000. Henry C. Coke, Chairman of the Board of Directors of the American Exchange National Bank, will be Chairman of the Board of Directors of the new institution; R. H. Stewart, Chairman of the Board of the City National Bank, will be Vice-Chairman of the Board, while Nathan Adams, President of the American Exchange National Bank, will be President. J. A. Pondrom, President of the City National Bank, will become Chairman of the Executive Committee of the enlarged bank and President of the First National Trust Co. B. A. McKinney, a Vice-President of the American Exchange National Bank, will be First Vice-President of the new bank, and G. H. Pittman and Lang Wharton, Vice-Presidents, respectively, of the American Exchange National Bank and the City National Bank, will be Vice-Presidents of the consolidated bank. All other officers of the two institutions will retain their present titles in the enlarged bank. The consolidated bank will occupy the present quarters of the American Exchange National Bank, on Main and Elm Street, at Exchange Place. A new Elm Street addition and enlarged banking quarters were formally opened by the American Exchange National Bank on Nov. 14.

Frank G. Mortimer, Vice-President, Citizens' National Trust & Savings Bank of Los Angeles, has been elected a Director and Treasurer of the Civic Bureau of Music and Art of Los Angeles County.

Application to organize a new bank in Astoria, Ore., to be known as the United National Bank, and with capital of $160,000, was received by the Comptroller of the Currency on Nov. 12.

The directors of the Dominion Bank (head office Toronto, Canada) at a meeting on Nov. 21, declared the usual dividend of 3% for the quarter ending Dec. 31 1929 together with a bonus of 1% payable to shareholders of record of Dec. 20 1929, making a total distribution to the shareholders for the current year of 13%.

Barclays Bank (Canada), subsidiary of Barclays Bank, Ltd., which opened for business in Montreal on Sept. 3 last, appeared for the first time in the return of chartered banks made to the Canadian Minister of Finance for September. Figures of assets and liabilities, as at Sept. 30 1929 were given in the Toronto "Globe" of Nov. 14, as follows:

Assets—	
Current coin	$10,330
Dominion notes	43,727
Notes of other banks	6,600
U. S. and other countries	2,974
Cheques on other banks	136,422
Deposits made with and balances due from other banks in Canada	1,066,092
Due from banks and correspondents in United Kingdom	572,234
Due from banks and banking correspondents elsewhere than Canada or U. K.	1,166,092
Dominion Government and Provincial Government securities	151,601
Canadian municipal securities, and British, foreign and colonial public securities, other than Canadian	100,385
Current loans in Canada	53,179
Dep. with Minister of Finance	5,000
Total assets	$3,614,901
Liabilities—	
Notes in circulation	$43,800
Deposits by public in Canada	106,757
Deposits by public elsewhere	79,301
Deposits made by and bal. due to other banks in Canada	351,265
Due to banks and banking correspondents in U. K.	553,558
Due to banks and banking correspondents elsewhere	1,162,172
Other liabilities than above	4,752
Reserve fund	500,000
Capital paid up	500,000
Total liabilities	$3,301,637
Capital authorized	500,000
Capital subscribed	500,000
Aggreagte amount loans to directors and their partners, etc	50,000
Average amount current coin	2,909
Average amount Dominion notes	10,214
Greatest amt. notes in circulation at any one time in month	43,800

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has shown further improvement the present week, the buying in many sections of the list indicating renewed confidence all along the line. There have been, to be sure, a few brief periods of irregularity and indecision, but the trend has, on the whole, been generally upward with every indication that the market is gradually working back to a normal basis. Both the Federal Reserve Bank of Boston and the Federal Reserve Bank of Chicago have followed in the footsteps of the New York Reserve Bank and reduced their rediscount rates from 5% to 4½%. Another item of more than passing interest has been the lowering of the Bank of England rate from 6% to 5½%. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday shows a further reduction of $585,000,000 in broker's loans. Call money renewed at 5½% on Monday, dropped to 5% in the afternoon and fluctuated between 5% and 4½% during the rest of the week. Prices were generally higher as the market opened on Monday but as the day advanced the volume of trading dropped off and the trend was downward, though the declines in most cases were very moderate. General Electric was in good demand in the early trading but ended the day at 191½ with a net loss of 6½ points. United States Steel, common dropped to 160 with a loss of 4¼ points, American Can was down 3½ points at its final price of 102, and American Tel. & Tel. had lost 3⅞ points as it closed at 216. Other stocks that ended the day with losses of 5 or more points included such standard shares as Union Pacific, J. I. Case, American Water Works & Electric, Pere Marquette, Johns-Manville, Inspiration Copper, Auburn Auto, Brooklyn Union Gas, Columbian Carbon, Federal Light & Traction, Greene Cananea Copper, and Western Union Telegraph Co. Among those that closed higher were Allied Chemical & Dye 14 points at 244, Detroit Edison 6 points at 201, Wright Aero 9¼ points at 40½, and Vulcan Detinning 9 points at 59.

Normal conditions again prevailed on Tuesday and while the day's transactions were still comparatively low, the market moved ahead most of the day and advances ranging from 2 to 15 or more points, were listed in a number of the more active favorites. United States Steel common again moved to the front and closed at 166½ with a gain of 6½ points. Amer. Can had gained nearly 8 points as it closed at 109⅞; General Electric moved ahead 9½ points to 201, and Amer. Tel. & Tel. advanced more than 5 points to 220⅞.

Railroad shares were also strong and moved forward under the guidance of Atchison which surged upward 6 points to 219. New York Central followed with a gain of 5 points at 172⅞, and such issues as Union Pacific, Can. Pacific, Balt. & Ohio, and Chesapeake & Ohio were in strong demand and registered substantial advances at the close. The outstanding stocks among the lower priced issues were New Haven up to 5 points to 108⅝, Erie which closed at 52⅜ with a gain of 3⅜ points and Missouri Pacific which also closed at a higher level. The public utility group displayed many strong stocks and sharp advances were registered by Public Service of New Jersey which closed at 71⅝ with a gain of 5⅝ points; Amer. & Foreign Power which improved 6 points to 67, and Amer. Water Works which closed at 70 with an advance of 6 points.

Stocks continued their upward climb on Wednesday. The advances were not as large as on the preceding day, but there were numerous gains ranging from 2 to 6 or more points, particularly among the higher priced stocks. National Biscuit for instance had a sensational advance of more than 21 points to 190 following the announcement that the directors had voted to recommend a split-up of the stock on a 2½ for 1 basis. United States Steel, common showed a net gain of 1½ points as it closed at 168, Amer. Tel. & Tel. gained over 2 points to 223, General Electric shot ahead 12 or more points to 213½ and Westinghouse closed at 132 with a net advance of 7 points. Other noteworthy gains were American Tobacco 6¾ points, Youngstown Sheet & Tube 5½ points, Eastman Kodak 9 points, Santa Fe 8 points and Chesapeake & Ohio 8½ points. Leading issues were again in demand on Thursday, and many of the more active speculative favorites moved briskly forward to higher levels. The early trading was somewhat weak and the market was forced to absorb considerable selling. As the day advanced prices strengthened and with selling pressure removed the trend was upward. The outstanding strong stocks of the day were the public utility issues which moved upward under the leadership of Standard Gas which closed with a gain of 10½ points. Other utilities worthy of note were Amer. & Foreign Power which gained 6⅛ points, North American which improved 5 points, Public Service Corporation of New Jersey which forged ahead 5½ points, and General Public Service which moved upward about 2½ points. Railway stocks continued in great demand at higher prices, especially Southern Railway, which moved upward 3½ points, Atchison which gained 3½ points, New York Central which improved 2¾ points and Union Pacific which ran ahead 12 points and closed at 231¾. United States Steel, common closed with a net advance of nearly 2 points. Westinghouse scored an advance of 7⅞ points and General Electric 13 points.

Price movements were somewhat irregular on Friday though some of the stronger stocks maintained their strength despite considerable week end profit taking. There were no sharp breaks, but some of the pivotal stocks slipped back from 2 to 3 points at the close. Initial prices were generally higher and Amer. Can, General Electric, Amer. & Foreign Power and a number of other speculative favorites attained new top levels on the rally, but dropped most of their gains in the recessions later in the day. Copper shares and radio issues were under pressure and moved downward and so did the motor shares. Railroad shares, on the other hand, held their gains and closed at higher levels. Prominent among the latter were New York Central which improved 4 points to 181, Atlantic Coast Line which advanced 3½ points to 175½, Chesapeake & Ohio which ran up 2½ points to 203¼ and Rock Island which moved ahead nearly 2 points to 119¾. Public Utilities were also in demand at higher prices. Specialties were represented on the up side by J. I. Case Co., which closed at 184¾ with a gain of 12¾ points, United States Industrial Alcohol which improved 11½ points to 146¼ and Otis Elevator which closed at 244 with a gain of 14 points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 22.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday		HOLI	DAY	
Monday	*2,746,770	$9,650,000	$4,281,000	$559,000
Tuesday	*2,718,010	10,762,000	3,188,000	509,000
Wednesday	*2,829,040	11,643,000	3,518,000	316,000
Thursday	*3,138,680	13,205,000	3,873,000	634,000
Friday	*2,929,230	11,363,000	2,859,000	383,000
Total	14,361,730	$56,623,000	$16,719,000	$2,401,000

* Abbreviated sessions on these days. Stock Exchange closed at 1 p. m.

Sales at New York Stock Exchange.	*Week Ended Nov. 22.*		*Jan. 1 to Nov. 22.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	14,361,730	33,455,671	1,033,044,710	780,573,099
Bonds.				
Government bonds	$2,401,000	$1,898,500	$123,728,000	$168,112,750
State and foreign bonds	16,719,000	14,353,500	580,888,650	685,497,635
Railroad & misc. bonds	56,623,000	36,413,500	1,951,723,800	2,056,861,676
Total	$75,743,000	$52,665,500	$2,656,340,450	$2,910,472,061

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 22 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday	*80,340	$28,000	a119,629	$13,800	2,755	$95,500
Tuesday	*56,965	23,000	a101,725	10,000	2,545	20,000
Wednesday	*59,809	92,000	a109,726	14,000	2,648	33,500
Thursday	81,601	36,000	a91,666	23,100	2,889	41,900
Friday	76,115	51,000	a60,100	------	3,850	28,000
Total	354,830	$230,000	482,846	$60,900	14,687	$218,900
Prev. week revised	500,055	$286,000	879,853	$96,700	38,434	$273,300

* In addition, sales of rights were: Monday, 100; Tuesday, 300; Wednesday, 88.

a In addition sales of rights were: Monday, 7,800; Tuesday, 5,300; Wednesday, 4,800; Thursday, 7,500; Friday, 7,900.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 16.	*Mon., Nov. 18.*	*Tues., Nov. 19.*	*Wed., Nov. 20.*	*Thurs., Nov. 21.*	*Fri., Nov. 22.*
Silver, p. oz. d.	22 9-16	22 11-16	22 13-16	22 11-16	22¾	22 13-16
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10¾d.	84s.10d.	84s.10¾d.	84s.11¼d.
Consols, 2½%	----	----	----	----	----	53⅜
British, 5%	----	99½	99⅝	99¾	99⅞	99⅞
British, 4½%	----	----	----	----	----	93½
French Rentes (in Paris) fr.	----	80.35	80.65	80.65	80.70	80.70
French War L'n (in Paris) fr.	----	105.60	105.50	105.40	105	105

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.) Foreign	49½	49⅝	49⅞	49⅞	49⅞	49⅞

COURSE OF BANK CLEARINGS.

Bank clearings this week will show only a trifling increase as 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. 23) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be only 0.1% larger than for the corresponding week last year. Our preliminary total stands at $14,240,356,974, against $14,235,942,539 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 2.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 23.	1929.	1928.	*Per Cent.*
New York	$7,363,000,000	$7,558,000,000	—2.6
Chicago	636,791,096	659,734,312	—3.5
Philadelphia	736,000,000	575,000,000	+28.0
Boston	669,000,000	499,000,000	+34.1
Kansas City	134,920,428	128,210,172	+5.2
St. Louis	132,800,000	158,600,000	—16.3
San Francisco	188,297,453	210,238,000	—10.4
Los Angeles	184,208,000	216,396,000	—14.9
Pittsburgh	176,752,245	181,250,239	—2.5
Detroit	194,485,646	214,682,456	—9.4
Cleveland	129,636,699	118,831,187	+9.1
Baltimore	91,167,317	85,838,433	+6.2
New Orleans	64,930,125	69,966,904	—7.2
Thirteen cities, 5 days	$10,701,989,009	$10,675,747,703	+0.2
Other cities, 5 days	1,164,983,470	1,163,645,520	—1.0
Total all cities, 5 days	$11,866,972,479	$11,839,393,223	+0.1
All cities, 1 day	2,373,394,495	2,396,549,316	+0.2
Total all cities for week	$14,240,356,974	$14,235,942,539	+0.1

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. 16. For that week there is an increase of 17.1%, the aggregate of clearings for the whole country being $15,795,766,261, against $13,488,783,634 in the same week of 1928. Outside of this city the increase is only 5.3%, the bank exchanges at this centre having recorded a gain of 23.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, there is an improvement of 23.7%, in the Boston Reserve District of 37.3% and in the Philadelphia Reserve District of 19.9%. The Cleveland Reserve District shows an increase of 5.3%, but the Richmond Reserve District suffers a loss of 0.3%, and the Atlanta Reserve District of 0.9%. In the Chicago Reserve District the clearings total is 5.0% smaller, in the St. Louis Reserve District 4.1% smaller, and in the Minneapolis Reserve District 14.1% smaller. The Kansas City Reserve District records an increase of 3.0%, but the Dallas Reserve District falls 7.4% behind, and the San Francisco Reserve District 5.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 22 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	765,831,039	557,712,498	+37.3	711,334,777	582,620,070
2nd New York..11 "	10,877,384,226	8,804,170,972	+23.7	7,219,489,951	5,575,545,277
3rd Philadelp'ia 10 "	780,602,844	651,289,648	+19.9	709,090,789	645,021,352
4th Cleveland.. 8 "	496,861,082	471,661,242	+5.3	478,415,638	439,504,911
5th Richmond . 6 "	196,814,545	197,393,082	—0.3	231,217,646	211,721,191
6th Atlanta....13 "	198,410,326	200,218,997	—0.9	234,930,607	222,463,438
7th Chicago ...20 "	1,110,987,948	1,168,014,915	—5.0	1,125,644,210	995,964,620
8th St. Louis... 8 "	240,546,829	250,808,307	—4.1	256,562,731	251,155,331
9th Minneapolis 7 "	135,253,326	157,546,586	—14.1	173,125,981	156,235,809
10th KansasCity 12 "	249,579,425	242,417,135	+3.0	276,521,387	289,101,031
11th Dallas..... 5 "	87,543,543	94,533,642	—7.4	101,990,134	106,347,059
12th San Fran..17 "	655,951,128	693,016,430	—5.3	714,832,902	613,503,866
Total........129 cities	15,795,766,261	13,488,783,634	+17.1	12,233,156,753	10,089,283,955
Outside N. Y. City.....	5,094,712,901	4,839,350,676	+5.3	5,153,896,100	4,644,527,397
Canada ....31 cities	495,291,225	454,680,076	+8.9	510,673,304	401,822,403

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

Clearings at—	Week Ended Nov. 16.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	658,646	571,021	+15.3	950,227	787,249
Portland	3,787,076	4,000,576	—5.3	4,170,133	3,572,030
Mass.—Boston	693,000,000	490,000,000	+41.4	645,000,000	522,000,000
Fall River	1,593,679	2,082,918	—23.5	2,524,524	2,396,204
Lowell	1,326,719	1,418,529	—6.5	1,388,745	1,322,800
New Bedford	1,421,923	1,366,916	+4.0	1,534,405	1,481,347
Springfield	6,182,816	7,558,277	—18.2	5,591,375	6,075,206
Worcester	4,232,665	3,950,020	+7.2	3,496,953	3,348,515
Conn.—Hartford	21,574,742	17,775,637	+21.4	18,247,786	14,632,754
New Haven	9,203,800	10,180,393	—6.6	9,094,577	7,241,205
R.I.—Providence	21,690,200	18,070,200	+20.0	18,548,500	15,749,400
N.H.—Manches'r	858,775	738,011	+16.7	787,552	666,060
Total (12 cities)	765,831,039	557,712,498	+37.3	711,334,777	582,620,770
Second Federal Reserve District—New York—					
N. Y.—Albany	7,005,672	7,549,398	—7.2	5,259,583	6,536,846
Binghamton	1,486,661	1,763,405	—15.7	1,184,323	1,020,600
Buffalo	75,098,734	69,048,689	+8.8	59,827,846	56,575,812
Elmira	949,702	1,322,798	—28.2	1,085,929	1,008,252
Jamestown	1,594,315	1,579,220	+1.0	1,779,606	1,646,528
New York	10701 053,360	8,649,432,958	+23.7	7,079,260,653	5,444,756,558
Rochester	18,000,961	19,151,404	—6.0	14,436,935	12,173,306
Syracuse	7,529,270	7,362,325	+2.3	6,770,908	5,957,608
Conn.—Stamford	4,746,121	3,935,548	+20.5	3,988,074	3,736,408
N. J.—Montclair	1,014,996	900,060	+39.8	1,028,822	760,028
Northern N. J.	58,904,434	42,125,167	+39.8	44,867,272	41,373,331
Total (11 cities)	10877 384,226	8,804,170,972	+23.7	7,219,489,951	5,575,545,277
Third Federal Reserve District—Philadelphia.—					
Pa.—Altoona	1,409,518	1,611,229	—12.5	2,118,562	1,830,147
Bethlehem	5,683,686	5,394,416	+5.4	5,336,605	4,690,280
Chester	1,169,735	1,438,378	—18.7	1,713,764	1,360,824
Lancaster	2,507,265	1,951,645	+28.5	2,311,426	2,085,518
Philadelphia	745,000,000	618,000,000	+20.6	670,000,000	610,000,000
Reading	4,862,622	4,863,645	—0.1	4,981,723	4,766,972
Scranton	7,529,860	5,969,041	+46.7	7,074,683	6,409,009
Wilkes-Barre	4,417,662	4,160,127	+6.2	3,988,969	4,939,827
York	2,137,849	2,293,589	—6.8	2,460,149	1,934,831
N. J.—Trenton	5,884,657	5,607,578	+4.9	9,104,908	7,003,944
Total (10 cities)	780,602,844	651,289,648	+19.9	709,090,789	645,021,352
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	5,745,000	8,091,000	—28.9	7,053,000	6,016,000
Canton	6,341,202	5,102,819	—24.3	4,918,841	3,865,358
Cincinnati	84,095,050	77,490,019	+8.5	92,892,617	81,819,972
Cleveland	174,378,154	161,882,766	+13.9	151,717,689	130,063,442
Columbus	19,817,700	19,523,400	+00.0	21,231,600	15,490,000
Mansfield	2,045,438	2,125,285	—3.8	2,010,874	2,844,653
Youngstown	6,149,698	6,732,275	+1.5	5,246,046	5,054,418
Pa.—Pittsburgh	198,288,840	190,713,678	+4.0	193,344,971	194,351,068
Total (8 cities)	496,861,082	471,661,242	+5.3	478,415,638	439,504,911
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,248,200	1,401,791	+4.0	1,672,920	1,570,621
Va.—Norfolk	4,871,341	5,217,161	—6.4	6,054,160	10,561,003
Richmond	54,413,000	52,102,000	+4.4	64,250,910	56,589,000
S. C.—Charlest'n	2,187,250	2,572,992	—15.0	3,317,984	2,935,200
Md.—Baltimore	103,008,512	105,971,103	—2.8	128,872,133	112,573,965
D.C.—Washing'n	31,086,242	30,128,035	+3.2	27,049,539	27,491,402
Total (6 cities)	196,814,545	197,393,082	—0.3	231,217,646	211,721,191
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*3,500,000	*3,300,000	+6.1	*3,500,000	3,605,000
Nashville	23,726,357	28,216,223	—15.9	30,198,007	25,667,294
Georgia—Atlanta	61,140,038	59,089,618	+3.5	*64,813,003	64,635,608
Augusta	2,843,216	2,305,990	+23.3	2,428,295	2,208,624
Macon	1,817,195	2,878,311	—36.9	2,418,300	1,973,752
Fla.—Jack'nville	13,027,921	15,165,464	—14.1	19,108,525	26,056,847
Miami	2,576,000	2,283,000	+12.8	4,470,000	9,652,393
Ala.—Birming'm	25,913,500	25,816,636	+0.4	31,857,501	27,913,701
Mobile	2,184,591	2,438,295	—10.4	2,098,166	2,340,472
Miss.—Jackson	2,415,000	3,923,000	—38.4	2,425,000	1,799,639
Vicksburg	280,278	565,537	—50.4	454,973	437,286
La.—New Orleans	58,986,230	54,236,923	+8.8	71,158,837	56,172,822
Total (12 cities)	198,410,326	200,218,997	—0.9	234,930,607	222,463,438
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	303,246	351,384	—3.7	299,239	234,337
Ann Arbor	1,022,311	1,063,745	—3.9	878,861	1,116,504
Detroit	209,112,343	244,230,600	—14.4	187,808,143	180,714,406
Grand Rapids	6,671,289	10,165,108	—34.4	8,045,619	8,107,857
Lansing	3,917,984	3,599,196	+8.9	2,621,017	2,880,345
Ind.—Ft. Wayne	5,029,818	3,588,363	+40.0	3,268,294	3,671,264
Indianapolis	31,163,000	28,754,000	+8.4	26,075,000	25,003,000
South Bend	3,571,237	3,635,900	—1.8	4,183,300	3,009,400
Terre Haute	6,361,749	5,091,605	+24.9	6,299,342	5,853,959
Wis.—Milwaukee	40,365,960	47,250,528	—14.6	45,118,223	46,124,681
Ia.—Ced. Rapids	3,033,220	3,023,468	+0.1	2,999,008	2,665,109
Des Moines	9,773,243	10,028,140	—2.5	11,208,273	11,514,564
Sioux City	6,637,180	6,284,348	+5.6	6,020,587	5,948,825
Waterloo	1,927,442	1,604,693	+20.1	1,472,306	1,487,312
Ill.—Bloomingt'n	2,082,986	1,907,974	+9.1	2,119,568	1,611,154
Chicago	766,003,318	785,621,982	—2.5	805,471,909	683,781,754
Decatur	1,476,506	1,677,713	—12.0	1,569,659	1,315,688
Peoria	5,810,014	6,024,165	—3.6	5,596,706	4,582,273
Rockford	4,061,497	4,112,003	—1.2	3,629,314	3,542,867
Springfield	2,663,605	3,058,333	—12.9	2,658,477	2,799,321
Total (20 cities)	1,110,987,948	1,168,014,915	—5.0	1,125,644,210	995,964,620
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,995,447	5,629,969	—11.3	6,078,234	6,126,084
Mo.—St. Louis	146,200,000	151,700,000	—3.6	147,800,000	157,100,000
Ky.—Louisville	37,458,856	38,916,427	—3.7	44,701,959	36,993,014
Owensboro	434,940	404,882	+7.4	391,600	288,918
Tenn.—Memphis	32,509,065	33,543,495	—3.1	35,128,035	29,880,579
Ark.—Little Rock	17,221,105	18,824,557	—8.5	20,468,529	18,987,733
Ill.—Jacksonville	336,996	345,170	—2.4	374,124	346,783
Quincy	1,390,456	1,443,807	—3.7	1,620,250	1,432,220
Total (8 cities)	240,546,829	250,808,307	—4.1	256,562,731	251,155,331
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	7,648,889	11,454,801	—33.2	10,948,822	10,943,877
Minneapolis	90,753,467	101,045,233	—10.2	111,093,372	98,084,300
St. Paul	27,075,475	35,974,695	—24.7	41,774,489	38,137,782
No. Dak.—Fargo	2,614,883	2,530,549	+3.3	2,423,137	2,341,163
S. D.—Aberdeen	1,412,204	1,525,714	—7.4	1,763,185	1,674,963
Mont.—Billings	872,597	1,010,594	—13.2	849,976	949,571
Helena	4,875,811	4,005,000	+21.7	4,273,000	4,104,153
Total (7 cities)	135,253,326	157,546,586	—14.1	173,125,981	156,235,809
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	270,534	350,028	—22.6	371,154	407,568
Hastings	487,467	505,327	—3.5	499,542	430,207
Lincoln	3,553,179	4,026,253	—11.7	5,360,620	4,786,240
Omaha	44,731,755	43,348,194	+3.2	47,250,581	45,208,901
Kan.—Topeka	2,969,924	3,444,951	—13.8	2,711,556	3,944,952
Wichita	7,755,025	8,167,865	—5.1	7,845,557	9,121,565
Mo.—Kan. City	147,328,628	137,929,109	+6.8	165,680,236	181,554,454
St. Joseph	6,201,143	7,212,220	—14.0	6,231,582	8,294,898
Okla.—Okla. City	33,092,116	34,165,252	—3.1	37,129,241	32,633,133
Colo.—Col. Spgs.	1,342,074	1,409,649	—4.8	1,597,403	1,121,444
Pueblo	1,847,580	1,858,287	—0.2	1,843,915	1,597,669
Total (11 cities)	249,579,425	242,417,135	+3.0	276,521,387	289,101,031
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,720,518	1,659,998	+3.7	1,946,066	1,812,143
Dallas	58,690,079	64,001,538	—8.3	67,595,280	64,022,880
Fort Worth	16,014,762	14,414,713	+11.0	16,175,799	19,856,806
Galveston	5,429,000	7,906,000	—31.3	9,770,000	14,200,000
La.—Shreveport	5,689,184	6,551,393	—13.2	6,502,984	6,455,230
Total (5 cities)	87,543,543	94,533,642	—7.4	101,990,134	106,347,059
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	43,995,690	53,512,209	—17.8	55,377,955	50,440,451
Spokane	14,257,000	14,666,000	—2.8	16,479,000	13,700,000
Yakima	2,397,712	2,244,228	+6.8	2,427,988	1,648,086
Ore.—Portland	49,600,999	45,678,652	+8.6	52,034,203	49,416,868
Utah—S. L. City	17,787,838	18,794,517	—5.4	22,193,712	21,534,935
Calif.—Fresno	5,959,621	5,128,609	+16.2	7,239,607	7,106,742
Long Beach	8,426,244	8,737,878	—3.6	8,771,201	7,805,274
Los Angeles	221,253,000	246,524,000	—10.2	226,887,000	195,049,000
Oakland	22,885,039	21,219,752	+7.8	21,103,637	19,619,596
Pasadena	7,070,927	7,596,639	—6.9	8,546,816	8,026,464
Sacramento	7,902,641	6,884,423	+14.8	8,750,587	10,987,680
San Diego	7,346,931	6,451,860	+13.7	7,406,192	6,838,852
San Francisco	234,173,709	244,320,456	—4.2	274,862,996	210,671,000
San Jose	5,519,863	4,167,908	+32.5	3,898,116	3,477,771
Santa Barbara	2,221,200	2,313,112	—4.0	1,972,918	1,572,404
Santa Monica	2,229,414	2,214,487	+0.7	2,630,190	2,487,143
Stockton	2,923,300	2,561,700	+14.1	2,797,600	3,121,600
Total (17 cities)	655,951,128	693,016,430	—5.3	714,832,902	613,503,866
Grand total (127 cities)	15795 766,261	13488 783,634	+17.1	12233 156,753	10089 283,955
Outside New York	5,094,712,901	4,839,350,676	+5.3	5,153,896,100	4,644,527,397

Clearings at—	Week Ended November 14.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal	176,187,880	148,181,196	+19.0	154,579,068	119,065,647
Toronto	141,685,224	124,804,383	+12.5	149,024,661	109,344,240
Winnipeg	74,401,169	79,015,237	—5.8	95,617,520	74,623,808
Vancouver	20,746,217	20,145,881	+3.0	21,454,901	18,052,425
Ottawa	8,128,301	8,039,195	+1.1	8,986,099	7,660,588
Quebec	7,802,976	6,134,149	+27.2	7,489,702	7,576,925
Halifax	3,773,673	3,198,799	+18.0	3,326,124	3,078,522
Hamilton	5,721,396	5,515,258	+3.7	5,971,828	6,441,259
Calgary	12,874,031	12,841,925	+0.2	13,600,244	11,122,626
St. John	2,244,884	2,673,218	—16.0	2,673,247	2,662,072
Victoria	2,383,833	2,399,200	—0.1	2,697,326	2,151,890
London	3,275,314	3,437,617	—4.7	3,598,265	3,145,471
Edmonton	6,582,773	6,785,545	—3.0	8,624,953	6,103,725
Regina	7,142,002	8,352,275	—14.5	8,594,638	8,477,117
Brandon	667,856	897,579	—25.6	819,793	871,937
Lethbridge	977,845	786,735	+24.3	1,063,758	822,338
Saskatoon	3,031,576	3,103,595	—0.3	3,449,753	2,819,690
Moose Jaw	1,483,694	1,754,980	—15.5	1,964,497	1,776,174
Brantford	1,355,374	1,129,231	+20.0	1,296,402	1,195,889
Fort William	908,488	1,625,994	—44.1	1,205,701	1,774,206
New Westminster	1,087,744	834,584	+30.3	759,184	780,199
Medicine Hat	487,046	674,079	+27.7	607,584	433,033
Peterborough	1,072,329	906,598	+18.3	900,552	848,729
Sherbrooke	1,067,126	947,020	+12.7	948,018	990,367
Kitchener	1,325,261	1,228,612	+7.9	1,499,111	1,192,796
Windsor	4,711,159	5,525,893	—14.7	5,312,712	5,187,288
Prince Albert	669,098	517,578	+29.3	520,216	470,489
Moncton	1,156,264	936,543	+23.5	1,012,280	931,260
Kingston	919,392	816,617	+12.2	1,018,621	770,736
Chatham	739,025	874,438	—15.5	753,523	730,189
Sarnia	692,275	595,624	+16.2	1,253,023	720,968
Total (31 cities)	495,291,225	454,680,076	+8.9	510,673,304	401,822,403

a No longer reports clearings. * Estimated.

THE CURB EXCHANGE.

The volume of business in Curb Exchange securities fell off considerably this week and trading was on a more normal basis. Some liquidation started the week but soon gave way to an upward movement which extended throughout the list and continued to the close. Utilities registered good advances. Amer. & Foreign Power warrants after an early loss from 46¾ to 39½ sold up to 55⅞, the close to-day being at 54. Amer. Gas & Elec., com. from 108½ receded to 99 then advanced to 122½ with the final figure to-day 117⅜. Commonwealth Edison eased off at first from 235 to 229½ then sold up to 255. Electric Bond & Share, com. made a substantial recovery. From 69¼ it eased off early in the week to 63 then ran up to 82⅝, the close to-day being at 79⅝. Middle West Utilities, com. rose from 233¾ to 270 on few transactions. Northern States Pow., com. gained 34 points to 166 and rested finally at 160¼. Investment Trusts were generally stronger. Goldman Sachs Trading Co. after early loss from 41⅛ to 35½ sold up to 44⅛ and at 43 finally. Insull Utility Investments weakened from 48¼ to 46½, then advanced to 61, the close to-day being at 59¼. Lehman Corp. declined from 74⅞ to 68¼, then advanced to 76, with the final transaction to-day at 75⅞. Among miscellaneous issues Aluminum Co. rose from 220 to 270 and sold finally at 260. In the oils Humble Oil & Ref. weakened from 88⅛ to 81, then moved up to 90⅞, the close to-day being at 90⅛. Cosden Oil, com. gained about 20 points to 80.

A complete record of Curb Exchange transactions for the week will be found on page 3312.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 22.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday		HOLI	DAY	
Monday	*1,821,600	637,900	$1,691,000	$269,000
Tuesday	*1,167,300	27,700	1,713,000	282,000
Wednesday	*1,314,500	22,600	2,287,000	203,000
Thursday	*1,296,200	96,200	2,331,000	664,000
Friday	*1,550,100	102,500	2,278,000	237,000
Total	7,149,700	886,900	$10,300,000	$1,655,000

* Abbreviated sessions on these days. Curb Exchange closed at 1 p. m.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 6 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £131,017,041 on the 30th ultimo (as compared with £131,825,440 on the previous Wednesday), and represented a decrease of £22,889,274 since April 29 1925 when an effective gold standard was resumed.

On the 31st ultimo the Bank of England lowered its official rate of discount from 6½% to 6%.

South African gold to the value of about £739,000 was offered in the open market yesterday and was sold at 84s. 11⅜d. per fine ounce. The Bank of England secured £349,000 and of the balance £251,000 was taken for France, £20,000 for India and £113,000 for the Home and Continenta, trade.

Withdrawals from the Bank of England for France have continued and the following movements announced by the Bank show a net influx of £242,430 during the week under review:

	Oct. 31. £	Nov. 1. £	Nov. 2. £	Nov. 4. £	Nov. 5. £	Nov. 6. £
Received	375,110	650,175	7,950	------	348,500	------
Withdrawn	1,718	5,725	7,139	268,119	701,452	155,152

The receipts include £375,000 in sovereigns from New Zealand on the 31st ultimo and £650,000 in sovereigns from Argentina on the 1st instant. Of the withdrawals about £1,050,000 in bar gold was for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th ultimo to mid-day on the 4th instant:

Imports.		Exports.	
New Zealand	£375,000	France	£1,316,292
Argentina	250,000	Germany	59,612
British South Africa	1,131,349	Switzerland	51,000
British West Africa	38,010	Austria	18,765
Other countries	11,949	British India	10,168
		Other countries	14,299
Total	£1,806,308	Total	£1,470,136

On the 31st ultimo the Imperial Bank of India raised its official rate of discount from 6 to 7%.

SILVER.

Silver has been rather a dull market and holidays in Bombay and the U. S. A. have tended to restrict business. Prices have shown only small movements but have been inclined to ease, although buying orders at rates slightly below those current have served to retard the fall. America and China have sold but the Continent has been less active. The Indian Bazaars and bears have continued to give a small measure of support.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 28th ultimo to mid-day on the 4th instant:

Imports.		Exports.	
France	£30,817	Netherlands	£69,640
Canada	19,552	British India	11,104
Other countries	3,189	Other countries	15,903
	£53,558		£96,647

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Oct. 31.	Oct. 22.	Oct. 15.
Notes in circulation	18483	18721	18669
Silver coin and bullion in India	11358	11326	11274
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3632	3917	3917
Securities (British Government)	271	256	256

The stocks in Shanghai on the 2nd instant consisted of about 83,400,000 ounces in sycee, 138,000,000 dollars and 6,780 silver bars, as compared with about 83,100,000 ounces in sycee, 136,000,000 dollars and 4,780 silver bars on the 26th ultimo. Statistics for the month of October last are appended.

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Highest price	23 5-16d.	23⅜d.	84s. 11½d.
Lowest price	22⅞d.	23 1-16d.	84s. 10d.
Average price	23.042d.	23.173d.	84s. 11.30d.
Quotations During the Week—			
Oct. 31	23d.	23 3-16d.	84s. 11½d.
Nov. 1	22 15-16d.	23 1-16d.	64s. 11½d.
Nov. 2	22 15-16d.	23⅛d.	84s. 11½d.
Nov. 4	22 15-16d.	23⅛d.	84s. 11½d.
Nov. 5	22⅞d.	23 1-16d.	84s. 11⅜d.
Nov. 6	22 13-16d.	23d.	84s. 11½d.
Average	22.916d.	23.093d.	84s. 11.48d.

The silver quotations to-day for cash and two months' delivery are 1-16d each below those fixed a week ago.

Commercial and Miscellaneous News

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	152	157	Public	147	152	Fidelity Trust	42	47
Amer Union*	170	200	Seward	100	115	Fulton	575	650
Bryant Park*	----	75	U S 1st $25*	81	85			
			Yorkville	----	220	Guaranty	678	685
Central	140	160	Yorktown*	----	210			
Chase	170	173				Int'l Germanic	47	57
Chath Phenix			*Brooklyn*			Interstate	37	42
Nat Bk & Tr	115	125	Globe Exch*	320	380	Irving Trust	60	62
Chelsea Exch	----	80	Peoples	450	----			
Chemical	77	81	Prospect	160	195	Lawyers Trust	----	----
Commercial	465	510						
Continental*	39	41				Manufacturers	140	145
Corn Exch	191	195				Murray Hill	305	335
			Trust Cos. *New York.*			Mutual (Westchester)	400	450
Fifth Avenue	3000	3300						
First	5000	5300	Banca Com'le					
Grace	600	----	Italiana Tr	330	350	N Y Trust	255	260
Harriman	1600	1750	Bank of N Y			Times Square	----	80
Lefcourt	160	180	& Trust Co	650	700	Title Gu & Tr	147	155
Liberty	90	100	Bankers Trust	146	149	United States	3000	3500
			Bronx Co Tr	80	90	Westches'r Tr	1050	----
Manhattan*	128	133	Cent Hanover	338	345			
Rights	2	3	County	250	290	*Brooklyn.*		
National City	236	242	Empire	400	420	Brooklyn	790	830
Penn Exch	----	122	New	80	90	Kings County	3200	3500
Port Morris	40	----	Equitable Tr	t88	92	Midwood	230	260

* State banks. t New stock. x Ex-dividend. g Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	105	Lawyers Westchest M & T	240	285	N. Y. Inv't'rs 1st pref	98	----
Am Surety	100	110				2d pref	97	----
Bond & Mtg G ($20 par)	82	88	Mtge Bond	193	203			
Home Title Ins	60	65	N Y Title &			Westchester		
Lawyers Mtge	43	47	Mortgage	43	47	Title & Tr	130	170
Lawyers Title & Guarantee	275	295	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 1/32	100 3/32	Sept. 15 1930-32	3½%	99 13/32	99 16/32
Mar. 15 1930	5⅛%	100 18/32	100 21/32	Mar. 15 1930-32	3½%	99 13/32	99 16/32
June 15 1930	4⅛%	100 25/32	100 28/32	Dec 15 1930-32	3½%	99 13/32	99 16/32
				Dec 15 1929	4¾%	100 2/32	100 4/32

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Oct. 31 1929	666,736,100	661,822,047	28,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,797
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267

$3,557,901 Federal Reserve bank notes outstanding Nov. 1 1929, secured by lawful money, against $4,049,608 on Nov. 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Oct. 31 1929:

Bonds on Deposit Nov. 1 1929.	U. S. Bonds Held Oct. 31 1929 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,721,100	592,721,100
2s, U. S. Panama of 1936	----------	48,444,240	48,444,240
2s, U. S. Panama of 1938	----------	25,570,760	25,570,760
Totals	----------	666,736,100	666,736,100

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 1 1929 and Nov. 1 1929 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1929	$691,388,665
Net increase during October	8,940,150
Amount of bank notes afloat Nov. 1	$700,328,815
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes Oct. 1	$38,564,685
Net amount of bank notes redeemed in October	57,917
Amount on deposit to redeem National bank notes Nov. 1 1929	$38,506,768

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

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Nov. 12—United National Bank of Astoria, Ore. Correspondent, A. W. Norblad, Astoria, Ore.	$160,000
Nov. 15—First National Bank in Alamogordo, N. M. Correspondent, W. A. Hawkins, La Luz, N. M.	25,000
Nov. 16—The Security National Bank of Fostoria, Ohio. Correspondent, Walter M. Witherspoon, Fostoria, Ohio.	125,000

CHARTER ISSUED.

Nov. 16—The Lincoln Natl. Bank & Trust Co. of Syracuse, N.Y. $1,200,000
President, Wm. T. McCaffrey.

VOLUNTARY LIQUIDATIONS.

Nov. 11—The Merchants Natl. Bank of Point Pleasant, W. Va. Effective Nov. 5 1929. Liq. Agent, C. C. Lewis, Point Pleasant, W. Va. No. 13231. Succeeded by Citizens National Bank of Point Pleasant, W. Va.	$100,000
Nov. 11—The First National Bank of Farmersville, Texas. Effective Oct. 25 1929. Liq. Committee: Sam Aston, Sam Coleman and W. F. Pendleton, care of the liquidating bank. Succeeded by the First National Bank in Farmersville, No. 13277.	50,000
Nov. 11—The California National Bank of Beverly Hills, Calif. Effective close of business Nov. 2 1929. Liq. Agent, Yale C. Porch, care of the liquidating bank. Absorbed by the California Bank, Los Angeles, Calif.	100,000
Nov. 12—The Farmers National Bank of Fairview, Kan. Effective Oct. 30 1929. Liq. Agents, A. J. Burns, S. H. Bruce and John Lortscher, Fairview, Kan. Succeeded by the Farmers State Bank, Fairview, Kan.	25,000
Nov. 15—First National Bank in Hollis, Okla. Effective Oct. 26 1929. Liq. Agent, J. N. Coursey, Hollis, Okla. Succeeded by First State Bank & Trust Co. of Hollis, Okla.	30,000

CONSOLIDATIONS.

Nov. 16—The First National Bank of Lansdale, Pa.	$150,000
The Citizens National Bank of Lansdale, Pa.	50,000
Consolidated to-day under Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Lansdale," No. 430, with capital stock of $400,000.	
Nov. 16—Central National Bank of Cleveland, Ohio	2,500,000
The United Banking & Trust Co. of Cleveland, Ohio	2,000,000
Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter of the Central National Bank of Cleveland, No. 4318, and under the corporate title of "Central United National Bank of Cleveland," with capital stock of $5,000,000. The consolidated bank has one branch located in the City of Cleveland, which was a branch of the Central National Bank and which was in operation on Feb. 25 1927.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 13—Old Colony National Bank of Boston, Mass. Locations of Branches—52 Temple Pl., 222 Boylston St., 167 Summer St., Southwest corner of Massachusetts and Commonwealth Aves., North Station. (All located in the City of Boston.)

Nov. 14—City National Bank & Trust Co. of Philadelphia, Pa. Location of Branch—On Elmwood Ave., between 69th and 71st Sts., Philadelphia.

Nov. 15—The Fourth National Bank of Atlanta, Ga. Location of Branch—109 South Main St., Borough of East Point, Atlanta.

Nov. 16—Central United National Bank of Cleveland, Ohio. Location of Branches—2000 West 25th St., 1612 Euclid Ave., 7019 Superior Ave., 10034 Lorain Ave. (All located in the City of Cleveland.)

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 Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.
- 50 Medford Trust Co., Medford, par $20 ---- 100
- 11 Federal Nat. Bank (new), par $20 ---- 125
- 5 Federal Nat. Bank (new), par $20 125
- 2 Amoskeag Co. preferred ---- 69½
- 25 Amoskeag Co. pref ---- 69½
- 1 Nashua Mfg. Co. pref ---- 75
- 27 Arlington Mills ---- 19
- 240 Arlington Mills ---- 19
- 50 U. S. Worsted Corp. 1st pref.; 250 U. S. Worsted Corp. com.; 5 Fort Dodge Des Moines & Sou. RR. common ---- $34 lot
- 605 U. S. Stores Corp. com. cl. B ---- $325 lot
- 695 U. S. Stores Corp. subs. warrants for class B stock ---- $51 lot
- 8 South End Amusement Co ---- $3 lot
- 105 units Thompson's Spa, Inc ---- 80¼
- 30 First Federal Foreign Banking Corp ---- 30
- 12 units First Peoples Trust ---- 18⅝
- 10 Industrial Research Co. com ---- $5 lot
- 200 J. R. Whipple Corp. com ---- 2

Shares. Stocks. $ per Sh.
- 9 units Thompson's Spa, Inc ---- 95
- 25 Boston Ins. Co ---- 750-751-752½
- 230 Island Invest. Co. preferred allotment trust ctfs ---- 1c.
- 9 Chain & General Equities, Inc., common ---- 22
- 200 Memphis Corp. par $10 ---- 50c.
- 2,000 Whitlock Mines Corp., par $10 50c.
- 4 Reed-Prentice Corp. pref., par $50 (carrying 4 shs. com. as bonus) ---- 20
- 15 Kidder Participations, Inc., common No. 3 ---- 15
- $5,000 The Denver-Greeley Valley (Irrigation Dist.) ctfs. of dep ---- $3 lot
- 115-$1,000 notes dated July 1 1926, signed by the Rand-Shepard Co., ---- $100 lot

Bonds— Per Cent.
- $1,000 City of Springfield coupon tax-exempt 4s, due July 1930 ---- 99 & int.
- $4,000 Miss. Co. Drain. Dist. No. 17, Ark., 5s, due Aug. 1942, ---- $25 per bond

By R. L. Day & Co., Boston:

Shares. Stocks. $ per Sh.
- 50 Atlantic Nat. Bank, par $25 ---- 105
- 125 Federal Nat. Bank, par $20 ---- 125
- 5 Merchants National Bank ---- 505
- 7 Boston National Bank ---- 185¼
- 25 U. S. Trust Co., par $25 ---- 115
- 2 First National Bank, N. Y ---- 4910
- 17 West Boylston Mfg. Co., com ---- 10¾
- 16 Brookside Mills ---- 58
- 7 Farr Alpaca Co ---- 93½
- 1 Ludlow Mfg. Associates ---- 156¾ ex-div.
- 1 Continental Mills ---- 140
- 12 Great Falls Mfg. Co ---- 1
- 50 Beacon Participations, Inc., pf A 14
- 5 Gt. Northern Paper Co., par $25 ---- 52
- 85 Merrimac Hat Corp., com ---- 60
- 27 New Bedford Gas & Edison Light Co., undep., par $25 ---- 95
- 35,000 Yoquivo Development Co., par $5 ---- $125 lot
- 15 Beverly Gas & Elec. Co., undep., par $25 ---- 70
- 10 Springfield Gas Light Co., v.t.c., par $25 ---- 54
- 30 Salem Hotel Corp., pref.; 15 Salem Hotel Corp., com ---- $10 lot
- 10 Globe & Rutgers Fire Insur. Co ---- 1110
- 63 National Union Fire Ins. Co. of Pittsburgh, par $10 ---- 235

Shares. Stocks. $ per Sh.
- 125 Franklin Fire Ins. Co. of Phila., par $25 ---- 171
- 180 Stuyvesant Ins. Co. of N. Y., par $25 ---- 60
- 19 units First Peoples Trust ---- 18
- 10 Boston Insurance Co ---- 780
- 2,600 Silver Dyke Mining Co., par $1 ---- $30 lot
- 625 Radio Motion Picture & Phono. Corp.; 100 Never Oil Bearing Co.; 10 No. Florida Realty Co.; 1,500 Vesuvius Mines Co., par $1; 10 Perry Investment Co.; 100 Penn Seaboard Steel Corp., v.t.c.; 15 Inter Urban Land & Sec. Corp.; 5 Florida Inter Urban Rap. Tran. Ry. Co., com.; 15 Florida Inter Urban Rap. Tran. 8% pref.; 5 Wickwire Spencer Steel Co., com. v.t.c ---- $210 lot
- 10 Mass. Bond. & Ins. Co., par.25 ---- 160
- 11 Chain & Gen'l Equities, com ---- 22⅛
- 12 Boston Ins. Co ---- 760-762-776

Bonds— Per Cent.
- $10,000 U. S. of Mexico 4s, 1954, series A with June 1 1928 and subsequent coupons on ---- 10½ flat

By Adrian H. Muller & Son, New York:

Shares. Stocks. $ per Sh.
- 11 American Union Bank ---- 160
- 5 Brooklyn Trust Co ---- 865
- 50 Central National Bank ---- 140
- 3 Clinton Trust Co., N. Y., par $50 100
- 141 Federal Ins. Co., par $10 ---- 80
- 1 Fifth Avenue Bank ---- 3200
- 10 Fulton Trust Co ---- 610
- 18 Lefcourt Nat. Bk. & Tr. Co ---- 160
- 5 Liberty Nat. Bank ---- 106
- 50 Life Ins. Co. of Va., par $20 ---- 121
- 10 U. S. Merchants & Shippers Insurance Co ---- 301
- 10 U. S. Mer. & Ship. Ins. Co ---- 300
- 25 Washington Square Nat. Bank ---- 120
- 600 Za-Rex Food Products, Inc., common, no par ---- 3c.
- 5 Chase National Bank ---- 171
- 5 Irving Trust Co ---- 62
- 25 Mo. Kan. & Tex. Ry. 4s pref.; 45 Internat. Educa. Pub. Co. pref.; 30 Interboro. Consol. Corp. pref.; 25 Interboro. Consol. Corp. common ---- $196 lot
- 300 La Fon Chem. Co. class B common, no par ---- $1 lot
- 100 Elaterite Paint Co., par $10 ---- $16 lot
- 30 Petite Radio Corp. of N. Y., no par ---- $1 lot
- 40 Vacuum Casting Co. common, no par ---- $1 lot
- 100 Amer. Telegraphophone Co., par $10 ---- $5 lot
- 500 Amer. Gas & Turbine Corp., no par ---- $26 lot
- 100 Mexican Northern Ry ---- $80 lot
- 10 California Cyanide Co., Inc., pref. 10 common, no par ---- $31 lot
- $40,000 Cumberland Portland Cement Co. gen. mtg. 7s, Dec. 1 1941. Dec. 1929 & subs. coup. attached; $10,602.99 note, Construction Supply Co., Inc., dated Mar. 28 1928, due Sept. 13 1931, payable to order of bearer ---- $100 lot
- 25 North Amer. Security Corp. common v. t. c., no par; 25 pref., par $50 ---- $50 lot
- 8½ Horni Signal AA, no par ---- $52 lot
- 220 Nash Trading Corp. (Del.), no par ---- $15 lot
- 50 Central Mtge. Co. (Fla.) ---- $ 10
- 100 Trent Anthracite Corp. 1st pf.; 2,500 common, no par ---- $260 lot
- 100 Trent Anthracite Corp. 1st pf.; 2,500 common, no par ---- $250 lot

Shares. Stocks. $ per Sh.
- 80 Gibson Oil Corp. (Del.), no par $10 lot
- 5 Tyson Co. com., no par; 5 Tyson Co. pref.; 100 Neuberger & Co. com., no par; 100 Neuberger & Co. pref ---- $5 lot
- 15,400 Texas-Canadian Oil Corp. (Del.), par $10 ---- $250 lot
- 7,500 Venezuela Maxudian Oil Co. common ---- $1,700 lot
- 5,000 Venezuela Max. Oil Co ---- $1,250 lot
- $10,000 Sizer Steel Corp. 1st m. s. f. conv. 7s, May 1 1937; Nov. 1923 & subs. coup. attached, ctf. of dep.; 52 Smith Wood Products, Inc., cl. A com., no par; 25 S. A. Smith Mfg. Co. com., no par ---- $3 lot
- $1,000 Sizer Steel Corp. 1st m. s. f. conv. 7s, May 1 1937, Nov. 1923 & subs. coup. attached, ctf. of dep.; 5 S. A. Smith Mfg. Co. com., no par; 10 Smith Wood Products Co., Inc., class A common, no par ---- $1 lot
- $16,000 Sizer Steel Corp. 1st m. s. f. conv. 7s, May 1 1937, Nov. 1923 & subs. coup. attached, ctf. of dep.; 104 Smith Wood Products, Inc., class A com., no par ---- $11 lot
- 20 Valley Land Co., common ---- $60 lot
- 500 Automatic Vending Machine Corp. common, par $25; 100 Automatic Vending Machine Corp. pref., par $25 ---- $80 lot
- 20 British Type Investors ---- $190 lot
- 10 Incorporated Investors ---- $445 lot
- 8 C. R. Macauley Photoplays, Inc., com., par $10; 10 C. R. Macauley Photoplays, Inc., pref., par $10; 1 Co-Operative Sales Co. pref., par $10; 10 Mutual Tire & Rubber Corp., par $10; 100 The Denver & Rio Grande RR. 5% pref.; $200 The Sabean Society, Inc., 8% gold bonds, due Aug. 1 1925 ---- $4 lot
- 45 Katros Cafeteria, Inc.; $500 demand note made by Edward Levy, dated Nov. 8 1922; $300 demand note made by J. Rosenzweig, dated Jan. 5 1928 ---- $25 lot
- 300 R. J. Wilson, Inc., common, no par ---- $1,500 lot
- 100 Hibbard Process Corp. (N. J.) ---- $6 lot
- 500 National Sanding Mach. Co ---- $300 lot
- 300 National Sanding Mach. Co ---- $150 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
- 5 Woodlynne (N. J.) Nat. Bank ---- 34
- 5 Pocono Manor Assn, common ---- 26
- 10 Phila. Nat. Bank, par $20 ---- 140
- 22 Central Nat. Bank, par $10 ---- 70
- 10 Penn Nat. Bank, par $10 ---- 71
- 4 Citizens Nat. Bank, Jenkintown, Pa ---- 71
- 10 Tradesmens Nat. Bk & Trust Co. 500
- 60 Union Bank & Trust Co ---- 10
- 10 Union Bank & Trust Co ---- 9
- 150 Union Bank & Trust Co ---- 6½
- 2 Mitten Men & Management Bk. & Trust Co ---- 80
- Commercial Nat. Bk. & Tr. Co., par $10 as follows: 100 at 34; 50 at 34; 25 at 32; 25 at 32; 100 at 32
- 14 Germantown Trust Co., par $10 ---- 70
- 35 Broad St. Trust Co., par $50 ---- 62
- 25 William Penn Title & Trust Co., par $50 ---- 28
- 430 Franklin Trust Co., par $10 ---- 59½
- 175 Bankers Trust Co., par $50 ---- 90
- 8 Pa. Co. for Ins. on Lives, &c., par $10 ---- 105¼
- 10 Bryn Mawr (Pa.) Trust Co ---- 64¾
- 100 Phila. Nat. Ins. Co ---- 23
- 50 Units Associated Rayon Co. (50 shares pref. and 25 shs. common) 20
- 25 Bankers Securities Corp., com. v. t. c ---- 70
- 50 Bond & Securities Corp ---- 40
- 30 Bankers Bond & Mtge. Guaranty Co. of Amer., no par ---- 15
- 20 Citizens Pass. Ry. Co ---- 150
- 200 North Broad National Bank ---- 20

Shares. Stocks. $ per sh.
- 51 Spencer Heater Co. of Scranton, Pa., pref.; 15½ common ---- $7 lot
- 82 Northern Central Trust ---- 33½
- 11 Colonial Trust Co ---- 215
- 70 Lakeside Railway Co.; $18,500 Schuylkill Ry. 5s, April 1 1935, int. in default since April 1 1925. Certificate of deposit ---- $200 lot

Bonds— Per Cent.
- $3,500 Bond & Mortgage on 701 N. June St., Philadelphia ---- $1,700 lot
- $1,000 Lehigh Valley RR. general mtge. 4s, 2003 ---- 84
- $500 Schuylkill Ry. 1st cons. 5s, April 1 1935. Int. in default since April 1 1925 (ctf. of deposit $50 lot
- $5,000 Schuylkill Co. Ry. 1st mtge. 30-yr. 5s, Jan. 1 1944, int. unpaid since July 1 1926, deposit agreement ---- $500 lot
- $5,000 Schuylkill Ry. 1st cons. 5s, April 1 1935, unpaid coupons pertaining to same maturing prior to Apr. 1 1918, of a total of $1,933.09 ctf. of interest ---- $50 lot
- $5,000 Schuylkill Ry. 1st cons. 5s, April 1 1935, int. in default since April 1 1925, ctf. of deposit ---- $50 lot
- $5,000 Schuylkill Ry. 1st cons. 5s, April 1 1935, unpaid coupons pertaining to same maturing prior to Apr. 1 1918, of a total of $1,933.09 certificate of interest ---- $50 lot
- $5,000 Illinois Coal Corp., 1st series 7s, 1943 ---- $21 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per Sh.
- 100 Assets Realization Co ---- $2 lot
- 3 Kaustine Co., Inc., pref., with ¾ share of common ---- $8 lot
- 200 Tonopah Midway Consol. Mining Co., par $1 ---- $1 lot
- 210 Wrigley Pharmaceutical Co., with 100 shares of cl. A ---- $10 lot
- 30 O'Mara McCarthy & Co., Inc., preferred ---- $30 lot
- 30 O'Mara McCarthy & Co., Inc, no par ---- $30 lot
- 1,000 Corona Mines, par $1 ---- ½

Shares. Stocks. $ per Sh.
- 10 Jackson Health Resort, Inc., preferred ---- $15 lot
- 4 Jackson Health Resort, Inc, no par ---- $7.50 lot
- 56 55-100 Allied Oil Co. of Ohio ---- $60 lot

Bonds. Per Cent.
- $1,250 Underwriters Syndicate ctfs. for Vaughan Oil Co ---- $20 lot
- $7,000 St. Lawrence Pulp & Lumber Corp. 1st mtge. serial s. f. 6s, Feb. 1 1933, Aug. 1924 coupon attached ---- 65

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line *RR*., com	3½	Jan. 10	Holders of rec. Dec. 12
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Chesapeake & Ohio, com. (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 6
Chesapeake Corp. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 6
Consolidated RRs., of Cuba pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba Northern Rys., common	$4.40	Dec. 27	Holders of rec. Dec. 27a
Erie & Pittsburgh (quar.)	*87½c	Dec. 10	*Holders of rec. Nov. 30
Hocking Valley, com. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 6
Illinois Central, leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Kansas, Oklahoma & Gulf, pref. A	6	Dec. 2	Holders of rec. Nov. 25
Midland Valley (extra)	*$1	Dec. 30	*Holders of rec. Dec. 14
Mobile & Birmingham, preferred	*2	Jan. 2	*Holders of rec. Dec. 2
Pere Marquette, com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Prior pref. and pref. stocks (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 3
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 7	*Holders of rec. Dec. 10
Public Utilities.			
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Baton Rouge Elec., pref. A (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Central Ill. Pub. Serv., pref. (quar.)	1½*	Jan. 15	*Holders of rec. Dec. 31
Consol. Gas El L. & P., Balt., com. (qu.)	*90c.	Jan. 2	*Holders of rec. Dec. 14
5% preferred A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 14
6% preferred D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
5½% preferred E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 14
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Engineers Public Serv., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2
$5 conv. preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 2
$5.50 cum. pref. (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 2
Gen. Gas & El., com A & B (extra)	n50c	Jan. 2	Holders of rec. Nov. 30
General Public Service, com. (in stock)	*f3	Dec. 31	*Holders of rec. Dec. 2
$5.50 preferred (quar.) *$	1.37½	Feb. 1	*Holders of rec. Jan. 10
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 10
Houston Gulf Gas, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Illinois Power, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Indiana Hydro-Elec. Pow., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Manhattan Ry. modified guarantee Deferred rental of Jan. 1 1928	$1.25	Dec. 17	Holders of rec. Nov. 29a
Mohawk & Hudson Pow., 2d pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 20
Monongahela West Penn Pub. Service Preferred (quar.)	43¾c	Jan. 1	Holders of rec. Dec. 14
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Power & Light, $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 10
National Public Service, com. A (quar.)	40c.	Dec. 15	Holders of rec. Nov. 27
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
N. Y. & Queens El. Lt. & Pr., com. (qu.)	*87½c	Dec. 14	*Holders of rec. Nov. 29
Preferred (quar.)	*1¼	Dec. 2	*Holders of rec. Nov. 22
New York Steam Co., 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
N. Y. Water Service, pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 5
Niagara & Hudson Power, com. (quar.)	*10c.	Dec. 31	*Holders of rec. Nov. 30
Ohio Power, 6% pref. (quar.)	*1½	Dec. 2	*Holders of rec. Nov. 12
Penn.-Ohio Pow. & Lt., $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Dec. 2	Holders of rec. Nov. 20
7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 20
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Peoples Gas, preferred	3	Jan. 1	Holders of rec. Dec. 12a
Public Service Corp. of N. J., com. (qu.)	65c.	Dec. 31	Holders of rec. Dec. 2
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 2
Public Service Elec. & Gas, 6% pf. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 2
United Corporation, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
Virginia Elec. & Power, 7% pref. (qu.)	*1¾	Dec. 20	*Holders of rec. Nov. 29
6% preferred (quar.)	*1½	Dec. 20	*Holders of rec. Nov. 29
Tri-State Tel. & Tel., 6% pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Banks.			
Port Morris (quar.)	25c.	Dec. 1	Holders of rec. Nov. 25a
Prisco State (quar.)	2½	Dec. 1	Holders of rec. Nov. 15a
Flatbush National (No. 1)	$4	Jan. 1	Holders of rec. Dec. 15
Miscellaneous.			
All Amer. Utility Sec. Corp., 7% pf (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Allegheny Steel, com. (monthly)	15c.	Dec. 18	Holders of rec. Nov. 30
Common (extra)	25c.	Nov. 30	Holders of rec. Nov. 25
Common (extra)	25c.	Dec. 18	Holders of rec. Nov. 30
Allen Industries, pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Alliance Investment, com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 13
Common (payable in com. stock)	*f1	Jan. 2	*Holders of rec. Dec. 13
Allied Products Corp., com. A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 16
Amer. Art Wks., com. & pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Amer. Auto-Felt Corp., common	50c.	Dec. 1	Holders of rec. Nov. 9
Preferred (quar.)	20c.	Nov. 15	Holders of rec. Nov. 9
Amer. Coal of Allegany Co. (extra)	*$1	Dec. 21	*Holders of rec. Dec. 1
Amer. Colortype, com. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Amer. Pneum. Service, 1st pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 21
Second preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
American Surety (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 14a
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
Amer. Util. & Gen. Corp. cl. A (quar.)	32½c.	Dec. 2	Holders of rec. Nov. 21
Class B	10c.	Dec. 2	Holders of rec. Nov. 21
Preferred (quar.)	75c.	Dec. 2	Holders of rec. Nov. 21
Anchor Post Fence, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 14
Artloom Corp., com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 16a
Associates Investment Co., com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Atlantic Coast Fisheries, com. (quar.)	*30c.	Dec. 2	*Holders of rec. Nov. 22
Atlantic Steel, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 20
Atl. Terra Cotta Co., prior pref. (quar.)	1½	Dec. 16	Holders of rec. Dec. 5
Preferred (quar.)	1	Dec. 23	Holders of rec. Dec. 5
Automobile Finance	*25c.	Dec. 20	*Holders of rec. Nov. 30
Baldwin Rubber, pref. A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Beacon Participations, Inc.— Partic. pref. class A & B (quar.)	25c.	Dec. 2	Holders of rec. Nov. 15
Beatrice Creamery, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Bendix Aviation (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10
Blumenthal (Sidney) & Co., Inc. pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Blyn Shoes, Inc., pref.—Dividend passed			
Bohack (H. C.) Co., com. (extra)	*62½c	Dec. 15	*Holders of rec. Nov. 30
Miscellaneous (Continued).			
Bolsa Chica Oil Corp., class A (quar.)	20c.	Dec. 15	Holders of rec. Nov. 30
Boston Wharf Co.	3½	Dec. 31	Holders of rec. Dec. 2
Boston Woven Hose & Rubb., com. (qu.)	$1.50	Dec. 16	Holders of rec. Dec. 2
Preferred	3	Dec. 16	Holders of rec. Dec. 2
Budd Wheel, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 10
Calumet & Arizona Mining (quar.)	*$2.50	Dec. 23	*Holders of rec. Dec. 6
Calumet & Hecla Cons. Copper Co. (qu.)	$1.50	Dec. 31	Holders of rec. Nov. 30
Canada Cement, pref. (quar.)	1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Malting (quar.)	37½c	Dec. 16	Dec. 1 to Dec. 14
Canada Vinegars (quar.)	40c.	Dec. 2	Holders of rec. Nov. 15
Canadian Internat. Inv. Tr., pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15
Capital Administration Co., pref. (qu.)	1½	Jan. 7	Holders of rec. Dec. 16
Carter (William) Co., pref. (quar.)	*1½	Dec. 16	*Holders of rec. Dec. 9
Case (J. I.) Co., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Catelli Macaroni Products, pf. A (qu.)	50c.	Dec. 2	Holders of rec. Nov. 22
Central Alloy Steel Corp., com. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Yellow Cab (monthly)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Monthly	*25c.	Feb. 1	*Holders of rec. Jan. 20
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 19
Cities Service, com. (monthly)	2½c	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 2	Holders of rec. Dec. 15
Preference & preference BB (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preference B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15
Cleveland Automatic Mach., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Commercial Credit Co. (Louisiana) pf.	2	Dec. 31	Holders of rec. Dec. 21
Commercial Invest. Trust, com. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 5a
Common (payable in common stock)	f1½	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. preference opt. ser. of 1929 (qu.)	(u)	Jan. 1	Holders of rec. Dec. 5a
Comm. Solvents, new com. (No. 1) (qu.)	25c.	Jan. 1	Holders of rec. Dec. 13
Crane Co., com. (quar.)	*43¾c.	Dec. 16	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 16	*Holders of rec. Nov. 30
Consol. Gas Util., cl. A (quar.)	*55c.	Dec. 2	*Holders of rec. Nov. 15
Corno Mills (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Crown Willamette Pap., com (qu.) (No. 1)	$1	Dec. 15	------
First preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 13
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 13
Crucible Steel, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 16
Cypress Petroleum Co.—dividend passed			
David & Frere, Ltd., Canada, cl. A (qu.)	56c.	Dec. 15	Holders of rec. Nov. 13
Deco Refreshment, Inc., com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*87½c	Jan. 1	Holders of rec. Dec. 20
Dennis Bros., Ltd., Amer dep. rects for ord. shs. 2 shillings, 10 pence per sh.	(w)	Dec. 12	*Holders of rec. Nov. 25
Dinkler Hotels, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Detroit Motor Bus, com.	*20c.	Dec. 16	*Holders of rec. Nov. 30
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31
Du Pont (E. I.) de Nem. & Co., com. (qu.)	*$1	Dec. 14	*Holders of rec. Nov. 27
Common (extra)	*70c.	Jan. 4	*Holders of rec. Nov. 27
Debenture stock (quar.)	*1½	Jan. 25	*Holders of rec. Jan. 10
Durham Duplex Razor, $4 pr. pf. (qu.)	*$1	Dec. 1	*Holders of rec. Nov. 20
East Michigan Steel Fdy. com	25c.	Dec. 1	Holders of rec. Nov. 15
Com. (payable in com. stock)	f2½	Dec. 15	Holders of rec. Dec. 1
Conv. preference	43¾	Dec. 1	Holders of rec. Nov. 15
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
El Dorado Oil Works (quar.)	*37½c	Dec. 14	*Holders of rec. Nov. 29
Extra	*50c.	Jan. 2	*Holders of rec. Nov. 29
Electric Controller & Mfg., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Electric Storage Battery, com. & pf. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 9
Emerson-Bromo Seltzes, cl. B (No. 1) (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (No. 1)	*$1	Jan. 2	*Holders of rec. Dec. 14
Empire Corporation, pref	(v)	Dec. 1	Holders of rec. Nov. 25
Equitable Office Bldg. Corp., com. (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1
Firestone Tire & Rub., 6% pf. A (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Foote-Burt Co., com. (quar.)	65c.	Dec. 16	Holders of rec. Dec. 5
Gamewell Co., com. (quar.)	$1.25	Dec. 16	Holders of rec. Dec. 6
General Development Co	25c	Dec. 30	Holders of rec. Dec. 16
General Laundry Machinery—dividend passed			
Glidden Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 12
Com. (payable in com. stock)	*f1	Jan. 2	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 12
Godman (H. C.) Co. (payable in stock)	fe1	Jan. 1	Holders of rec. Dec. 15
Gold Dust Corp., pref. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 17
Gotham Silk Hosiery Co., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12
Great Western Saddlery, 1st pref. Second preferred } Dividends omitted			
Gulf States Steel, com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 16
Habirshaw Cable & Wire (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a
Hall (C. M.) Lamp Co. (quar.)	*37½c	Dec. 16	*Holders of rec. Dec. 2
Extra	*12½c	Dec. 16	*Holders of rec. Dec. 2
Hamilton Bridge (Canada) pf. (qu.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Hathaway Mfg. (quar.)	$1	Dec. 2	*Holders of rec. Nov. 21
Hawaiian Commercial & Sugar (extra)	*50c.	Dec. 5	8Holders of rec. Nov. 25
Holland Furnace, com. (quar.) y	*62½c	Jan. 2	*Holders of rec. Dec. 16
Common (extra)	*25c.	Jan. 2	*Holders of rec. Dec. 16
Preferred	*3½	Jan. 2	8Holders of rec. Dec. 16
Holt (Henry) & Co., Inc., cl. A (quar.)	*45c.	Dec. 2	*Holders of rec. Nov. 11
Honolulu Plantation Co. (quar.)	*75c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*$2	Dec. 10	*Holders of rec. Nov. 30
Hudson Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11
Incorporated Investors (extra)	10c.	Dec. 20	Holders of rec. Nov. 25
Internat. Perfume, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 20
Internat. Printing Ink, com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 13
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Interstate Iron & Steel, pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 20
Isle Royale Copper Co. (quar.)	*50c.	Dec. 31	*Holders of rec. Nov. 30
Johnson & Phillips, Ltd.— Amer. dep. rcts. for ordinary shares	*w5	Nov. 29	*Holders of rec. Nov. 12
Katz Drug Co., com. (quar.) (No. 1)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Common (extra)	*25c.	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.) *	$1.625	Jan. 1	*Holders of rec. Dec. 14
Kelly Island Lime & Transport (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20
Extra	50c.	Jan. 1	Holders of rec. Dec. 20
Kelsey-Hayes Wheel, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29
Keystone Aircraft Corp., com	*25c.	Nov. 30	*Holders of rec. Nov. 20
Kimberly-Clark Corp., com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 12
Kresge (S. S.) Co., com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 10
Lake Erie Bolt & Nut (quar.)	75c.	Dec. 15	Holders of rec. Nov. 20
Lake Shore Mines, Ltd. (quar.)	30c.	Dec. 16	Holders of rec. Dec. 2
Legare (P. I.) Co. Ltd. (Que.) pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Lehigh Val. Coal Corp. pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Lehigh Valley Coal Sales (quar.)	90c.	Dec. 31	Dec 13 to Dec. 31
Lerner Stores Corp., com. (quar.) (No. 1)	*50c.	Dec. 16	*Holders of rec. Dec. 6
Libby McNeil & Libby, preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Jan. 11	*Holders of rec. Dec. 10
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lyons (J.) & Co., Ltd. Am. dep. rts. for ord. A shs. (1 sh. 8d)	(w)	Dec. 7	*Holders of rec. Nov. 14
Lyons-Magnus, Inc., cl. A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Macy (R. H.) & Co. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 24
Stock dividend	*e5	Feb. 15	*Holders of rec. Jan. 24
Magnin (I.) & Co. (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
May Hosiery Mills, Inc., pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 21
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 21a
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 4a
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Midland United Co., com. (in com. stk.)	f1½	Dec. 24	Holders of rec. Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Mineapolis-Honeywell Reg., com	*$1.25	Feb. 15	*Holders of rec. Feb. 4
Monarch Royalty, pref. (mthly.)	*1¼c.	Dec. 10	*Holders of rec. Nov. 30
Preferred A (monthly)	*12½c	Dec. 10	*Holders of rec. Nov. 30
Monighan Mfg., com. A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Morrell (John) & Co., com. (quar.)	*90c.	Dec. 15	*Holders of rec. Nov. 26
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mortgage (quar.)	3	Dec. 16	Holders of rec. Nov. 30
Murphy (G. C.) Co., com. (quar.)	30c.	Dec. 2	Holders of rec. Nov. 20
Muskogee Company	$4	Dec. 14	Holders of rec. Dec. 4
Muskegon Piston Ring (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Nantasket Beach Steamboat	*$4	Nov. 25	*Holders of rec. Nov. 15
Nat. Dairy Products, pref. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 3
National Fireproofing, pref	7	Nov. 30	Holders of rec. Nov. 25
National Lead, com. (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 13
Preferred class B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 17
National Surety (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
National Transit (quar.)	*25c.	Dec. 16	*Holders of rec. Nov. 30
Extra	*25c.	Dec. 16	*Holders of rec. Nov. 30
N. Y. & London Management, pf. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 20
Nipissing Mines, Ltd. (quar.)	*7½c.	Jan. 20	*Holders of rec. Dec. 31
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Otis Elevator, com. (extra)	$2	Dec. 12	Holders of rec. Nov. 27
Outboard Motors, class A (quar.)	*45c.	Dec. 2	*Holders of rec. Nov. 18
Paraffine Cos. (quar.)	*$1	Dec. 27	*Holders of rec. Dec. 17
Stock dividend	*2	Dec. 27	*Holders of rec. Dec. 17
Penick & Ford, Ltd., common	*25c.	Dec. 16	*Holders of rec. Dec. 2
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Penn Federal Corp., com	*6¼c.	Nov. 30	*Holders of rec. Nov. 20
Phelps Dodge Corp. (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 6
Pittsburgh Plate Glass, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 10
Raybestos-Manhattan, Inc. (quar.)	*65c	Dec. 16	*Holders of rec. Dec. 2
Real Silk Hosiery Mills, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
Reliance Internat. Corp., pf. (qu.) (No. 1)	*75c.	Dec. 2	*Holders of rec. Nov. 20
Reliance Mfg. (Cleveland), (quar.)	*$1		
Reo Motor Car common (quar.)	*20c	Jan. 2	*Holders of rec. Dec. 10
Republic Supply (quar.)	*75c	Jan. 15	*Holders of rec. Jan. 1
Quarterly	*75c	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c	July 15	*Holders of rec. July 1
Quarterly	*75c	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Rike-Kumler Co. common	*55c.	Jan. 2	*Holders of rec. Dec. 14
Rite-Rite Corp. class B—Dividend omitted.			
Royalty Corp. of Am. part. pf. (mthly.)	1	Dec. 15	Holders of rec. Dec. 1
Participating preferred (extra)	½	Dec. 15	Holders of rec. Dec. 1
St. Mary's Mineral Land	*$1	Dec. 10	*Holders of rec. Nov. 29
Segal Lock & Hardware, com. (quar.)	*12½c	Dec. 16	*Holders of rec. Nov. 30
Shepard-Niles Crane & Hoist Corp.—			
Common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 21
Common (extra)	*$1	Dec. 1	*Holders of rec. Nov. 21
Sherwin-Williams Co. Canada com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 14
Common (extra)	5c	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Shubert Theatre Corp. common—Dividend passed.			
Signal Oil & Gas class A & B (quar.)	*43¾c	Dec. 10	*Holders of rec. Nov. 30
Class A & B (stock dividend)	*e2		*Holders of rec. Nov. 30
Signal Royalties (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Solar Refining	$1.25	Dec. 20	Dec. 1 to Dec. 11
South Porto Rico Sugar com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Southern Acid & Sulphur	75c.	Dec. 15	Holders of rec. Dec. 10
Sparta Foundry Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 15
Common (payable in common stock)	f25	Jan. 15	Holders of rec. Dec. 31
Specialized Shares Corp. com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 20
Preferred A & B (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 20
Standard Oil (Ohio) com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 6
Stanley Works common (in com. stock)	*f25	Dec. 14	*Holders of rec. Nov. 18
Superior Portland Cement cl. A (qu.)	*27½c	Dec. 1	*Holders of rec. Nov. 23
Texas Gulf Sulphur (quar.)	*$1	Dec. 16	*Holders of rec. Dec. 2
Thatcher Mfg. com. (quar.) (No. 1)	40c.	Jan. 2	Holders of rec. Dec. 20
Tobacco Securities Trust Ltd. ord	11	Dec. 9	See note (x)
Deferred	(x)	Dec. 9	See note (x)
Trico Products Corp., com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 2
Tudor City Eighth Unit, new pref	3	Dec. 16	Dec. 1 to Dec. 16
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Nov. 29
Union Mills, com. (quar.)	*50c	Dec. 2	*Holders of rec. Nov. 18
Preferred (quar.)	*1½	Dec. 2	*Holders of rec. Nov. 18
Union Twist Drill, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
United Electric Coal, com.—dividend passed.			
United Founders Corp.			
Com. (1-17th share com. stock		Jan. 2	Holders of rec. Nov. 30
U. S. Shares Corp.			
Key Industry Trust shares eries H	.385-	Dec. 1	Holders of rec. Oct. 31
Walker (H.)-Gooder. & Worts (quar.)	25c.	Dec. 16	Holders of rec. Nov. 30
Walworth Co., com. (quar.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Wayagamac Pulp & Paper, Ltd.			
For month of December	23c.	Jan. 2	Holders of rec. Nov. 15
Wheeler Metal Products, com. (quar.)	*50c.	Dec. 14	*Holders of rec. Dec. 4
White Rock Mineral Springs, com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 20
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	3¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 20
Wilson-Jones Co., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 25
Winters & Crampton Mfg., cl. B (spec.)	*25c.	Dec. 20	*Holders of rec. Dec. 5
Witherow Steel, 1st pref. (quar.)	*1¼	Nov. 30	*Holders of rec. Nov. 20
Second preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 20
Second pref. (acct. accumulated divs.)	*h8¾	Nov. 30	*Holders of rec. Nov. 20
Yellow Taxi of N. Y. (quar.)	*75c.	Dec. 16	*Holders of rec. Dec. 2

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 Co. (quar.)	*$2.50	Dec. 10	*Holders of rec. Nov. 30
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
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Central of Ga. Ry	3½	Dec. 31	
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'30	Holders of rec. Dec. 6
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com.	*2½	Dec. 31	*Holders of rec. Dec. 2
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 2
Chic. R. I. & Pacific, com. (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 29
7% preferred	*3½	Dec. 31	*Holders of rec. Nov. 29
6% preferred	*3	Dec. 31	*Holders of rec. Nov. 29
Cleveland & Pittsburgh, (quar.)	87½c.	Dec. 2	Holders of rec. Nov. 9a
Special guar. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 9a
Cuba RR., pref. (quar.)	3	Feb1'30	Holders of rec. Jan. 15a
Railroads (Steam) (*Concluded*).			
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
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
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
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
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	4	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	$1	Nov. 25	*Holders of rec. Nov. 18a
Pennsylvania (quar.)	$1	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pitts. Bessemer & Lake Erie, pref	$1.50	Dec. 2	Holders of rec. Nov. 15
Pittsb. Youngstown & Ash., pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20a
Reading Co., 1st preferred (quar.)	50c.	Dec. 12	Holders of rec. Nov. 21a
St. Louis-San Francisco, com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 15a
Com. (one-fiftieth share com. stk.)	(f)	Dec. 2	Holders of rec. Nov. 15a
Com. (five-fiftieths share com. stk.)	(f)	Dec. 2	Holders of rec. Nov. 15a
American Telegraph & Cable (quar.)	1¼	Dec. 2	Holders of rec. Nov. 20a
Amer. Wat. Wks. & Elec. $6 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Associated Gas & Elec., class A (qu.)	*k50c.	Feb. 1	*Holders of rec. Jan. 10
Atlantic Pub. Util. $7 pref. (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 16
Atlas Light & Power.			
Amer. dep. rights for ordinary shs	*w3	Nov. 27	*Holders of rec. Oct. 21
Atlas Util. Corp., $3 pf. ser. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Boston Elevated Ry. com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
First preferred	*4	Jan. 2	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 10
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
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 2a
Can. Hydro-Elec. Corp. 1st pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 1a
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 Indiana Power, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Central Public Service, class A (quar.)	a43¾c	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. 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
Chic. So. Shore & So. Bend, pf. A (qu.)	1½	Dec. 2	Holders of rec. Nov. 15
Cleve. Elec. Illuminating, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Col. G. & E. Corp., com. (in com. stk.)	f25	Mar. 31	Holders of rec. Feb. 28
Community Water Service, $7 pref (qu.)	$1.75	Dec. 2	Holders of rec. Nov. 20a
Connecticut Power, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Connecticut River Power, pref	*3	Dec. 2	*Holders of rec. Nov. 15
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
6.6% 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
East Kootenay Power, pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
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
Federal Water Service, class A (quar.)	b60c.	Dec. 2	Holders of rec. Nov. 1a
Gary Railways, pref. A. (quar.)	$1.80	Dec. 2	Holders of rec. Nov. 20
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
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 16
Preferred	87½c.	Dec. 1	Holders of rec. Nov. 16
Havana Elec. Ry., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 11a
Indianapolis Water Co., pref. ser A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12a
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
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
Internat. Securities, com. A (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15
Common class B (quar.)	12½c.	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Keystone Telephone of Phila. pref. (qu.)	*$1	Dec. 2	*Holders of rec Nov. 18
Laclede Gas Light, com. (quar.)	2½	Dec. 16	Holders of rec. Dec. d2
Preferred	2½	Dec. 16	Holders of rec. Dec. d2
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Dec. 24	Holders of rec Nov. 30a
Massachusetts Gas Cos., pref	*2	Dec. 2	*Holders of rec Nov. 15
National Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec Nov. 12a
Nebraska Power, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
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. 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 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
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Penn-Ohio Edison, 7% prior pf. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15
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
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
Piedmont & Northern Ry. (quar.)	*1¼	Jan. 10	*Holders of rec. Dec. 31
Power Corp. of Canada, com. (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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (*Concluded*).			
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
Southern Calif. Edison, pref. A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 20
Southern Cities Utilities, $6 pr. pf. (qu.)	$1.50	Dec. 2	Holders of rec. Nov. 15
Southern Colorado Power, com. (qu.)	50c.	Nov. 25	Holders of rec. Oct 31
Preferred (quar.)	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. 30a
Standard Public Service, class A (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Superior Water, Light & Pow., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
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
Union Natural Gas (Canada) (quar.)	*35c.	Dec. 27	*Holders of rec. Nov. 19
Extra	*5c.	Dec. 27	*Holders of rec. Nov. 30
Union Natural Gas of Canada (in stock)	*e5	Dec. 27	*Holders of rec. Nov. 30
United Gas Co., $7 pref., ser. A (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
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**
Western Continental Util., com. A (qu.)	*32½c	Dec. 1	*Holders of rec. Nov. 10
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.)	1⅝	Dec. 20	Holders of rec. Nov. 30
Trust Companies.			
Interstate (quar.)	*30c.	Dec. 2	*Holders of rec. Nov. 15
Manufacturers (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Continental Bank & Trust (quar.)	30c.	Dec. 16	Holders of rec. Dec. 7a
Fire Insurance			
Brooklyn Fire (quar.)	6	Jan1'30	Holders of rec. Dec. 20
Special	45c.	Dec. 20	Holders of rec. Dec. 10
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6
Miscellaneous.			
Abbot Laboratories, com. (extra)	50c.	Nov. 25	Holders of rec. Nov. 10
Addressograph Internat., com. (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 21
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**
Airways Elec. Appliance, com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Alabama Cash Credit Corp., com. (qu.)	15c.	Nov. 25	Holders of rec. Nov. 12
Preferred (quar.)	15c.	Nov. 25	Holders of rec. Nov. 12
Preferred (extra)	15c.	Nov. 25	Holders of rec. Nov. 12
Aldred Investment Trust, common	50c.	Dec. 2	Holders of rec. Nov. 30
Allegheny Steel pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Alliance Realty preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 23
Aluminum Mfrs., com. (quar.)	***50c.**	**Dec. 31**	***Holders of rec. Dec. 15**
Preferred (quar.)	***1¾**	**June 30**	***Holders of rec. June 15**
Preferred (quar.)	***1¾**	**Sept. 30**	***Holders of rec. Sept. 15**
Preferred (quar.)	***1¾**	**Dec. 31**	***Holders of rec Dec. 15**
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
Amer. British & Continental Corp.—			
First preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15
American Can, com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	$1	Dec. 2	Holders of rec. Nov. 15a
American Candy pref.	*1¾	Nov. 30	----
American Capital Corp. class A	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	* $1.375	Dec. 1	*Holders of rec. Nov. 15
Amer. Cash Credit Corp. com. A (qu.)	15c.	Nov. 25	Holders of rec. Nov. 12
Common class A (extra)	9c.	Nov. 25	Holders of rec. Nov. 12
Common A (1-200 share com. A stock)	(f)	Nov. 25	Holders of rec. Nov. 12
Common class B (quar.)	10½c	Nov. 25	Holders of rec. Nov. 12
Common B (1-200 share com. A stock)	(f)	Nov. 25	Holders of rec. Nov. 12
American Chain preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. d21a
American Dock (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Amer. & Gen. Securities, 1st pref. (qu.)	75c.	Dec. 2	Holders of rec. Nov. 15
Amer. Hardware Corp. (quar.)	*1	**Jan2'30**	***Holders of rec. Dec. 17**
Amer. Hawaiian S. S. common	$2	Jan. 2	Holders of rec. Dec. 14a
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**
Amer. Mach. & Fdy., com. (extra)	$2	Dec. 2	Holders of rec. Nov. 21a
American Manufacturing—			
Common (quar.)	75c.	Dec. 31	**Holders of rec. Dec. 15**
Preferred (quar.)	1¼	Dec. 31	**Holders of rec. Dec. 15**
Amer. Metal Co., Ltd. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 20a
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
American Stores (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	50c.	Dec. 2	Holders of rec. Nov. 14a
Amer. Sugar Refg. common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
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
Amer. Zinc, Lead & Smelt. pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 12a
Amrad Corp. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e4	Dec. 31	*Holders of rec. Dec. 20
Andian Nat. Corp. reg. (stock div.)	e20	Dec. 2	Holders of rec. Nov. 20a
Bearer shares (stock div.)	e20	Dec. 2	Holders of coup. No. 1
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
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 Refining (quar.)	25c.	Dec. 16	Holders of rec. Nov. 21a
Extra	25c.	Dec. 16	Holders of rec. Nov. 21a
Atlantic Securities Corp. pref. (qu.)	75c.	Dec. 2	Holders of rec. Nov. 15
Atlas Imperial Diesel Engine cl A (qu.)	*50c.	Nov. 30	*Holders of rec. Nov. 20
Atlas Portland Cement	*50c.	Dec. 2	*Holders of rec. Nov. 15
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
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Badger State Cash Credit com. (quar.)	7c.	Nov. 25	Holders of rec. Nov. 12
Preferred (quar.)	20c.	Nov. 25	Holders of rec. Nov. 12
Preferred (extra)	7c.	Nov. 25	Holders of rec. Nov. 12
Bakers Share Corp., com. (qu.)	**1½**	**Jan 1'30**	**Holders of rec. Nov 1**
Balaban & Katz, com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 16
Bamberger (L.) & Co., 6½% pf. (qu.)	**1⅝**	**Dec. 2**	***Holders of rec. Nov. 11a**
Bankers Capital Corp., pref. (quar.)	*$2	**Jan15'30**	***Holders of rec. Dec. 31**
Bankers Nat. Invest. Corp. (quar.)	*25c.	Nov. 25	*Holders of rec. Nov. 15
Stock dividend	*e1	Nov. 25	*Holder sof rec. Nov. 15
Barker Brothers Corp. com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14a
Convertible preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 14a
Bastian Blessing Co., com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Bawlf (N.) Grain Co. pref. (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 15
Beech-Nut Packing (stock dividend)	e5	Subj. to	approval of stkhldrs.
Miscellaneous (*Continued*).			
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 14	Holders of rec. Nov. 30
Berkshire Fine Spinning Ass com (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15
Convertible preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Best & Co. new com. (quar.) (No. 1)	50c.	Dec. 16	Holders of rec. Nov. 25a
Bethlehem Steel common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 6a
Blaw-Knox Co., com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 22
Blue Ridge Corp., pref. (quar.) (No. 1)	*p75c.	Dec. 1	*Holders of rec. Nov. 11a
Blum's, Inc., conv. pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Borden Company (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15a
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
Brill Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
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 Match Ltd.—			
Amer. dep. rcts. for ordinary shares	*w2	Nov. 26	*Holders of rec. Nov. 6
British Type Investors (bi-monthly)	8c	Dec. 2	Holders of rec. Nov. 1
Brown Durrell Co., 6½% pref. (quar.)	*1⅝	1/1/30	***Holders of rec. Dec. 15**
Brown Fence & Wire, cl. A & B (quar.)	60c.	Nov. 30	Holders of rec. Nov. 15
Brown Shoe, common (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
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
Bucyrus-Erie Co., common (quar.)	25c.	Jan. 2	Holders of rec. Nov. 27a
Convertible preferred (quar.)	62½c	Jan. 2	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 27a
Bulova Watch Co., com. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Burroughs Adding Mach., (quar.)	20c.	Dec. 10	Holders of rec. Nov. 25a
Butte Copper & Zinc Co	50c.	Dec. 24	Dec. 10 to Dec. 25
Byron Jackson Pump, com. (in stock)	*f2	Dec. 1	*Holders of rec. Nov. 15
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 Permanent Mtge. Corp. (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Canadian Car & Foundry, ord. (quar.)	44c	Nov. 30	Holders of rec. Nov. 15
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
Century Ribbon Mills, pref. (qu.)	1¾	Dec. 2	**Holders of rec. Nov. 20a**
Chartered Investors Inc., pref. (quar.)	*$1.25	Dec. 2	*Holders of rec. Nov. 1
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Chelsea Exchange Corp. (quar.)	*25c.	Feb. 15	*
Chicago Corp., conv. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
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
Chic. Invest. Corp., pref. (quar.) (No. 1)	75c.	Dec. 1	Holders of rec. Nov. 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**
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
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
City Ice & Fuel, common (quar.)	90c.	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15a
City Radio Stores, common (quar.)	*37½c	Dec. 2	*Holders of rec. Nov. 18
Clark Equipment, com. (quar.)	75c.	Dec. 16	Holders of rec. Nov. 29a
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
Cleveland Quarries (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Extra	25c.	Dec. 1	Holders of rec. Nov. 15
Cleveland Stone, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Coca Cola Bottling Sec. (stock div.)	e20	-------	Holders of rec. Nov. 20
Quarterly	*25c.	Jan. 15	----------
Quarterly	*25c.	Apr. 15	----------
Quarterly	*25c.	July 15	----------
Quarterly	*25c.	Oct. 15	----------
Coca-Cola Co., common (quar.)	$1	Jan. 1	Holders of rec. Dec. 12a
Class A	$1.50	Jan. 1	Holders of rec. Dec. 12a
Coca-Cola Internat. Corp., com. (qu.)	$2	Jan. 1	Holders of rec. Dec. 12a
Class A	$3	Jan. 1	Holders of rec. Dec. 12
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan1'30	Holders of rec. Dec. 7
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 18a
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 11a
Columbia Invest., com. (qu.) (No. 1)	*30c	Feb. 1	*Holders of rec. Jan. 25
Columbia Pict., conv. pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 22a
Columbia River Packers Assn. (quar.)	*37½c	Dec. 20	*Holders of rec. Dec. 5
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.)	1¼	**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. Cigar Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Consol. Gold Fields of South Africa—			
Amer. dep. rects. for ord. bearer shs	(t)	Dec. 18	Holders of rec. Nov. 21
Consolidated Ice (Pittsburgh), pref	*1½	Dec. 15	*Holders of rec. Dec.
Consolidated Service, pref. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Consumers Co., prior preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 14
Continental Amer. Bank Shares A (qu.)	*25c.	Dec. 2	*Holders of rec. Nov. 20
Continental Can, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Continental Chicago Corp., pref. (quar.)	55c.	Dec. 1	Holders of rec. Nov. 15
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 Cork & Seal, pref. (quar.)	*68c.	Dec. 16	*Holders of rec. Nov. 30
Crown Zellerbach Corp.—			
Conv. pref. and pref. A & B (quar.)	*$1.50	Dec. 2	*Holders of rec. Nov. 13
Cumberland Pipe Line (quar.)	$1	Dec. 16	Holders of rec. Nov. 30
Cuneo Press, pref. (quar.)	*1⅝	Dec. 15	***Holders of rec. Dec. 1**
Preferred (quar.)	*1⅝	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**
Cushman's Sons, Inc., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 15a
Davega, Inc. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 18
Decker (Alfred) & Cohn Co., com. (qu.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 25
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
Dexter Co. (quar.)	*35c.	Dec. 1	*Holders of rec. Nov. 20
Extra	*25c.	Dec. 1	*Holders of rec. Nov. 20
Diamond Elec. Mfg. common	*50c.	Dec. 30	***Holders of rec. Dec. 20**
Common (payable in com. stock)	*f2	Dec. 30	***Holders of rec. Dec. 20**
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a
Dictaphone Corp., com. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Common (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Preferred (quar.)	*2	Dec. 2	*Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Dresser (S. R.) Mfg., cl. A (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Drug, Incorporated (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Dunhill Internat. common. (quar.)	$1	Jn 15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	*f*1	**Jn 15'30**	**Holders of rec. Dec. 31a**
Common (quar.)	**$1**	**Ap15'30**	**Holders of rec. Apr. 1a**
Common (payable in com. stock)	*f*1	**Ap15'30**	**Holders of rec. Apr.**
East Butte Copper Mining Co	25c.	Dec. 21	Holders of rec. Nov. 20
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 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
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eitingon Schild Co., com. (quar.)	62½c	Nov. 30	Holders of rec. Nov. 15a
First preferred (quar.)	1⅝	Dec. 16	Holders of rec. Dec. 2a
Elec. Shareholdings, com. (in com stk.)	**f*2	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 S	ubj. to	stkhldrs. meeting Apr. 16
1140 Fifth Ave., Inc., preferred	3	Dec. 2	Nov. 16 to Dec. 2
Ely & Walker Dry Gds., com. (quar.)	50c.	*d*Dec. 1	*Holders of rec. Nov. 19
Emerson Bromo-Seltzer, A (No. 1) (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Emporium Capwell Corp. (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30a
Essex Company	$3	Dec. 2	Holders of rec. Nov. 12
Extra	$3	Dec. 2	Holders of rec. Nov. 12
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 Canadian Corp.—			
Common (quar.) (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 15
Faultless Rubber (quar.)	62½c.	Jan. 1	Dec. 17
Federal Mining & Smelt., pref. (quar.)	*1¾	Dec. 16	*Holders of rec. Nov. 25
Fifteen Park Ave., Inc., preferred	3	Dec. 2	Nov. 16 to Dec. 2
Fifth Ave. Bus Securities (quar.)	*16c.	Dec. 30	*Holders of rec. Dec. 13
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 Bank Stock Corp. (Minneapolis)	*25c.	Dec. 31	*Holders of rec. Dec. 21
First National Stores, com. (quar.)	62½c	Jan. *d*2	Holders of rec. Dec. 16a
First Trust Bank-Stock Corp. (qu.)	12½c.	Dec. 2	Holders of rec. Oct. 31
Extra	17½c.	Dec. 2	Holders of rec. Oct. 31
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Common (payable in com. stock)	**f*2	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. 16a
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**
Frank (A. B.) Co., pref. (quar.)	*1¾	Jan 1'30	*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
French (Fred F.) Investing Co., pref.	3½	Dec. 16	Dec. 1 to Dec. 16
French (Fred F.) Security Co., pref.	3½	Dec. 16	Dec. 1 to Dec. 16
Fuller (George A.) Co., partic. pr. pf. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Cum. partic. 2d preference (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
General Amer. Tank Car,			
Common (payable in com. stock)	**f*1	Jan 1'30	*Holders of rec. Dec. 13
General Asphalt, com. (quar.) (No. 1)	$1	Dec. 16	Holders of rec. Nov. 26a
Preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 21a
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. 22
General Motors Corp., com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 23a
Common (extra)	30c.	Jan. 3	Holders of rec. Nov. 23a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
7% preferred (quar.)	*d*1¾	Feb. 1	Holders of rec. Jan. 6a
General Paint Corp., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Class B (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 17
General Refractories (quar.)	$1	Nov. 25	Holders of rec. Nov. 11a
Extra	25c.	Nov. 25	Holders of rec. Nov. 11a
Georgia Cash Credit, com. (quar.)	10c.	Nov. 25	Holders of rec. Nov. 12
Preferred (quar.)	20c.	Nov. 25	Holders of rec. Nov. 12
Preferred (extra)	10c.	Nov. 25	Holders of rec. Nov. 12
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	*e*5	Dec. 2	Holders of rec. Nov. 1a
Gleaner Combine Harvester (qu.) (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Globe-Democrat Pub., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
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
Golden State Milk Products (stk. div.)	***e*1**	**Dec. 1**	***Holders of rec. Nov 15**
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 2	Holders of rec. Nov. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Goodyear Tire & Rubber, 1st pref. (qu.)	$1.75	Jan. 1	Holders of rec. Nov. 30a
Gorham Mfg., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov.
Grand (F. & W.) 5-10-25c. Sts. com	*f*5	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. 1	Holders 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 Northern Iron Ore Properties—			
Certificates of beneficial interest	$2	Dec. 28	Holders of rec. Dec. 6a
Great Northern Paper (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 20
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
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
Hancock Oil	*43¾c	Dec. 1	*Holders of rec. Nov. 20
Hanes (P. H.) Knit., com. & com. B (qu.)	15c.	Dec. 2	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. *d*Dec. 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
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
Hartman Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18a
Class B (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18a
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
l Hawaiian Pineapple (stock dividend)	*e*20	Jan 1'30	Holders of rec. Nov. 15a
Hayes Body Corp. (quar.) (pay. in stk.)	**2**	**Jan2'30**	**Dec 25 to Jan. 1**
Hazeltine Corp. (quar.)	*25c.	Nov. 30	*Holders of rec. Nov. 15
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders fo rec. Nov. 15
Helena Rubenstein, Inc., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Hibbard, Spence, Bartlett & Co. (mthly.)	35c.	Nov. 29	Holders of rec. Nov. 22
Monthly	35c.	Dec. 27	Holders of rec. Dec. 22
Higbee Co. second pref. (quar.)	2	Dec. 2	Nov. 21 to Dec. 2
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Clas B (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Management stock (quar.))	$1	Dec. 1	Holders of rec. Nov. 15
Hobart Manufacturing, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Hollinger Consol. Gold Mines	5c.	Dec. 2	Holders of rec. Nov. 15
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20a
Horn (A. C.) Co. 1st pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 23
Horn & Hardart, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Household Products (quar.)	87½c	Dec. 2	Holders of rec. Nov. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Hydro-Elec. Securities, com. (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 14
Illinois Cash Credit Corp., com. (quar.)	10c.	Nov. 25	Holders of rec. Nov. 12
Preferred (quar.)	20c.	Nov. 25	Holders of rec. Nov. 12
Preferred (extra)	10c.	Nov. 25	Holders of rec. Nov. 12
Illinois Pipe Line	$10	Dec. 16	Nov. 19 to Dec. 4
Imperial Chemical Industries—			
American deposit receipts	**w*3	Dec. 7	*Holders of rec. Oct. 16
Full paid sub. rcts. 3.38d. per share		Dec. 7	*Holders of rec. Oct. 16
Imperial Oil, Ltd., reg. (quar.)	12½c	Dec. 2	Nov. 16 to Nov. 30
Coupon shares (quar.)	12½c	Dec. 2	Holders of coup. No. 23
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
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
Insull Utility Investment, pref. (quar.)	*$1.50	Dec. 2	*Holders of rec. Nov. 15
Internat. Agric. Corp., prior pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15a
International Arbitrage (quar.)	$1	Dec. 2	Holders of rec. Nov. 22
Stock dividend	*e*12	Dec. 2	Holders of rec. Nov. 22
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. 24a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 5a
Internat. Milling, 6% pref. (quar.)	*1½	Dec. 2	*Holders of rec. Nov. 20
7% preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 20
Internat. Nickel of Canada, com. (qu.)	25c.	Dec. 31	Holders of rec. Nov. 30a
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
Int. Securities Corp. of Am., com. A (qu.)	75c.	Dec. 2	Holders of rec. Nov. 15
Common B (quar.)	12½c	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
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
Investors Equity, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16
$6 preferred Ser. A	$3	Jan. 1	Holders of rec. Dec. 16
$5.50 preferred Ser. B	$2.75	Jan. 1	Holders of rec. Dec. 16
Iron Fireman Mfg., com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 15
Jaeger Machine, com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Jefferson Electric, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 14
Jewel Tea, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1	Nov. 30	Holders of rec. Nov. 14a
Johnson-Stephens-Shinkle Shoe (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
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)	**e*400	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
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kawneer Company (quar.)	***62½c**	**Jan. 15**	***Holders of rec. Dec. 31**
Kendall Co., partic. pref. (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 23a
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
Kleinert (I. B.) Rubber Co. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 30
Knox Hat, com. (quar.)	*$1.50	Dec. 16	*Holders of rec. Nov. 15
New com. non-voting (quar.)	*$1.50	Dec. 16	*Holders of rec. Nov. 15
Knox Hat, participating pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15a
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
Koplar Co., pref. (quar.)	$1.10	Dec. 1	Holders of rec. Nov. 11
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 11a
Kuppenheimer (B.) & Co., com	$1	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 23a
Laboratory Products (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	**e*3	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
Lamson & Sessions, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 20
Common (extra)	$1	Dec. 15	Holders of rec. Nov. 20
Landers, Frary & Clark (quar.)	***75c.**	**Dec. 31**	***Holders of rec. Dec. 21**
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Lanston Monotype Mach (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Leath & Co., pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Lehigh Coal & Navigation (quar.)	1	Nov. 30	Holders of rec. Oct. 31a
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Lehn & Fink Products (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15a
Leonard Custom Tailors (qu.) (No. 1)	43¾c	Dec. 1	*Holders of rec. Nov. 15
Lessings, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11
Extra	5c.	Dec. 31	Holders of rec. Dec. 11
Libbey Owens Glass Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Liberty Shares Corp. stock dividend	***e*1**	Dec. 31	------------------
Stock dividend	***e*1**	Mar31 '30	------------------
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	Dec. 2	Holders of rec. Nov. 15a
Lily Tulip Cup Corp., com. (qu.) (No. 1)	*37½c	Dec. 16	*Holders of rec. Dec. 2
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Lindsay Nunn Publishing, pref. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Link Belt Co. (quar.)	65c.	Dec. 2	Holders of rec. Nov. 15a
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. 13a
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 13a
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
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 2	Holders of rec. Nov. 9
Lunkenheimer Co., pref. (quar.)	***1½**	**Dec. 31**	***Holders of rec. Dec. 21**
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
Mangel Stores Corp., pref. (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Manhattan Shirt, common (quar.)	50c.	Dec. 2	Holders of rec. Nov. 16a
Manischewitz (B.) Co., com. (in stk.)	*f**1	Dec. 2	*Holders of rec. Nov. 20
Com. (pay. in com. stock) (quar.)	**f*1	Mar1'30	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	**f*1	J'ne1'30	*Holders of rec. May 20
Marchant Calculating Mach. (quar.)	***40c**	**J'n15'30**	***Holders of rec. Dec. 31**
Marine Midland Corp. (qu.) (No. 1)	*30c.	Dec. 31	*Holders of rec. Dec. 2
Marmon Motor Car com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
May Department Stores (quar.)	50c.	Dec. 2	Holders of rec. Nov. 5a
Stock dividend	*e*1¼	Dec. 2	Holders of rec. Nov. 5a
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. 20a
McKesson & Robbins, Inc., pf. ser. A (qu.)	87½c.	Dec. 16	Holders of rec. Dec. 2a
McIntyre Porcupine Mines (quar.)	25c.	Dec. 2	Holders of rec. Nov. 1a
Mengel Co., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
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.)	1⅝	Dec. 2	Holders of rec. Nov. 15
Metal Textile Corp., com. (qu.) (No. 1)	25c.	Jan. 15	Holders of rec. Jan. 1
Participating pref. (quar.)	81¼c	Dec. 1	Holders of rec. Nov. 20
Participating preferred (extra)	25c.	Jan. 15	Holders of rec. Jan. 1
Meteor Motor Car (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Dec. 14	Holders of rec. Nov. 30a
Met. Paving Brick, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Metropolitan Title Guaranty (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Michigan Steel Tube	*25c.	Dec. 2	*Holders of rec. Nov. 25
Miller & Hart, Inc., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Miller (I.) & Sons, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1⅜	Dec. 1	Holders of rec. Nov. 25
Mining Corp. of Canada	12½c.	Dec. 19	Holders of rec. Dec. 4

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Mississippi Val. Utilities Invest. pf.(qu.)	$1.75	Dec. 2	Holders of rec. Nov. 15
Mohawk Mining (quar.)	$3	Dec. 2	Holders of rec. Oct. 31
Montgomery Ward & Co., class A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Morison Electrical Supply, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Common (extra)	e1¼	Dec. 1	Holders of rec. Nov. 15
Motor Wheel Corp., com. (quar.)	75c.	Dec. 10	Holders of rec. Nov. 20a
Munsingwear, Inc., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 14a
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 Baking, pref. (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 9
Nat. Bearing Metals, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 25
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
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
National Container Corp., pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
National Dairy Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3a
Common (payable in com. stk.) (qu.)	f1	Jan. 2	Holders of rec. Dec. 3a
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
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 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 Securities (stock dividend)	e10	------	*Holders of rec. Nov. 30
National Standard Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 20
National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
National Supply Co., com. (extra)	$2	Dec. 24	Holders of rec. Dec. 14a
National Tea common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Nebel (Oscar) Co., Inc., common (qu.)	62½c	Jan. 2	Holders of rec. Dec. 14a
Nehi Corporation, com. (quar.)	*32½c	Dec. 2	*Holders of rec. Nov. 15
First preferred (quar.)	*$1.31¼	Jan. 1	*Holders of rec. Dec. 16
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Newberry (J.J) Realty Co. pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
New Jersey Zinc (extra)	$1	Dec. 10	Holders of rec. Nov. 20
Newport Company (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 23
Class A (quar.)	75c.	Dec. 2	Holders of rec. Nov. 23a
New York Transit (quar.)	40c.	Jan. 15	Holders of rec. Dec. 27
Extra	10c.	Jan. 15	Holders of rec. Dec. 27
New York Transportation, com. (quar.)	*50c.	Dec. 28	*Holders of rec. Dec. 13
Nickel Holdings Corp. (quar.)	60c.	Jan. 3	Holders of rec. Nov. 30a
Noranda Mines (quar.) (No. 1)	75c.	Jan. 2	Holders of rec. Dec. 10
North American Oil (monthly)	*10c.	Dec. 2	*Holders of rec. Nov. 20
North American Provision, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Northam Warren Corp., conv. pf. (qu.)	*75c.	Nov. 30	*Holders of rec. Nov. 15
North Central Texas Oil, com. (quar.)	15c.	Dec. 2	Holders of rec Nov. 1
Northern Manufacturing, pref. (quar.)	19c.	Dec. 1	----------
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 16
Northland Greyhound Lines (No. 1)	*70c.	Jan. 1	*Holders of rec. Dec. 20
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Ohio Oil (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 15
Extra	*50c.	Dec. 14	*Holders of rec. Nov. 15
Omnibus Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Oshkosh Overall conv. pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
Otis Elevator, preferred (quar.)	1½	Jn 15'30	Holders of rec. Dec. 31a
Pacific American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Packard Motor Car	15c.	Dec. 31	Holders of rec. Dec. 12a
Paramount Famous Lasky Corp.—			
Common (quar.)	75c.	Dec. 28	Holders of rec. Dec. 6a
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 Transport. Co., com. (mthly.)	*12½c	Dec. 10	*Holders of rec. Nov. 28
Patterson-Sargent Co. (quar.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Pender (David) Grocery, com. A (qu.)	87½c	Dec. 1	Holders of rec. Nov. 20
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
Petroleum Corp. of Am. (qu.) (No. 1)	37½c	Dec. 31	Holders of rec. Dec. 2
Petroleum Royalties Co., pref. (mthly.)	1c.	Dec. 1	Holders of rec. Nov. 25
Preferred (extra)	½c.	Dec. 1	Holders of rec. Nov. 25
Phillips-Jones Corp., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Phoenix Hosiery Co. 1st & 2d pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Photo Engravers & Electro. (Toronto)	50c.	Dec. 2	Holders of rec. Nov. 15a
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
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Stock dividend	*e2	Dec. 1	*Holders of rec. Nov. 15
Pittsburgh Steel Co. pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov 9a
Pittsburgh Steel Fdy., pref. (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 15
Pittsmont Copper Co., com	25c.	Dec. 20	Holders of rec. Nov. 20
Plymouth Oil (quar.)	*50c.	Nov. 30	*Holders of rec. Nov. 15
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, Inc., com. (spec'l)	$1	Dec. 16	Holders of rec. Dec. 2
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30a
Extra	25c.	Dec. 31	Holders of rec. Nov. 30a
Prairie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 30a
Extra	50c.	Dec. 31	Holders of rec. Nov. 30a
Pressed Metals of Amer., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2a
Prince & Whitely Trading Corp.—			
Conv. pref. series A (qu.) (No. 1)	75c.	Dec. 2	Holders of rec. Nov. 20
Procter & Gamble Co. pref. (quar.)	1¼	Dec. 14	Holders of rec. Nov. 25a
Pro phy-lac-tic Brush, com. (extra)	50c.	Dec. 2	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Propper Silk Hosiery Mills com. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 20
Public Investing Co. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	12½c.	Dec. 16	Holders of rec. Nov. 15
Pure Oil common (quar.)	37½c	Dec. 2	Holders of rec. Nov. 9a
Purity Bakeries common (quar.)	$1	Dec. 2	Holders of rec. Nov. 23a
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
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
Real Estate Mtge. Guar. (Phila.) (qu.)	2½	Dec. 1	Holders of rec. Nov. 22a
Reiter-Foster Oil Corp., com. (quar.)	10c.	Dec. 2	Holders of rec. Nov. 15a
Remington-Rand Co. com. (special)	50c.	Jan. 1	Holders of rec. Dec. 7a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 7a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 7a
Republic Brass class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Republic Iron & Steel, common (quar.)	$1	Dec. 2	Holders of rec. Nov. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Reynolds Metals, new com. (qu.) (No. 1)	*60c.	Dec. 1	*Holders of rec. Nov. 15
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Rike-Kumler Co. pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Rio Grande Oil	$1	(r)	Hold. of rec. Jan 5 1930
Root Refining, prior pref. (quar.)	45c.	Dec. 1	Holders of rec. Nov. 15
Cumulative preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Roxy Theatre class A (quar.)	*87½c	Nov. 30	*Holders of rec. Nov. 15
Rubber Plantations Investment Trust—			
Amer. dep. receipts for ordinary shs	*w5	Nov. 26	*Holders of rec. Oct. 31
Ryerson (Jos. T.) & Son, Inc. (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 22
St. Louis Screw & Bolt com. (quar.)	37c.	Dec. 1	Holders of rec. Nov. 25
Savage Arms Corp., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Schiff Co. common (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Schletter & Zander, com. (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 16
Extra	*12½c	Dec. 30	*Holders of rec. Dec. 16
Scott Paper, common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Common (payable in common stock)	f2	Dec. 31	Holders of rec. Dec. 17
Scoville Mfg. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 16
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 National Investors, pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Secord (Laura) Candy Shops com. (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Selfridge Provincial Stores Am. dep. rcts	*w3½	Dec. 6	*Holders of rec. Nov. 15
Shell Union Oil Corp. com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5a
5½% cum. conv. pref. (quar.)	1⅜	Jan. 2	Holders of rec. Dec. 9
Sherwin-Williams Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Shippers Car Line Corp. class A	50c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15
Simmons-Boardman Pub. com. (special)	*50c.	Dec. 2	*Holders of rec. Nov. 22
Special	*50c.	Jan. 2	*Holders of rec. Nov. 22
Preferred (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 22
Simms Petroleum (quar.)	40c.	Dec. 14	Holders of rec. Nov. 29a
Simon (Franklin) Co., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 18a
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 Consolidated Oil (quar.)	50c.	Jan. 15	Holders of rec. Dec. 14a
Sixteen Park Ave., Inc., pref	3	Dec. 2	Nov. 16 to Dec. 2
Skelly Oil (quar.)	50c.	Dec. 16	Holders of rec. Nov. 15a
Smith-Alsop Paint & Varnish, common	12½c	Dec. 2	----------
Smith (Howard) Paper Mills, pref. (qu.)	1½	Dec. 2	Holders of rec. Nov. 20
Southern Ice & Util. $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
$7 participating pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Southern Pipe Line	*d$1	Dec. 31	*Holders of rec. Dec. 2
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 28a
First preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 18a
Second preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 18a
Spang, Chalfant & Co., Inc., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14a
Spear & Co., 1st & 2nd pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Standard Chemical (quar.)	$1	Dec. 20	Holders of rec. Nov. 20
Standard Oil (Calif.) (quar.)	62½c	Dec. 16	Holders of rec. Nov. 16a
Extra (payable in stock)	2	Dec. 16	Holders of rec. Nov. 16a
Standard Oil (Indiana) (quar.)	*62½c	Dec. 16	*Holders of rec. Nov. 16
Extra	*25c.	Dec. 16	*Holders of rec. Nov. 16
Standard Oil (Kansas) (quar.)	50c.	Dec. 16	Holders of rec. Nov. 30a
Extra	25c.	Dec. 16	Holders of rec. Nov. 30a
Standard Oil of Nebraska (quar.)	62½c.	Dec. 20	Nov. 30 to Dec. 20
Extra	25c.	Dec. 20	Nov. 30 to Dec. 20
Standard Oil of N. J. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15a
Extra	25c.	Dec. 16	Holders of rec. Nov. 15a
Standard Oil (N. Y.) (quar.)	40c.	Dec. 16	Holders of rec. Nov. 15a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 8
Sterling Securities, pref	30c.	Dec. 2	Holders of rec. Nov. 15
First preferred	55c.	Dec. 2	Holders of rec. Nov. 15
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Stix Baer & Fuller, com (quar.)	37½c	Dec. d1	Holders of rec. Nov. 15
Stromberg-Carlsen Tel. Mfg., com.(qu.)	*25c.	Dec. 2	Holders of rec. Nov. 18
Common (extra)	*12½c	Dec. 2	Holders of rec. Nov. 18
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
Swan-Finch Oil Corp. pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 9
Tennessee Copper & Chem. Corp. (qu.)	25c.	Dec. 16	Holders of rec. Nov. 30a
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Texas Pacific Coal & Oil (pay-in stock)	e2½	Dec. 31	Holders of rec. Dec. 5a
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
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Truscon Steel pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 21
Ulen & Co. 8% preferred	4	Jan. 2	Dec. 21 to Dec. 31
7½% preferred	3¾	Jan. 2	Dec. 21 to Dec. 31
Underwood Elliott Fisher Co.—			
Common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Preferred series B (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 30
Union Mills common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 18
Union Tank Car (quar.)	1¼	Dec. 2	Holders of rec. Nov. 16a
United Biscuit, common (quar.)	40c.	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 Fruit (quar.)	$1	Jan. 2	Holders of rec. Dec. 4a
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 National Corp., partic. pf. (qu.)	40c.	Nov. 30	Holders of rec. Nov. 9
United Pacific Corp. partic.pf.(mthly.)	15c.	Dec. 16	Holders of rec. Dec. 2
United Piece Dye Wks. 6½% pf. (qu.)	1⅝	Jan2'30	Holders of rec. Dec. 20a
United Securities, Ltd. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
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. 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. 18a
U. S. Gypsum common (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
U. S. Hoffman Machinery (quar.)	50c.	Dec. 2	Holders of rec. Nov. 20a
U. S. Realty & Improvement	$1.25	Dec. 16	Holders of rec. Nov. 15a
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
Utilities Equities Corp., $5.50 stock	$2.75	Dec. 2	Holders of rec. Nov. 15
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 30
Special	25c.	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil common (quar.)	1½	Dec. 17	Holders of rec. Dec. 14
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18
Vanadium Corp. (extra)	$1	Dec. 16	Holders of rec. Dec. 2a
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vesta Battery, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Viking Pump pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 1
Va.-Carolina Chemical, prior pref. (qu.)	*1¾	Dec. 5	*Holders of rec. Nov. 20
Volcanic Oil & Gas (quar.)	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning pref. (quar)	1¾	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
Wagner Elec. Corp., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Waitt & Bond, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*35c.	Dec. 30	*Holders of rec. Dec. 14
Waldorf System Inc. com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Warner Bros Pictures, com. (quar.)	$1	Dec. 2	Holders of rec. Nov. 12a
Preferred (quar.)	55c.	Dec. 2	Holders of rec. Nov. 12a
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
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
Welch Grape Juice com. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15
Extra	25c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Wesson Oil & Snowdrift, pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
Western Auto Supply, com. A & B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 18
Western Dairy Products, cl. A (quar.)	$1	Dec. 2	Holders of rec. Nov. 9*a*
Western Pipe & Steel (quar.) (No. 1)	*50c.	Dec. 5	*Holders of rec. Nov. 25
Extra	*10c.	Dec. 5	*Holders of rec. Nov. 25
Western Reserve Invest. part. pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14*a*
Western Res. Inv. Corp. 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14*a*
Westvaco Chlorine Prod. com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15*a*
Wheatsworth Inc. pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Wheeling Steel Corp., com	*$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*a*
White Motor Securities pref. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 12
Wilcox Rich Corp., class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20*a*
Class B (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20*a*
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Willys-Overland Co. preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16*a*
Windsor Hotel (Montreal) pref. (qu.)	1⅝	Dec. 2	Holders of rec. Nov. 15
Winton Engine, com. (quar.) (No. 1)	*$1	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 20
Wolverine Tube pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Woolworth (F. W.) Co. (quar.)	60c.	Dec. 2	Holders of rec. Nov. 9*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Pref. A (acct. accum. dividends)	*h*1¾	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (acct. accum. divs.)	*h*1½	Jan. 2	Holders of rec. Dec. 10*a*
Wrigley (Wm.) Jr., Co. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20*a*
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20*a*
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Monthly	25c.	May 1	Holders of rec. Apr. 19*a*
Wright Aeronautical Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Yale & Towne Mfg. (Special)	$1	Dec. 14	Holders of rec. Dec. 2*a*
Yellow Checker Cab, com. A (monthly) *	33 1-3c	Dec. 2	*Holders of rec. Nov. 26

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock.

b Fifty cents of the Federal Water Service, class A dividend may be applied to the purchase of additional shares of class A stock at $27 per share.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i North American Co. stock dividend is at rate of 1-40th share for each share held.

k Payable either in cash or one-fortieth share class A stock for each share held.

l Authorized at stockholders' meeting Oct. 11.

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 Blue Ridge Co. pref. stock dividend will be paid in com. stock at rate of 1-32 share com. stock for each share pref. unless holder notifies company on or before Nov. 21 of his desire to take 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.

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.

t Consolidated Gold Fields of South Africa dividend is 15 pence per share, less tax and deduction for expenses of depositary.

u Payable in common stock at rate of 1-52 share common for each share conv. pref. opt. series of 1929 unless holder notifies company of his desire to take cash as rate of $1.50 per share.

v If not advised on or before Nov. 30 of holder's desire to take cash at rate of 75c. per share, company will pay dividend in common stock at rate of 1-16 share common for each share held.

w Less deduction for expenses of depositary.

x Tobacco Securities deferred dividend is 2.742 pence on each five shillings. Transfers received in London up to Nov. 21 will be in time for payment of dividend to transferee.

y Payable in cash or 2% in common stock.

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. 16 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	72,588,000	11,630,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	203,261,000	44,875,000
Bank of America N. A.	35,775,300	39,281,300	181,864,000	59,304,000
National City Bank	110,000,000	126,952,400	a1147687,000	212,085,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	229,266,000	16,956,000
Guaranty Trust Co.	90,000,000	198,809,000	b1049326,000	90,220,000
Chat.Ph.Nat.Bk.&Tr.Co.	13,500,000	16,680,500	160,798,000	36,669,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	412,700,000	43,047,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	189,092,000	30,526,000
First National Bank	10,000,000	102,357,300	329,862,000	13,203,000
Irving Trust Co.	50,000,000	82,750,000	376,069,000	64,398,000
Continental Bk. & Tr. Co.	6,000,000	11,275,400	12,517,000	607,000
Chase National Bank	105,000,000	136,206,100	c903,809,000	76,828,000
Fifth Avenue Bank	500,000	3,814,100	25,850,000	931,000
Equitable Trust Co.	46,500,000	45,238,500	d569,816,000	52,283,000
Bankers Trust Co.	25,000,000	82,753,300	e481,387,000	50,960,000
Title Guar. & Trust Co.	10,000,000	24,498,700	38,532,000	1,400,000
Fidelity Trust Co.	f6,000,000	f5,617,400	43,504,000	5,224,000
Lawyers Trust Co.	3,000,000	4,508,200	19,000,000	1,825,000
New York Trust Co.	12,500,000	34,047,700	195,327,000	21,921,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	58,535,000	7,806,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	36,012,000	5,724,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	10,026,000	1,383,000
Mech'cs Tr. Co., Bayonne	500,000	860,500	3,019,000	5,490,000
Totals	619,125,300	1,118,607,000	6,749,847,000	855,295,000

* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; trust companies, Sept. 27 1929. f As of Oct. 2 1929.

Includes deposits in foreign branches as follows: (a) $315,293,000; (b) $167,737,000; (c) $13,814,000; (d) $165,061,000; (e) $75,506,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 15 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.	239,897,000	93,000	7,325,000	37,607,000	2,320,000	237,341,000
Bryant Park Bk.	2,569,000	100,000	84,000	414,000	------	2,334,000
Chelsea Exch. Bk.	20,867,000	----	1,423,000	927,000	------	18,029,000
Grace National	23,009,083	2,000	84,309	2,185,071	57,318	20,842,668
Port Morris	3,533,000	36,300	90,000	199,800	------	3,111,200
Public National	148,123,000	27,000	2,206,000	9,646,000	33,615,000	165,324,000
Brooklyn—						
Brooklyn Nat.	8,119,000	11,000	71,200	509,500	531,400	5,147,300
Peoples Nat.	7,700,000	5,000	126,003	562,000	88,000	7,500,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	47,435,800	11,147,600	1,023,300	20,500	48,224,000
Bk. of Europe & Tr.	16,279,300	828,400	91,100	------	15,589,100
Bronx County	26,406,155	797,057	1,916,236	------	26,259,913
Empire	86,007,900	*5,458,800	14,007,100	3,692,700	93,072,100
Federation	12,444,782	129,714	1,186,037	140,293	17,142,795
Fulton	19,045,200	*2,297,000	567,100	------	17,083,200
Manufacturers	373,460,000	3,956,000	63,698,000	2,870,000	363,779,000
United States	86,642,888	5,433,334	17,435,102	------	82,921,455
Brooklyn—					
Brooklyn	117,370,100	3,147,000	23,908,000	------	119,273,800
Kings County	24,710,840	1,617,132	3,544,995	------	23,272,190
Bayonne, N. J.—					
Mechanics	9,034,821	283,086	584,642	337,947	8,925,068

* Includes amount with Federal Reserve Bank as follows: Empire, $3,616,300; Fulton, $2,169,500.

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. 20 1929.	Changes from Previous Week	Nov. 13 1929.	Nov. 6 1929.
	$	$	$	$
Capital	82,975,000	—18,000,000	100,975,000	100,975,000
Surplus and profits	121,279,000	Unchanged	121,279,000	121,279,000
Loans, disc'ts & invest'ts	1,192,199,000	—617,000	1,192,816,000	1,187,548,000
Individual deposits	752,243,000	—4,975,000	757,218,000	776,019,000
Due to banks	182,006,000	+13,319,000	168,687,000	180,491,000
Time deposits	274,165,000	—3,018,000	277,183,000	276,418,000
United States deposits	4,880,000	—680,000	5,560,000	7,273,000
Exchanges for Cl'g House	48,963,000	—9,028,000	57,991,000	59,826,000
Due from other banks	125,755,000	+11,295,000	114,460,000	144,523,000
Res've in legal deposit's	92,351,000	+883,000	91,468,000	94,636,000
Cash in bank	8,188,000	+114,000	8,074,000	8,198,000
Res've excess in F. R. Bk.	4,250,000	+1,678,000	2,572,000	4,554,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Nov. 14 1929. Members of F. R. System	Trust Companies.	Total.	Nov. 7 1929.	Oct. 31 1929.
	$	$	$		$
Capital	61,685,0	7,500,0	69,185,0	69,185,0	69,185,0
Surplus and profits	213,828,0	16,671,0	230,499,0	230,499,0	230,499,0
Loans, discts. & invest.	1,134,885,0	71,303,0	1,206,188,0	1,202,370,0	1,191,752,0
Exch. for Clear. House	53,031,0	413,0	53,444,0	55,272,0	56,066,0
Due from banks	115,138,0	13,0	115,151,0	104,693,0	111,263,0
Bank deposits	146,565,0	957,0	147,522,0	135,544,0	134,599,0
Individual deposits	647,866,0	34,468,0	682,334,0	686,109,0	693,248,0
Time deposits	207,922,0	16,303,0	224,225,0	228,225,0	227,544,0
Total deposits	1,002,353,0	51,728,0	1,054,081,0	1,049,908,0	1,055,392,0
Res. with legal depos.	70,004,0	------	70,004,0	70,906,0	71,691,0
Res. with F. R. Bank	------	5,988,0	5,988,0	5,931,0	6,273,0
Cash in vault*	11,877,0	1,301,0	13,178,0	13,007,0	13,016,0
Total res. & cash held	81,881,0	7,289,0	89,170,0	89,844,0	90,980,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov.21, 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* 3244, *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. 20 1929.

	Nov. 20 1929.	*Nov.* 13 1929.	*Nov.* 6 1929.	*Oct.* 30 1929.	*Oct.* 23 1929.	*Oct.* 16 1929.	*Oct.* 9 1929.	*Oct.* 2 1929.	Nov. 21 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,548,485,000	1,550,885,000	1,476,471,000	1,543,841,000	1,546,526,000	1,547,526,000	1,506,735,000	1,541,345,000	1,125,095,000
Gold redemption fund with U. S. Treas.	76,287,000	76,247,000	76,247,000	65,939,000	68,069,000	66,810,000	61,994,000	67,146,000	83,444,000
Gold held exclusively agst. F. R. notes	1,624,772,000	1,627,132,000	1,552,718,000	1,609,780,000	1,614,595,000	1,614,336,000	1,568,729,000	1,608,491,000	1,208,539,000
Gold settlement fund with F. R. Board	718,728,000	733,907,000	801,196,000	791,887,000	779,661,000	758,685,000	811,642,000	754,211,000	796,380,000
Gold and gold certificates held by banks	698,195,000	678,131,000	664,990,000	619,284,000	640,757,000	631,815,000	631,856,000	620,090,000	662,548,000
Total gold reserves	3,041,695,000	3,039,170,000	3,018,904,000	3,020,951,000	3,035,013,000	3,004,836,000	3,012,227,000	2,982,792,000	2,667,467,000
Reserves other than gold	153,933	147,808,000	151,727,000	156,057,000	154,833,000	153,523,000	149,448,000	158,018,000	132,622,000
Total reserves	3,195,628,000	3,186,978,000	3,170,631,000	3,177,008,000	3,189,846,000	3,158,359,000	3,161,675,000	3,140,810,000	2,800,089,000
Non-reserve cash	91,042,000	92,617,000	81,996,000	85,276,000	79,945,000	70,746,000	66,856,000	66,019,000	64,051,000
Bills discounted:									
Secured by U. S. Govt. obligations	429,160,000	470,342,000	512,632,000	532,388,000	372,352,000	401,458,000	383,341,000	432,115,000	470,127,000
Other bills discounted	470,398,000	501,013,000	478,248,000	458,650,000	424,006,000	447,477,000	473,965,000	498,518,000	329,819,000
Total bills discounted	899,558,000	971,355,000	990,880,000	991,038,000	796,358,000	848,935,000	857,306,000	930,633,000	799,946,000
Bills bought in open market	283,831,000	299,512,000	330,374,000	339,885,000	379,383,000	360,110,000	333,151,000	322,818,000	484,164,000
U. S. Government securities:									
Bonds	76,791,000	80,530,000	77,252,000	81,261,000	37,955,000	37,967,000	37,650,000	37,648,000	54,068,000
Treasury notes	121,998,000	108,677,000	114,117,000	120,294,000	71,375,000	72,066,000	75,538,000	79,080,000	113,166,000
Certificates of indebtedness	127,739,000	123,349,000	101,380,000	91,133,000	26,374,000	27,595,000	27,570,000	29,024,000	58,821,000
Total U. S. Government securities	326,528,000	312,556,000	292,749,000	292,688,000	135,704,000	137,628,000	140,758,000	145,752,000	226,055,000
Other securities (*see note*)	20,348,000	22,881,000	23,631,000	25,131,000	25,211,000	23,755,000	14,755,000	15,025,000	4,390,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,530,265,000	1,606,304,000	1,637,634,000	1,648,742,000	1,336,656,000	1,370,428,000	1,345,970,000	1,414,228,000	1,514,555,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	728,000	726,000	722,000	721,000	727,000	754,000	808,000	801,000	728,000
Uncollected items	789,400,000	938,259,000	713,484,000	772,955,000	776,614,000	1,049,813,000	733,640,000	816,320,000	800,760,000
Bank premises	59,120,000	59,059,000	59,037,000	59,036,000	58,944,000	58,944,000	58,935,000	58,935,000	60,590,000
All other resources	11,493,000	11,553,000	11,335,000	10,625,000	9,238,000	9,077,000	9,865,000	9,814,000	8,902,000
Total resources	5,677,676,000	5,895,496,000	5,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,377,749,000	5,506,927,000	5,249,675,000
LIABILITIES.									
F. R. notes in actual circulation	1,924,990,000	1,937,167,000	1,918,327,000	1,880,192,000	1,857,332,000	1,859,621,000	1,860,300,000	1,851,167,000	1,716,635,000
Deposits:									
Member banks—reserve account	2,518,202,000	2,607,973,000	2,557,708,000	2,651,608,000	2,378,097,000	2,408,482,000	2,338,979,000	2,398,926,000	2,346,141,000
Government	18,936,000	11,157,000	31,010,000	18,967,000	15,837,000	25,351,000	22,711,000	44,600,000	7,090,000
Foreign banks (*see note*)	5,480,000	6,000,000	5,313,000	5,709,000	5,920,000	5,203,000	7,775,000	6,625,000	6,488,000
Other deposits	19,995,000	20,811,000	28,669,000	20,187,000	22,078,000	21,591,000	17,943,000	20,558,000	18,246,000
Total deposits	2,562,613,000	2,645,941,000	2,622,700,000	2,696,471,000	2,421,932,000	2,460,627,000	2,387,408,000	2,470,709,000	2,377,965,000
Deferred availability items	723,722,000	847,085,000	669,531,000	714,209,000	711,073,000	937,453,000	670,376,000	726,600,000	737,873,000
Capital paid in	167,854,000	167,311,000	167,120,000	167,025,000	167,025,000	166,998,000	166,934,000	166,907,000	146,502,000
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	44,099,000	43,594,000	42,763,000	42,068,000	40,210,000	39,024,000	38,333,000	37,146,000	37,381,000
Total liabilities	5,677,676,000	5,895,496,000	6,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,377,749,000	5,506,927,000	5,249,675,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	67.7%	66.3%	66.4%	66.0%	70.9%	9.6%	70.9%	69.0%	65.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	72.2%	69.5%	69.8%	69.4%	74.5%	[illegible]3.1%	74.4%	72.7%	68,4%
Contingent liability on bills purchased for foreign correspondents	510,172,000	508,290,000	508,354,000	500,833,000	486,956,000	463,153,000	456,505,000	453,908,000	263,844,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	65,270,000	55,706,000	63,032,000	70,968,000	95,715,000	94,021,000	85,797,000	124,265,000	140,932,000
1-15 days bills discounted	674,184,000	735,624,000	783,901,000	784,594,000	603,173,000	648,638,000	639,414,000	695,164,000	655,062,000
1-15 days U. S. certif. of indebtedness	570,000	215,000	925,000	1,300,000	3,800,000	5,180,000	5,530,000	7,190,000	8,250,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	300,000	----------
16-30 days bills bought in open market	60,158,000	66,158,000	60,159,000	46,503,000	37,294,000	37,627,000	41,777,000	37,089,000	94,682,000
16-30 days bills discounted	61,074,000	69,280,000	49,342,000	51,616,000	52,609,000	59,738,000	67,629,000	66,416,000	42,048,000
16-30 days U. S. certif. of indebtedness	57,243,000	----------	----------	----------	----------	----------	----------	----------	14,463,000
16-30 days municipal warrants	600,000		1,006,000			----------	----------	----------	----------
31-60 days bills bought in open market	145,298,000	153,690,000	148,739,000	133,870,000	111,603,000	96,796,000	84,964,000	61,388,000	159,346,000
31-60 days bills discounted	100,044,000	103,655,000	96,972,000	94,601,000	84,054,000	82,640,000	84,792,000	98,649,000	52,693,000
31-60 days U. S. certif. of indebtedness	90,000	53,368,000	46,228,000	40,964,000	5,217,000	5,023,000	----------	----------	----------
31-60 days municipal warrants	531,000	1,131,000	125,000	725,000	600,000	----------	----------	----------	190,000
61-90 days bills bought in open market	12,676,000	22,733,000	56,966,000	86,755,000	131,233,000	130,028,000	118,464,000	97,441,000	85,804,000
61-90 days bills discounted	47,283,000	47,418,000	47,160,000	49,726,000	48,596,000	50,939,000	58,901,000	63,969,000	29,975,000
61-90 days U. S. certif. of indebtedness	13,090,000	----------	----------	----------	----------	----------	6,594,000	5,054,000	----------
61-90 days municipal warrants	----------	----------	----------	406,000	436,000	125,000	125,000	125,000	----------
Over 90 days bills bought in open market	429,000	1,225,000	1,478,000	1,789,000	3,538,000	1,638,000	2,149,000	2,635,000	3,400,000
Over 90 days bills discounted	16,973,000	15,380,000	12,505,000	10,501,000	7,926,000	6,980,000	6,570,000	6,435,000	20,168,000
Over 90 days certif. of indebtedness	56,746,000	69,766,000	54,227,000	48,869,000	17,357,000	17,392,000	15,446,000	16,780,000	36,108,000
Over 90 days municipal warrants	17,000	----------	----------	----------	125,000	30,000	----------	----------	----------
F. R. notes received from Comptroller	3,597,498,000	3,528,280,000	3,496,402,000	3,505,925,000	3,524,381,000	3,593,575,000	3,648,718,000	3,710,112,000	2,918,730,000
F. R. notes held by F. R. Agent	1,170,449,000	1,089,170,000	1,088,715,000	1,176,625,000	1,213,020,000	1,271,445,000	1,335,495,000	1,398,630,000	812,200,000
Issued to Federal Reserve Banks	2,427,049,000	2,439,110,000	2,407,687,000	2,329,300,000	2,311,361,000	2,322,130,000	2,313,223,000	2,311,482,000	2,106,530,000
How Secured—									
By gold and gold certificates	357,715,000	357,715,000	358,835,000	403,405,000	405,590,000	405,590,000	410,799,000	414,409,000	346,557,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	87,774,000
Gold fund—Federal Reserve Board	1,190,770,000	1,193,170,000	1,117,636,000	1,140,436,000	1,140,936,000	1,141,936,000	1,095,936,000	1,126,936,000	690,764,000
By eligible paper	1,136,223,000	1,223,599,000	1,264,526,000	1,275,869,000	1,083,125,000	1,143,047,000	1,116,534,000	1,178,936,000	1,250,537,000
Total	2,684,708,000	2,774,484,000	2,740,997,000	2,819,710,00	2,629,651,000	2,690,573,000	2,623,269,000	2,720,281,000	2,375,632,000

*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. 20 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	1,548,485,0	204,917,0	430,671,0	75,000,0	91,900,0	56,190,0	100,800,0	259,564,0	62,800,0	49,157,0	50,000,0	30,723,0	136,763,0
Gold red'n fund with U. S. Treas.	76,287,0	6,928,0	16,814,0	4,920,0	6,493,0	3,180,0	4,169,0	11,420,0	6,734,0	3,970,0	2,741,0	2,459,0	6,459,0
Gold held excl. agst. F. R. notes	1,624,772,0	211,845,0	447,485,0	79,920,0	98,393,0	59,370,0	104,969,0	270,984,0	69,534,0	53,127,0	52,741,0	33,182,0	143,222,0
Gold settle't fund with F.R.Board	718,728,0	53,019,0	273,850,0	55,172,0	57,256,0	14,137,0	7,379,0	111,247,0	28,595,0	17,752,0	33,492,0	22,985,0	43,844,0
Gold and gold ctfs held by banks	698,195,0	29,146,0	440,901,0	29,564,0	45,031,0	10,160,0	3,243,0	87,717,0	6,389,0	5,147,0	5,580,0	9,091,0	26,226,0
Total gold reserves	3,041,695,0	294,010,0	1,162,236,0	164,656,0	200,680,0	83,667,0	115,591,0	469,948,0	104,518,0	76,026,0	91,813,0	65,258,0	213,292,0
Reserve other than gold	153,933,0	15,083,0	48,771,0	11,480,0	7,129,0	6,038,0	15,993,0	13,577,0	8,632,0	3,092,0	5,227,0	5,079,0	13,832,0
Total reserves	3,195,628,0	309,093,0	1,211,007,0	176,136,0	207,809,0	89,705,0	131,584,0	483,525,0	113,150,0	79,118,0	97,040,0	70,337,0	227,124,0
Non-reserve cash	91,042,0	14,918,0	32,491,0	2,183,0	4,490,0	4,707,0	5,797,0	8,580,0	4,447,0	1,445,0	2,365,0	2,711,0	6,908,0
Bills discounted:													
Sec. by U. S. Govt. obligations	429,160,0	21,691,0	64,353,0	45,925,0	58,563,0	21,919,0	8,238,0	70,845,0	26,743,0	10,631,0	24,251,0	7,651,0	68,350,0
Other bills discounted	470,398,0	20,597,0	61,587,0	48,502,0	59,678,0	32,230,0	48,146,0	58,529,0	24,219,0	14,338,0	34,780,0	20,438,0	47,354,0
Total bills discounted	899,558,0	42,288,0	125,940,0	94,427,0	118,241,0	54,149,0	56,384,0	129,374,0	50,962,0	24,969,0	59,031,0	28,089,0	115,704,0
Bills bought in open market	283,831,0	6,706,0	73,754,0	12,162,0	38,800,0	19,077,0	23,351,0	43,226,0	42,0	3,352,0	19,246,0	11,744,0	32,371,0
U. S. Government securities:													
Bonds	76,791,0	689,0	38,705,0	585,0	548,0	1,152,0	218,0	19,927,0	2,125,0	4,962,0	------	7,813,0	67,0
Treasury notes	121,998,0	2,161,0	65,295,0	9,616,0	10,947,0	375,0	3,407,0	4,360,0	7,655,0	3,749,0	278,0	3,544,0	10,611,0
Certificates of indebtedness	127,739,0	9,283,0	55,169,0	16,871,0	4,234,0	282,0	5,347,0	17,990,0	7,291,0	1,746,0	2,785,0	5,536,0	1,205,0
Total U. S. Gov't securities	326,528,0	12,133,0	159,169,0	27,072,0	15,729,0	1,809,0	8,972,0	42,277,0	17,071,0	10,457,0	3,063,0	16,893,0	11,883,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	20,348,0	1,000,0	10,450,0	1,125,0	1,500,0	------	------	2,000,0	------	4,273,0	------	------	------
Foreign loans on gold	-------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,530,265,0	62,127,0	369,313,0	134,786,0	174,270,0	75,035,0	88,707,0	216,877,0	68,075,0	43,051,0	81,340,0	56,726,0	159,958,0
Due from foreign banks	728,0	53,0	225,0	69,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	789,400,0	79,992,0	215,145,0	66,400,0	72,746,0	60,982,0	26,134,0	96,504,0	35,540,0	18,672,0	42,978,0	30,279,0	44,028,0
Bank premises	59,120,0	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	1,992,0	4,197,0
All other	11,493,0	108,0	3,046,0	224,0	1,173,0	637,0	3,686,0	625,0	413,0	517,0	166,0	365,0	533,0
Total resources	5,677,676,0	469,993,0	1,847,314,0	381,560,0	467,097,0	234,494,0	258,680,0	814,739,0	225,651,0	144,931,0	228,053,0	162,364,0	442,800,0
LIABILITIES.													
F. R. notes in actual circulation	1,924,990,0	204,674,0	375,974,0	139,539,0	175,474,0	92,532,0	152,767,0	305,902,0	92,268,0	66,913,0	85,414,0	50,665,0	182,868,0
Deposits:													
Member bank—reserve acc't	2,518,202,0	151,655,0	1,119,508,0	136,172,0	175,477,0	63,721,0	60,128,0	353,065,0	76,777,0	50,720,0	89,483,0	65,786,0	175,710,0
Government	18,936,0	1,551,0	2,936,0	1,393,0	1,024,0	1,735,0	1,734,0	2,843,0	1,382,0	871,0	246,0	890,0	2,331,0
Foreign bank	5,480,0	432,0	1,413,0	560,0	595,0	268,0	228,0	799,0	233,0	146,0	193,0	193,0	420,0
Other deposits	19,995,0	39,0	8,918,0	130,0	1,035,0	112,0	94,0	721,0	236,0	314,0	123,0	41,0	8,232,0
Total deposits	2,562,613,0	153,677,0	1,132,775,0	138,255,0	178,131,0	65,836,0	62,184,0	357,428,0	78,628,0	52,051,0	90,045,0	66,910,0	186,693,0
Deferred availability items	723,722,0	78,092,0	189,805,0	59,981,0	67,265,0	55,534,0	24,708,0	88,208,0	36,474,0	14,297,0	37,589,0	30,386,0	41,383,0
Capital paid in	167,854,0	11,271,0	64,558,0	16,532,0	15,615,0	6,017,0	5,383,0	20,029,0	5,238,0	3,072,0	4,285,0	4,472,0	11,382,0
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	44,099,0	2,660,0	12,920,0	3,152,0	4,267,0	2,176,0	3,084,0	6,730,0	2,223,0	1,516,0	1,634,0	1,241,0	2,496,0
Total liabilities	5,677,676,0	469,993,0	1,847,314,0	381,560,0	467,097,0	234,494,0	258,680,0	814,739,0	225,651,0	144,931,0	228,053,0	162,364,0	442,800,0
Memoranda.													
Reserve ratio (per cent)	71.2	86.3	80.3	63.4	58.8	56.6	61.2	72.9	66.2	66.5	55.3	59.8	61.5
Contingent liability on bills purchased for foreign correspond'ts	510,172,0	37,578,0	156,231,0	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)	502,059,0	47,015,0	191,573,0	24,245,0	24,277,0	17,116,0	27,057,0	67,422,0	13,948,0	5,852,0	10,823,0	9,968,0	62,763,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 20 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	3,597,498,0	311,339,0	971,082,0	225,724,0	293,871,0	168,082,0	284,024,0	528,924,0	130,606,0	123,892,0	122,947,0	77,476,0	359,531,0
F. R. notes held by F. R. Agent	1,170,449,0	59,650,0	403,535,0	61,940,0	94,120,0	58,434,0	104,200,0	155,600,0	24,390,0	51,127,0	26,710,0	16,843,0	113,900,0
F. R. notes issued to F. R. Bank	2,427,049,0	251,689,0	567,547,0	163,784,0	199,751,0	109,648,0	179,824,0	373,324,0	106,216,0	72,765,0	96,237,0	60,633,0	245,631,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	357,715,0	35,300,0	177,045,0	28,600,0	16,900,0	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	1,190,770,0	169,617,0	253,626,0	46,400,0	75,000,0	40,000,0	91,300,0	259,564,0	55,000,0	35,000,0	50,000,0	13,500,0	101,763,0
Eligible paper	1,136,223,0	47,731,0	185,001,0	91,551,0	154,991,0	66,408,0	79,039,0	170,069,0	50,883,0	27,681,0	77,360,0	39,102,0	146,407,0
Total collateral	2,684,708,0	252,648,0	615,672,0	166,551,0	246,891,0	122,598,0	179,839,0	429,633,0	113,683,0	76,838,0	127,360,0	69,825,0	283,170,0

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* 3245, 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 NOVEMBER 13 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	$ 23,716	$ 1,576	$ 9,606	$ 1,279	$ 2,214	$ 674	$ 639	$ 3,446	$ 702	$ 410	$ 703	$ 498	$ 1,970
Loans—total	18,115	1,234	7,373	978	1,601	517	517	2,791	544	288	474	382	1,416
On securities	8,369	526	3,876	518	758	189	146	1,356	249	89	125	103	434
All other	9,746	707	3,497	460	842	328	371	1,435	295	200	349	280	981
Investments—total	5,601	342	2,234	301	613	157	121	655	158	121	229	116	554
U. S. Government securities	2,748	164	1,176	91	290	73	56	296	47	67	103	72	312
Other securities	2,854	178	1,057	210	324	83	66	359	110	55	125	43	242
Reserve with F. R. Bank	1,952	105	1,028	78	117	41	41	264	46	29	58	34	111
Cash in vault	277	18	94	17	32	13	10	40	7	6	12	8	21
Net demand deposits	14,570	985	6,968	714	1,035	352	326	1,944	382	240	503	303	816
Time deposits	6,756	466	1,807	260	930	241	226	1,220	227	130	182	138	929
Government deposits	77	4	23	8	9	3	5	8	1	-----	1	6	8
Due from banks	1,287	57	193	61	101	56	89	239	69	61	137	65	160
Due to banks	3,071	130	1,189	179	198	107	117	434	130	79	206	106	195
Borrowings from F. R. Bank	688	25	71	73	98	26	40	124	35	27	42	22	106

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. 20 1929, in comparison with the previous week and the corresponding date last year:

Resources—	Nov. 29 1929.	Nov. 13 1929.	Nov. 21 1928.
	$	$	$
Gold with Federal Reserve Agent	430,671,000	405,671,000	174,462,000
Gold redemp. fund with U. S. Treasury	16,814,000	16,934,000	22,514,000
Gold held exclusively agst. F. R. notes	447,485,000	422,605,000	196,976,000
Gold settlement fund with F. R. Board	273,850,000	324,940,000	307,115,000
Gold and gold certificates held by bank	440,901,000	437,197,000	418,455,000
Total gold reserves	1,162,236,000	1,184,742,000	922,546,000
Reserves other than gold	48,771,000	52,337,000	23,227,000
Total reserves	1,211,007,000	1,237,079,000	945,773,000
Non-reserve cash	32,491,000	30,105,000	19,606,000
Bills discounted—			
Secured by U. S. Govt. obligations	64,353,000	60,086,000	129,024,000
Other bills discounted	61,587,000	66,092,000	40,728,000
Total bills discounted	125,940,000	126,178,000	169,752,000
Bills bought in open market	73,754,000	77,392,000	142,964,000
U. S. Government securities—			
Bonds	38,705,000	41,655,000	1,384,000
Treasury notes	65,295,000	55,022,000	20,400,000
Certificates of indebtedness	55,169,000	63,094,000	19,628,000
Total U. S. Government securities	159,169,000	159,771,000	41,412,000
Other securities (see note)	10,450,000	13,000,000	200,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (See Note)	3?9,313,000	376,341,000	354,328,000

Resources (Concluded)—	Nov. 20 1929.	Nov. 13 1929.	Nov. 21 1928.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (See Note)	225,000	223,000	371,000
Uncollected items	215,145,000	247,638,000	231,163,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	3,046,000	3,015,000	1,359,000
Total resources	1,847,314,000	1,910,488,000	1,569,275,000
Liabilities—			
Fed'l Reserve notes in actual circulation	375,974,000	379,458,000	333,497,000
Deposits—Member bank, reserve acct	1,119,508,000	1,181,405,000	898,694,000
Government	2,936,000	339,000	1,096,000
Foreign bank (See Note)	1,413,000	1,934,000	2,109,000
Other deposits	8,918,000	8,765,000	8,500,000
Total deposits	1,132,775,000	1,192,443,000	910,399,000
Deferred availability items	189,805,000	190,171,000	200,580,000
Capital paid in	64,558,000	64,445,000	49,784,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	12,920,000	12,689,000	12,008,000
Total liabilities	1,847,314,000	1,910,488,000	1,569,275,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	80.3%	78.7%	76,0%
Contingent liability on bills purchased for foreign correspondence	156,231,000	154,349,000	75,274,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 22 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3280.

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. 22.	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	4,500	⅝ Nov 19	1 Nov 22	⅛ Oct	4½ Oct
Bklyn & Queens Tr---*	3,000	8½ Nov 18	8⅞ Nov 21	7 Nov	12¼ Sept
Preferred---------*	600	46 Nov 19	50 Nov 21	44 Nov	65 Sept
Can Pacific 3d pref----	600	180 Nov 18	190¼ Nov 21	170 Nov	190¼ Nov
Certifs full paid------	2,000	170 Nov 18	170 Nov 18	170 Nov	170 Nov
Chic Sand & Clev pf-50	410	64¾ Nov 18	64¾ Nov 18	64¾ Nov	66¼ Mar
Central RR of N J--100	500	255 Nov 20	270 Nov 22	240 Nov	360 Feb
Cleve & Pittsburgh--100	30	69⅞ Nov 20	69⅞ Nov 20	65 Oct	79½ Jan
Ill Cent leased line--100	20	71 Nov 21	71 Nov 21	71 Nov	80 Feb
Manhat Elev Guar--100	90	53¼ Nov 19	60 Nov 22	53¼ Nov	87 Jan
Market St Ry 2d pf--100	100	3½ Nov 20	3½ Nov 20	3½ Nov	7½ Feb
N O Tex & Mex----100	50	126 Nov 22	126 Nov 22	110½ Nov	156 May
N Y Central rights------	78,200	5¼ Nov 19	6¼ Nov 22	5¼ Nov	6¼ Nov
N Y Lack & West--100	20	99¼ Nov 20	100¼ Nov 21	99 Sept	108½ Mar
N Y State Rys-----100	80	4⅛ Nov 20	4⅞ Nov 21	1 Oct	14¼ Mar
Preferred---------100	250	5 Nov 20	5¾ Nov 19	3 Nov	41 Jan
Northern Central---50	200	80 Nov 19	80 Nov 19	80 Nov	86¼ Feb
Rensselaer & Sarat-100	270	125 Nov 19	133 Nov 22	125 Nov	140 Jan
Vicks Shreve & Pac-100	120	90 Nov 18	90 Nov 18	88 Sept	100¼ Jan
Wheeling & L Erie--100	200	100 Nov 18	100 Nov 18	70 Apr	118 July
Preferred---------100	1,000	100 Nov 19	100 Nov 19	70 Mar	110 July
Indus. & Miscell.—					
Abraham & Straus ctfs-	400	70¼ Nov 19	70¼ Nov 19	59 Nov	123 Sept
Alliance Realty------*	30	90 Nov 20	90 Nov 20	85 Nov	135 July
Allis-Chalmers rights--*	8,300	⅛ Nov 18	¼ Nov 19	1-16 Oct	¾ Oct
Amalg Leather pref-100	1,300	20¼ Nov 20	24 Nov 19	20¼ Nov	73 Jan
Alpha Portl Cement--*	2,200	23 Nov 18	25 Nov 18	23 Nov	30½ Oct
American Express--100	100	250 Nov 20	250 Nov 20	205 Nov	405 Apr
Am Rolling Mill rights-	12,400	½ Nov 19	⅞ Nov 22	⅜ Oct	3 Oct
Arch Daniels Midl pf100	60	103 Nov 22	103½ Nov 18	102¾ Oct	115 Jan
Art Metal Construct-10	1,400	22⅛ Nov 21	23¾ Nov 18	20¼ Nov	30⅞ Feb
Aviation Corp-------*	42,100	7⅜ Nov 19	8 Nov 18	5⅜ Nov	20 Aug
Beatrice Creamery---50	2,200	82½ Nov 18	85⅝ Nov 19	73½ Nov	131 Oct
Preferred---------100	100	104½ Nov 19	104½ Nov 19	104½ Nov	106½ Aug
Briggs & Stratton----*	3,200	23⅛ Nov 19	25 Nov 18	20 Nov	43 July
Brown Shoe pref----100	80	113¾ Nov 19	114 Nov 19	111½ Aug	121 Oct
Budd (E G) Mfg------*	9,600	10¼ Nov 18	11⅞ Nov 19	9 Oct	22⅞ Oct
Bucyrus-Erie rights----	4,500	⅛ Nov 18	¼ Nov 21	⅛ Oct	½ Oct
Bulova Watch--------*	3,200	27 Nov 21	28⅜ Nov 20	21¼ Nov	32⅝ Oct
Campbell (W & C) Fdy*	1,100	22½ Nov 22	23½ Nov 20	20 Nov	49½ Aug
Capital Adminis cl A--*	2,000	22¼ Nov 20	26½ Nov 22	17 Nov	65⅛ Oct
Preferred A---------50	300	34 Nov 20	35½ Nov 19	29 Nov	39⅞ Oct
Case Thresh Mach rts--	29,800	2⅛ Nov 18	7¾ Nov 18	2⅛ Nov	81 Sept
Checker Cab Mfg------*	9,900	37 Nov 19	40⅜ Nov 21	18 Oct	80¾ Sept
Clark Equipment-----*	1,100	29 Nov 18	36 Nov 21	25 Nov	61⅞ Oct
Columbia Gas & Elec—					
Rec part paid--------	3,200	58 Nov 18	70⅛ Nov 22	42¼ Nov	130 Sept
Rec full paid---------	5,300	58 Nov 19	72 Nov 22	50 Nov	72 Nov
Columbian Carbon rts--	14,800	2⅛ Nov 19	2¾ Nov 20	¾ Oct	10⅝ Oct
Comm Credit cl A---50	6,000	31¼ Nov 18	37 Nov 22	28 Nov	51⅝ Sept
1st pref ex-warr--100	260	65 Nov 19	70 Nov 22	65 Nov	95 June
Commonwealth Pow--*	300	110 Nov 22	110 Nov 22	107¼ Jan	246 June
Conn Ry & Ltg------100	10	63⅞ Nov 19	63⅞ Nov 19	63⅞ Oct	65¼ Oct
Consol Film Industry-*	9,500	15⅛ Nov 18	16⅝ Nov 21	10 Oct	25⅜ Sept
Consol Cigar pf (7)-100	130	74½ Nov 20	78 Nov 21	70 Nov	100 Mar
Continental Bk of NY10	9,400	39⅜ Nov 18	41 Nov 20	38 Nov	63¾ Oct
Continental Can pf-100	440	124¾ Nov 18	125 Nov 22	115 Oct	126 Feb
Continental Oil------*	62,900	22 Nov 19	27½ Nov 22	18 Nov	37¾ Aug
Cont Diamond Fibre-*	2,100	26 Nov 18	28¾ Nov 18	20¾ Nov	28¾ Nov
Cream of Wheat-----*	6,700	26 Nov 18	31 Nov 22	24 Nov	31 Nov
Curtiss-Wright------*	100,000	8 Nov 22	9⅞ Nov 18	7⅞ Oct	30¼ Aug
Class A------------*	30,600	17 Nov 22	18⅞ Nov 18	14 Oct	37⅞ Aug
Detroit Edison rights--	13,900	18½ Nov 19	23 Nov 18	10½ Nov	30 Oct
Dulpan Silk---------*	1,500	14½ Nov 22	15½ Nov 18	10 Nov	28⅞ Jan
Preferred---------100	160	95 Nov 18	100 Nov 22	92 July	102 Jan
Durham Hos M pf--100	80	42 Nov 18	43 Nov 18	36 Jan	48 Aug
Eastern Rolling M ll--*	400	20⅝ Nov 22	22 Nov 20	19 Oct	39½ Sept
Elec Pr & Lt ctfs full pd	20	114 Nov 21	114 Nov 21	105 Nov	149⅞ Aug
Elk Horn Coal pref--50	210	10½ Nov 22	12 Nov 21	7⅜ Oct	24 Oct
Emporium Capwell----*	20	20 Nov 22	20 Nov 22	20 Nov	38 Feb
Emerson Brant cl B---*	200	3½ Nov 20	3½ Nov 20	2⅛ Sept	13 Feb
Eng Pub Serv pf (5½)-*	800	85⅞ Nov 18	93 Nov 22	84¾ Oct	109 Oct
Fed Water Service A--*	4,800	34 Nov 18	36 Nov 21	28 Nov	56¼ Sept
Filenes Sons certifs----	500	33 Nov 20	35 Nov 19	31 Nov	76½ Sept
Fisk Rub 1st pf con-100	1,760	16½ Nov 18	20 Nov 22	15 Nov	82½ Jan
Foster Wheeler------*	13,700	39 Nov 19	48¼ Nov 22	33 Nov	95 Sept
Franklin Simon pf--100	30	96 Nov 18	96 Nov 18	96 Nov	110 Jan
Gamewell Co---------*	700	65⅛ Nov 18	69⅛ Nov 22	65⅛ Nov	83⅛ July
General Asphalt rights-	32,600	¾ Nov 18	1½ Nov 18	¾ Nov	8 Oct
General Baking pref--*	50	123 Nov 19	123 Nov 19	121 Nov	140 Feb
General Cigar pref--100	100	113¼ Nov 18	113¼ Nov 18	112¼ Jan	122 Jan
General Foods--------*	90,100	46⅛ Nov 19	51⅞ Nov 22	35 Oct	77⅛ July
Gen Gas & Elec rights--	21,100	¼ Nov 18	½ Nov 18	¼ Nov	½ Nov
Gen Public Service---*	17,900	25 Nov 19	37⅛ Nov 22	20 Nov	98 Aug
Gold Dust pref------*	400	98 Nov 21	100 Nov 22	95 Nov	120 Mar
Grand Stores pref-----	200	87⅝ Nov 22	93 Nov 22	87⅝ Nov	116 Jan
Grant rights----------	47,600	1 Nov 19	1⅜ Nov 18	1 Nov	3 Oct
Grigsby-Grunow-----*	57,000	18 Nov 19	22¾ Nov 18	14¼ Nov	70 Sept
Rights---------------	22,300	1-64 Nov 18	1-16 Nov 18	1-64 Nov	1 Nov
Hartman Corp cl A---*	1,900	21⅛ Nov 19	25 Nov 22	16⅞ July	31 Jan
Helme (G W) pref-----	50	125½ Nov 21	125½ Nov 21	123¾ Jan	136 May
Hercules Motor------*	900	26½ Nov 18	27 Nov 18	25 Nov	33½ Oct
Hercules Powder-----*	900	80 Nov 18	80 Nov 18	80 Nov	130 July
Preferred---------100	100	116¼ Nov 19	116¼ Nov 19	116¼ Nov	121 Oct
H'hold Finance pt pf-50	800	46⅜ Nov 19	47¼ Nov 22	45 Aug	52¼ Sept
Ingersoll Rand pref-100	10	110½ Nov 21	110½ Nov 21	109¼ Oct	118 Oct
Int Hydro-El Sys A---*	13,000	32 Nov 18	34½ Nov 18	23 Nov	59⅛ Sept
International Shoe---*	2,400	58⅛ Nov 21	60½ Nov 18	54 Oct	77½ Sept
Int Dept St pf x-war 100	100	77 Nov 22	79 Nov 19	75¼ Nov	97 May
Preferred---------100	50	100 Nov 21	100 Nov 21	89½ Nov	150 Jan
Investors Equity-----*	6,400	20 Nov 18	24⅛ Nov 22	12½ Nov	72⅛ Aug
Island Creek Coal pf--1	30	105 Nov 19	105 Nov 19	103 Sept	105½ Mar
Karstadt (Rudolph)----	4,200	12½ Nov 22	13⅞ Nov 20	12½ Nov	13⅞ Nov
Kelly Sp Tire pf (6)-100	1,030	36 Nov 20	39 Nov 22	30 Oct	100 Feb
Kreuger & Toll rights--	545,900	¾ Nov 22	1 Nov 18	¾ Nov	1⅛ Nov
Libby-Owens Glass---*	6,800	21⅛ Nov 22	24⅝ Nov 18	17 Oct	43 Aug
Loew's Inc pref------*	900	83 Nov 18	86⅛ Nov 21	80 Oct	110¼ Jan
Pref ex-warr-------*	200	81 Nov 22	81 Nov 22	80¾ Nov	95 Mar
McLellan Stores------*	3,500	26 Nov 20	28 Nov 20	21 Nov	59⅛ Aug
Milw El Ry & Lt pf-100	20	105 Nov 20	105½ Nov 22	101 Jan	110 Oct
Minn-Honeywell Reg*	1,200	63 Nov 19	71 Nov 22	59 Nov	123¼ Sept
Minn-Mol Pow Impl--*	15,000	14⅞ Nov 19	16¾ Nov 20	10 Oct	43⅜ July
Preferred----------*	400	70 Nov 18	75 Nov 21	65 Nov	102 July
Monsanto Chem Wks-*	2,400	49¾ Nov 18	53 Nov 22	47 Nov	80½ Oct
Myers (F & E) Bros--*	2,100	38 Nov 18	41¾ Nov 21	30 Oct	67⅛ Oct
Nat Supply pref----100	110	113 Nov 22	115 Nov 18	111 July	117 Apr
Nelsner Bros---------*	700	50 Nov 18	54⅜ Nov 22	50 Nov	98½ Oct
Norwalk T & R pref-100	120	12 Nov 20	13 Nov 20	12 Nov	45 Jan
Outlet Co------------*	230	64 Nov 21	69¾ Nov 18	59 Nov	96¾ Jan
Preferred---------100	10	98 Nov 18	98 Nov 18	98 Nov	113½ Sept
Parmelee Trans-------	300	18 Nov 21	19 Nov 22	18 Nov	19 Nov
Penny (J C)----------*	5,400	73½ Nov 19	77½ Nov 19	66 Nov	105¼ Oct
Preferred---------100	1,300	93½ Nov 19	95 Nov 21	93 Oct	95 Oct

STOCKS. Week Ended Nov. 22.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Indus. & Misc. (*Conc.*)					
Pittsb Screw & Bolt---*	800	19⅛ Nov 18	20 Nov 18	17⅝ Nov	27½ Aug
Pittsb Steel pref----100	330	98½ Nov 19	100 Nov 22	92¼ Feb	110 Oct
Proctor & Gamble----*	14,400	58 Nov 19	61 Nov 18	43⅛ Nov	98 Aug
Radio Corp pref B----*	3,600	67 Nov 18	75 Nov 22	62 Nov	82½ Apr
Railway & Express---*	8,900	26¼ Nov 19	35¾ Nov 22	24 Nov	61⅞ Sept
Raybestos Manhattan *	8,600	31 Nov 18	35 Nov 21	28 Nov	58½ Sept
Reynolds Tobac cl A-10	270	75 Nov 18	78 Nov 18	70 Apr	89½ Oct
Reynolds Spring rts---	11,700	⅜ Nov 19	⅝ Nov 18	⅛ Nov	1 Oct
Revere Copp & Br pf100	110	103 Nov 19	104 Nov 18	103 Nov	104 Nov
Second Nat Inv pf ctf-*	800	57¼ Nov 21	61 Nov 20	45 Nov	61 Nov
Common ctfs-------	1,000	14 Nov 21	14½ Nov 22	14 Nov	15½ Nov
Servel Inc-----------*	32,400	8⅛ Nov 19	9¾ Nov 22	7¼ Nov	21⅜ Aug
Sharp & Dohme------*	1,700	19⅞ Nov 18	22 Nov 21	19½ Nov	22 Nov
Preferred----------*	1,600	54 Nov 19	58½ Nov 22	50 Nov	65⅞ Aug
Shell Transp & Trad-£2	200	44¾ Nov 20	44¾ Nov 20	43 Jan	55¾ Jan
Solvay Inv Trust pf-100	1,600	91 Nov 18	94½ Nov 22	85 Nov	111 Sept
So Porto Rico Sug pf100	40	114 Nov 18	115 Nov 21	114 Oct	135 Feb
Standard Brands-----*	134,300	27 Nov 19	28⅞ Nov 22	20 Oct	44¾ Sept
Preferred----------*	300	117 Nov 22	118 Nov 18	114¼ Nov	118¾ Sept
Stanley Co of Amer---*	230	26½ Nov 20	34¾ Nov 22	20 Nov	45 May
Sterling Sec class A---*	23,100	10⅞ Nov 19	14¼ Nov 22	8¼ Nov	38 Sept
Preferred----------20	6,100	11⅛ Nov 21	12⅞ Nov 22	8½ Nov	15⅞ July
Conv preferred-----50	2,800	38⅛ Nov 18	42¾ Nov 22	31 Oct	55½ Sept
Tob Prod div ctfs A--10	300	3⅝ Nov 22	4 Nov 22	3⅝ Nov	18 Feb
United Carbon-------*	7,300	42 Nov 19	53⅞ Nov 22	40½ Nov	111⅝ Sept
United Cigar Sts ctfs--*	1,700	2¾ Nov 18	3½ Nov 22	1 Oct	16¾ July
United Dyewood---100	80	7 Nov 20	7½ Nov 19	4 Oct	21 May
Preferred---------100	10	56¾ Nov 22	56¾ Nov 22	53½ Apr	75 May
United Gas Impt-----*	153,800	28⅛ Nov 19	32½ Nov 22	22 Oct	51⅛ Oct
Preferred----------*	2,400	93 Nov 18	95⅛ Nov 22	90¼ Oct	96½ Aug
Rights--------------	215,200	1 Nov 18	1⅜ Nov 20	½ Nov	1⅞ Oct
United Piece Dye Wks *	6,600	19 Nov 19	22½ Nov 22	15¼ Nov	48⅛ Aug
United Stores class A--*	7,000	8 Nov 18	10½ Nov 22	6⅛ Oct	14 Oct
Preferred----------*	3,600	21⅞ Nov 18	24 Nov 20	21 Nov	40⅞ Oct
U S & Foreign Secs---*	11,100	23 Nov 19	28 Nov 18	17⅛ Nov	72 Aug
Preferred----------*	1,800	82 Nov 18	87½ Nov 21	82 Nov	92⅞ Aug
U S Freight----------*	5,100	98½ Nov 22	105⅞ Nov 18	87⅝ Nov	134½ Sept
Va El & Pow pf (6)-100	110	95½ Nov 19	99 Nov 22	95½ Nov	110½ Jan
Zenith Radio--------*	11,000	14 Nov 21	16⅜ Nov 19	10⅛ Nov	52¾ July

* No par value.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p. 3283.
New York City Realty and Surety Companies.—p. 3283.
New York City Banks and Trust Companies.—p. 3283.

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. 16*	*Nov. 18*	*Nov. 19*	*Nov. 20*	*Nov. 21*	*Nov. 22*
First Liberty Loan	High		98 1/32	98 13/32	98 20/32	99	99 2/32
3½% bonds of 1932-47	Low		98	98 4/32	98 12/32	98 18/32	98 31/32
(First 3½)	Close		98	98 13/32	98 20/32	99	98 31/32
Total sales in $1,000 units			49	156	8	3	136
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Second converted 4¼%	High		100 27/32	100 29/32	100 25/32	100 31/32	101
bonds of 1932-47 (First	Low		100 20/32	100 23/32	100 24/32	100 27/32	100 29/32
Second 4¼s)	Close		100 27/32	100 25/32	100 25/32	100 27/32	100 29/32
Total sales in $1,000 units			102	36	44	15	129
Converted 4¼% bonds	High		----	----	----	----	98
of 1932-47 (First 4¼s	Low		----	----	----	----	98
	Close		----	----	----	----	98
Total sales in $1,000 units			----	----	----	----	1
Fourth Liberty Loan	High	Stock	100 26/32	100 31/32	101	101	101
4¼% bonds of 1933-38	Low		100 22/32	100 23/32	100 28/32	100 29/32	100 31/32
(Fourth 4¼s)	Close	Ex-	100 24/32	100 29/32	100 30/32	101	100 31/32
Total sales in $1,000 units			150	289	144	187	87
Treasury	High	change	112 16/32	112 18/32	112 19/32	112 23/32	112 22/32
4½s, 1947-52	Low		112 12/32	112 12/32	112 19/32	112 17/32	112 22/32
	Close	Closed	----	112 18/32	112 19/32	112 23/32	112 22/32
Total sales in $1,000 units			20	3	14	75	6
	High		108 16/32	108 18/32	108 19/32	108 18/32	108 20/32
4s, 1944-1954	Low		108 16/32	108 12/32	108 19/32	108 18/32	108 20/32
	Close		108 16/32	108 18/32	108 19/32	108 18/32	108 20/32
Total sales in $1,000 units			5	18	5	5	3
	High		105 26/32	----	105 19/32	105 18/32	105 22/32
3¾s, 1946-1956	Low		105 16/32	----	105 19/32	105 18/32	105 22/32
	Close		105 16/32	----	105 19/32	105 18/32	105 22/32
Total sales in $1,000 units			4	----	5	1	5
	High		100 3/32	100 3/32	100 3/32	100	100
3⅜s, 1943-1947	Low		99 26/32	100 3/32	99 29/32	100	100
	Close		99 26/32	100 3/32	100 3/32	100	100
Total sales in $1,000 units			201	3	67	8	1
	High		99 26/32	99 27/32	100	99 28/32	100 4/32
3⅜s, 1940-1943	Low		99 26/32	99 27/32	99 27/32	99 26/32	100
	Close		99 26/32	99 27/32	100	99 28/32	100 4/32
Total sales in $1,000 units			3	3	4	175	15

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 1st 3½s	98 to 98
39 4th 4¼s	100 20/32 to 100 26/32
15 Treas. 4¼s	112 15/32 to 112 15/32

Foreign Exchange.—

To-day's (Friday) actual rates for sterling exchanges were 4.86 15-16 4.87¼ for checks and 4.87½@4.87 19-32 for cables. Commercial on banks, sight, 4.86¾@4.87; sixty days, 4.82¼@4.82½, ninety days, 4.80¼@4.80½, and documents for payment 4.82½. Cotton for payment, 4.86⅛, and grain for payment 4.86⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¼ @3.93½ for short. Amsterdam bankers' guilders were 40.29½@40.32 for short.

Exchange at Paris on London, 123.88 francs; week's range, 123.88 francs high and 123.85 francs low.

	Checks.	*Cables.*
Sterling, Actual—		
High for the week	4.87⅜	4.87 13-16
Low for the week	4.86¾	4.87 5-16
Paris Bankers' Francs—		
High for the week	3.93⅝	3.93 13-16
Low for the week	3.93 3-16	3.93 7-16
Amsterdam Bankers' Guilders—		
High for the week	40.33	40.35
Low for the week	40.28	40.31¾
Germany Bankers' Marks—		
High for the week	23.91	23.91½
Low for the week	23.87	23.90

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3283.

A complete record of Curb Exchange transactions for the week will be found on page 3312.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see perceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
	212¼ 216	212½ 219	223 227	227 232	227 231	19,600	Atch Topeka & Santa Fe	100	195⅛ Mar 26	298⅝ Aug 30	182⅝ Mar	204 Nov
	100⅞ 101	101¼ 101¾	101 101½	101¾ 102½	102 103	1,600	Preferred	100	99 May 16	104 Oct 22	102½ Jan	108½ Apr
	165 170	165 167	171 171	172 172	173 175½	3,000	Atlantic Coast Line RR	100	161 Nov 13	209½ July 16	157½ Oct	191½ May
	114 116½	115 118	117¼ 118¾	117½ 119	118¼ 119⅞	38,600	Baltimore & Ohio	100	105 Nov¼ 13	145⅛ Sept 14	103¾ June	125⅝ Dec
	78 78	78 78	77 78¾	*78 79	78¼ 78¼	1,500	Preferred	100	75 June 13	80¾ Nov 4	77 Nov	85 Apr
	59½ 59⅝	58 60¾	61¼ 63	63 64¾	64 64	3,300	Bangor & Aroostook	50	55 Oct 29	90⅜ Sept 19	61 June	84¼ Jan
	106¼ 106¼	105 107	106 106	106¾ 106¾	---- ----	110	Preferred	100	y103¼ Oct 17	115 Sept 23	104 Dec	115¾ May
	*90 110	*93 110	*90 110	100 101½	101 105	1,500	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
	55½ 57	56⅞ 58½	58⅜ 60	58¾ 60⅜	58½ 60¼	18,900	Bklyn-Manh Tran v t c	No par	40 Oct 29	81⅞ Feb 25	53⅜ Jan	77¾ May
	80½ 80½	80½ 81	82¼ 83½	83½ 83¾	83 84	2,200	Preferred v t c	No par	76½ Nov 14	92⅝ Feb 1	82 Jan	95⅜ May
	8¾ 8¾	*8¾ 10	*8¾ 9⅞	10 10	10 10¼	1,600	Brunswick Term & Ry Sec	100	4½ Oct 29	44⅛ Jan 18	14⅛ Jan	47¾ Sept
	*50 84	*50 84	*50 84	*50 84	*50 84	------	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
	*64 70	*64 70	*64 70	*64 70	*64 70	------	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
	199 201	197½ 203	199½ 203	200⅛ 202¾	202 202½	14,200	Canadian Pacific	100	189⅜ Nov 13	269⅞ Feb 2	195½ June	253 Nov
	*91¼ 91½	*91¼ 91½	91½ 91½	92¾ 92¾	*92½ 93	40	Caro Clinch & Ohio ctfs st'd	100	90½ Sept 17	101½ Mar 14	98 Sept	107¼ May
	183¼ 185½	182 187½	190 196½	196½ 203	200 203½	12,700	Chesapeake & Ohio	100	160 Nov 13	279¾ Sept 3	175½ June	218¾ Dec
	4⅞ 4⅞	5⅛ 5⅜	5⅛ 5⅜	5½ 5½	5¼ 5¼	1,900	Chicago & Alton	100	4 Nov 13	19¾ Feb 4	5⅜ Jan	18¾ May
	5½ 6¼	6 6⅜	6⅛ 6½	6⅛ 6⅜	6⅜ 6⅜	3,400	Preferred	100	3½ Nov 13	25¾ Feb 4	7⅞ Feb	26⅜ May
	---- ----	---- ----	---- ----	*15 25	*15 25	------	Chic & East Illinois RR	100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
			*35 50	*30 50	*33 50		Preferred	100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
	9¾ 10⅛	9¾ 10	10 10⅜	10⅛ 10⅛	10¼ 10¼	6,700	Chicago Great Western	100	7 Nov 13	23⅞ Feb 1	9⅛ Feb	25 Dec
	26⅝ 28⅝	27⅜ 29½	30 31⅝	30 31⅜	29½ 31	17,800	Preferred	100	17½ Nov 13	63⅜ Jan 31	20½ Feb	50⅜ Dec
	21 22½	21⅝ 23¼	23⅜ 24	22½ 24½	23¼ 24⅞	23,900	Chicago Milw St Paul & Pac		16 Nov 13	44⅞ Aug 29	22¼ Mar	40½ Apr
	36⅛ 38½	35½ 39⅛	39¾ 41	39¼ 41¾	40¼ 41⅞	45,900	Preferred new		28½ Nov 13	68⅝ Aug 29	37 Mar	59⅝ Nov
	83 85¼	84 86	y87¼ 88	88 90	89 90¼	18,700	Chicago & North Western	100	75 Nov 13	108½ Sept 7	78 June	94¼ May
	139½ 140	138 138	y137¼ 137¼	138 138½	139 140	2,300	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
	111 113¾	110⅛ 112	114 116¾	115¼ 118⅜	119 120⅛	7,500	Chicago Rock Isl & Pacific	100	101 Nov 13	143½ Sept 3	106 Feb	139⅝ Nov
	103½ 103½	*105 107¼	105 105	*106 107½	*106½ 107½	300	7% preferred	100	100 Nov 14	109 Oct 10	105 Dec	111¼ May
	98¼ 98¼	98¼ 98¼	*99 100	99½ 99½	100 100	1,300	6% preferred	100	94⅞ Nov 14	102⅞ Feb 5	99½ Dec	105 May
	---- ----	---- ----	---- ----	*40 90	*84 90	------	Colorado & Southern	100	98 Nov 6	135 July 20	105 Aug	126 May
	*70 73	*70 73	*70 73	*70¼ 73	*70 73	------	First preferred	100	65½ Oct 29	80 Jan 25	67 July	85 Apr
	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
	49 49⅞	50 50	51 51	50 50½	48 48½	3,000	Consol RR of Cuba pref	100	45 Nov 14	70⅝ Jan 2	68⅛ Dec	87⅞ June
	161 163	159¾ 166	164½ 166¾	167 168	169¾ 173½	5,500	Delaware & Hudson	100	141½ Oct 29	226 July 20	163¼ Feb	226 Apr
	138¼ 140¼	138 139	140 141	141⅝ 145½	146 146½	6,600	Delaware Lack & Western	50	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
	*57½ 59	58½ 59	60 61	59½ 60⅞	61 62	1,600	Denv & Rio Gr West pref	100	49 Oct 30	77¾ Feb 21	50½ Feb	65¾ Apr
	*2¼ 2½	2½ 2½	*2¼ 2½	*2 2½	*2 2½	100	Duluth So Shore & Atl	100	1⅞ Nov 14	4⅞ Feb 4	3 Aug	6¾ Jan
	*2½ 3¼	*2¾ 3¾	*3 3½	*3 4	*3 3¾	------	Preferred	100	2 Nov 13	7⅛ Feb 4	4⅛ June	9⅛ May
	49 51	48⅝ 52⅞	53¼ 54½	53 55¼	55½ 56½	48,100	Erie	100	41½ Nov 13	93½ Sept 9	48¾ June	72½ Dec
	60 60	60 61¼	61¼ 61½	62 64	63 64	3,600	First preferred	100	55½ Nov 14	66¼ July 2	50 June	63⅞ Jan
	*55 60	*55 59	*55 59	56½ 58	*56 57½	500	Second preferred	100	52 Nov 7	63⅞ July 2	49¼ June	62 Jan
Stock	93½ 96¾	93½ 95	94 96	96 96½	96¾ 97¼	7,200	Great Northern preferred	100	85¼ Nov 13	128¼ July 22	93½ Feb	114¾ Nov
	92 94¾	92¼ 93	94 95¼	95 96	96 97	6,900	Pref certificates	100	85½ Nov 14	122¼ July 22	91⅞ Feb	111¾ Nov
Exchange	23 24½	24 26½	25 26	26 30¾	30 30⅞	11,100	Gulf Mobile & Northern	100	18 Nov 13	59 Feb 4	43 Aug	61⅞ May
	*82 85	85 87	88½ 88½	89¾ 90	90 90¼	1,200	Preferred	100	70 Nov 13	103 Jan 3	99 Aug	109 May
Closed	6¾ 7	6¾ 6¾	*6¾ 7	*6¾ 7	*6¾ 7	400	Havana Electric Ry	No par	6¾ Nov 18	11⅛ Apr 20	7 Aug	17¾ June
	*68 74	*68 74	*---- 74	*---- 74	*---- 74	------	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
	370 370	382 400	416 416	414 425	435 435	160	Hocking Valley	100	370 Nov 18	600 Oct 16	340 July	473 Nov
	45⅝ 48¼	46½ 49⅜	49 49½	48½ 49⅜	47⅜ 48	5,900	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
	72 72	71½ 71½	72⅜ 72¾	75¼ 75¼	73¼ 73¼	800	Preferred	100	60 Oct 28	84 Jan 18	81 Oct	93½ Apr
	127 127¾	126 126	127¾ 128	128 129½	129½ 131	3,400	Illinois Central	100	116 Nov 13	153½ July 20	131¾ Jan	148¾ May
	*120 140	*120 140	*120 140	*125 140	*125 140	------	Preferred	100	120 Oct 29	151½ July 20	130½ Jan	147 May
	*70 74	70 70	*70¾ 72½	*70 74	*70 74	20	RR Sec Stock certificates		70 Nov 19	80⅛ Feb 21	75 July	82⅜ June
	17¼ 19¾	17¼ 19	17½ 17⅞	16⅜ 17⅜	16¾ 17½	6,200	Interboro Rapid Tran v t c	100	15 Oct 24	58⅜ Feb 25	29 Jan	62 May
	*22 24	*21 23	*24¾ 30	25 26	26 26	700	Int Rys of Cent America	100	25 Nov 21	59 Jan 26	36½ Mar	52⅛ Nov
	*---- 35	*---- 33	*---- 30	*---- 30	*---- 30	------	Certificates	No par	33½ Oct 28	59½ Jan 25		
	65 66	65¼ 65¼	66¼ 66¼	67 67	67½ 68	470	Preferred	100	64 Oct 31	80¼ Jan 2	69⅞ Jan	82 May
	73 73½	73 74	78 78	76⅛ 80	82¼ 82¼	5,200	Kansas City Southern	100	60 Oct 29	108⅞ July 20	43 June	95 Nov
	*64 66	64 64	*64 66	65⅛ 66	66⅞ 66⅞	1,000	Preferred	100	63 Nov 15	70½ Jan 15	66½ Aug	77 Apr
	69⅛ 70	69 69	69¼ 69⅞	69⅝ 70	70 71½	6,700	Lehigh Valley	50	65 Nov 14	102¼ Feb 2	84½ Feb	116 Apr
	128 130	*129 130	130 130	*131 134	*130 133	400	Louisville & Nashville	100	110 Oct 29	154¾ Sept 16	139¾ Nov	159½ May
	30 30¼	28 29½	30 31¼	30¼ 31¼	31¼ 32	3,300	Manhat Elev modified guar	100	24 Oct 29	57½ Jan 11	40 Jan	64 May
	15 15	15½ 16	15¼ 16	16 16	*16 16½	1,200	Market St Ry prior pref	100	14½ Nov 15	39½ Jan 4	38½ Dec	54¾ May
	1⅜ 1⅜	*1⅜ 1½	1½ 1½	1⅝ 1⅝	1⅞ 1⅞	800	Minneapolis & St Louis	100	1¼ Nov 14	3¾ Jan 19	1⅞ May	6½ May
	---- ----	---- ----	*40 ----	*40 45	*39 45	------	Minn St Paul & S S Marie	100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
	75 75	*60 75	---- ----	*65 75	*65 75	200	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
	*54 55	52 52	*53 54	53½ 54	54 54	440	Leased lines	100	52 Nov 19	66 Jan 25	60 Dec	71½ Jan
	34⅛ 35⅞	33¾ 35⅝	36¼ 40⅜	39⅛ 41½	39⅜ 41⅞	43,200	Mo-Kan-Texas RR	No par	27⅛ Nov 13	65¾ July 20	30½ June	58 Dec
	96¼ 98	97¾ 99	99⅛ 99½	100 102	101¾ 102½	6,600	Preferred	100	93⅞ Nov 13	107½ Apr 25	101½ June	109 Feb
	61 62	60⅝ 64⅞	65⅛ 68½	66⅛ 67⅞	69 72	12,200	Missouri Pacific	100	46 Nov 13	101⅜ July 15	61⅞ Feb	76¼ Sept
	118 118½	118 118¾	120 120¾	120⅛ 123	124⅛ 128¼	7,900	Preferred	100	105 Nov 13	149 Oct 23	105 Feb	126⅞ Dec
	*77 79¼	*77 79¼	79¼ 79¼	*79 82	*79 82	10	Morris & Essex	50	75⅜ Oct 30	86⅝ Jan 17	82½ Aug	89 June
	195 195	*175 195	*181 195	*187½ 195¾	196 196	60	Nash Chatt & St Louis	100	173 Nov 13	240 Aug 29	171½ Aug	204¾ May
	*1 1¼	*1 1¼	*1 1¼	*1 1¼	2½ 2½	100	Nat Rys of Mexico 2d pref	100	1 Oct 29	3⅝ Jan 25	2 Feb	5½ Apr
	167½ 172	166¾ 172⅞	173½ 175	173½ 178	178⅜ 181	32,900	New York Central	100	160 Nov 13	256½ Aug 30	156 Feb	196 Nov
	128 129	125½ 128	130½ 132⅝	131 132½	130 132¼	4,800	N Y Chic & St Louis Co	100	110 Nov 13	192⅜ Aug 30	121¼ Oct	146 May
	102 102	102¾ 103⅞	103¾ 104	104⅛ 104½	*105 106½	1,500	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
	180 195	179 179	181 186	180½ 185	181 186	370	N Y & Harlem	50	155 Oct 29	379 Jan 18	168 Jan	505 Apr
	103 106½	102¼ 108½	109⅛ 112	110¼ 112¾	110½ 112¼	41,600	N Y N H & Hartford	100	80⅞ Jan 4	132½ Oct 15	54⅜ June	82¾ Dec
	119½ 119½	120 120¾	120 122½	121⅛ 121⅞	121⅛ 122	10,100	Preferred		114⅝ Jan 3	134¾ Aug 15	112 Sept	117 May
	14 15	14 15	13 15	14 14	13½ 14	3,000	N Y Ontario & Western	100	8 Nov 13	32 Feb 4	24 Feb	39 May
	2½ 2½	2½ 2½	*2 2½	*2⅛ 2⅜	2½ 2½	800	N Y Railways pref	No par	1¾ Oct 24	9⅞ Feb 21	5¼ Jan	13 May
	19¾ 19¾	16 19½	19¾ 20	20⅜ 20½	20⅝ 20⅝	1,200	Norfolk Southern	100	17 Nov 13	48½ Feb 4	32 June	58 Nov
	221 223	221 225½	230 235	235 240	236 239	10,200	Norfolk & Western	100	191 Jan 9	290 Sept 3	175 June	198½ Nov
	*---- 82½	82 82	82 82	82¼ 82¼	*---- 83	30	Preferred	100	82 Nov 19	87¼ May 14	84⅞ Oct	90 June
	87⅜ 89¾	87 89¾	89⅞ 91⅜	90½ 92½	93½ 93⅞	9,700	Northern Pacific	100	75⅛ Nov 13	118⅞ July 22	92⅜ Feb	118 Nov
	85 86⅞	85⅛ 85¾	86¼ 88½	88¾ 90	91⅞ 92⅞	12,600	Certificates	100	75 Nov 13	114⅝ July 22	90⅝ Feb	115 Nov
	83 84⅞	81½ 83⅜	83⅝ 85	84⅛ 85½	85 85⅞	51,900	Pennsylvania	50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
	*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	------	Peoria & Eastern	100	22 Oct 21	35 July 16	25 Mar	37 May
	155 155	152 153	150 150	*146 155	*148 155	400	Pere Marquette	100	140 Nov 13	260 Aug 29	124⅞ Feb	154 Nov
	95½ 95½	94 96	94 94	94 94	94 94	290	Prior preferred	100	94 Nov 13	101 Mar 22	96 Oct	101¾ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	90 Nov 8	97 Jan 8	92 Nov	100¾ Mar
	94 94	*70 96	94 94	*93 94	90¼ 94	800	Pittsburgh & West Va	100	90 Nov 14	148¾ Jan 10	121¼ Feb	163 Oct
	114⅜ 114⅜	110½ 114	115 118	117 121	120 121½	5,400	Reading	50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅜ May
	47 47	46¼ 46¼	*46 48	*46 48	*46 48	700	First preferred	50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
	46½ 47	47¼ 47¼	47¼ 48⅛	48½ 48½	49 49	2,300	Second preferred	50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
	*45⅛ 60	*45⅛ 60	*45⅛ 60	*45⅛ 65	*45⅛ 65	------	Rutland RR pref	100	49⅞ Oct 29	74¼ Sept 18	50 Feb	77 Dec
	109½ 111	109½ 111	110¾ 112⅞	112 112⅞	112 112⅞	6,400	St Louis-San Francisco	100	101 Nov 13	133¾ Aug 30	109 Feb	122 Mar
	90 90½	89⅞ 90¼	90¾ 91¾	91½ 92¾	91¾ 92⅞	9,000	1st pref paid	100	87 Nov 15	96½ Feb 2	96 Dec	101 May
	64½ 67¾	62 63⅞	60 63	59 62½	62½ 63¾	6,400	St Louis Southwestern	100	50 Nov 13	115¾ Feb 4	67½ Feb	124½ Nov
	*85 90	88½ 88½	89½ 89½	89¾ 89¾	*85 89	300	Preferred	100	84 Oct 30	94 Apr 25	89 July	98 Jan
	*9 11	10 10⅝	10⅝ 10¾	10⅝ 10⅝	10¾ 11	6,100	Seaboard Air Line	100	10 Nov 19	21¾ Mar 5	11⅝ Mar	30½ Jan
	*21 26	*18 23	---- ----	20¼ 20¼	21 21	1,300	Preferred	100	16¼ June 14	41⅜ Oct 15	17 Aug	38 Jan
	119 120	118 120	120 121½	121¼ 122½	122⅜ 123½	10,600	Southern Pacific Co	100	105 Nov 13	157½ Sept 3	117⅝ Feb	131¼ May
	127½ 129	128¾ 129⅞	130¾ 133½	133 136½	138 140	8,200	Southern Railway	100	109 Nov 13	162⅛ Sept 4	139½ Feb	165 May
	94 94	94¼ 95	94½ 94½	95 95⅛	95⅞ 96⅛	3,800	Preferred	100	93 June 14	99½ Oct 19	96⅝ Sept	102¼ Jan
	80 80	78 80	82½ 85	89 89	89⅞ 89⅞	2,400	Mobile & Ohio certifs	100	74 Nov 13	140⅞ Jan 14	100 Jan	159½ Jan
	122 122	*120 125	*120 125	122 122	125 125	1,300	Texas & Pacific	100	115 Nov 7	181 May 2	99½ Jan	194⅝ Oct
	7 7⅝	7 7½	7⅞ 8	*8½ 10	*8 10	1,300	Third Avenue	100	6½ Nov 13	39 Feb 25	28⅛ Jan	46⅛ May
	28 28⅝	27¼ 27¼	27 27	27 28	28 28	1,400	Twin City Rapid Transit	100	27 Nov 20	58¼ Jan 25	32¼ Sept	56 May
	*---- 84	*---- 84	*---- 84	*---- 90	*---- 90	------	Preferred	100	84 Nov 14	100 Jan 5	94⅝ Oct	107 Feb
	210½ 217	210½ 215	215½ 220	220 231¾	225¼ 231	11,800	Union Pacific	100	200 Nov 13	297⅝ Aug 29	186½ Feb	224⅞ Nov
	80⅝ 80¾	80½ 80½	*81 81½	81⅜ 81½	81⅝ 82⅛	2,900	Preferred	100	80 Nov 13	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see second 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. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.			Par	Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.)		$ per share	$ per share	$ per share	$ per share
	42 43	41¾ 42	42¼ 43¾	43 43⅝	43⅝ 44½	10,500	Wabash	100	41 Nov 15	81⅜ Jan 5	51 Feb	96¼ May
	84½ 84½	84½ 84½	84⅝ 85	85 85	86 86	2,000	Preferred A	100	82 Nov 15	104⅞ Jan 7	88⅛ Feb	102 May
	*68 80	*68 80	*68 80	*68 80	*68 80	------	Preferred B	100	77⅛ Oct 1	91 Jan 8	87 Feb	99½ May
	19⅛ 21¼	18 20⅝	20⅛ 21⅛	19⅜ 21	19⅝ 20¾	28,300	Western Maryland	100	10 Oct 29	54 Feb 4	31⅛ Feb	54¾ May
	20½ 20¾	19½ 19½	21 21½	21⅜ 22⅞	21½ 21⅝	4,500	Second preferred	100	14⅝ Nov 14	53½ Feb 4	33½ Feb	54⅞ May
	20 20⅝	19¾ 19¾	20 20⅛	20 20½	20⅜ 21	5,100	Western Pacific	100	15 Oct 30	41⅞ Mar 5	28¼ Feb	38½ Dec
	43 43	43½ 43½	45 45	46⅝ 47	47 47¾	3,100	Preferred	100	37½ Nov 14	67¾ July 22	52½ Aug	62½ Jan
							Industrial & Miscellaneous					
	*37⅛ 38	37 39¾	39¼ 41	39½ 40½	*39 40	1,500	Abitibi Pow & Pap	No par	36⅛ Nov 14	57⅞ Aug 15	86¼ Nov	85 Apr
	*75 80	*75 80	76½ 76½	*76¼ 78	78½ 78½	300	Preferred	100	69 Nov 15	89⅞ Jan 7	76 Nov	102⅝ July
	62⅛ 62⅛	61 69½	68⅛ 69	68¼ 69	*63½ 68	2,600	Abraham & Straus	No par	60 Nov 15	159½ Jan 3	90 June	142 Dec
	*102 107	102¼ 102¼	102 102¼	*105 107	106 106	80	Preferred	100	100½ Nov 15	112½ Oct 25	109 Oct	114½ June
	23¾ 26⅜	23¼ 25½	25¾ 26¾	26⅜ 29⅝	28¼ 30	35,600	Adams Express new	No par	20 Nov 13	34 Nov 4	195 Jan	425 Dec
	84 84	85 85	*84 86	*84 85	85 85	300	Preferred	100	84 Nov 18	96 Jan 3	93 Jan	99½ Mar
	20⅜ 22½	21 21	21½ 21¾	*22 23⅛	22 23	1,300	Adams Mills	No par	19 Nov 14	35⅞ Jan 15	30½ Dec	33½ Dec
	14 14⅞	13⅛ 14	13½ 14	13¼ 14	13⅛ 13¾	4,500	Advance Rumely	100	7 Oct 29	104⅞ May 1	11 Jan	65 Sept
	21 21	19¼ 21½	20 20	21 21½	21¼ 21⅝	1,900	Preferred	100	15 Oct 29	119 May 1	34¼ Jan	69¾ Sept
	⅞ 1	1 1	1 1	⅞ 1	⅞ 1	5,100	Ahumada Lead	1	¾ Oct 29	4⅞ Feb 20	2¾ Jan	5¾ Mar
	97⅝ 103⅞	97⅛ 109⅞	112⅝ 116½	115 135	128½ 135½	82,600	Air Reduction, Inc	No par	77 Nov 13	223⅜ Oct 18	59 June	99⅝ Dec
	22 22⅞	21½ 22	22 22	22¾ 22¾	22 23⅞	1,700	Air-Way Elec Appliance	No par	20⅛ Nov 14	48⅞ May 13	----	----
	2⅜ 2¾	2½ 2¾	2¾ 2⅞	2½ 2¾	2½ 2¾	5,500	Ajax Rubber, Inc	No par	2 Nov 13	11¼ Jan 2	7½ June	14⅝ Jan
	5½ 6¼	6 6½	6¼ 6¾	6¼ 6½	6⅛ 6⅜	16,400	Alaska Juneau Gold Min	10	4¼ Nov 13	10¼ Jan 8	1 Jan	10 Nov
	8⅝ 8⅝	*8⅝ 10	9⅞ 10	10 10	10⅛ 10⅛	2,300	Albany Perf Wrap Pap	No par	5 Oct 29	23 Jan 3	22¾ Dec	31¼ Jan
	21⅝ 23⅝	21¾ 23⅞	24⅛ 25¼	24¼ 25⅜	24⅝ 25⅜	170,600	Alleghany Corp	No par	17 Nov 13	56½ Sept 3		
	90 91½	91¼ 93	93¾ 94⅞	95 96¼	96½ 97	8,100	Preferred	100	90 Nov 14	118¾ July 15		
	85⅛ 85½	*85 87½	86 86	86½ 86½	87⅜ 87⅜	1,200	Pref ex-warr		80⅛ Sept 4	92 Oct 25		
	230 244	232½ 242½	240 249	245 255	249½ 256	24,920	Allied Chemical & Dye	No par	197 Nov 13	354¾ Aug 30	146 Feb	252¾ Nov
	121 121	*120½ 121	121 122	122 122	121⅝ 122	1,400	Preferred	100	118½ Nov 15	125 Apr 27	120⅛ June	127⅝ May
	40¼ 41¾	40¾ 42¾	43 47½	45½ 48½	47⅛ 48¾	14,200	Allis-Chalmers Mfg new	No par	35⅛ Nov 13	75½ Sept 26	----	----
	2½ 2½	*2½ 3	*2¾ 4	*3 4	2¾ 2¾	1,200	Amalgamated Leather	No par	2 Nov 15	11⅛ Jan 14	9⅛ Oct	16¾ Apr
	21½ 22	21 21½	21 21½	21¼ 21⅞	21½ 22	12,000	Amerada Corp	No par	17½ Oct 29	42⅝ Jan 3	27⅛ Feb	43⅞ Apr
	6¾ 7¼	7 7	6½ 7	7⅜ 7⅜	7 7	3,600	Amer Agricultural Chem	100	4 Oct 29	23⅝ Jan 15	15⅝ Feb	26 Nov
	24½ 27	26 27	26 26¾	24 26	24 26	3,400	Preferred	100	18 Nov 13	73¾ Jan 11	55⅝ Feb	79⅞ Nov
	81¼ 85	79 84	85 87½	87 92	89 94½	8,500	Amer Bank Note	10	65 Nov 13	157 Oct 10	74¾ Jan	159 May
	*59 63½	63½ 63½	*59 63⅜	59½ 59½	*59½ 61	80	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
	8 8	7¾ 8	8 8	8⅛ 8⅛	8⅛ 8⅞	900	American Beet Sugar	No par	7⅛ Nov 14	20½ Jan 16	14¾ July	24½ Aug
	*40 48¾	*40 47½	*40 47½	*41 48¾	*40 47½	------	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
	31⅛ 32¼	30⅝ 33¾	32¼ 34⅞	32½ 34¼	32½ 33⅝	20,000	Amer Bosch Magneto	No par	27 Nov 13	76½ Sept 7	15⅜ Feb	44⅝ Nov
	43⅞ 45¾	43½ 45	45½ 45⅞	45 48¾	48 49⅞	4,500	Am Brake Shoe & F	No par	40½ Nov 14	62 Feb 4	39⅞ July	49⅛ Jan
	115 115	*---- 115	113 113	115 116	*115½ 117	200	Preferred	100	113 Nov 20	126½ Mar 21	120 Dec	128 June
	8⅛ 9	8½ 9⅞	10⅞ 12½	11¼ 12⅝	11½ 12	15,100	Amer Brown Boveri El	No par	4⅛ Oct 29	34¾ June 1	10⅝ Apr	26¼ May
	53 55	55 55	55 61	57½ 62	62 63	1,200	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
	101⅛ 106¼	100¾ 110½	110¾ 113	110⅛ 118	115 118⅞	180,300	American Can	25	86 Nov 13	184½ Aug 24	70½ Jan	117⅛ Nov
	135⅝ 136¼	136⅜ 136⅜	*136 137	137¼ 139½	138⅜ 139	1,800	Preferred	100	133⅛ Nov 14	142 Mar 28	136¾ Jan	147 Apr
	81⅝ 83⅞	80⅝ 82½	84 85	85¼ 87	86¼ 88	10,000	American Car & Fdy	No par	75 Nov 12	106½ Jan 3	88¼ July	111½ Jan
	114 114	*114 116½	*114 116½	*114 116½	*114 116½	100	Preferred	100	110½ Oct 10	120 Jan 29	110⅝ Aug	137⅛ Mar
	79½ 79½	78 79	*78½ 79¼	78½ 78½	77½ 79½	1,000	American Chain pref	100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
	36 37½	35 36½	37½ 39¼	40 41	41⅛ 43¼	15,300	American Chicle	No par	27 Nov 13	81⅝ Sept 5	44 Dec	50¾ Dec
	26⅛ 27	25¾ 26¾	25½ 26½	26 27½	28 28½	10,600	Am Comm'l Alcohol	No par	20 Oct 29	55 May 20	----	----
	20⅛ 23⅝	23¼ 23⅝	*21 25	22 22	22¼ 22⅞	1,300	Amer Encaustic Tiling	No par	18¼ Nov 14	47¾ Feb 25	----	----
	30 32	28 31	31 31	36 36	36⅛ 40	6,600	Amer European Sec's	No par	23 Nov 13	98½ Sept 3	----	----
	61¼ 64⅞	61 67	67½ 70¾	69½ 76½	75⅛ 78⅝	179,200	Amer & For'n Power	No par	50 Oct 29	199¼ Sept 21	22⅝ Feb	85 Dec
	101½ 103¾	101½ 101½	101⅝ 103	103¾ 104	104 105	2,600	Preferred	No par	101½ Nov 18	108½ Feb 14	104¾ June	110 May
	89 90	88¾ 90	89 90	90 91¼	90 90½	3,700	2d preferred	No par	86¼ Oct 30	103 Feb 21	81 Feb	100 Sept
	20½ 21½	19⅛ 21	21⅛ 21¾	20⅛ 21¼	20½ 21	3,800	Am Hawaiian S S Co	10	19⅛ Oct 30	42 Apr 19	----	----
	3⅜ 4¼	*4 4½	3⅞ 3⅞	5¼ 5¼	5¼ 5¼	900	American Hide & Leather	100	3⅝ Nov 18	10 Jan 2	5¼ Oct	15⅝ Feb
	25½ 26¼	26½ 26½	*28 30	30 30	31 31	600	Preferred	100	23¼ Nov 14	52¼ Aug 29	31 Nov	67⅝ Feb
	46 48⅞	47½ 49	50 51⅞	51 51¼	51¼ 52⅞	11,800	Amer Home Products	No par	40 Nov 13	85⅝ Jan 24	59 Feb	86 Nov
	33½ 35⅛	34½ 35	36 38¼	38 38½	38⅛ 38⅛	4,700	American Ice	No par	29 Oct 30	53½ Aug 23	28 Jan	46⅝ Aug
	*86 86⅛	*86 86⅛	86 86	86 86⅝	87 88	600	Preferred	100	86 Nov 7	96 Mar 6	90 Jan	99½ Ma
Stock	35 37¾	34⅛ 37½	38¾ 40¾	40 43	40 43½	47,800	Amer Internat Corp	No par	29½ Nov 13	96¾ Sept 20	----	----
Exchange	2⅝ 3	2⅞ 3	3 3	3 3	3 3⅛	4,000	Amer La France & Foamite	10	2½ Oct 29	8⅞ Jan 10	5¼ Jan	11⅝ Oct
	*---- 39	*---- 39	*---- 39	*39 ----	*39 ----	------	Preferred	100	40 Nov 12	75 Feb 21	56 Jan	85⅛ Oct
Closed	100¼ 102½	100 104	105 108	108¾ 110⅞	110 111	13,500	American Locomotive	No par	90 Nov 13	136 July 16	87 June	115 Jan
	112 112	112 112	112 112	112½ 115	115 115⅛	2,100	Preferred	100	111¼ Nov 15	119⅞ Aug 2	103¼ Oct	134 Mar
	170 179	*171 178	*170 175	x173 180	179 180	3,300	Amer Machine & Fdy	No par	142 Nov 14	279¾ Oct 9	129½ June	183¾ Dec
	43⅛ 44¼	43½ 46½	x44 45	45 46	44 45⅞	19,500	Amer Metal Co Ltd	No par	31½ Nov 13	81⅛ Feb 6	39 Mar	63¾ Nov
	*106 112	108 108	x108 108	*108 109	111 111⅞	500	Preferred (6%)	100	106 Nov 13	135 Feb 6	109 Aug	117⅞ May
	*---- 70	*---- 69	60 60	58 60	60 64	290	Amer Nat Gas pref	No par	58 Nov 21	98¼ Jan 7	96¾ Dec	99¾ Nov
	1 3½	2 2¾	2 2½	2½ 2⅝	2⅜ 2½	20,700	American Piano	No par	1 Nov 18	17⅞ Jan 31	12¾ July	25 Feb
	12⅛ 13	10 14	8 14	15 15	15 15⅛	3,090	Preferred	100	8 Nov 20	55 Jan 31	38 Dec	90 Jan
	71 72¼	69⅞ 74½	74 77½	77 83	80 82½	28,900	Am Power & Light	No par	64¼ Nov 13	175¾ Sept 7	62¼ Jan	95 May
	96½ 97	97⅛ 97½	97⅝ 98	98½ 98½	99 100	2,900	Preferred	No par	92¼ Oct 29	105 Feb 28	100½ Dec	107¼ May
	*71 71¾	71 71¾	*71¾ 72½	71¾ 71¾	*72 74½	400	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
	77 79	78 78⅞	78 78	*78 79	78½ 79	1,700	Pref A stamped	No par	72⅞ Nov 14	84⅛ Feb 15	81⅛ Dec	86¼ Nov
	32¼ 34	32⅛ 33	33⅜ 35¼	34¼ 35½	34⅜ 36	81,700	Am Rad & Stand San'ry	No par	28 Oct 28	55⅝ Sept 7	----	----
	129 130	*125 130	*125 130	*125 130	*125 130	100	Preferred	100	129 Nov 18	139 Sept 13	----	----
	17⅜ 19⅞	16⅛ 19⅞	17⅝ 19½	19⅝ 22⅝	20⅝ 21⅜	8,500	American Republics	No par	12½ Nov 12	64¾ Jan 2	51¼ Feb	85 Apr
	74 78¾	73¼ 76½	78⅜ 81¾	79⅛ 83⅜	80½ 82¾	26,900	Amer Rolling Mill	25	60 Nov 13	144⅝ Sept 9	----	----
	52½ 53¾	51½ 54½	54 57	57 57½	57 57	8,600	American Safety Razor	No par	44 Nov 14	74¾ Jan 31	56 Jan	74⅞ Sept
	21¾ 22¼	21¾ 22	21½ 22	21¾ 22⅛	*22 23½	1,600	Amer Seating v t c	No par	21½ Nov 20	41⅞ Mar 15	27⅝ Nov	45 May
	1¼ 1⅜	1¾ 1¾	*1½ 2	*1½ 2	*1½ 3	400	Amer Ship & Comm	No par	⅜ Oct 29	7 Feb 5	3½ Aug	6⅛ May
	72⅜ 74½	73 73½	76½ 79½	80 81½	83 85	790	American Shipbuilding	100	70 Oct 29	112⅛ Aug 8	80 Sept	119 Jan
	73 75⅜	72¼ 76	76⅛ 77½	76½ 77¾	76 78	70,300	Am Smelting & Refining	100	62 Nov 13	130¼ Sept 5	169 Feb	293 Dec
	124⅛ 125	124⅛ 125¾	128⅞ 129	129⅝ 132½	132 135¾	2,700	Preferred	100	123⅛ Nov 15	138 Jan 4	131 Mar	142 Apr
	39¾ 40¼	40 40	*40 41	41 41	41 41	1,200	American Snuff	25	38 Oct 30	49 July 26	----	----
	99½ 99½	*99½ 103	*100 103	*100 103	*100 103	10	Preferred	100	98 Nov 13	112 Jan 24	100 Oct	120 June
	44⅛ 45¾	43¼ 45½	47 47½	47½ 50	48½ 49⅞	15,900	Amer Steel Foundries	No par	35¾ Oct 29	79⅞ Feb 4	50⅛ June	70⅝ Jan
	*110 111⅜	110 110⅜	110½ 110½	*110⅜ 112½	110 110⅜	110	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
	44 45	45 45¼	46 46⅛	46½ 47	47 50	4,200	American Stores	No par	40 Oct 29	85 Apr 25	----	----
	61¾ 63½	61 62⅛	61½ 62½	61⅞ 63	62½ 63	12,700	Amer Sugar Refining	100	56 Nov 13	94¾ Jan 25	55 Feb	93½ Nov
	103 104	103 103	103¾ 104	*103⅜ 103⅞	*103½ 103⅞	1,100	Preferred	100	99 Nov 13	111 Feb 1	100 Feb	110½ May
	25 27¼	24¼ 25½	25⅝ 26¾	26 26¾	26 26	4,500	Am Sum Tob	No par	18 Nov 13	60 Jan 2	46 Feb	73⅝ Sept
	24½ 24½	24½ 24½	*23½ 24½	24 24¾	*24½ 25	1,100	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
	215¼ 222	215 220⅞	221 224	221 226½	222½ 227⅜	67,600	Amer Telep & Teleg	100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
	187 189½	186 193¼	198 200	200¼ 206	204¾ 205	4,200	American Tobacco com	50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
	187 190¾	186 193¼	196½ 203¾	201 207	202 207⅝	18,200	Common class B	50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
	115¼ 115¼	116 116¼	116¾ 116¾	117 117¾	118 118¼	1,200	Preferred	100	114⅝ Nov 14	121¼ Jan 15	115¾ Sept	136 Apr
	125½ 127	125 127¾	130 130	130 133	133 133¾	2,200	American Type Founders	100	115 Nov 13	181 Sept 11	109⅞ Aug	142¼ Nov
	*105 108	106 106	107 107	105⅝ 107	107⅞ 107⅞	60	Preferred	100	103 Nov 13	112 Apr 5	107 Nov	115 Mar
	62 68	60½ 70	72¼ 75	74⅝ 83¾	82 86	51,700	Am Wat Wks & El	No par	50 Nov 13	199 Sept 27	52 June	76½ Nov
	99½ 99½	99 99	99½ 99½	99¾ 99⅞	99½ 99½	1,000	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
	8¾ 8⅞	9 9	9⅜ 9⅝	9⅛ 9⅝	9½ 10	2,800	American Woolen	100	5⅞ Oct 24	27⅞ Jan 3	14 July	32⅜ Nov
	20 22	19½ 20	20½ 20½	20⅝ 21½	21¾ 22⅜	2,800	Preferred	100	15½ Nov 13	58⅜ Jan 2	39 Aug	65¾ Nov
	7 7	6 8¼	*7 7¾	*6 7¾	*7 8	1,800	Am Writing Paper ctfs	No par	4 Nov 14	16⅛ July 18	10½ June	19½ Feb
	*28 32	*28 33	31 31¾	*28 37	*32 34	200	Preferred certificate	100	28 Nov 14	46 Mar 2	34 June	53¾ Oct
	10 12½	10 10⅞	10⅞ 11⅞	10½ 11⅜	11 11¾	5,900	Amer Zinc, Lead & Smelt	25	7 Nov 13	49¼ Mar 18	6⅜ Jan	57 Oct
	58 61	54⅛ 54⅛	60 60⅛	60 60	*61 65	2,000	Preferred	25	49¾ Nov 13	111¼ Mar 19	40 Jan	117⅞ Oct
	80⅜ 82⅞	79¾ 84¾	84½ 86¼	83 85⅜	80⅛ 84½	269,000	Anaconda Copper Min. new	50	70 Nov 13	140 Mar 22	----	----
	---- ----	---- ----	60 60½	60½ 60½	*55 60	1,500	Anaconda Wire & Cable	No par	60 Nov 20	89¾ Sept 7	----	----
	36 38	36 44½	39⅞ 43⅞	42⅜ 43⅜	41½ 42⅝	9,500	Anchor Cap	No par	25 Oct 29	80 Oct 15	48 Dec	54⅝ De
	100 101	99 99⅞	101 101¼	103 105	105 106	1,500	Preferred	No par	96 Nov 13	154½ Oct 15	106¼ Dec	111 De
	36 37¾	35⅛ 38¾	38⅜ 38⅜	37 38	36⅝ 37⅞	3,200	Andes Copper Mining	No par	30 Oct 29	68⅜ Mar 1	36⅛ Nov	56 Nc
	27½ 28¼	27½ 28	27½ 27½	26¾ 28	27 27½	4,800	Archer, Dan'ls, Mid'ld	No par	18½ Nov 13	49½ Mar 4	55¼ Feb	112⅞ N
	76 76¼	77½ 78	79 79	79 80	79 79	1,900	Armour & Co (Del) pref	100	75 Oct 29	95 Jan 30	86⅜ Jan	97½ June
	6⅜ 6⅞	6⅜ 6½	6⅜ 6½	6⅜ 6⅝	6¼ 6⅝	12,000	Armour of Illinois class A	25	5⅛ Oct 29	18⅛ Jan 2	11¼ Jan	23½ Sept
	3½ 3⅝	3⅜ 3⅝	3¼ 3½	3⅜ 3½	3¼ 3⅝	17,900	Class B	25	2¾ Nov 13	10¼ Jan 2	6⅝ Jan	13½ May
	60 60	60¼ 60¼	61¼ 63	63 65	*63 66	1,300	Preferred	100	57 Nov 14	86 Jan 24	7⅛ Jan	91½ June
	10 10½	10⅛ 10½	10¼ 11	11⅛ 11⅝	10½ 11½	4,000	Arnold Constable Corp	No par	7⅜ Nov 13	40⅞ Jan 2	35¼ July	51¾ Apr
	17 17	*16⅝ 17	*16⅝ 17	*17 19	*17 19	300	Artloom Corp	No par	16⅝ Nov 14	30 Feb 5	28¼ Dec	4⅝ Mar
	34⅞ 36	35 35	36 37	36¾ 36¾	36¾ 37	3,000	Associated Apparel Ind	No par	34 Nov 14	58¾ June 18	----	----
	31⅛ 32⅛	31⅛ 32½	33 35	33⅝ 38⅛	37¾ 39	16,100	Assoc Dry Goods	No par	25 Nov 13	70¾ Jan 10	40¼ June	75½ Dec
	*---- 44	*---- 44	*35 40	*35 44	40 40	80	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
	65½ 67	68½ 68½	69⅞ 74	72½ 73½	72 75½	7,200	Atl G & W I S S Line	No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
	55⅛ 55⅝	55⅝ 56¾	55⅝ 57	57¼ 57¼	*56 57	2,000	Preferred	100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
	40⅜ 41¾	40⅛ 41	41¼ 42	x41¾ 43	42½ 43⅝	58,900	Atlantic Refining	25	30 Oct 29	77⅞ July 8	50 Nov	86½ Dec
	86⅞ 87	79⅞ 83	85¼ 87¼	86⅞ 87¾	88 88	2,500	Atlas Powder	No par	67 Nov 7	140 Sept 10	63 Jan	114 Dec
	*93 97	95 95	96¼ 96¼	96 96	96 96	440	Preferred	100	90 Nov 14	106½ Jan 14	102 July	110½ May
	6 6	6 6	6½ 6½	*6⅜ 7	8 8	1,000	Atlas Tack	No par	5 Nov 14	17⅞ July 16	8¼ Jan	17⅜ June
	156 170	150 165	*165 166	152 160	160 165	2,100	Auburn Automobile	No par	120 Oct 29	514 Sept 18	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	4 4¼	4¾ 4	4½ 4½	4¼ 4⅞	4⅞ 5	2,300	Austin, Nichols & Co. No par	3¼ Oct 30	11¾ Aug 27	6⅜ Jan	9¼ May
	*21¼ 25	*21½ 25	25 25	25 25	26 27	600	Preferred non-voting 100	18 Nov 7	42⅛ Jan 14	25 July	39 Jan
	54 54½	54 54	54 54	54 54	*53 53½	1,900	Austrian Credit Anstalt	49½ Nov 12	65 Jan 8	58 Oct	75 May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Autosales Corp No par	22 Nov 6	35½ Aug 16	6½ Jan	34¾ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 50	32 Nov 7	45⅞ Aug 19	25 Aug	41 Nov
	38 38	*38 40	*36⅛ 39	*38½ 40	*38 41	100	Autostr Saf Razor "A" No par	34 Nov 14	50 Jan 11	43 Oct	52½ May
	25⅛ 26½	24⅛ 25½	25⅛ 27	24½ 29	27 30½	49,700	Baldwin Loco Wks new No par	15 Oct 24	66⅝ Aug 12	----	----
	112½ 112½	112⅞ 113	113 113	*112⅛ 113	112⅜ 113	180	Preferred 100	109½ Nov 14	125 Apr 3	115 Oct	124¾ Apr
	*102½ 104	104 105	106 106	*105 105½	*105 105½	200	Bamberger (L) & Co pref 100	93½ Nov 13	110½ Feb 1	107¼ Nov	111⅞ Jan
	18 20	*18 20	18¼ 20	20 20	*18 20	380	Barker Brothers No par	18 Nov 18	33¾ Jan 23	26⅞ Aug	35¼ Dec
	*70 77	72 72	*70 92	*75 77	*75 77	100	Preferred 100	72 Nov 19	97 Jan 28	91⅞ Dec	101½ June
	4 4	4 4	*4¼ 5½	*4 5½	*4¼ 5¾	200	Barnett Leather No par	3½ Oct 30	29¼ Jan 15	23½ Aug	52½ Feb
	23⅞ 24½	23¾ 24½	24⅜ 25	24⅞ 25⅞	26 26¾	51,000	Barnsdall Corp class A 25	20 Oct 29	49⅛ May 10	20 June	53 Nov
	*57⅛ 70	*59 70	63 63½	64 64	64½ 64½	600	Bayuk Cigars, Inc. No par	55 Nov 13	113¾ Jan 25	98 June	140½ Mar
	95 95¼	*---- 95	*94 95	*94 95	*94 95	50	First preferred 100	95 Oct 23	106¾ Jan 29	103½ Dec	110⅝ Mar
	17 18¼	17 18	17 17½	17½ 18	17½ 17⅞	4,900	Beacon Oil No par	15 Nov 13	32⅞ July 17	12¼ Mar	24½ Dec
	63 65	65 65	68 69	69¾ 70¼	68¾ 69¾	2,600	Beech Nut Packing 20	45 Nov 13	101 Jan 12	70⅜ July	101¼ Dec
	5¾ 6	6⅜ 6⅜	6⅜ 6⅜	*6 6¼	6⅛ 6¼	1,300	Belding Hem'way Co. No par	5¼ Nov 14	17¾ Apr 18	13 Dec	22 Jan
	76¼ 76¼	*75½ 77	75½ 75½	*76½ 78½	*76½ 78½	200	Belgian Nat Rys part pref	75 Nov 13	84⅞ Jan 3	82⅝ Sept	92½ May
	32½ 34¾	31¼ 34	33⅞ 34⅞	33¼ 34⅜	32⅛ 34⅛	33,100	Bendix Aviation No par	25 Nov 13	104⅜ July 24	----	----
	35 37⅞	34¾ 36¾	36¾ 38	36 37	36 36¾	8,800	Best & Co. No par	25 Nov 13	123½ Sept 24	53¾ Jan	102 Oct
	85½ 87	85 88	88½ 90½	89 93	90½ 93⅜	82,900	Bethlehem Steel Corp 100	78¼ Nov 13	140¾ Aug 24	51⅞ June	88⅜ Dec
	118½ 119	118½ 119	119 120	119⅝ 123	122 122½	5,000	Beth Steel Corp pf (7%) 100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
	*30 32	*30 32	30⅛ 31⅞	*30 32	30 30½	2,300	Bloomingdale Bros No par	25 Nov 13	61⅞ Apr 5	33⅝ July	50 Sept
	*101 103	103 103	*103 110	*103 110	*103 110	30	Preferred 100	100 Oct 15	111 Jan 16	109½ Jan	111¾ July
	*---- 85	*---- 85	80 80	*---- 85	*---- 85	10	Blumenthal & Co pref 100	80 Nov 20	118 Jan 2	87 June	122 Dec
	48½ 49⅞	45½ 48¼	49 49⅞	48½ 49⅞	46¼ 48½	10,600	Bohn Aluminum & Br. No par	37 Nov 13	136¾ May 4	----	----
	71⅛ 72	*71 72	*72 73	*72 73	*72 73	300	Bon Ami class A No par	70 Oct 29	89½ Jan 12	65¼ Jan	85½ Dec
	4 4	*3⅞ 4	4 4	*4 4½	*4 4½	200	Booth Fisheries No par	3½ Oct 24	11¾ Jan 2	5¼ Jan	12½ Nov
	*20 25	*20 25	*15 25	*15 25	21 21	100	1st preferred 100	21 Nov 22	63¾ Jan 18	41¼ Mar	72½ Nov
	62½ 65	63 64½	64¼ 65	65 68	66 68	41,200	Borden Co. 25	53 Oct 29	100½ July 10	----	----
	30⅝ 35	32⅛ 34¾	34 34⅞	30¾ 34¼	32¼ 33½	7,000	Borg-Warner Corp 10	26 Nov 13	143⅜ May 1	----	----
	*2½ 5¾	5½ 5½	5½ 5½	*2½ 5⅞	*2⅝ 5⅞	600	Botany Cons Mills class A 50	5 Nov 13	15½ Feb 11	8¾ Aug	23 Jan
	11 11⅞	10½ 11⅜	11 11⅝	11⅛ 11⅝	10⅝ 11½	36,800	Briggs Manufacturing No par	8½ Nov 13	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
	1⅝ 2	*1½ 2	2 2	1⅝ 1⅝	*1½ 2	500	British Empire Steel 100	1⅝ Nov 18	6⅞ Jan 28	1⅛ Jan	9¼ May
	3⅞ 3⅞	4⅛ 4½	*4¾ 5	*4½ 5¾	4½ 4½	600	2d preferred 100	3⅞ Nov 13	13½ Jan 28	2¼ Jan	12 Feb
	16 17	17 17½	17⅜ 18⅛	18½ 18⅞	19⅜ 19½	4,800	Brockway Mot Tr. No par	14 Nov 14	73⅞ Jan 2	45½ June	75½ Nov
	77 77	75 75	*---- 77	76 76	76 76	50	Preferred 7% 100	75 Nov 14	145 Jan 2	110 June	150 Nov
	116 122½	115½ 120	123 124	125 131	135½ 136	9,900	Bklyn Union Gas No par	99 Nov 13	248½ Aug 26	139 June	203¾ Nov
	42⅝ 43	43 43	x42½ 43	*42½ 43¾	42¾ 42¾	900	Brown Shoe Inc. No par	36 Oct 24	51½ Sept 4	44 Dec	55½ Apr
	22¼ 23⅞	23¼ 24⅞	24⅞ 27	26⅝ 28	27 27⅞	7,500	Bruns-Balke-Collander No par	16¼ Nov 13	55¼ Jan 18	27½ Feb	62¾ Sept
	18⅛ 20⅞	18½ 20½	19¼ 20½	20 20½	20⅝ 21	7,800	Bucyrus-Erie Co. 10	14 Oct 29	42¾ Jan 5	24½ Feb	48¾ May
	31½ 33⅞	32 33½	33⅜ 34½	34¼ 34¼	34⅛ 35½	7,400	Preferred 10	26½ Oct 29	50 Feb 5	33⅜ Feb	54⅝ May
	111½ 111½	112 112	*110½ 112	110½ 110½	110½ 110½	200	Preferred (7) 100	109¾ Nov 14	117 Apr 25	110¼ Mar	117 Apr
	30 30	*31 32	32 32	32 32½	32 33½	1,500	Bullard Co. No par	25 Nov 14	54⅝ July 19	----	----
	88¾ 88¾	88 90	90¼ 91	91 91	*91 95	1,000	Burns Bros new clAcom No par	88 Nov 13	127 Jan 11	93½ Feb	127 Oct
	23 23	24 25	26 26	*25 27	25 25	1,100	New class B com No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
	90½ 90½	*90½ 96¼	*91¼ 96¼	*91¼ 96¾	96¼ 96½	80	Preferred 100	88 Nov 15	105¼ Jan 7	97¾ Feb	110¾ June
	41 44⅜	42⅛ 44	43⅞ 45⅜	44⅝ 45⅞	44½ 45½	22,900	Burroughs Add Mach No par	29 Oct 29	329¾ May 21	139 Jan	249 Dec
	36⅜ 37⅛	36 36	37 40	40 40	39¼ 40	1,700	Bush Terminal No par	31¼ Nov 14	89⅛ Feb 2	50 June	88 Dec
	94 97	95 96¾	95 98	97½ 99	*99 100	290	Debenture 100	91⅛ Nov 14	110½ Mar 2	104⅞ Aug	115 May
	105¾ 107	107 107	107 107	110 110	110 110	250	Bush Term Bldgs pref 100	105¾ Nov 18	118½ Feb 19	111 Aug	119½ June
	6⅝ 6⅝	6⅝ 6⅝	6 6⅝	6¼ 6¼	6½ 6½	900	Butte & Superior Mining 10	5 Oct 29	12⅜ Jan 4	8¾ Aug	16¾ May
	4 4⅛	4 4	4 4⅛	4 4⅛	4 4⅛	7,100	Butte Copper & Zinc 5	2 Oct 30	9½ Jan 3	4⅛ Jan	12¼ Nov
	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	------	Butterick Co. 100	27½ Oct 28	41 Jan 2	37½ Dec	67½ May
	58½ 67¼	60 65⅞	67 69½	67 73¾	72 75½	32,300	Byers & Co (A M) No par	50 Nov 7	192⅞ Jan 2	90½ Jan	206¾ Dec
	109 109	*109 110	109 109	109 109⅞	109 109	110	Preferred 100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
	24½ 26¼	24 25⅝	26⅛ 27½	26⅝ 28¾	26½ 28½	10,400	By-Products Coke No par	20 Oct 29	47⅛ Oct 7	----	----
	68⅛ 69	68⅛ 69	69¾ 70¾	71 71	69¼ 71¾	2,900	California Packing No par	63½ Oct 29	84⅞ Aug 29	68½ June	82⅝ Sept
Stock	*28 30	*28 30	*28 30	*28 30	*28 30	------	California Petroleum 25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
Exchange	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	3,200	Callahan Zinc-Lead 10	1 Oct 29	4 Jan 22	1¾ Mar	5⅜ Apr
	90 92½	90⅝ 93⅞	93½ 96¾	95 97½	91 96	10,600	Calumet & Arizona Mining 20	73½ Nov 14	136¾ Aug 7	----	----
Closed	31⅜ 37	36 37⅝	38½ 40	37½ 39¼	37¼ 38⅛	52,100	Calumet & Hecla 25	25 Oct 29	61⅞ Mar 1	20⅛ Jan	47⅞ Nov
	61⅛ 63	61 62	62 64½	65½ 67	67½ 69	17,800	Canada Dry Ginger Ale No par	45 Oct 29	98¾ July 13	54⅞ Jan	86½ May
	30½ 32½	32 32	31 31⅞	31 31½	30½ 31½	5,700	Cannon Mills No par	30 Oct 29	48¾ Sept 7	43 Dec	50 Sept
	154 165	152 152	165 171	166¼ 174¾	176 184¾	37,700	Case Thresh Machine ctfs 100	130 Nov 12	467 Sept 16	----	----
	113 116	*116 118	118 118	118⅛ 118⅛	120 120	1,000	Preferred ctfs 100	113 Nov 18	122½ Aug 6	----	----
	*9 9⅞	9 9	9 9½	8⅞ 9½	9½ 9½	1,000	Cavanagh-Dobbs Inc. No par	8⅞ Nov 21	42⅛ Feb 28	----	----
	65 65¼	*60 75	*60 75	65 65	65 65	110	Preferred 100	60 Nov 7	105½ Mar 8	----	----
	38½ 38½	37½ 38	38½ 39	39 39¾	37 38½	2,500	Celotex Corp No par	31 Oct 30	79⅜ Feb 4	----	----
	*50 77⅞	*50 83¾	*50 77½	*50 77¾	*50 77¾	------	Preferred 100	80 Oct 18	93½ Feb 7	----	----
	25 26	24½ 25	25½ 26	*25½ 26	25 25¾	3,400	Central Aguirre Asso. No par	21 Oct 29	48¾ Jan 30	38¼ Dec	39½ Dec
	33½ 37½	32 36	36¼ 36⅞	34¼ 37½	35⅜ 37⅞	13,100	Central Alloy Steel No par	26⅛ Nov 11	59¾ Oct 14	28⅛ Mar	48⅜ Dec
	*---- 111	*---- 111	*100 107¾	*100 107¾	*100 107¾	------	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
	6 6½	6 6⅝	6¼ 6¼	*6 6⅜	*5½ 6¼	1,100	Century Ribbon Mills No par	3 Oct 29	20⅛ Jan 2	11 Aug	24 Oct
	*54 60	*54 60	*52½ 60	*52¼ 60	*52¼ 60	------	Preferred 100	57 Nov 4	82 Jan 17	77 Aug	92 May
	67⅝ 70	67½ 69⅞	69½ 70¾	69 70½	67 69¼	15,200	Cerro de Pasco Copper No par	52¼ Nov 13	120 Mar 1	58½ Jan	119 Nov
	13 14½	12½ 13¼	14 14½	14¼ 14⅞	14 14⅝	10,800	Certain-Teed Products No par	11½ Nov 12	32 July 30	23⅛ Dec	64⅝ Apr
	50 50	*50 52	53 55	56⅛ 56⅛	*56 60	400	7% preferred 100	46 Nov 7	81½ Jan 11	75 Nov	100 May
	45 45	45 45	46 46½	48 48	46 46	900	City Ice & Fuel No par	39⅞ Nov 14	62¾ Jan 30	----	----
	96½ 96½	96½ 96½	*97 98½	*---- 98½	*---- 98½	100	Preferred 100	96 Sept 6	105¼ Jan 24	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
	54 56¼	53½ 56¾	56¼ 58¼	56⅝ 59½	58¼ 60	21,400	Chesapeake Corp No par	42⅛ Nov 12	112 July 2	62¾ July	81⅛ Jan
	26 26½	25⅛ 27⅞	28 28½	28½ 28¾	27¾ 28½	2,200	Chicago Pneumat Tool No par	21⅞ Oct 30	47½ Sept 21	111 Aug	173½ Dec
	50 50½	49½ 49½	50 50	50¼ 50¼	50¼ 50⅞	1,800	Preferred No par	47 Nov 13	61 Sept 20	----	----
	24⅞ 25	*24½ 25	x25 25	24 24½	25½ 26½	340	Chicago Yellow Cab No par	21⅞ Oct 29	36 Jan 7	29⅞ Aug	43 Jan
	28 29¼	28¼ 29	29½ 29½	29½ 29½	29⅜ 29⅜	3,400	Chickasha Cotton Oil 10	27½ Nov 13	50 Jan 2	45 Dec	56⅛ Oct
	51 51⅜	50¾ 52⅝	53 54⅜	53 54	x54 54½	2,900	Childs Co. No par	44¼ Nov 13	75⅞ Sept 3	37 Apr	64 Dec
	55 55	*57 75	*60 75	*60½ 75	*60½ 75	400	Chile Copper 25	53 Nov 14	127½ Mar 21	37⅜ Mar	74⅞ Nov
	32⅛ 33¼	31½ 33½	33 34⅜	32½ 34	33 34	105,600	Chrysler Corp No par	26 Nov 13	135 Jan 2	54¾ Jan	140½ Oct
	38 38	38 38	*38 40	*38 40	40 40	120	City Stores class A No par	38 Oct 29	52 Jan 2	51¼ Jan	54¼ June
	9¾ 10⅜	9⅞ 10⅛	9⅞ 11	11 11⅞	10⅝ 11½	25,600	New No par	7¼ Oct 24	27 Feb 4	----	----
	37½ 40	38 38	38¼ 39	38½ 38½	*37 39	1,100	Cluett Peabody & Co. No par	35⅛ Nov 14	72¾ Jan 3	60⅜ Dec	109¾ Apr
	98 98	*96 98	98 98	*96 98	98 98	130	Preferred 100	93¼ Nov 13	119 Jan 3	111⅛ Dec	124¾ May
	119 124⅞	120½ 123⅝	122⅛ 122⅛	124 124¾	124¾ 124¾	4,700	Coca Cola Co. No par	101 Nov 13	154½ Aug 30	----	----
	45⅝ 45¾	46 46	45½ 46¼	*46 46½	46¼ 47	1,900	Class A No par	44¾ Oct 30	50 Feb 4	----	----
	13⅞ 14¼	13⅞ 14	14 15	14¾ 16	15½ 17⅞	7,000	Collins & Aikman No par	10 Nov 14	72¼ Mar 14	64⅛ Dec	111⅝ Jan
	*---- 79½	*---- 74½	---- ----	*---- 74¾	*---- 74¾	------	Preferred non-voting 100	78 Nov 8	103½ Feb 6	90 Nov	109 Jan
	32 32⅞	31½ 32⅞	33½ 35¾	33¾ 35	34 35¾	5,400	Colorado Fuel & Iron 100	27¾ Nov 14	78½ Mar 8	52½ June	84½ Jan
	123¼ 142¾	130 139	141 143¾	138½ 148	147 150	23,000	Columbian Carbon v t c No par	105 Nov 13	344 Oct 8	79 June	134¾ Dec
	62⅛ 66½	61⅛ 66	67 70	69¾ 74⅝	73¼ 76	136,700	Colum Gas & Elec. No par	52 Nov 13	140 Sept 25	89½ Mar	140⅞ Dec
	99¾ 100	99½ 100	100½ 101⅛	101⅛ 103	103½ 105	3,400	Preferred 100	99½ Nov 19	109 July 18	106 June	110⅛ Jan
	20½ 21¾	21 23	23¼ 24⅜	23 24⅜	23⅛ 24⅝	112,800	Columbia Graphophone	16⅛ Nov 13	88¾ Jan 9	61 Dec	84⅜ Nov
	23½ 24⅞	22⅞ 24½	24½ 25½	23⅞ 25½	25 26½	28,000	Commercial Credit No par	18 Nov 13	62⅝ Jan 2	21 Feb	71 Nov
	22 22	*20 22	*20 22	20 20	*20½ 22	110	Preferred 25	20 Nov 13	26⅜ June 18	23 Feb	27 May
	20½ 20½	22 22	*21 22	22 22	*21 22	170	Preferred B 25	20⅜ Nov 13	28 June 14	23 Feb	28 Dec
	75 76	75 75⅛	75 75	*76 78	78 78	230	1st preferred (6½%) 100	70 Oct 24	105¾ Jan 24	85 June	107 Nov
	35½ 37¼	35⅞ 38¼	40⅛ 44½	43 44⅜	42½ 43⅜	23,600	Com Invest Trust new No par	28⅛ Nov 13	79 Oct 14	----	----
	96 96	*96 98	98 98	*97 100½	*97 100½	120	7% preferred 100	96 Nov 15	109 Feb 5	99 Jan	109 May
	87 87	88 88	89¾ 90	*89½ 90	*89½ 90	800	Preferred (6½) 100	87 Nov 18	99 Jan 28	92⅜ June	98½ Aug
	*12½ 20	*11 20	*15 30	*15 30	*12 30	------	Warrants 100	10 Nov 6	69½ Sept 4	6⅛ Aug	30⅞ Dec
	27 29¼	26⅛ 29¼	29⅛ 30½	27¾ 29⅝	28¼ 29⅜	166,800	Comm Solvents new No par	20⅛ Oct 29	63 Oct 17	----	----
	12⅝ 13⅜	12½ 13½	13¼ 13⅞	13⅜ 14½	13¾ 14½	229,500	Commonwealth&Sou'rn No par	10 Oct 29	24¾ Oct 10	----	----
	39 39	*38 44⅞	*38 39	38 38⅞	38 38	500	Conde Nast Publica No par	35 Nov 13	93 Jan 19	43 Jan	84 Oct
	13 13⅝	13⅛ 14	14¼ 15	14¼ 15	14⅛ 15	31,300	Congoleum-Nairn Inc. No par	11 Oct 24	35¾ Jan 28	22 June	31½ Apr
	51½ 53½	51¼ 52	51¾ 53	52⅝ 54⅞	52¾ 53½	4,100	Congress Cigar No par	43 Nov 13	92⅜ Feb 6	67 Feb	87¼ Dec
	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ⅝	*⅜ ⅝	------	Conley Tin Foil stpd No par	¼ Nov 12	1½ Feb 7	¼ Jan	3¾ May
	46¾ 48¼	46½ 46½	48¼ 49	48½ 49	48½ 49	2,500	Consolidated Cigar No par	40 Oct 29	96¼ Jan 2	79½ Jan	100 Dec
	67 72	65⅛ 71	71 71	71½ 72	73 73	580	Prior pref 100	63 Nov 14	96 Jan 7	94⅜ Oct	102¾ Apr
	20⅛ 20⅞	20 20¾	20¾ 20⅞	20¾ 21¼	21 21	5,500	Consol Film Ind pref No par	15⅛ Oct 29	30¾ Apr 23	23 July	29½ Sept
	92½ 94¾	91⅜ 95¾	96⅛ 97¾	96⅜ 100½	100 101¾	184,500	Consolidated Gas (NY) No par	80⅛ Nov 13	183¼ Sept 3	g74 Aug	170¼ May
	95⅛ 95⅞	95¼ 96	96 96½	96½ 98½	98½ 99	13,200	Preferred No par	92½ Nov 14	100⅜ Mar 25	97¼ Aug	105 Mar
	1¼ 1½	1¼ 1½	1½ 1½	1½ 1½	1½ 1½	5,900	Consolidated Textile No par	1 Nov 14	6⅜ Jan 15	2¼ Aug	6½ Dec
	13½ 16	14 14¼	*---- 14	*---- 14	14 14½	1,700	Container Corp A vot. No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
	4½ 5	4½ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 5	2,200	Class B voting No par	3⅛ Nov 14	11½ Jan 2	9¾ Oct	19¼ Apr
	33 39⅜	34 35¾	37¼ 39½	37½ 38½	39 39½	16,700	Continental Baking cl A No par	25¼ Oct 29	90 July 9	26½ Apr	53½ Jan
	5¼ 6⅝	5¾ 6	5⅞ 6	5⅞ 6	6 6⅛	17,500	Class B No par	4⅝ Oct 30	15¼ July 9	3¾ Apr	9⅜ Dec
	87 87¾	85 86	87 87	87 87	87¼ 88¼	8,800	Preferred 100	79½ Nov 14	100 June 6	73 Apr	96½ Jan
	51 52⅞	50⅝ 53½	53¾ 54⅞	53 55⅞	55½ 56¾	44,300	Continental Can Inc. No par	40½ Oct 29	92 Sept 24	53 Dec	128⅞ Sept
	62 65	60 62	62 63⅜	63½ 66½	65½ 68⅞	11,700	Continental Ins 10	46⅛ Nov 13	110¼ Sept 3	75 Feb	94⅞ May
	8¼ 8¾	8⅜ 8⅝	8½ 8¾	8½ 8¾	8½ 8¾	17,400	Continental Motors No par	6½ Oct 24	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. b Ex-div. 100% in common stock. g Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	83 86	84¼ 88¾	89⅝ 91⅞	91 92½	90½ 91⅞	24,500	Corn Products Refining	25	70 Nov 13	126⅜ Oct 23	64⅜ Jan	94 Nov
	*137½ 138½	*138 138½	138½ 138½	138½ 139½	139½ 139½	540	Preferred	100	137 Nov 13	144¾ Jan 19	138½ Jan	146¾ Apr
	28⅛ 29⅝	27⅝ 29	29⅛ 30¾	29⅞ 30¾	28¾ 29⅞	35,900	Coty Inc	No par	20⅛ Oct 29	82¼ Jan 28	62⅝ Dec	89⅞ Nov
	*20 22	*20 22	*20 22	*20 22	20 20	100	Crex Carpet	100	20 Oct 28	57⅝ Apr 17	12½ Sept	27 Nov
	22½ 24	19¾ 21¼	21 22¾	21 21½	19½ 20¾	9,500	Crosley Radio Corp	No par	17 Nov 13	125 Feb 25	---- ----	---- ----
	43 49	46 46½	46 49	47¾ 48	49 49	2,000	Crown Cork & Seal	No par	37⅛ Nov 14	79 Aug 5	---- ----	---- ----
	90 90	*---- 90½	90½ 90¾	*90¾ 96¾	92 92	130	Crown Will Pap 1st pf	No par	90 Nov 18	101¼ Jan 18	96½ Jan	105¼ Oct
	18 18	18 18	18 18¼	18½ 18½	18 18⅛	2,500	Crown Zellerbach	No par	17 Oct 30	25¾ Jan 9	23¼ Dec	26¾ Nov
	79 79⅞	79 79	79¾ 79⅞	80 82¼	80 82¾	2,500	Crucible Steel of America	100	71 Nov 14	121¾ Aug 26	69¼ July	93 Feb
	*102 107	*102 106	*103 106	*104 107	*104 107	------	Preferred	100	103 Nov 14	116¾ Feb 28	111 Dec	121 May
	9½ 10½	9½ 10	10½ 11	10½ 10⅞	10¾ 11	11,600	Cuba Co	No par	5 Nov 13	24½ Jan 3	20 Oct	28⅞ May
	1 1⅛	1⅛ 1¼	1 1¼	1¼ 1¼	1¼ 1½	6,000	Cuba Cane Sugar	No par	¾ Aug 13	5½ Jan 3	4⅜ July	7½ May
	3 3¾	*3 4	*2¾ 4	4 4	*2¾ 3	900	Preferred	100	2¾ Oct 28	18⅞ Jan 3	13¾ Oct	32⅜ Jan
	8½ 9⅜	8⅛ 8½	*8¼ 8½	8⅛ 8½	7½ 8¾	6,000	Cuban-American Sugar	10	7 Nov 13	17 Jan 3	15⅜ Dec	24¼ May
	63¼ 64	61 63⅛	*60 64	61 62	60 60	560	Preferred	100	60 Nov 22	95 Jan 3	93¾ Dec	108 Feb
	*2 2⅞	2¾ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	1,500	Cuban Dom'can Sug	No par	1 Nov 13	6¾ Jan 2	5 Nov	12 Jan
	41 41⅜	41 41½	41⅜ 42⅛	42½ 43½	43¾ 44	7,700	Cudahy Packing	50	36 Nov 14	67⅞ Jan 15	54 Jan	78¼ Aug
	*40 60	*40 60	*40 60	*40 60	*40 60	------	Curtiss Aer & Mot Co	No par	80⅜ Nov 11	173½ Feb 5	53⅛ Feb	192¾ May
	109 109½	109 109	x110 111	112½ 112½	112⅝ 113	1,100	Curtis Publishing Co	No par	100 Nov 13	132 Oct 10	---- ----	---- ----
	*112 113	112⅛ 112⅛	*112¼ 113	112⅞ 113	*113¼ 114	400	Preferred	No par	112⅛ Nov 19	121¾ May 25	---- ----	---- ----
	*---- 109	*---- 109	*103 109	*104 109	*104 109	------	Cushman's Sons pref (8)	No par	108½ Feb 4	115¼ Feb 8	---- ----	---- ----
	*---- 118	*---- 115	*105 118	*105 118	*105 118	------	Preferred (7)	100	118¼ Sept 25	130 Mar 22	116 Jan	141 Sept
	70¼ 73½	*73¼ 74	75 75	75 76	77 78	2,500	Cutler-Hammer Mfg	10	58 Nov 13	121¼ Sept 27	52 June	65½ Nov
	100 100	102 104½	105 107¼	105 105	106 107	2,200	Cuyamel Fruit	No par	63 Jan 3	126½ Oct 15	49 July	63 Oct
	29½ 30	29½ 30	30 30⅞	29¾ 30½	30½ 31¾	10,700	Davison Chemical	No par	21¼ Oct 29	69⅛ Jan 31	34⅜ Feb	68¾ Nov
	23⅛ 23⅝	25¼ 26⅛	27⅛ 27⅛	26¼ 27	*23 27	1,100	Debenham Securities	5s	23⅛ Nov 18	46⅞ Jan 24	36 Oct	49¼ Apr
	109 112	*---- 115	111 111	115 115	116 117	400	Deere & Co pref	100	109 Nov 18	128 Jan 4	115½ Feb	126¾ May
	195 210	202 205	198 210	210 210	211 211½	1,800	Detroit Edison	100	151 Nov 13	385 Aug 2	166½ Jan	224¼ Dec
	33⅞ 35½	35¾ 37	37½ 39⅛	*38½ 39	*36 39	3,300	Devoe & Raynolds A	No par	24 Nov 13	64⅞ Feb 5	40 Jan	61 Apr
	*---- 109	*---- 109	---- ----	*---- 108	*---- 108	------	1st preferred	100	112 Jan 7	115½ Jan 15	108 Jan	120 May
	122 124	125 125	126 128	128½ 129⅝	129¾ 130	660	Diamond Match	100	117 Nov 14	164½ Jan 11	134⅜ Jan	172 Nov
	6¾ 7	6⅞ 7	6⅞ 7	6⅞ 7	7 7	3,100	Dome Mines, Ltd	No par	6 Nov 14	11¼ Aug 1	8 June	13½ Jan
	20⅛ 23	21 22	23½ 24½	24 25	24½ 24⅞	4,500	Dominion Stores	No par	12 Oct 29	54¼ July 1	---- ----	---- ----
	74 77	73½ 76¾	76 78	76 81½	79¾ 81¾	37,900	Drug Inc	No par	69 Nov 14	126⅛ Feb 4	80 Mar	120⅛ Nov
	42 44	42½ 43¾	40 44½	43 44	44½ 44½	27,500	Dunhill International	No par	25 Oct 29	92 Jan 2	55½ Jan	99⅝ Nov
	*97½ 98	*97½ 98	*97½ 99	98 99½	99½ 100	1,400	Duquesne Light 1st pref	100	49⅛ Jan 34	100⅞ Mar 5	99⅜ Oct	116½ Mar
	*2 3	---- ----	*2 3	---- ----	*2 3	------	Durham Hosiery Mills B	50	2½ Nov 12	11½ Mar 6	3 Aug	8½ May
	169¾ 175	169½ 173	174¾ 182	179 184	183 185	17,400	Eastman Kodak Co	No par	150 Nov 13	264¾ Oct 8	163 Feb	194¼ July
	123 123	124¾ 124¾	*121 124	*121 124¾	*121 124	200	Preferred	100	117 Nov 7	128 Mar 9	123½ Aug	134 Apr
	28¼ 32½	28½ 30	30 30½	30⅛ 31½	30 30⅞	6,800	Eaton Axle & Spring	No par	18 Nov 14	76¾ Feb 1	26 Jan	68⅛ Nov
	105 109	105¾ 110	109¼ 113¾	110½ 113¾	112½ 115¾	66,400	E I du Pont de Nem	20	80 Oct 29	231 Sept 7	---- ----	---- ----
	108 108	108¾ 109	109 109	109 113	113 113¾	6,300	6% non-vot deb	100	107½ Nov 15	119¾ Aug 26	114 July	121½ May
	13 13¼	13½ 13¾	13½ 13½	13⅝ 13⅝	*12⅝ 13½	2,400	Eitingon Schild	No par	11⅜ Oct 29	39⅜ Jan 10	53¼ Aug	63 Nov
	*60 64	60 60½	59⅞ 59⅞	60 60	60 60	1,500	Preferred 6½%	100	55¼ Nov 14	113 Jan 19	101⅜ Aug	121⅞ Nov
	74½ 77½	74 78	78½ 79½	77⅛ 79	78 79½	17,900	Electric Autolite	No par	50 Oct 29	174 July 12	60 June	136½ Dec
	103 103	104 105	*104 108	104 104	*104 108	210	Preferred	100	102¾ Nov 15	115 Apr 2	108½ Sept	112½ Dec
	4¾ 5	4¾ 5	5⅛ 5¼	5⅛ 5⅞	5⅞ 6⅜	8,100	Electric Boat	No par	3¼ Oct 29	18⅜ Mar 19	8¾ Aug	17⅜ June
	36½ 38⅜	35⅛ 37¾	38¼ 40	37½ 43	41¼ 43⅝	55,900	Electric Pow & Lt	No par	29⅛ Nov 13	86⅝ Sept 17	28¾ Jan	49⅜ Dec
	101 102	102 102⅛	102¾ 102¾	103⅛ 104⅞	106 107¼	2,600	Preferred	No par	98 Nov 14	109¼ Feb 13	105 Dec	110⅛ Mar
	*110⅛ ----	*110⅛ ----	*113 ----	*113½ 114	*113 ----	------	Certificates 50% paid		106 Nov 15	140½ June 28	120¼ Nov	129⅞ Apr
	80⅛ 82	78½ 80	81 81½	81 81⅝	80¾ 82	6,600	Elec Storage Battery	No par	64 Nov 14	104½ Oct 16	69 Feb	91⅛ Dec
	5 5¾	---- ----	5¼ 5¼	*5 6	5 5	600	Elk Horn Coal Corp	No par	3⅛ June 15	10½ Oct 18	6 June	9 Jan
	*4¼ 5	*4¼ 5	4¾ 4¾	5⅞ 5⅞	*5 6	400	Emerson-Brant class A	No par	3¼ Oct 29	22½ Feb 7	5¼ Feb	15⅜ Dec
	*56 57½	56¾ 56¾	56¼ 59	60 63¼	61½ 61¾	3,700	Endicott-Johnson Corp	50	49¼ Nov 13	83⅜ Jan 4	74¾ Dec	85 Apr
	*108¼ 112⅛	*108¾ 110	*108¼ 109	108¼ 108¼	108¼ 108¼	400	Preferred	100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅝ Dec
	36¾ 38	35⅛ 37½	38 40⅞	39 41½	39 41	28,000	Engineers Public Serv	No par	31 Oct 29	79⅝ Aug 5	33 Feb	51 Nov
	85½ 85½	*86 88⅜	87 87	90 90	93¾ 93¾	700	Preferred	No par	80 Nov 13	123¼ Aug 5	90½ Dec	102½ Oct
	36½ 36¾	36½ 37	*36½ 36¾	*36½ 36¾	36½ 37	1,500	Equitable Office Bldg	No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
	37½ 37½	*37 38	*37 38	*37 38	37⅛ 37⅛	800	Eureka Vacuum Clean	No par	37⅛ Nov 22	54 Feb 28	43 Dec	79 Jan
	23 26½	22⅛ 23	24½ 25	26 26¼	25 26¼	4,100	Evans Auto Loading	5	15 Nov 13	73¾ Mar 15	---- ----	---- ----
Stock	*24 24¼	*24 24¼	*24 24¼	23¾ 24	23¾ 24¼	110	Exchange Buffet Corp	No par	22¼ Jan 15	27½ July 20	19¾ July	34⅜ Oct
	34½ 34½	36 37	38 38	37 38¼	38 38	1,300	Fairbanks Morse	No par	29¾ Oct 29	54⅞ Sept 9	32½ Jan	54 Apr
Exchange	*103 105	*103 105	*103 105	103 103	103½ 103½	60	Preferred	100	103 Nov 12	110⅞ Jan 9	104 Jan	116¾ May
	33 34	34 34	33½ 34	*33½ 34	32¼ 32¼	1,600	Fashion Park Assoc	No par	31⅛ Nov 14	72⅝ Mar 21	---- ----	---- ----
Closed	*80 88	*88 84	*70 83	*70 80⅛	*70 81	10	Preferred	100	86 Nov 4	101⅛ Mar 21	---- ----	---- ----
	60½ 70	*60 66	*60 72	*60 73	---- ----	300	Federal Light & Trac	15	60½ Nov 18	109 June 19	43 Jan	71 Dec
	*86 94	94 94	94 94	94 94	*94 95	30	Preferred	No par	90 Nov 11	104 Feb 6	98 Jan	109 Apr
	*125 200	*125 200	*125 200	*125 200	*125 200	------	Federal Mining & Smelt'g	100	195 Oct 30	310 Feb 4	120 Apr	230 Dec
	*97 98½	*97 98½	*97 98½	*97 98½	98½ 98½	200	Preferred	100	95 Oct 29	102 July 5	91¼ Jan	102½ Sept
	8 8¼	8 9	8¾ 8¾	8½ 9	8⅞ 9	3,700	Federal Motor Truck	No par	5 Oct 29	22⅜ Feb 6	16⅝ Aug	25⅞ May
	70 72	68⅞ 70	70½ 71½	70½ 72	72 72½	8,600	Fidel Phen Fire Ins N Y	10	47½ Nov 13	123 Sept 3	75¼ June	107½ Dec
	6¼ 7	7 7	7 7	*6½ 7	7 7	570	Fifth Ave Bus	No par	6 Oct 24	13¾ Mar 2	11¼ Jan	15¼ May
	34 34	34 37	38 38	*35 39	*35½ 39	1,100	Filene's Sons	No par	33 Nov 14	98½ Feb 25	---- ----	---- ----
	99 99	98 98	99 99	98 99	*98 100	450	Preferred	100	95⅞ Oct 30	107 Jan 23	---- ----	---- ----
	53 54	51½ 57⅞	55⅝ 56⅞	54½ 57	57⅛ 59⅜	17,700	First National Stores	No par	44½ Nov 14	90 Sept 19	28 Apr	76⅜ Dec
	4⅛ 4½	4¼ 4½	4¼ 4½	4¼ 4½	4¼ 4½	23,300	Fisk Rubber	No par	3½ Oct 30	20⅛ Jan 23	8⅞ Aug	17¾ Jan
	19 20⅜	19 19¾	19 19½	19½ 19½	19 19½	1,440	1st preferred	100	15 Oct 31	72½ Jan 14	---- ----	---- ----
	38 40	40 40	40 40	40 40	*39 40	1,600	Florsheim Shoe cl A	No par	38 Nov 18	54 Jan 8	49¼ Nov	56⅛ Nov
	*90 97⅞	*90⅞ 93⅛	*90 97⅛	*90 97⅞	*90 97⅞	------	Preferred 6%	100	90⅛ Oct 29	102⅛ Jan 18	98⅛ Oct	100 Dec
	39 40	35⅛ 35⅛	40 40	40 43¾	42¼ 44¼	2,600	Follansbee Bros	No par	32⅛ Nov 13	82¾ Aug 26	56⅞ Dec	69½ Dec
	18 20	16½ 17½	19 19½	19⅜ 19¾	18 19¾	2,500	Foundation Co	No par	12¾ Nov 14	69⅝ Apr 30	36⅜ Oct	57½ Dec
	65 67¼	61⅛ 66⅜	66¼ 67⅞	64 67	63½ 66¾	56,200	Fox Film class A	No par	40 Oct 29	105⅝ Sept 24	72 June	119⅝ Sept
	31¼ 34¼	30½ 33¾	33½ 34⅝	33¼ 34⅜	33¾ 36¾	39,100	Freeport Texas Co	No par	23¾ Nov 13	54⅞ Jan 25	43 Oct	109¼ Jan
	*90 100	93¼ 93½	*94 98	*96 100	97½ 97½	400	Fuller Co prior pref	No par	82½ Nov 13	107½ May 7	102 Mar	109⅞ Apr
	6¼ 7⅞	6 6	6 6	*6¼ 7	6⅜ 6½	1,600	Gabriel Snubber A	No par	5 Oct 29	33⅞ Feb 5	15 Mar	28½ Jan
	4¾ 5	4⅞ 5	---- ----	4½ 5	4¼ 4¾	2,300	Gardner Motor	5	3¾ Oct 29	25 Jan 31	7¼ June	17⅜ Dec
	85½ 89⅜	80⅛ 87½	87 87⅞	86 89¾	89 91	20,500	Gen Amer Tank Car	No par	75 Nov 13	123½ Oct 11	60⅞ Feb	101 Dec
	49 50⅞	49¼ 52	53 53⅞	54 56	54¼ 55½	14,000	General Asphalt	100	42¼ Nov 13	94¾ Aug 17	68 June	94⅞ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
	30 30⅝	*27 29	29 29¾	29½ 29¾	29¾ 29¾	1,900	General Bronze	No par	24 Nov 7	69¾ June 8	---- ----	---- ----
	29¾ 32	29⅝ 30½	30⅛ 33	31½ 32¾	31¼ 34	10,700	General Cable	No par	23 Nov 13	61 Feb 28	21 Feb	41⅜ Nov
	71½ 72½	71 72	72¾ 74¾	78 78	79 81	6,500	Class A	No par	65¼ Nov 14	120½ Feb 28	56 Feb	88¾ Nov
	*100 102	*100 102	*100 102	102 102	102¼ 102¼	500	Preferred	100	102 Nov 21	107½ Jan 21	102 Oct	107 Oct
	52¼ 53	52 52⅞	52¾ 53	52⅝ 54½	55⅛ 55⅞	5,200	General Cigar Inc	No par	42 Oct 30	74 Feb 25	59⅛ Nov	75⅜ Feb
	190 198	190 201	201¼ 216	211½ 227	219¼ 228	158,000	General Electric	No par	168⅛ Nov 13	403 Aug 20	124 Feb	221½ Dec
	11 11⅛	11 11⅛	11 11⅛	11 11⅛	11⅛ 11⅛	17,600	Special	10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
	76⅛ 80	76 80	79½ 80	78 80	78½ 80⅛	11,400	General Gas & Elec A	No par	59¾ Nov 13	112 Sept 23	35¼ Jan	74 Nov
	*95 100	*95 100½	*95 100	*95 100	*95 100	------	Class B	No par	76 Jan 3	116 Oct 19	37 Jan	80 Nov
	*115 116	116 116	116 116	116 116	*115½ 116	130	Pref A (8)	No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
	102 102	*100¼ 102½	102½ 102½	*100¾ 102	100¾ 101	90	Preferred A (7%)	No par	99 Oct 30	116½ Jan 21	108½ Jan	118½ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref B (7)	No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
	52⅞ 53	52 53	51⅛ 52⅞	52 53⅞	53¼ 53¼	3,200	General Mills	No par	50 Oct 29	89⅛ Jan 18	79 Dec	84½ Nov
	*88 90	89 89	89 89	89⅛ 89⅛	89½ 89½	700	Preferred	100	87⅞ Nov 6	100 Jan 4	98½ Dec	100¼ Dec
	41 42¾	41⅛ 43¼	42⅝ 44¼	41⅞ 42⅞	x40⅛ 41¾	318,600	General Motors Corp	10	33½ Oct 29	91¾ Mar 21	73¾ Dec	90¼ Nov
	115 116	116 117	117 117	117½ 118¼	119 119⅛	5,800	7% preferred	100	112 Nov 15	126½ Jan 2	123½ Jan	127½ Apr
	37⅜ 37⅜	39⅞ 39⅞	40 40	40 40	41 41	1,300	Gen Outdoor Adv A	No par	30 Oct 30	52 Jan 2	49 Aug	58⅞ Jan
	17¼ 18	18 18	19 19½	17 18½	17½ 18½	2,900	Trust certificates	No par	9½ Oct 30	41 Mar 12	29½ Aug	52⅜ Jan
	80 82½	79 82⅞	82¾ 86	85 88¾	88¾ 92	16,300	Gen Ry Signal	No par	70 Oct 29	126½ Aug 26	84¼ June	123⅝ Jan
	62 64¾	63 66	62⅞ 77	62½ 63⅞	63⅜ 63½	7,000	General Refractories	No par	54 Oct 30	88½ Aug 12	45⅛ June	82 Jan
	92¾ 95¾	92¾ 100	99 100⅝	99¼ 103¾	103¾ 105	38,200	Gillette Safety Razor	No par	80 Nov 13	143 Oct 8	97⅛ June	123⅜ Oct
	15¼ 15⅞	15¼ 16	15¾ 17⅞	17 17⅞	17 20	8,000	Gimbel Bros	No par	10½ Nov 13	48⅛ Jan 28	34⅛ Mar	59⅞ June
	*76 81	*76 80⅛	*76 80⅛	*76 79	*76 79	------	Preferred	100	71 Nov 14	94 Oct 3	87 Mar	101 June
	32 33⅞	31⅜ 33⅜	32½ 34	33¼ 34	34½ 37⅝	26,500	Glidden Co	No par	26 Oct 29	64⅛ July 19	20⅜ Jan	37 Dec
	99 99	*99¾ 101	*99¾ 101	*100 101	100⅞ 101	120	Prior preferred	100	95 Nov 13	106⅛ Apr 22	95 Jan	105 Sept
	13½ 14⅜	13¼ 15	15¼ 15½	14⅞ 15¼	14⅛ 14¾	10,700	Gobel (Adolf)	No par	9⅛ Nov 13	66 Feb 5	42½ Dec	62½ Nov
	39⅝ 42	39⅜ 42¼	41 42¾	41 42¼	41⅛ 42⅜	84,400	Gold Dust Corp v t c	No par	31½ Oct 29	82 Jan 19	71 Jan	143¼ Dec
	x47½ 48	45 46½	45⅝ 47¼	46⅝ 47½	46⅝ 47¼	13,800	Goodrich Co (B F)	No par	42 Oct 29	105¾ Jan 2	68⅛ June	109¼ Dec
	---- ----	---- ----	98⅛ 98⅞	98½ 98⅞	98⅞ 99	1,300	Preferred	100	98⅛ Nov 20	115⅛ Feb 25	109½ Feb	115⅜ May
	65 66⅞	65⅛ 67¼	67⅜ 70⅞	68½ 70⅝	68⅛ 70¼	24,800	Goodyear T & Rub	No par	60 Oct 29	154½ Mar 18	45⅛ June	140 Dec
	91¼ 91¼	93 93	92 93¼	92 94	93 94	2,200	1st preferred	No par	87 Nov 14	104⅞ Feb 28	92½ Mar	105 Dec
	22⅞ 25	22 24	24 24⅞	23⅞ 24½	22¼ 24⅜	6,300	Gotham Silk Hos new	No par	14 Nov 13	60 Apr 11	70 Dec	93 Apr
	*---- 78	75 75	*---- 78	*---- 75	---- ----	30	Preferred new	100	75 Nov 19	101¼ Jan 5	100 Dec	130 Apr
	*---- 80	*---- 80	*---- 80	*---- 80	---- ----	------	Preferred ex-warrants	100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
	*6⅛ 8	---- ----	7 7	*7½ 7⅝	7½ 7½	400	Gould Coupler A	No par	4 Oct 29	14 May 6	6⅞ Dec	12⅝ Feb
	9 9½	8¾ 9¼	8⅞ 9⅛	8⅝ 9	8¾ 9	2,000	Graham-Paige Motors	No par	7⅜ Oct 30	54 Jan 2	16¾ Feb	61¼ Sept
	9½ 9⅞	9½ 9½	8¾ 9½	8¼ 9	8⅞ 9	1,300	Certificates	No par	7 Nov 8	49½ Jan 11	26½ June	56 Sept
	53 54½	53⅝ 55¾	55 58⅞	58 60	58⅛ 60	20,600	Granby Cons M Sm & Pr	100	46¼ Nov 14	102⅞ Mar 20	39⅛ Feb	93 Dec
	43½ 43¾	43 43	44½ 44½	41 43	41¼ 41⅜	1,100	Grand Stores	100	39 Nov 13	96½ Mar 18	65¼ June	94⅞ Oct
	12¼ 14	13⅜ 14	14¾ 14⅞	13¼ 14⅞	13⅝ 14¾	4,600	Grand Union Co	No par	9⅛ Nov 13	32⅞ Jan 2	26¾ July	41⅞ Oct
	34½ 37¼	36 36¼	36¼ 36¼	36 37¾	35⅞ 35⅞	3,600	Preferred	No par	30 Oct 30	54⅜ Jan 4	46½ Aug	62⅜ Oct
	36 39	36¾ 37¼	38⅞ 39	40 43	42⅞ 42⅞	3,300	Granite City Steel	No par	32 Nov 13	63⅜ Sept 3	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	42⅛ 43	42 43	42 44	42⅛ 44	42⅛ 44⅞	10,200	Grant (W T)	No par	42 Nov 19	144⅝ Feb 5	111¾ Dec	125½ Sept
	23¾ 24½	23⅛ 23½	24 24½	24 25	24⅛ 24⅝	11,500	Gt Nor Iron Ore Prop	No par	19 Oct 24	39¼ Feb 1	19¼ June	33⅜ Oct
	30 30¾	30 30⅛	30⅛ 30½	30 30⅞	30⅝ 31	7,700	Great Western Sugar	No par	28 Nov 13	44 Jan 25	31 Jan	38½ Dec
	105 105	109 110	110½ 110½	*111¼ 112½	*111¼ 112½	540	Preferred	100	105 Nov 18	119½ Feb 1	112½ Feb	120 Jan
	115 115	115 115	*116½ 141	*116½ 141	*118 140	200	Greene Cananea Copper	100	106 Nov 14	200½ Sept 7	89⅜ June	177¼ Dec
	1⅝ 1⅝	*1⅝ 2½	1⅝ 1⅝	1½ 1½	*1⅝ 2½	400	Guantanamo Sugar	No par	1 Nov 14	5½ Jan 3	4¾ Dec	9⅜ Jan
	*---- 60	*---- 60	60 60¼	*---- 60	*---- 60	140	Preferred	100	44 Sept 27	90 Jan 2	90 July	107 Jan
	45½ 48	45½ 46	46⅜ 48	48¼ 48½	48½ 49⅞	1,600	Gulf States Steel	100	42 Nov 13	79 Mar 5	51 Jan	73⅞ Sept
	*99¾ 102	103 103	---- ----	*100 101	*100 101	10	Preferred	100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
	24 24	*24¼ 28	*25 28	*25 28	*25 28	250	Hackensack Water	25	23½ Nov 14	35 Aug 27	23 Jan	30 Jan
	26 26	27 27¾	*26⅛ 28	*26⅛ 28	*26⅛ 28	90	Preferred	25	23¾ Nov 13	31 Mar 8	23 Jan	30 Dec
	27 27	27 27⅛	26½ 26½	26 26	*26 27	160	Preferred A	25	26 Jan 31	30 Aug 8	25½ Jan	29 June
	14⅛ 14⅞	14 14⅜	14½ 14⅞	14¾ 15⅜	14⅝ 15⅞	8,100	Hahn Dept Stores	No par	12 Oct 29	56¾ Jan 10	----	----
	74¾ 76	74½ 75	74¼ 74⅞	*74¼ 74½	74½ 77	1,800	Preferred	100	74¼ Nov 20	115 Jan 31	----	----
	*100 106	*99½ 101	99½ 99½	*99 99½	*99 99½	20	Hamilton Watch pref	100	99½ Nov 20	105⅝ Jan 8	99 Aug	104 Apr
	100⅜ 102	*100 106	105 106	106 106	106⅜ 106⅜	950	Hanna 1st pref class A	100	91 Jan 14	113½ Oct 18	59 May	97 Nov
	*---- 63	*---- 63	60 60	*60½ 61	60 60	116	Harbison-Walk Refrac	No par	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
	z15⅛ 16	15½ 16½	16½ 17	16¾ 17½	16⅛ 17⅞	6,100	Hartman Corp class B	No par	13 Oct 29	41⅞ Aug 28	16⅝ Aug	37¾ Dec
	59⅞ 61	*60⅛ 68	*61 68	*60½ 68	*60 68	300	Hawaiian Pineapple	20	59⅞ Nov 18	72⅛ Aug 30	61 Dec	68 Nov
	9½ 9⅞	8⅞ 9¼	9⅛ 9½	9 9	8½ 9	3,900	Hayes Body Corp	No par	5½ Nov 13	68⅜ May 17	----	----
	*90 104	*90 95	*90 95	*95 105	*95 105	------	Helme (G W)	25	84 Nov 13	118½ Jan 29	105 Dec	120 Oct
	74¼ 76	70¼ 76	72 74¾	72 73	70¼ 77¾	5,700	Hershey Chocolate	No par	45 Nov 13	143⅞ Oct 15	30¾ Jan	72½ Dec
	84 85	82 85	84⅝ 85	84 85¾	83½ 86	3,200	Preferred	No par	60⅝ Nov 13	143¼ Oct 15	70¼ Feb	89 Nov
	105 105	105 105	105 105	*105 106	*105 106	1,100	Prior preferred	100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Apr
	17½ 18	*16½ 17½	*16 18	*16 19	18⅛ 18⅛	500	Hoe (R) & Co	No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
	28 28⅞	28½ 28⅞	28⅞ 29¾	28½ 29	29⅛ 30	3,800	Holland Furnace	No par	21 Nov 13	51 Mar 9	40⅛ Dec	49¾ Oct
	*5 10	*7 10	---- ----	*7 10	*7 10	------	Hollander & Son (A)	No par	13⅛ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
	*70 80	*75 80	*74½ 79⅞	74 74	75 80	400	Homestake Mining	100	65 Nov 12	93 Aug 22	67 Jan	80 Nov
	15¼ 16⅞	15 16¾	16½ 17	16½ 17	17 20	19,100	Houdaille-Hershey cl B	No par	13 Nov 13	52¾ May 20	----	----
	48⅞ 51½	48¼ 50	50¼ 50¼	50⅜ 51¼	52⅝ 54¾	6,100	Househ Prod Inc	No par	40 Oct 30	79½ Jan 7	64⅛ Feb	84 Oct
	43 47¾	42 45¼	44½ 47	46⅜ 50⅞	50¼ 52½	22,600	Houston Oil of Tex tem ctfs	100	26 Oct 29	109 Apr 2	79 Dec	167 Apr
	38 40¼	38½ 39½	40 41½	40⅞ 41¾	39¼ 42	12,600	Howe Sound	No par	35 Nov 13	82½ Mar 21	40⅝ Feb	73¾ Nov
	41⅝ 43¼	42⅜ 45⅞	46 47½	46¾ 48	47⅛ 48¾	41,300	Hudson Motor Car	No par	38 Nov 13	93½ Mar 15	75 Jan	99⅞ May
	21 22¾	20½ 21⅞	21⅛ 22⅜	21¾ 22½	21¾ 22½	18,600	Hupp Motor Car Corp	10	18 Nov 13	82 Jan 28	29 Jan	84 Nov
	24⅛ 24⅞	23¾ 24⅜	24½ 24¾	24½ 25	24⅝ 25⅛	19,600	Independent Oil & Gas	No par	17¾ Oct 29	39⅜ May 7	21¾ Feb	88⅜ Nov
	5⅝ 6	5¼ 6⅜	*5½ 6	5⅛ 5¼	5⅛ 5⅛	1,800	Indian Motocycle	No par	3½ Oct 29	32⅛ Jan 2	20 Oct	70 Apr
	19¼ 21½	19½ 21	20⅜ 21⅜	20¼ 21¾	20½ 21⅞	36,700	Indian Refining	10	13⅛ Oct 29	53 Aug 17	9 Feb	39⅝ July
	19 20¼	18½ 20	19 20	19 20¾	19¼ 20¼	10,200	Certificates	10	11½ Oct 28	51¼ Aug 17	8½ Jan	37¼ July
	74 76	73½ 77	76 85	82 84¾	84¾ 84¾	10,200	Industrial Rayon	No par	68½ Nov 13	135 Jan 18	118 Dec	146 Oct
	152 153	*145 152	152 152	*140 150	150 155	400	Ingersoll Rand	No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
	77 78	77 77	77 77	77¼ 77¼	77 77	1,000	Inland Steel	No par	75 Nov 15	113 Aug 26	46 Mar	80 Dec
	30¼ 32	30⅛ 32¼	32 32⅞	32 32⅞	31¼ 32⅞	17,800	Inspiration Cons Copper	20	22 Oct 24	66½ Mar 1	18 Feb	48⅞ Nov
	5 6⅞	6⅛ 6½	6⅛ 6⅛	6 6	5¾ 6	5,000	Intercont'l Rubber	No par	2 Nov 13	14¼ Jan 11	8⅛ July	21¾ Jan
	4¾ 5⅛	4⅞ 5	5 5¼	4¾ 5¼	5 5⅛	3,600	Internat Agricul	No par	4 Oct 29	17⅞ Jan 28	13 Feb	20⅞ May
	*45 49	46 46	*47 49	47 47	48 48	400	Prior preferred	100	40 Nov 14	88½ Jan 26	48⅝ Mar	85 Dec
	125¼ 131	125⅛ 130	130¼ 133¾	135¼ 135¼	136¼ 140	7,600	Int Business Machines	No par	109 Nov 14	255 Oct 14	114 Jan	166⅜ Nov
	50⅜ 51¾	50⅛ 54½	53 56	54 55	55 55½	7,400	International Cement	No par	48 Nov 15	102¾ Feb 4	56 Jan	94⅞ Dec
	11¼ 11¾	10⅝ 11⅜	11½ 14	13½ 14¾	13¼ 14	53,600	Inter Comb Eng Corp	No par	8 Oct 29	103½ Feb 15	45¼ Feb	80 Dec
	38 40	44¾ 45	49½ 55	57 59	52 54½	2,900	Preferred	100	30 Nov 13	121 Feb 16	103 Mar	110 Sept
	74 77⅞	72¼ 80	80 84¼	80⅝ 86¼	81⅝ 82⅞	30,000	International Harvester	No par	65 Nov 13	142 Aug 30	80 Dec	97⅞ Dec
	137⅝ 138	137⅝ 137⅝	138 138	138¼ 139¼	140 140⅛	5,000	Preferred	100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
	60⅛ 65	61 64¾	63½ 68	65⅞ 68⅝	66½ 68⅜	24,200	International Match pref	35	47 Nov 13	102½ Jan 4	85 Dec	121⅞ May
	24⅛ 25	24¼ 25½	25¼ 26¼	26 26¾	26½ 27¼	7,800	Int Mercantile Marine ctfs	100	18⅛ Nov 13	39⅛ Oct 18	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
	29½ 30¾	29⅛ 30⅞	31⅜ 32⅜	31⅜ 32⅜	31¼ 32¼	199,900	Int Nickel of Canada	No par	25 Nov 13	72¾ Jan 23	73⅝ Feb	269½ Dec
	*45 75	*45 75	*45 75	*55 80	*55 80	------	International Paper	No par	57½ Jan 11	112 Oct 18	50 Oct	86⅜ May
	79 79	*78 80	*79 80	80¼ 80⅞	83¾ 84	500	Preferred (7%)	100	77 Nov 13	94½ Jan 8	89 Dec	108 Jan
	27 28¾	26 26¾	27¼ 28⅞	28 30¾	30 30⅝	9,600	Inter Pap & Pow cl A	No par	20 Nov 13	44¼ Oct 17	22 Dec	34½ Nov
	17 17	16 18½	18⅝ 18⅝	17⅞ 20¾	19⅝ 19⅞	2,900	Class B	No par	12 Nov 13	33⅞ Oct 18	14⅞ Dec	19 Nov
Stock	13 14⅞	12¾ 13¾	13⅞ 14¾	14⅛ 15	14½ 15	12,600	Class C	No par	9 Nov 13	26⅛ Oct 18	10¾ Nov	13¾ Dec
	79 79⅞	*78 79	79 80	80⅜ 80⅜	81 81¾	2,000	Preferred	100	77 Nov 13	95 Oct 14	88 Dec	91 Dec
Exchange	50 50	48 49	49 49	49 49	49 49	2,000	Int Printing Ink Corp	No par	40 Nov 14	68⅜ Oct 7	47¾ Oct	60 Dec
	*96 99½	*96 99	99 99	*96¼ 98	98 98	60	Preferred	100	91⅞ Nov 6	106 Mar 4	100 Dec	100 Dec
Closed	63 63	*63 64	*63 64	63½ 64	*63 64	70	International Salt	100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
	100 100	101 101	101 103	105 105	105 105	700	International Silver	100	95 Nov 13	159½ Aug 5	126 June	196 Jan
	*99 105	105 105	*102½ 105	*104¼ 105	104½ 105	30	Preferred	100	103¼ Oct 26	119 Jan 17	112¼ Dec	131 Jan
	67¼ 72⅞	65 71⅞	71⅝ 73⅞	70⅜ 74⅞	73 75	140,300	Internat Telep & Teleg	No par	53 Nov 13	149¼ Sept 3	----	----
	29⅝ 31½	30⅛ 32	31 34½	31 33⅜	33 33⅞	5,100	Interstate Dept Stores	No par	25⅛ Oct 29	93½ Jan 2	61½ Nov	90 Dec
	20½ 21	21 21	21⅝ 22	*22 23	21 23	2,200	Intertype Corp	No par	17 Nov 14	38⅞ July 20	23¾ Sept	38½ Jan
	44 44	43¼ 43½	44 44	43½ 44	44 44½	1,800	Island Creek Coal	1	39 Oct 29	69 Mar 5	47 Oct	61 May
	47½ 48	45¼ 47	45⅛ 48¾	46 48	45⅜ 47¾	8,800	Jewel Tea, Inc	No par	39 Nov 13	162¼ Feb 5	77¾ Mar	179 Nov
	109 118	107½ 117	116 119¾	114½ 125	121½ 125⅞	50,200	Johns-Manville	No par	90 Nov 13	242¾ Feb 2	96¼ June	202 Dec
	120 120	*120 121½	*120 121½	*120 121½	120 121½	110	Preferred	100	118 Nov 6	123 May 15	118½ Oct	122 Apr
	118 118	118½ 118½	118½ 119	118 119	118 119	360	Jones & Laugh Steel pref	100	117 June 14	126 Oct 24	119 Dec	124¼ May
	2½ 2¾	2¾ 2⅞	2¾ 3	2¾ 2¾	2⅞ 3	3,500	Jordan Motor Car	No par	1½ Oct 31	16½ Jan 2	8⅛ Aug	19½ Oct
	107 107	*---- 109¼	107 107¼	107½ 107½	*107½ 109	180	Kan City P&L 1st pf B	No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
	19⅝ 20	19 19⅞	19 19½	18¼ 19	19 19	4,800	Kaufmann Dept Stores	$12.50	18¼ Nov 21	37⅛ Feb 6	29½ Dec	34 Oct
	35¾ 36½	36⅝ 38	38½ 40	40¼ 41	41½ 42⅝	12,800	Kayser (J) Co v t c	No par	30 Nov 13	58½ July 2	----	----
	---- ----	*---- 83⅛	*16½ 19½	*16¾ 17½	17¼ 17¼	100	Keith-Albee-Orpheum	No par	15½ Nov 14	46 Jan 4	15½ May	51½ Nov
	*75 80	77¼ 77¼	78 78	83¾ 83¾	*78 83	300	Preferred 7%	100	70 Nov 14	138 Jan 5	75½ May	160 Nov
	4⅝ 5	4¾ 4⅞	4⅞ 5	4⅝ 4⅞	4⅝ 4⅞	14,500	Kelly-Springfield Tire	No par	3⅞ Nov 13	23⅞ Jan 2	19¼ Dec	25½ Nov
	28 29	*---- 30	29 30	30 30	29⅝ 29⅝	170	8% preferred	100	28 Nov 18	94⅞ Jan 9	55¼ Feb	95 Nov
	22 22½	21½ 22	21⅝ 23	22⅞ 23⅞	23½ 24½	14,300	Kelsey Hayes Wheel new	No par	18⅝ Nov 13	59¾ May 13	----	----
	7 7⅜	7 7¼	7½ 7⅞	7½ 7⅞	7¾ 8¼	13,200	Kelvinator Corp	No par	5 Oct 30	19¼ Feb 6	7¾ July	22⅞ Apr
	*---- 80	75 85	80 86	*81 87¾	80 80	250	Kendall Co pref	No par	75 Nov 19	96 Feb 15	----	----
	63⅝ 66⅞	62¼ 66	66⅛ 67½	65⅛ 66½	62¼ 66	155,000	Kennecott Copper	No par	49⅜ Nov 13	104⅞ Mar 18	----	----
	50⅛ 50⅛	*50 51	*50 51	51 51	*50½ 51	400	Kimberley-Clark	No par	45¼ May 25	57⅜ Oct 11	----	----
	*22¾ 39	23 23	23 23	*22⅞ 26	23 23	800	Kinney Co	No par	21½ Nov 13	44⅛ July 17	----	----
	89 89¾	87 89¾	86 87	*86½ 87	87 87	140	Preferred	100	80 Oct 30	109¾ Mar 6	87⅛ Mar	100 Apr
	8⅜ 9⅜	8¼ 8¾	8⅛ 9	8⅛ 8½	7⅞ 8¼	24,100	Kolster Radio Corp	No par	5⅛ Oct 24	78⅝ Jan 3	51¼ Aug	95⅞ Nov
	33¼ 35½	34¼ 35¾	35⅛ 36¾	36¼ 38½	38⅛ 38⅛	11,100	Kraft Cheese	No par	27 Nov 13	76¼ Oct 14	32 Dec	42 Nov
	*95 104½	*95 98	*95¼ 105	*95 98	*96 98	------	Preferred	100	95 Apr 20	105⅞ Oct 23	99¼ Dec	101¼ Dec
	33¼ 34¾	33⅜ 34¼	34⅝ 35⅞	35¾ 36⅞	35¼ 37	2,200	Kresge (S S) Co	10	28 Nov 13	57½ Mar 4	065 Feb	91¾ Nov
	*---- 110	*---- 109¾	103½ 103½	104⅛ 104⅛	*104⅛ 107	1,100	Preferred	100	103½ Nov 20	116 June 7	110¼ June	118 Apr
	10⅛ 10⅛	10 10	*10 10½	10 10	*10 11	1,300	Kresge Dept Stores	No par	10 Nov 12	23 Jan 2	13⅛ Jan	27¼ Feb
	*62 68½	62 62	62 62	*62 68½	62 62	150	Preferred	100	62 Nov 4	76 Sept 17	51¾ Feb	75 Aug
	56¼ 60	60½ 61	62 67	64½ 69	64⅛ 65	3,000	Kress Co	No par	53¼ Nov 14	114 Jan 5	87 Feb	124¾ Nov
	24¾ 25¾	24¼ 25¾	25⅝ 26	25¼ 26	25⅛ 26	73,600	Kreuger & Toll		22⅛ Nov 13	46⅜ Mar 6	32⅝ Dec	40¾ Oct
	47¼ 49½	46⅛ 49⅜	50⅛ 50⅞	49¼ 55	55⅝ 58⅞	38,000	Kroger Grocery & Bkg	No par	38¼ Nov 13	122½ Jan 3	73¼ Mar	132¼ Nov
	20½ 20⅞	20¾ 20¾	21 21⅛	20⅞ 22⅞	23 23	2,400	Lago Oil & Transport	No par	16½ Nov 12	38⅜ June 17	27⅜ Feb	39⅛ Apr
	96 98	96½ 98½	99⅝ 101⅞	101½ 103	104⅛ 104⅞	28,700	Lambert Co	No par	80⅛ Nov 13	157¼ Mar 19	79½ Jan	136⅜ Nov
	6¾ 7	6⅝ 7	7 7	6⅞ 6⅞	6⅝ 6¾	2,500	Lee Rubber & Tire	No par	5 Oct 29	25 Jan 14	17¼ Jan	26¼ Oct
	33 33	32 32	31¼ 31¼	32½ 33	34 36	2,000	Lehigh Portland Cement	50	30 Nov 14	65 Feb 6	42¾ June	58½ Nov
	*101 102	101½ 102	*101 107	*101 107	*101 107	30	Preferred 7%	100	100 Nov 7	110¾ May 9	106¼ Dec	110⅝ May
	15¼ 16¼	15⅜ 16½	17⅛ 18	17½ 17⅞	16⅞ 17⅞	21,800	Lehigh Valley Coal	No par	10 Oct 30	32 Oct 2	----	----
	37¾ 37⅞	37½ 37½	*37½ 38	37½ 37½	37⅞ 37⅞	800	Preferred	50	34½ Mar 27	44¾ July 17	----	----
	33⅞ 34¼	33 34	34 35	35 36	36 36	5,100	Lehn & Fink	No par	28 Nov 13	68½ Feb 4	38 Jan	64⅞ Oct
	85 88	87 80	93 93	92 93	*92 93	2,300	Liggett & Myers Tobacco	25	80¼ Nov 14	106 Oct 18	83⅛ June	122½ Jan
	86¾ 87½	86½ 91	92 93⅞	91¼ 93⅜	92¾ 94¼	13,100	Series B	25	80 Nov 14	106¼ Oct 18	80¼ June	123½ Jan
	*130 131	131 132	*132 134	133 133	136½ 136½	500	Preferred	100	125 July 29	137½ Mar 1	134 Aug	147 Apr
	32 32	32½ 33¾	35⅛ 37	36⅛ 37¼	36 37	2,300	Lima Locom Works	No par	30 Nov 14	57¾ July 18	38 July	65⅞ May
	39 40⅛	40 40	40 40	*41 42	40 41	1,100	Link Belt Co	No par	37⅝ Nov 15	61 Feb 14	----	----
	51 53¾	51⅛ 54¾	53¼ 56½	55½ 57⅜	55¼ 57	12,100	Liquid Carbonic	No par	40 Oct 29	113⅞ Jan 3	63½ Feb	124½ Nov
	46⅛ 47⅜	46⅜ 48¼	48½ 49⅞	48 49⅞	49¾ 51⅝	15,700	Loew's Incorporated	No par	32 Oct 30	84½ Feb 27	49⅛ June	77 May
	4¾ 5	4⅞ 5	4¾ 5	4⅝ 5	4¾ 5	12,400	Loft Incorporated	No par	4 Oct 30	11½ Apr 1	5¾ Feb	19⅜ Aug
	*13 14	13 13¼	*13 14	14 15	15 15	3,100	Long Bell Lumber A	No par	12½ Nov 8	32½ Jan 5	26 Jan	35¾ Feb
	45½ 49⅞	46⅞ 48⅞	49⅜ 54	52 54¾	52½ 53⅞	20,700	Loose-Wiles Biscuit	25	39⅛ Nov 13	87⅞ Sept 7	44¼ June	88¾ Sept
	*117½ 119	*117¾ 119	*117¾ 119	*117¾ 119	117½ 117¾	100	1st preferred	100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
	17 17⅞	16⅝ 18	18 18¾	18½ 19	18½ 19	36,200	Lorillard	25	14¼ Oct 29	31½ May 17	23¾ June	46⅞ Apr
	*77 90	*80 85	*80 94¾	*80 94¾	*81 94¾	------	Preferred	100	67 Nov 13	99¼ Oct 14	86½ Dec	114 Mar
	8½ 8¾	8½ 9	9 9¼	9½ 10	9¾ 10	13,200	Louisiana Oil	No par	7 Oct 29	18 Jan 9	9⅜ Feb	19¾ Apr
	80½ 80½	*80½ 81	*80½ 81	*80½ 81	81 84	310	Preferred	100	80 Nov 14	100¼ Feb 21	78 July	96 Apr
	33½ 36	33½ 35⅞	35⅛ 36⅞	36¾ 40⅜	39½ 42	31,300	Louisville G & El A	No par	28 Oct 29	72⅝ Sept 12	28 Feb	41 May
	35 36¼	33 34⅞	33½ 35½	32 35	31¼ 34	23,700	Ludlum Steel	No par	22 Nov 13	108⅞ July 8	----	----
	*77 90	*77⅛ 90	---- ----	*81¼ 90	*77 90	------	Preferred	No par	76 Nov 13	118 June 1	----	----
	32½ 32½	32¾ 32¾	32½ 32½	*32 32¾	32 32	600	MacAndrews & Forbes	No par	30¼ Oct 29	46 Jan 4	44 Aug	57¾ Apr
	*---- 107¼	*---- 107¼	*---- 107¼	*---- 107	*---- 107	100	Preferred	100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
	70 71	69⅛ 70½	71⅛ 72½	70⅛ 72⅞	70¼ 71⅞	20,900	Mack Trucks, Inc	No par	55⅛ Nov 13	114¾ Feb 5	83 Apr	110 Nov
	137½ 142	140 145	148 150	150 153	152 156	7,900	Macy Co	No par	110 Nov 13	255½ Sept 3	y134 Aug	382 Aug
	13 13⅜	12⅛ 12⅛	12 12½	12⅞ 13⅜	12⅞ 13	6,300	Madison Sq Garden	No par	11½ Nov 13	24 Feb 28	18¼ Dec	34 May
	48½ 50	49¼ 51	51 52½	50 51½	50 51¾	10,000	Magma Copper	No par	35 Nov 13	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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 16.	Monday, Nov. 18.		Tuesday, Nov. 19.		Wednesday, Nov. 20.		Thursday, Nov. 21.		Friday, Nov. 22.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*7	8¾	7½	7½	7½	7½	9	9½	9	10	1,200	Mallison (H R) & Co No par	6 Nov 11	39⅜ Jan 15	16 Jan	38½ Nov
	*79	92	*77	92	*77	92	76	77	*77	90	20	Preferred 100	76 Nov 21	105½ Jan 18	87⅛ Jan	110 Oct
	*8	14¾	*7	9⅞	7	7	8⅞	8⅞	*8½	9	110	Manati Sugar 100	6⅞ Nov 13	26 Jan 14	21 Nov	41 Jan
	22	22	*20	25	20⅛	21	*21	24	*21	24	300	Preferred 100	20 Nov 13	50½ Jan 10	40 Nov	88 Jan
	20	20	20	20	*17	19¾	*18	19¾	19¾	19¾	1,900	Mandel Bros No par	14 Oct 30	38⅜ Mar 9	32 June	40½ Jan
	19⅞	21⅞	20⅞	21⅞	21	21⅞	19⅞	21½	20	24	9,200	Manh Elec Supply No par	19⅞ Nov 8	37¾ Jan 14	28½ Sept	66⅜ June
	22½	22½	22	22	22½	22½	20¼	21⅞	20½	20⅞	2,400	Manhattan Shirt 25	19¾ Nov 14	35⅝ Jan 4	31¾ Feb	43 May
	*----	10	*----	10	*----	10	*----	10	*----	10	------	Maracaibo Oil Expl No par	10 Nov 4	18½ Apr 18	12½ Feb	25½ Apr
	----	----	----	----	----	----	----	----	----	----	------	Marland Oil No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
	44¾	44⅞	41½	43	43	43	41	42⅞	*42	42¾	1,000	Marlin-Rockwell No par	30 Oct 29	89⅞ May 20	45¼ Mar	83 Nov
	24⅞	25½	25¼	28	28¼	29⅞	27½	28½	27	27½	8,900	Marmon Motor Car No par	19 Nov 13	104 May 10	77 Dec	86 Dec
	3	3	3	3¾	3⅛	3⅛	*3⅛	3⅜	*3¼	3⅜	2,100	Martin-Parry Corp No par	2½ Nov 14	18 Jan 2	12⅛ Mar	25⅝ June
	37	40⅜	36⅝	40	40½	41⅞	39½	42¼	40	42	24,100	Mathieson Alkali Works No par	29 Oct 29	218 Feb 27	117¾ June	190 Dec
	123	123	*123	124⅝	123	123	*123	124⅝	*123	124⅝	30	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
	57¾	63	57⅛	61½	59¾	63¾	60	62⅞	59½	62¾	18,500	May Dept Stores 25	46 Nov 13	108½ Jan 10	75 July	113½ Nov
	17	17	16¼	16¾	16⅞	17	16	17	16½	16⅞	8,200	Maytag Co No par	15⅜ Oct 29	29½ Aug 2	17½ Aug	30½ Nov
	30¼	31	30½	30½	30¾	30¾	29½	30½	30	30½	2,900	Preferred No par	29⅜ Nov 14	49¼ July 31	40⅛ Aug	52 May
	*76	76⅛	76	76	76	76	*76	76⅛	*76	76⅛	300	Prior preferred No par	76 Nov 14	90⅛ Jan 10	89½ Dec	101 May
	79	81	*75	80	80	80	80	80	80	80⅛	1,000	McCall Corp No par	70 Nov 13	108 Oct 10	56 Feb	80 Dec
	86	90	85¼	87½	x85	85	90½	90½	84½	86½	980	McCrory Stores class A No par	84½ Nov 22	113¾ Feb 5	77 Feb	109⅞ Nov
	85	85	*80	84	x82	82	*79½	80	79½	79½	500	Class B No par	79½ Nov 22	115½ Feb 6	80½ Mar	119¾ Nov
	92½	92½	93½	93½	93	93	*93	106½	86½	86½	400	Preferred 100	86½ Nov 22	120 Feb 7	109 Feb	118½ Nov
	35½	39	38	38¾	*33	37	*33	37	*33	37	700	McGraw-Hill Publica'n No par	30 Oct 28	48 Feb 14	----	----
	13	13	*12¾	13¼	13⅞	14	*13½	14⅜	*14	14½	300	McIntyre Porcupine Mines 5	12½ Nov 4	23½ Jan 5	19¼ Sept	28½ Mar
	54	56	54⅞	55	54½	55¼	55¼	57½	58	59¾	4,800	McKeesport Tin Plate No par	54 Nov 18	82 Jan 31	62½ June	78⅜ Nov
	33½	34⅞	33⅛	34	34	34	34	35⅞	34⅛	34⅛	3,500	McKesson & Robbins No par	21⅛ Oct 29	59 Mar 4	45⅛ Nov	50¾ Dec
	46½	48	*46	48	46½	46½	46⅜	46½	46	46¼	2,800	Preferred 50	40 Oct 29	63 July 19	54 Nov	63⅜ Nov
	*33	35	33	33	33	33	*33½	34½	33½	34	900	Melville Shoe No par	30 Nov 7	72 Jan 3	60⅞ Nov	70 Sept
	16¼	17⅜	16⅛	16⅞	16⅞	17	16½	17⅛	16⅝	17	5,100	Mengel Co (The) No par	9 Oct 29	34⅞ Jan 4	25¼ July	41 Sept
	23	23½	*22½	23½	*22½	23½	*23	23½	*23	23½	200	Metro-Goldwyn Pictures pf 27	21½ Oct 29	27 Feb 25	24½ Dec	27⅛ May
	14	15¾	13¾	14¼	14¾	16	15¾	19	17½	18⅞	42,200	Mexican Seaboard Oil No par	9¼ Oct 24	69⅜ Jan 3	4⅝ Jan	73 Dec
	30¾	32	31	32½	32½	33	31½	32½	30	31⅞	13,200	Miami Copper 5	20 Oct 29	54½ Mar 20	17¾ Jan	33 Dec
	60	60	58	59⅞	55	60	*55	60	60	60	1,100	Michigan Steel No par	50 Nov 13	122⅞ July 22	----	----
	27½	28½	27⅛	27¾	28⅛	28¾	28¼	30⅜	29	30⅜	29,900	Mid-Cont Petrol No par	22⅛ Nov 14	39⅞ Jan 3	25⅛ Feb	44½ Nov
	1¾	1⅜	1½	1½	----	----	----	----	----	----	1,400	Middle States Oil Corp new 10	1 Nov 12	6½ Aug 1	----	----
	1	1¼	1	1	1⅛	1¼	1	1¼	1	1¼	3,200	Certificates 10	¾ Nov 12	3⅝ July 31	1½ Jan	5⅞ May
	159¾	161	*155	160	*155	165	160	162	*160	165	1,100	Midland Steel Prod pref 100	135 Oct 30	321 Aug 27	193 June	295 Nov
	6½	6⅞	6½	6⅝	6½	6⅞	6¾	7	7	7	2,500	Miller Rubber No par	5⅛ Oct 30	28⅞ Mar 20	18½ Aug	27 Jan
	38	39¾	38¼	38¾	38½	39¼	39½	41⅝	41¼	42¾	5,300	Mohawk Carpet Mills No par	35 Nov 13	80¼ Mar 1	39⅛ Aug	75⅞ Dec
	54	57	53¾	57⅞	57⅛	58⅝	55⅞	57¾	57⅛	60½	294,700	Mont Ward & Co Ill Corp No par	49¼ Nov 13	156⅞ Jan 2	115¼ Dec	156½ Dec
	2½	2½	2⅛	2¼	2⅞	3⅞	3	3¾	3	3⅝	9,300	Moon Motor Car new No par	1½ Oct 31	5 Oct 25	----	----
	59	59	59	59	59	59	58	59	57½	59	2,000	Morrell (J) & Co No par	42 Oct 29	81⅜ Oct 11	----	----
	2	2	1¾	1⅞	1¾	1⅞	1⅞	2	1⅞	2	18,100	Mother Lode Coalition No par	1½ Oct 29	6½ Mar 4	2⅜ Aug	6⅛ May
	----	----	----	----	----	----	----	----	----	----	------	Motion Picture No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
	6½	7	6½	7⅛	6¾	6⅞	6⅞	7	6½	6⅞	11,500	Moto Meter Gauge & Eq No par	3¼ Oct 24	31¾ Aug 1	----	----
	45	48½	45	45	50	51	51	51¾	52¼	53⅞	3,500	Motor Products Corp No par	36 Nov 13	206 Mar 1	94 July	218¾ Oct
	27	29	27	28¼	x28⅛	28½	27⅝	28	26	27⅞	11,200	Motor Wheel No par	21 Nov 13	55⅛ Aug 1	25½ Jan	51¼ Oct
	11⅛	12½	11	11⅞	11⅛	11⅝	11½	11⅝	11⅜	12	5,400	Mullins Mfg Co No par	10 Oct 24	81⅞ Jan 4	69¼ June	95¼ Oct
	*----	60	*----	60	60	60	*----	60	60	60	300	Preferred No par	60 Nov 20	102¼ Jan 11	98 Dec	104⅞ Nov
	42	44¾	44¾	45¼	*46	47	46⅞	47¾	45	49	3,200	Munsingwear Inc No par	38 Nov 12	61¾ May 4	46¾ Mar	62½ May
	19	20⅜	18⅛	19⅝	19¼	20	18½	19⅝	16¾	19	48,600	Murray Body No par	14⅞ Nov 13	100⅞ June 17	21½ Feb	124¼ Oct
	51	53	50⅝	53	53½	54½	53¾	54⅞	54	55	30,100	Nash Motors Co No par	40 Oct 29	118⅞ Jan 25	80¼ Feb	112 Nov
	17⅜	19⅛	17⅛	18⅛	17¾	18⅜	18	19¼	18½	19⅝	10,900	National Acme stamped 10	14⅝ Nov 13	41⅞ July 18	7¼ Jan	32½ Dec
	14	14¼	14	14	13⅞	13⅞	14	14	13⅝	14	2,600	Nat Air Transport No par	13 Oct 29	48¼ May 24	----	----
	15⅝	16½	15⅛	16	16	16⅜	16	16⅜	16⅜	17⅜	17,800	Nat Bellas Hess No par	10 Nov 13	71 Mar 1	----	----
	*----	80	----	----	*78	80	*----	80	*----	80	------	Preferred 100	79¾ Oct 30	118 Jan 3	90¼ Jan	118½ Dec
	160	166	161	168½	174¾	190	185	191½	183½	187½	33,100	National Biscuit 25	140 Nov 13	236¾ Oct 10	159½ July	195¼ Nov
	140¼	140¼	*139¾	140	140	140	140	142¼	*142	142¼	1,200	Preferred 100	140 Aug 15	146 Oct 8	137½ Feb	150 Apr
	68¾	70⅝	68	71⅛	72¼	74⅝	72⅝	76¼	75¾	82½	35,700	Nat Cash Register A w i No par	59 Nov 13	148¾ Mar 20	47¼ Jan	104¾ Dec
	48¼	50	48⅛	50	51	52	50⅝	52	52	52⅞	66,000	Nat Dairy Prod No par	36 Oct 29	86⅞ Aug 27	----	----
	*21	24	*21½	24	22	23¼	22	22	22	22¼	1,100	Nat Department Stores No par	20¼ Nov 14	37¾ Mar 5	21⅞ Jan	32¼ Oct
	*90	91	90	90	*90	91½	90	90	90	90	310	1st preferred 100	90 Oct 31	96 June 8	91 Jan	102 May
Stock Exchange Closed	28⅝	29⅞	28⅛	31¼	31½	32⅞	33	34¼	34	36¾	4,000	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
	27⅛	28⅛	27⅛	27⅛	28⅛	29⅜	28⅛	29	28	28½	4,800	Nat Enam & Stamping 100	26¼ Nov 15	62¼ Jan 9	23¼ Mar	57⅜ Nov
	137	138	136	137¾	138	144	148	149¾	150	150	2,200	National Lead 100	129¼ Nov 12	210 Oct 15	115 July	136 Jan
	138	138	138	138	138	138	139	139	139	139	170	Preferred A 100	138 Nov 15	141½ Feb 1	139 Jan	147¼ May
	*116	120	*116	120	116	116	*116	120	*116	120	200	Preferred B 100	115 Oct 18	123¾ Apr 24	112½ Mar	122 July
	30½	32	29⅜	33	32	33½	32¼	34¼	33	34½	45,000	National Pr & Lt No par	23 Nov 13	71¾ Aug 20	21⅞ Jan	46⅝ Dec
	3½	3½	3½	3½	3½	3¾	3½	3½	3½	3½	1,400	National Radiator No par	2 Oct 24	17 Jan 10	14 July	40⅜ Jan
	7½	7½	6½	6½	*6	6½	6½	6½	6½	6½	400	Preferred No par	6 Oct 30	41 Jan 29	36 Dec	98½ Jan
	101	101¾	100	101	102	102	*103½	105	105	105	1,100	National Supply 50	98½ Nov 14	144 Jan 2	84¼ June	146 Dec
	83	83¾	80	83	82½	84	81	85	85	87	5,700	National Surety 50	80 Nov 14	155 Feb 1	138¾ Dec	150 Nov
	38⅛	39	37⅝	38	36½	39⅞	39	39⅞	40¼	42⅜	12,700	National Tea Co No par	31⅛ Nov 13	91⅜ Mar 1	c160 Jan	390 Dec
	31⅝	32⅞	31⅝	32⅞	32¾	33½	32½	33⅝	31⅝	33⅝	63,600	Nevada Consol Copper No par	23¼ Nov 13	62⅞ Mar 21	17¾ Jan	42⅜ Dec
	60	64	*60	64⅞	*60	63½	*60	63	x60	60	1,200	Newport Co class A 50	43 Mar 28	103 Sept 26	----	----
	49	51	*48	49½	48	48	48	48	50	52	2,300	Newton Steel No par	35¼ Nov 13	113 July 15	----	----
	40	40⅞	40	40⅛	40	40⅛	39⅝	40	40	40¼	2,800	N Y Air Brake No par	35½ Oct 30	49¾ Mar 4	39⅞ Oct	50½ Nov
	40	40	*38	40	*37	42	37	37	*37	42	300	New York Dock 100	33 Nov 13	58⅜ Feb 2	47 Aug	64¼ Jan
	*85	88	*86	90	*86	90	*86	90	*86	90	------	Preferred 100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
	*----	96	95	95	94	95⅞	94½	94½	95	95	140	N Y Steam pref (6) No par	93½ Nov 13	103 Jan 10	98½ Oct	105½ May
	108	108	108	108	*109	110	108	109¼	*109	110	220	1st preferred (7) No par	107 Nov 15	115 Aug 30	102 Jan	115 Apr
	81⅜	84¾	80⅝	84⅞	84¾	88⅞	89	94⅞	92¼	95½	66,200	North American Co No par	66½ Nov 13	186¾ Sept 3	58⅝ Jan	97 Nov
	49¼	49¾	49½	50	50	50	51	51	51¼	51¼	2,100	Preferred 50	48 Nov 14	54¼ Jan 9	51 Sept	55⅝ May
	98¼	100	100	100	100⅛	100⅛	100½	100⅝	100¾	100¾	1,500	No Amer Edison pref No par	98 Nov 14	103¾ Jan 15	99¾ Oct	105⅞ Feb
	46⅝	46⅝	46¾	47	47⅛	47½	47⅛	48	46⅞	46⅞	3,100	North German Lloyd	45½ Oct 30	64¼ Jan 12	63¾ June	69½ Nov
	*40	45½	*40	45½	*40	45½	*42	45½	*42	45½	------	Northwestern Telegraph 50	41 Oct 26	50 Mar 16	48 Oct	55 May
	1½	1½	1⅛	1¼	*1¼	1⅜	1⅛	1¼	1	1¼	2,700	Norwalk Tire & Rubber 10	¾ Oct 21	6¼ Feb 4	2⅛ Mar	7⅛ Sept
	*4	6	*4	6	*4	5	*4	4⅛	*4	4⅛	------	Nunnally Co (The) No par	5 July 29	8 Feb 8	6¾ Dec	13 May
	12⅛	12½	12	13	12⅜	12⅜	*12⅝	14½	12½	12½	1,600	Oil Well Supply 25	12 Nov 15	32 Jan 3	20¼ June	41 Jan
	*----	97	*----	95	*----	95	*----	95	*----	95	------	Preferred 100	92 May 31	106½ Jan 16	97 June	110½ Jan
	16¼	17	15⅜	16½	14⅞	16¼	14⅜	15¾	14¼	15	10,300	Oliver Farm Equip No par	8 Oct 29	64½ Apr 25	----	----
	33	33⅜	31¾	33	30¾	32	30	31	30⅛	32⅞	8,200	Conv participating No par	17 Oct 29	69⅜ Apr 25	----	----
	71	72	71	71	71	72	71⅞	72	71	75	1,500	Preferred A No par	70 Nov 13	99½ May 2	----	----
	3½	3⅞	3¾	4⅛	4	4⅛	3⅞	3⅞	3⅞	3⅞	4,400	Omnibus Corp No par	2½ Oct 24	10⅞ Feb 28	7½ Dec	15¼ May
	*65	70	70⅛	73	*66	80	*66	80	*66	80	300	Preferred A 100	65 Nov 14	90 Feb 28	83½ Dec	99⅜ June
	52½	52½	52	52	52⅛	52⅛	54	54⅞	55	56	1,700	Oppenheim Collins & Co No par	50 Nov 13	84⅝ Apr 13	67¾ Aug	88½ Jan
	60	60	*60	63⅞	60	62	*60	63⅞	60	61	350	Orpheum Circuit, inc pref 100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
	230	235	234¾	235	230	234¾	213	235	235	244	6,200	Otis Elevator 50	195 Nov 13	450 Oct 11	147⅛ Feb	285½ Dec
	120	120	*120	122	*120	122	*120	121	*120	121	150	Preferred 100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
	32	32⅞	30½	33⅜	33¼	34	33⅛	34¼	33⅛	34¾	9,000	Otis Steel No par	22¼ Nov 13	55 Oct 8	10½ Jan	40½ Nov
	*90	92	*90	92	*90	92	*90	95	*90	95	------	Prior preferred 100	89¾ Nov 13	108 Feb 20	82½ Jan	103 Nov
	54½	55	55	55½	55	55½	55½	56	56¼	56½	2,900	Owens-Illinois Glass Co 25	43 Nov 13	89½ Sept 24	----	----
	52¾	54⅞	51½	54	54	54½	53⅛	54½	54⅝	56½	17,600	Pacific Gas & Elec 25	42 Nov 13	98¾ Sept 16	48½ Feb	56⅛ Nov
	65¼	69	65	68	70	73	70⅛	75	75½	77	15,600	Pacific Ltg Corp No par	58⅛ Nov 13	146½ Sept 27	69 Dec	85⅜ June
	24	24	23½	24	22½	22½	22½	22½	21	21	140	Pacific Mills 100	17½ Nov 14	37 Apr 17	25 Oct	35½ Nov
	⅞	⅞	⅞	⅞	⅞	1	*⅞	1	⅞	⅞	5,300	Pacific Oil No par	⅝ Oct 30	1½ Jan 10	1 Sept	2¼ Apr
	150	150	155	156	*150¼	160	155	155	157	157	130	Pacific Telep & Teleg 100	131 Nov 13	220 July 25	145 June	169 Dec
	*110	----	*125	130	125	125	*115	124	*115	124	10	Preferred 100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
	15⅝	16⅝	15⅝	16⅛	16	16⅜	15⅝	16¼	15⅝	16	96,600	Packard Motor Car No par	13 Nov 13	32½ Sept 9	----	----
	60	60	60	61	61½	61¾	62	62⅝	62¾	63	7,500	Pan-Amer Petr & Trans 50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
	59⅝	60¾	60	61	61½	62⅜	61¼	62½	62½	63	56,300	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
	4¼	4⅜	4½	4½	4¾	5½	5⅜	5¾	5⅜	5⅞	2,100	Panhandle Prod & ref No par	3 Nov 7	15¼ Jan 3	11½ Feb	21¾ May
	----	----	----	----	*51	52¾	*51½	53	*50	51⅛	------	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
	48⅞	49⅞	48⅛	50	50⅛	52	49¼	51½	50½	52	67,600	Paramount Fam Lasky No par	35 Oct 29	75½ Oct 15	47¼ Oct	56⅜ Dec
	32	32	29	29½	29	30¼	29	29	29⅛	29⅛	2,600	Park & Tilford No par	23 Oct 30	87⅞ Jan 14	34 Mar	98 Nov
	3⅞	4⅛	3⅞	4¼	3⅞	4	3⅞	4	3⅞	3⅞	7,000	Park Utah C M 1	3½ Oct 30	13⅞ Feb 28	9 Aug	14½ Jan
	4½	4⅞	4½	4⅝	4½	4¾	4½	4⅞	4½	4¾	13,000	Pathe Exchange No par	3⅞ Nov 13	14⅞ Jan 9	2 Feb	15 Nov
	8¾	9⅛	7⅞	8⅝	8½	8⅞	8½	8⅞	8½	8½	3,400	Class A No par	5 Oct 29	30 Jan 9	8½ Feb	34 Aug
	29	30⅛	28¼	31⅛	31	31⅛	31½	31⅞	31⅜	31¾	10,200	Patino Mines & Enterpr 20	24⅞ Oct 29	47¾ Mar 4	23⅞ Jan	42 Apr
	*6½	7¼	*6¼	7¼	6½	6½	6⅛	6½	6½	6¾	1,400	Peerless Motor Car 50	5⅛ Oct 29	22½ Jan 11	14⅛ Sept	25⅞ Mar
	27	28½	27	27⅞	28¼	28¾	29	30½	30¼	31	14,300	Penick & Ford No par	22 Nov 13	60⅞ Sept 17	22⅜ Jan	41⅛ Oct
	104	104	104	104	*104	105	105	105	*104	105	90	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
	7	7	*7	8	*7	8	8	8	9	9	300	Penn Coal & Coke 50	5¼ Nov 12	14 Sept 10	8 Aug	14½ Jan
	4⅜	4½	4½	5	5	5½	5¼	7⅜	7	10⅞	21,900	Penn-Dixie Cement No par	3½ Nov 13	27 Jan 5	14¾ July	31 May
	22	22	23	23	22	22	22	27½	27¼	35⅛	2,200	Preferred 100	20⅛ Nov 15	94 Jan 22	75 Sept	96⅝ Apr
	*215	230	*220	225	224¾	224¾	*223	225	227	235½	1,300	People's G L & C (Chic) 100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
	20½	20½	*20¼	20½	20⅛	21	20⅛	21	20½	21	3,900	Pet Milk No par	20 Nov 13	45½ Jan 3	41⅛ Dec	46¼ Dec
	40	41½	40	42½	42¾	44¼	43⅝	45	43¾	45¾	14,300	Phelps-Dodge Corp 25	31 Nov 13	79⅞ May 10	----	----
	*100	200	*100	200	*100	200	*125	200	178	195	500	Philadelphia Co (Pittsb) 50	157½ Apr 17	285 Oct 10	145 Mar	174¾ May
	*----	50	*40¼	47	*40¼	47	*40¼	47	*40¼	47	------	5% preferred 50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
	48	48	47½	47½	48⅛	48⅛	50	50	50¼	50¼	1,000	6% preferred 50	47½ Nov 19	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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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. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	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
	12¾ 14	12⅛ 13½	14 15⅝	14⅛ 15	15 15⅛	27,000	Phila & Read C & I No par	9⅛ Nov 13	34 Jan 8	27⅜ June	39¾ Jan
	8⅝ 9	8⅛ 8¾	8⅜ 9¼	9⅛ 9⅜	9½ 10	6,500	Philip Morris & Co., Ltd. 10	5¾ Oct 30	23¼ Feb 26	15 Mar	25½ May
	25 25	25 25	x22¼ 22¼	*23 28	*23 28	300	Phillips Jones Corp No par	19½ Nov 14	73 May 17	38 Apr	54 Aug
	*---- 69	*25 70	65 65	*67 70	*67 70	30	Phillips Jones pref 100	65 Nov 13	96 May 1	85 Apr	99 May
	30 30⅞	29⅝ 30⅜	30⅝ 33	33⅛ 35	34 36	44,900	Phillips Petroleum No par	24¼ Nov 13	47 Jan 3	35¼ Feb	53⅞ Nov
	13 13	*12 16	*12 16	*12 16	*12 16	100	Phoenix Hosiery 5	10⅝ Oct 25	37⅝ Jan 22	21 Oct	38 May
	*---- 89	*---- 90	*---- 90	*---- 90	*---- 90	------	Preferred 100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
	19⅛ 19⅛	19⅛ 20	*20 20⅞	*19 20⅞	*19 20½	500	Pierce-Arrow Class A No par	18 Nov 13	37⅞ Jan 9	18½ Oct	30⅞ Dec
	*65 71	69 69	*65 70	*69 70	*69 70	100	Preferred 100	69 Nov 19	87½ June 7	56½ Oct	74⅞ Dec
	1⅛ 1½	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	5,100	Pierce Oil Corporation 25	1 Oct 29	3⅜ Mar 18	½ Mar	5¼ Apr
	25⅝ 25⅝	25½ 25½	*25½ 28½	*26 28½	*27½ 28½	200	Preferred 100	20 Oct 31	51½ Mar 18	16¼ Feb	50 Oct
	2½ 2¾	2¾ 2¾	2⅝ 2¾	2½ 2¾	2¾ 2¾	3,500	Pierce Petrol'm No par	½ Oct 29	5⅞ Jan 15	3½ Feb	6⅝ Apr
	34¼ 35	34⅛ 34⅞	34½ 35	35 35⅛	35⅛ 36	6,500	Pillsbury Flour Mills No par	30 Oct 28	63⅞ Jan 15	32¾ Feb	58⅞ Dec
	47⅝ 48	47¼ 48⅛	48 48¼	48 49	*49 49¼	3,400	Pirelli Co of Italy	43¼ Oct 29	68 Aug 1	----	----
	69 69⅞	69 69	68¾ 68¾	68½ 70	69 69	1,100	Pittsburgh Coal of Pa 100	54 Nov 13	83¾ Jan 9	36⅛ June	78⅞ Dec
	100 100½	*101 104⅞	100 100¼	*100⅞ 102⅞	102 102¾	2,200	Preferred 100	83½ June 5	110 Oct 18	81 May	100⅞ Dec
	*18 22	*18 21¾	*15 22	*16 21	*15 21	------	Pitts Terminal Coal 100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	Preferred 100	52 Nov 12	78¼ Jan 9	63⅛ Oct	82 Mar
	25½ 25⅞	25 27	29⅜ 32	31⅜ 32	31½ 32	10,000	Poor & Co class B No par	20 Nov 13	43⅞ Aug 1	----	----
	65 65	*67 69	63 64	*65 75	*67 74	400	Porto Rican-Am Tob cl A 100	51 Nov 13	95¾ Mar 15	53¾ July	85¾ Dec
	13⅛ 15	14½ 14⅞	15 16	16¾ 17½	17¼ 17¾	6,200	Class B No par	8 Nov 14	50¾ Jan 2	23¼ Aug	51⅞ Dec
	95 96	*93½ 97	95 96	94¼ 97	95 96½	1,100	Postal Tel & Cable pref 100	93 Nov 15	105 Jan 31	100⅝ Aug	106 Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co, Inc No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
	47 48¼	48 48⅛	49 50	50¼ 51⅞	53 53½	9,900	Prairie Oil & Gas 25	40½ Oct 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
	56 56⅞	56 56⅞	57 58	57¾ 58⅛	58½ 58⅞	14,600	Prairie Pipe & Line 25	45 Oct 29	65 Aug 23	----	----
	7½ 8⅜	7⅝ 8⅝	8⅞ 9⅛	9⅛ 9¾	9⅛ 9¾	8,900	Pressed Steel Car No par	6⅛ Nov 13	25⅜ Mar 22	18 June	33½ Oct
	60 60	60 60	59 60	58½ 59	59½ 59½	1,500	Preferred 100	57 Nov 14	81 Mar 27	70 Aug	93½ Oct
	6⅞ 6⅞	7 7⅛	8 8	8¼ 8⅜	8⅛ 8¾	4,600	Producers & Refiners Corp 50	4 Oct 24	25⅞ Jan 3	16 Feb	29⅞ Nov
	27 27	27 27	28 28¼	30 31	31½ 31½	1,490	Preferred 50	25½ Nov 13	46¾ Mar 21	41 Feb	49⅝ June
	38¼ 38¼	38½ 38¾	39 39	36½ 37¼	38 38	200	Pro-phy-lac-tic Brush No par	35 Oct 30	82¾ Jan 14	52 Nov	91 Feb
	66 68½	67 71⅝	71 74⅞	75 82	80 83	89,400	Pub Ser Corp of N J No par	54 Nov 13	137¾ Sept 23	41½ Jan	83½ Dec
	100¼ 102	102 102	104 104	104 105	106 106	2,300	6% preferred 100	98 Nov 13	108⅛ Feb 5	106⅜ Jan	115 May
	114½ 114½	*116 116⅞	116¼ 117⅛	117½ 118¼	118 118½	1,000	7% preferred 100	105 Nov 13	124⅞ Jan 3	117 Oct	129½ May
	*130 135	*130 139¾	139½ 140	*139¼ 139⅞	139⅞ 140	500	8% preferred 100	139½ Nov 13	151 Sept 4	134 Jan	150 May
	*---- 105	*104 105	105 105½	106 106	106 106	1,100	Pub Serv Elec & Gas pref 100	104½ Nov 14	109⅝ Jan 28	106½ Dec	110½ Apr
	80 80½	79⅝ 81½	81 82	81⅝ 82⅝	81 82⅞	20,700	Pullman, Inc No par	73 Nov 13	99¼ Sept 30	77⅞ Oct	94 May
	9 9¾	8⅛ 8¾	8½ 9¼	8½ 8¾	*8½ 9	2,400	Punta Alegre Sugar 50	8⅛ Nov 19	21½ July 24	17⅝ Dec	34⅞ Jan
	22¼ 24	22⅜ 23⅜	23¼ 23¾	23½ 23⅞	23¾ 24¼	21,800	Pure Oil (The) 25	20 Nov 13	30¾ May 9	19 Feb	31¼ Nov
	109⅛ 109⅞	110 110	110 110	109¼ 110	109¼ 110	530	8% preferred 100	108 Nov 8	116 Feb 25	108 Mar	119 June
	71 75	69 77	76⅛ 79⅞	78½ 82⅝	x79⅛ 81¾	28,000	Purity Bakeries	55 Oct 29	148⅝ Aug 20	75 June	139⅜ Oct
	31⅝ 33¼	31⅛ 35⅜	35½ 37⅝	35½ 38	35⅝ 37	410,200	Radio Corp of Amer No par	26 Oct 29	114¾ Sept 12	----	----
	51 51	52 52	52¾ 53	51¾ 53	53 53	2,000	Preferred 50	50 Nov 6	57 Jan 3	54½ Jan	60 May
	16¾ 18⅛	16⅛ 18	17½ 18⅜	17½ 18¼	17½ 18½	62,100	Radio Keith-Orp cl A No par	12 Oct 29	46⅞ Jan 4	34¼ Dec	51½ Nov
	45 48⅞	45 48	47⅞ 48½	48 48	47½ 48⅛	3,600	Real Silk Hosiery 10	36¼ Nov 13	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
	88 88	*---- 88	*85 89	*---- 87	87 87	110	Preferred 100	87 Nov 22	102½ Feb 8	80½ July	97½ Dec
	6 6	6 6	*5½ 6	6 6¼	5⅜ 5⅞	2,100	Reis (Robt) & Co No par	4⅛ Nov 13	16¼ Feb 1	5½ Feb	15 Dec
	51 51	50 50¼	*50 50¾	50¾ 52	54 54	1,100	First preferred 100	50 Nov 4	108½ Feb 6	61¼ Feb	89½ Dec
	28 30	28¼ 29¾	29½ 30	29⅛ 30¼	30¼ 31⅜	46,400	Remington-Rand No par	20⅜ Nov 13	57¾ Oct 14	23½ Jan	36½ May
	90 90	90 90½	91 91	90 90	90⅞ 90⅞	4,600	First preferred 100	81 Nov 14	96½ Oct 15	87¼ Dec	98 June
	*91 100	*91 99	*91 99	*91 99	99 99	100	Second preferred 100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
	11⅜ 11⅞	11⅜ 11⅝	11½ 11¾	11⅞ 12⅛	11⅝ 12	13,300	Reo Motor Car 10	10⅛ Oct 29	31⅞ Jan 3	22½ Jan	35¼ Oct
	31 31½	31 31½	31 32	31⅛ 32½	*31½ 31¾	5,400	Republic Brass No par	25 Nov 13	54⅞ May 3	----	----
	*103 104½	---- ----	*103 105½	*103 105½	*103 105½	10	Preferred 100	103 Nov 11	107 June 5	----	----
	78½ 78½	*70 78	*75 80	*75 80	*75 80	100	Class A No par	75 Nov 13	111 May 6	----	----
	73¾ 75½	70¼ 74¾	76 77½	76 78	76 78⅞	14,700	Republic Iron & Steel 100	62¼ Nov 13	146¼ Sept 20	49⅛ June	94½ Nov
	105 105	*103 106⅛	*103½ 106⅛	104 104	*104¾ 105	200	Preferred 100	103¾ Nov 14	115½ Feb 27	102 June	112 Feb
	5 5⅞	5⅜ 5⅜	*5 5⅛	5¼ 5¼	5 5¼	2,300	Reynolds Spring No par	3⅜ Nov 14	12¼ Jan 16	8¼ Feb	14⅞ June
	40⅞ 44	40⅝ 43½	44⅜ 47	46⅝ 48⅜	47¾ 48¾	164,000	Reynolds (RJ) Tob class B 10	39 Nov 14	66 Jan 11	----	----
	*47½ 48½	*47¼ 49½	47¾ 47¾	*47¼ 49	47½ 47½	300	Rhine Westphalia Elec Pow	47½ Oct 30	64 Jan 2	50 Oct	61 Dec
Stock	28½ 29⅛	28¼ 29	28½ 29¼	28⅞ 29½	29 30	13,900	Richfield Oil of California 25	24⅛ Oct 30	49⅝ Jan 3	23½ Feb	56 Nov
Exchange	18¼ 19	18⅝ 19⅜	19 20	20⅛ 20⅞	20½ 20¾	14,200	Rio Grande Oil No par	15 Oct 24	42½ Mar 28	----	----
Closed	45 45	43 44¾	43 45	43 43	43⅛ 43⅛	2,300	Ritter Dental Mfg No par	40 Nov 14	70 June 29	----	----
	38¼ 41¼	39 40½	38½ 40⅝	39 40	39¼ 40½	7,700	Rossia Insurance Co 10	28 Nov 13	96 May 9	----	----
	*---- 50	---- ----	*---- 44	---- ----	---- ----	------	Royal Baking Powder No par	26 Nov 12	43½ Sept 9	40 Dec	49¾ Dec
	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	Preferred 100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
	52¼ 53⅛	52½ 53⅞	53 53⅝	52¾ 53¾	52¾ 53¾	30,900	Royal Dutch Co (N Y shares)	43⅛ Oct 29	64 Sept 16	44⅝ Jan	64 Oct
	50 53	49 50½	50½ 51¾	50 50⅞	50 51	8,600	St. Joseph Lead 10	38½ Nov 13	94 Jan 21	37 Mar	71½ Dec
	103½ 106⅞	104⅛ 108⅞	109½ 113	113 118⅞	120¼ 124⅜	14,100	Safeway Stores No par	90⅛ Nov 14	195¼ Jan 4	171 Dec	201¾ Dec
	92½ 92½	*92 94	94⅞ 94⅞	94⅞ 94⅞	*94½ 95	60	Preferred (6) 100	85 Oct 29	101 Sept 17	95 Dec	97 Dec
	102 102	102 102	*102 105	103 103	*103 105	110	Preferred (7) 100	100 Oct 28	108 Jan 18	106½ Dec	106½ Dec
	23 23⅜	23¼ 23½	24 27⅞	26⅛ 27	26⅜ 28	4,400	Savage Arms Corp No par	20½ Nov 14	51⅞ Jan 24	36¼ Dec	51 Dec
	8 8½	8 8⅜	8 8¼	8 8¼	8 8¼	10,400	Schulte Retail Stores No par	8 Oct 30	41½ Jan 8	35¾ Dec	67½ Apr
	65 67½	67 69	*65 70	66½ 69	65⅛ 68¾	650	Preferred 100	65 Nov 13	118½ Jan 2	115 Dec	129 Apr
	10⅞ 11	11 11½	11⅝ 11⅞	11 11	11½ 11½	2,400	Seagrave Corp No par	10⅛ Oct 29	22¼ Apr 12	10 Feb	17½ June
	89⅛ 94¼	88⅛ 93	92½ 94¾	92⅝ 96¼	96⅛ 98⅞	78,900	Sears, Roebuck & Co No par	80 Nov 13	181 Jan 2	82⅛ Jan	197½ Nov
	2⅞ 3⅛	3⅛ 3¼	3¼ 3¼	3 3⅛	3 3⅛	3,300	Seneca Copper No par	2 Nov 13	10½ Mar 20	2 Jan	7½ Oct
	33½ 35½	33⅝ 36	35⅝ 37⅞	36½ 37⅞	36¼ 38	18,300	Shattuck (F G) No par	25⅛ Oct 29	194 Aug 30	80½ Feb	140¼ Oct
	20½ 22¼	20⅞ 22	22½ 23⅛	22⅝ 23	22⅝ 23⅛	5,000	Sharon Steel Hoop No par	20 Nov 15	53¾ July 1	----	----
	23 24	23¼ 24	23⅞ 24⅛	24 24⅞	24 24½	21,100	Shell Union Oil No par	19 Oct 29	31¾ Apr 2	23¼ Feb	39⅜ Nov
	16⅞ 17¼	15 16⅝	16 16¾	15½ 16	16 16⅞	10,300	Shubert Theatre Corp No par	15 Oct 29	74½ Jan 24	54¾ June	85¼ Nov
	70 75¼	68½ 75⅞	76¾ 81½	78⅛ 85⅞	83 85⅞	78,600	Simmons Co No par	59½ Nov 13	188 Sept 26	55¾ June	101⅜ Nov
	20 21	18½ 21	20⅞ 22⅜	21½ 24⅜	23½ 23¾	11,600	Simms Petroleum 10	15 Nov 13	40⅛ Aug 17	18⅛ Feb	27¼ Nov
	24⅞ 25½	25⅛ 26½	26⅝ 27½	27½ 28	27⅝ 28	101,000	Sinclair Cons Oil Corp No par	21 Nov 13	45 Jan 2	17⅜ Feb	46¾ Nov
	105 105	105 105	105 105	105 105	*105 106½	800	Preferred 100	103 Oct 30	111 Jan 29	102½ Jan	110 Oct
	31⅞ 32⅞	31¼ 32¼	27⅞ 33½	33 34½	33⅛ 34⅛	6,500	Skelly Oil Co 25	28 Oct 29	46½ May 6	25 Feb	42⅝ Nov
	*27 42	27½ 27½	*29 35	*29 34	30 32	1,350	Sloss-Sheffield Steel & Iron 100	21 Nov 15	125 Jan 19	102 June	134 Feb
	*62 67	65 65	*62 66	*62 66	*62 66	100	Preferred 100	62½ Nov 14	112 Jan 18	104½ Oct	123 May
	4⅝ 5	5 5	5 5	5 5	5 5¼	1,300	Snider Packing No par	3⅛ Nov 13	16¼ Feb 5	11 Dec	20 Apr
	15⅜ 15⅜	*16 20	17½ 18	19 19	19 19¼	800	Preferred No par	14 Nov 14	64½ July 9	31 Nov	60 Jan
	27¾ 28¼	27¾ 28¾	28½ 29¾	28¾ 29¾	28½ 28¾	7,000	So Porto Rico Sug No par	23⅝ Nov 13	45 May 13	32½ Feb	49⅜ May
	52¾ 54⅞	51¼ 54	54¼ 55	53½ 57¾	57⅛ 59⅝	25,200	Southern Calif Edison 25	45⅛ Nov 13	93¼ Sept 30	43½ Jan	56½ Nov
	*15 30	*15 25	*18 35	*15 30	*15 30	------	Southern Dairies cl A No par	21 Oct 30	50⅛ June 14	24½ Jan	60⅝ May
	5 5	5 5	5½ 5½	*5½ 6½	*5½ 6½	1,000	Class B No par	2½ Nov 13	15⅜ Jan 12	9 Jan	30 Apr
	36⅛ 38	36½ 37½	37¾ 38	36 37	*35 38	1,400	Spalding Bros No par	30 Nov 13	63½ May 6	----	----
	*106¼ 112	*110 112¼	*110 114	*110 114	*110 114	------	Spalding Bros 1st pref 100	107 Nov 6	117 Feb 6	109 Jan	120 Apr
	21 21¼	20 20⅞	20 20½	20½ 22	22 22⅞	6,700	Spang Chalfant&Co Inc No par	15 Oct 29	52¼ Jan 3	26 July	57⅝ Dec
	89½ 89½	89 90	*90 94	*90 94⅞	*90 95	150	Preferred 100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
	18⅛ 19⅞	17⅝ 19	18½ 20⅜	18½ 19⅞	19 19⅜	25,100	Sparks Withington No par	13⅛ Nov 13	73 Aug 22	----	----
	4½ 4½	*4½ 5½	5 5½	4½ 4½	*4½ 5	470	Spear & Co No par	2 Oct 29	14¾ Feb 4	10¼ Nov	20 Feb
	72 72	72 72	*72 73	*71 73	*71 73	130	Preferred 100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅜ Feb
	25⅛ 25⅛	*23 25	26 26	*23 25	22½ 23	700	Spencer Kellogg & Sons No par	20 Nov 13	45 Aug 20	----	----
	24 24	23¼ 23¼	24⅝ 25	24⅛ 25	23 24½	3,700	Spicer Mfg Co No par	21 Nov 14	66¾ Mar 1	23½ Jan	51⅝ Dec
	40 40	*39 40	*39 40	40 40	41 41	500	Preferred A No par	38 Nov 15	55⅞ Mar 1	----	----
	*40¼ 43	42 42	41 45	42 45	45¾ 45⅞	3,100	Spiegel-May-Stern Co No par	40 Nov 14	117⅞ Feb 6	65½ Sept	91 Nov
	9½ 10	9¼ 9¾	9¼ 10	9 9½	*9 9½	1,300	Stand Comm Tobacco No par	8 Sept 23	43⅝ Jan 11	24 Oct	40¼ Nov
	88⅝ 93	85½ 95¼	97 104½	104¼ 113	111½ 115½	67,700	Standard Gas & El Co No par	73½ Nov 13	243¾ Sept 27	57⅞ Jan	84⅝ Dec
	60 60	60 60	61¾ 61¾	62 62¾	63 63⅜	3,100	Preferred 50	58½ Nov 14	67 Feb 4	64⅝ Dec	71½ May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling 100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
	15 15	12½ 14⅜	14 14⅞	13½ 14⅛	13 13½	1,900	Stand Investing Corp No par	10 Nov 15	48 Sept 10	----	----
	61⅜ 63⅛	60 62	62⅞ 63¾	61½ 63¼	62 62½	37,800	Standard Oil of Cal No par	51½ Oct 29	81⅞ May 6	53 Feb	80 Nov
	58⅞ 60⅞	58⅞ 60½	60½ 62¾	62½ 65¼	64½ 65½	192,300	Standard Oil of New Jersey 25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
	34⅝ 35¾	34⅛ 35⅜	35½ 35⅞	35½ 36	35½ 36	35,800	Standard Oil of New York 25	31¾ Nov 13	48⅛ Sept 12	28¾ Feb	45½ Dec
	2⅛ 2½	2½ 2½	2¼ 2⅞	2⅝ 2⅝	*2½ 3	1,000	Stand Plate Glass Co No par	1¾ Nov 13	6⅝ Jan 21	2¼ Jan	7⅞ Feb
	6¾ 8	6⅞ 7	6½ 7	6½ 8	7¾ 7¾	270	Preferred 100	4 Oct 30	31 Jan 18	10 Jan	40 Feb
	32½ 32½	32⅝ 34⅞	33 33	34⅝ 34⅝	*32⅝ 34½	600	Starrett Co (The L S) No par	30⅛ Oct 29	47⅞ Oct 17	----	----
	40⅛ 41¼	40¼ 42	41⅞ 42⅞	42½ 44½	43½ 44¾	17,800	Stewart-Warn Sp Corp 10	30 Oct 29	77 May 10	----	----
	73½ 77½	76½ 81¾	83¼ 85¼	80½ 85½	85½ 92	20,200	Stone & Webster No par	64 Nov 13	201½ Aug 30	----	----
	43⅞ 45	43½ 45¼	45 46½	46⅛ 47⅜	45 47	31,300	Studeb'r Corp (The No par	38¼ Nov 13	98 Jan 26	57 Jan	87½ Oct
	*120 125	115 115	*115 120	*115 120	*115 120	40	Preferred 100	115 Nov 20	126 June 25	121½ Feb	127 June
	1 1	⅞ 1	1 1	1 1	1 1	2,100	Submarine Boat No par	⅜ Oct 29	4½ Mar 14	3 Feb	6¼ May
	62⅞ 63	62⅞ 63¼	63 63½	63½ 64	64½ 69½	3,300	Sun Oil No par	55½ Nov 14	86⅜ Oct 16	31½ Jan	77 Nov
	102 102	102 103	*102 103	102 102	*102 103	220	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
	7¾ 8⅝	7⅞ 8⅛	8⅛ 8⅝	8⅛ 8½	8¼ 8½	9,300	Superior Oil new No par	5¼ Nov 13	24 Aug 20	----	----
	18 19	17 18	18⅜ 19	19 19⅛	19 19½	3,000	Superior Steel 100	15 Nov 7	73¾ Apr 9	18 Jan	56⅞ Nov
	9⅛ 9⅛	7⅝ 9⅛	*8⅞ 9	9½ 9½	9 9⅜	2,000	Sweets Co of America 50	5⅛ Nov 13	22¼ Apr 11	11⅝ Feb	23½ Sept
	*1 3½	*2 4	2⅝ 2⅝	4 4	*3 4½	1,300	Symington No par	2⅝ Nov 20	9 May 2	4 Aug	7 May
	*7 7½	*6½ 8	7 9	8¼ 9	8 8¾	6,100	Class A No par	6¼ Nov 15	19⅝ May 2	10 Aug	19⅜ Apr
	15¾ 15¾	15⅛ 15¾	15½ 16¼	15⅝ 16½	15½ 15¾	2,400	Telautograph Corp No par	15 Nov 14	25½ Mar 28	15¼ Jan	22⅝ May
	11⅜ 12½	11½ 12¼	12¾ 13	12¼ 12½	12½ 13	12,000	Tenn Copp & Chem No par	9½ Nov 13	20⅞ Apr 29	10½ Jan	19⅞ Dec
	53⅞ 54⅝	53⅛ 54⅜	54⅜ 55⅜	55⅜ 56¾	56¼ 56⅞	41,100	Texas Corporation 25	50 Nov 13	71⅞ Sept 12	50 Feb	74¾ Nov
	53½ 55⅜	53⅛ 55	55⅞ 57⅝	57⅜ 58¾	57½ 58⅞	63,500	Texas Gulf Sulphur No par	42½ Nov 13	85¼ Apr 18	62⅛ June	82½ Nov
	10⅝ 11⅜	10⅝ 11¼	11¼ 11¾	11⅛ 11⅞	11½ 11⅞	6,700	Texas Pacific Coal & Oil 10	9½ Nov 13	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
	8¼ 9⅜	8¼ 9	8⅞ 9¼	9⅛ 9¾	9¼ 9¾	13,000	Texas Pac Land Trust 1	6¼ Oct 30	24½ Jan 17	20 June	30¾ Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. d Ex-div. 200% in common

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 16.	Monday, Nov. 18.		Tuesday, Nov. 19.		Wednesday, Nov. 20.		Thursday, Nov. 21.		Friday, Nov. 22.					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
	18⅜	20	20	20	20⅝	24⅜	21¾	23⅞	22⅝	22⅞	3,400	Thatcher Mfg	No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
	40	42	41⅞	41⅞	42¼	43	*43	47⅞	43	43	800	Preferred	No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅝ June
	29⅝	29⅝	*29¾	30	29¾	29¾	30	30½	31¾	31¾	600	The Fair	No par	29½ Nov 12	51⅞ Jan 15	34 Jan	52½ Dec
	*----	108¼	*----	108¼	*----	111	----	----	----	----	------	Preferred 7%	100	102 Nov 7	110¼ Oct 9	104½ Jan	114¼ Oct
	34⅞	36	*35	36	36	36	37	38	x38	38	1,500	Thompson (J R) Co	25	30 Oct 30	62 Jan 12	56¼ June	71¾ June
	12½	13⅜	12½	13	12½	13	13¼	14	13¾	14⅛	52,700	Tidewater Assoc Oil	No par	10 Nov 13	23½ June 7	14¾ Feb	25 Sept
	80	80	77⅝	77⅝	77⅝	79½	80	81¾	80	83	2,200	Preferred	100	74⅛ Nov 14	90⅞ Aug 2	[illegible]7⅞ Mar	91¾ Dec
	19¼	19⅞	20	23½	23⅜	23⅜	22⅛	22⅛	*20	23¼	1,100	Tide Water Oil	100	14 Nov 13	40 June 7	19⅝ Mar	41½ Dec
	*87	89	87⅞	87⅞	88	88	85⅛	85⅛	87¾	87¾	500	Preferred	100	85⅛ Nov 14	97½ Jan 17	86¾ July	100⅛ Dec
	15½	16	15⅛	15½	15½	16	15⅝	16⅛	16	16½	5,700	Timken Detroit Axle	10	11½ Oct 30	34⅜ Sept 24	----	----
	71⅛	76½	71	75	x75	79	75¼	78⅜	75⅜	77¾	90,900	Timken Roller Bearing	No par	58½ Nov 13	150 Jan 3	112⅝ Mar	154 Nov
	4⅝	5	4¾	5¼	5	5½	4⅞	5¼	5⅛	5⅜	11,900	Tobacco Products Corp	20	3 Oct 29	22⅛ Mar 18	----	----
	6	6¾	6	6½	6½	7	7	8	7	8¼	20,300	Class A	20	5¼ Nov 13	22⅝ Mar 18	----	----
	2¾	2⅞	2⅞	3	2⅞	3	3	3¼	3⅛	3½	7,600	Certificates		1¾ Oct 30	16 July 10	----	----
	*5⅛	6	5⅞	5⅞	5½	5⅞	5	5¾	5⅛	5⅜	4,800	Certificates A		4½ Nov 12	19 Aug 22	----	----
	*2	8	*2	8	*2	6	*2	6	*2½	7	------	Dividend certificates C		6 Oct 25	19½ Jan 15	19 Dec	23 Aug
	7½	7⅞	7¼	7⅝	7⅝	8	7¾	8	8	8⅝	99,500	Transc't'l Oil tem ctf	No par	5⅛ Oct 29	15¼ Aug 28	6¾ June	14½ Nov
	*15	21	17½	20	*17½	20	*17½	19¾	*17½	19	700	Transue & Williams St'l	No par	17½ Nov 19	53⅜ Apr 18	44¼ Dec	59⅛ Feb
	33⅛	35⅛	33	34¾	33	34¾	35	35	34⅛	34¾	3,600	Trico Products Corp	No par	31 Nov 12	63 July 8	32⅝ June	44⅞ Sept
	*15	17½	*15	17½	*15	17	16½	16½	17	17	400	Truax Truer Coal	No par	14 Nov 7	31⅞ Jan 23	55¼ Nov	63⅞ Dec
	32	34	*32	33⅞	33⅞	33⅞	*34	35	34	35	1,000	Truscon Steel	10	30⅛ Nov 13	61⅝ Jan 3	63 June	93⅞ Dec
	95	101	93	99	101½	103½	102	104½	105½	108⅞	9,700	Under Elliott Fisher Co	No par	82 Nov 13	181¾ Oct 10	119 Mar	136 Apr
	*120	126	*120	126	*120	124½	*120	124¾	*120	124½	------	Preferred	100	125 Jan 5	125 Jan 5	30 Dec	49¾ Feb
	10	10	10	10½	10	12	10¾	10¾	12	13½	2,300	Union Bag & Paper Corp	100	7 Nov 13	43 Jan 14	----	----
	71½	75⅜	70⅝	76½	77¼	78⅞	76⅝	82½	80	82½	132,100	UnionCarbi&Carb	No par	59 Nov 13	140 Sept 10	42¾ Feb	58 Nov
	44	45	43⅛	44½	x44½	44¾	44⅝	45¾	45¾	46	10,500	Union Oil California	25	42⅛ Nov 13	57 Sept 30	110 Oct	128⅛ May
	138	138	*130	139	138	139	140	142	140	140	1,100	Union Tank Car	100	121⅞ Jan 15	163¾ Sept 11	----	----
	40¼	43⅞	40⅛	43½	42¾	45⅞	44¼	46¾	45½	47½	45,300	United Aircraft & Tran	No par	31 Nov 13	162 May 1	----	----
	52	54½	50	52¾	53	55	54	57	56½	58	6,400	Preferred	50	44⅞ Nov 14	109½ May 1	----	----
	37	39¾	37	37	38⅛	40	40	40	39	40½	6,000	United Biscuit	No par	33¾ Nov 13	60 Oct 10	34⅛ Apr	57 Oct
	*104¾	129	*104¾	115	*104¾	115	*104¾	115	*110	135½	------	Preferred	100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
	6⅛	6½	6	6½	5⅞	6¼	5⅞	6	5⅝	6	14,900	United Cigar Stores	10	4⅝ Oct 29	27½ Jan 11	22⅞ Aug	34⅝ Feb
	*32	37	*32½	36⅞	*32½	37	*31	34	*31	32¼	------	Preferred	100	37 Nov 13	104 Jan 2	103⅞ Dec	114⅛ Apr
	25⅛	27¼	24⅞	27½	27¼	28⅜	27¼	30⅞	31⅛	32½	316,300	United Corp	No par	19 Nov 13	75½ May 11	----	----
	44⅛	44⅛	44½	44⅞	45	45¾	45½	46	46	46¾	9,600	Preferred	No par	42½ Nov 14	49⅞ July 29	----	----
	15	16⅞	12	14⅞	10½	12	11¼	11¾	11½	11⅞	10,900	United Electric Coal	No par	10½ Nov 20	81⅛ Feb 6	58¼ Oct	89½ Dec
	105¼	108¾	105	108	106½	108¼	107¼	108½	108	109½	8,300	United Fruit	No par	99 Oct 29	158½ Jan 31	131½ June	148 Nov
	7¾	8	7	7	*7⅜	8	8	8	8	8	500	United Paperboard	100	7 Nov 19	26⅜ Jan 22	16½ Dec	27⅞ Apr
	33½	34⅞	33⅞	34	34½	35	35½	38	38½	38½	3,100	Universal Leaf Tobacco	No par	25⅛ Nov 13	85⅞ May 10	60⅜ June	87⅝ Nov
	*----	45	*----	45	*----	45	*----	45	*----	45	------	Universal Pictures 1st pfd	100	40½ Nov 12	93 Jan 2	91¼ Nov	100 Feb
	4	4	3¾	4	4	4	4	4⅛	4	4	3,400	Universal Pipe & Rad	No par	3 Oct 2	22¼ Jan 2	15⅝ June	35⅞ Oct
	*----	52	*----	52	*----	55	*----	60	*----	60	------	Preferred	100	58 Oct 30	100½ Jan 9	87⅞ Sept	105¾ Dec
	18	19⅜	17	19¼	18½	20⅛	20	21	19¼	20½	43,300	U S Cast Iron Pipe & Fdy	20	12 Oct 29	55⅞ Mar 18	38 Dec	53 Nov
	15¾	16	15½	15⅝	15½	16⅛	16	16⅛	16	16⅛	3,700	1st preferred	No par	15 Oct 24	19 Jan 11	18 Nov	19½ Nov
	18½	18½	*18½	19	*18½	19	*18½	19	*18½	19	1,000	Second preferred	No par	18½ Oct 22	20 June 18	18½ Nov	19¼ Dec
	11	11½	*11½	14	11½	11½	12	12½	*12½	13	1,700	U S Distrib Corp	No par	9 Oct 29	23 Sept 24	13½ June	20¼ Jan
	*----	85	*----	85	*75	85	*70	85	*70	85	------	Preferred	100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
	*4	5⅞	*4	5⅞	*4	5⅞	*4	5⅞	*4	5⅞	------	U S Express	100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
	26	26	24⅛	25	x23½	24½	24	25	23¼	24½	1,600	U S Hoff Mach Corp	No par	23¼ Nov 22	49⅞ Jan 2	41 Dec	58⅜ Jan
	121⅛	125¾	118½	124¾	123	127¼	124¼	135½	135	147½	77,100	U S Industrial Alcohol	100	95 Nov 13	243⅝ Oct 11	102⅛ June	138 Oct
	11	12	11½	12	11⅞	12	11½	11¾	10½	11¼	4,500	U S Leather	No par	5 Nov 13	35½ Jan 14	22 Jan	51 May
	18	18	18	19	18⅛	18¾	17½	18	17½	17⅞	2,600	Class A	No par	15 Nov 13	61⅞ Jan 14	52 Jan	72 Apr
	90	90	90	90	90	90	*90	92	*90	92	400	Prior preferred	100	90 July 30	107 Feb 1	100¾ Dec	109½ May
	61⅝	63	62	63½	65½	67	67½	69	69	70½	15,000	U S Realty & Impt	No par	50½ Nov 13	119½ Feb 6	61¼ Feb	93⅝ May
	25⅛	26⅛	25	26	27	28⅞	27⅝	30¼	29¼	30¾	27,600	United States Rubber	10	15 Oct 29	65 Mar 18	27 June	63¼ Jan
	46½	48½	47⅝	48¾	50¼	56½	54	56	53½	55	8,600	1st preferred	100	40⅛ Nov 14	92½ Jan 16	55 July	109⅜ Jan
	36	37	36⅛	37½	37¾	39½	38½	39⅞	38⅝	39¾	2,400	U S Smelting, Ref & Min	50	29⅞ Oct 29	72⅞ Mar 20	39½ Feb	71½ Nov
	50	50	50	51	50	50	*50	54	*51¼	54½	700	Preferred	50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
	159¾	164½	160	166½	166¼	169⅜	165½	171⅞	165¾	170	329,700	United States Steel Corp	100	150 Nov 13	261¾ Sept 3	----	----
	138	138½	138½	138¾	138¾	139	139	140	140⅛	140¼	10,100	Preferred	100	137 Nov 14	144¼ Mar 1	138⅝ Jan	147¼ Apr
Stock	60⅛	62⅝	60¼	63¼	65	65	*66	69	67¾	68	1,400	U S Tobacco new	No par	55½ Nov 13	71¾ Nov 6	----	----
	*126¼	128	126¼	126¼	*126¼	128	*126¼	128	*126¼	128	40	Preferred	100	125¼ Nov 13	143 May 3	127½ Jan	139 June
Exchange	*190	220	*190	220	*250	300	*250	300	*250	300	------	Utah Copper	10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
	30	30½	29	30¾	30¾	32	31⅜	32⅞	32½	33¼	26,800	Utilities Pow & Lt A	No par	24⅛ Nov 13	58½ Aug 5	28½ Feb	45¾ May
Closed	4¼	5¼	4⅝	5⅛	4¾	5	4¾	5	5	5¼	5,100	Vadsco Sales	No par	3 Nov 14	13⅛ Jan 21	----	----
	60	60	60	60	*60	68½	*60	68½	67	67	700	Preferred	100	50 Nov 13	82 Jan 16	----	----
	48¼	53⅜	49	53	53½	55⅛	52½	55	53⅛	55	22,000	Vanadium Corp	No par	37½ Nov 13	116½ Feb 8	60 Jan	111½ Nov
	*----	33	*----	33	*20	33	*20	33	*20	32	------	Van Raalte	No par	27 Mar 12	42 Sept 6	7⅝ Jan	40⅞ Oct
	*60	70	55	55	*----	70	*----	70	*----	70	50	1st preferred	100	55 Nov 19	83 Apr 24	43⅞ Jan	78 Nov
	35¼	55⅞	35	36⅞	36⅛	37⅝	37	37¾	36⅛	37½	7,600	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	101½ Jan	112½ Dec
	6	6½	6	6¾	6⅛	6⅞	6⅛	6⅞	6⅞	6⅞	6,400	Virg-Caro Chem	No par	3⅛ Oct 29	24¾ Jan 26	12 June	20¾ Nov
	26	26	*25	25¾	26	27	27½	29	29	29¾	2,500	6% preferred	100	15 Oct 29	65½ Jan 26	44⅝ Jan	64¼ Nov
	74½	74½	*74	76	*76	80	77¾	77¾	*78	79¼	310	7% preferred	100	69 Nov 13	97½ Feb 4	88½ Jan	99½ Nov
	105	105	102½	102½	*102	110	102	102	105½	105½	40	Virg Elec & Pow pf (7)	100	102 Nov 12	110 Sept 16	106½ Dec	114½ Apr
	*40	50	*40	50	*43	45	*40	43	40	40	10	Virg Iron Coal & Coke pf	100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
	55	60	61	66½	75	80	75	76½	73½	77	1,610	Vulcan Detinning	100	38 Nov 13	149⅞ Aug 12	22½ June	74 Nov
	*90	95	*90	95	*94	95	*91	95	*91	95	------	Preferred	100	81 Nov 14	110 Apr 25	74 June	99 Sept
	*58	60	*58	60	68	69	*68	73½	68¼	70	90	Class A	100	40 Jan 2	142 Sept 9	19½ June	48¾ Nov
	24	24	23	24	23½	24	24	25	25	25¼	1,800	Waldorf System	No par	20 Nov 12	36½ Oct 11	19½ Jan	28¼ Dec
	*97	99⅛	*95	95⅛	*94	99½	*95	100	*95	100	------	Walgreen Co pref	100	100 Oct 14	106 Jan 24	105 Dec	106½ Sept
	26	29	25⅛	28¾	28	28⅜	27⅞	29	30	31¾	9,400	Walworth Co	No par	22 Nov 13	49⅞ Oct 11	14½ Aug	26⅞ Sept
	23	25½	25¼	29½	*28	29	29½	29½	30	30	260	Ward Baking Class A	No par	23 Nov 18	84¾ Jan 17	70 Dec	123 Feb
	4⅞	5	5	5¼	5	5¼	5⅜	6	6½	6¾	7,500	Class B	No par	1½ Oct 30	21¼ Jan 16	15¼ Dec	29⅝ Jan
	*63	68	68	68	68	69	*63	69	*67	68	300	Preferred (100)	No par	50 Nov 13	87½ Jan 15	77 Dec	97½ Jan
	39¾	41½	39¼	41¾	42½	44	42¼	44¼	45	45⅞	164,700	Warner Bros Pictures new		30 Nov 13	64½ Aug 20	----	----
	37	37⅝	37	37	37½	40	38¼	39	40½	41	4,300	Preferred	No par	30 Nov 13	59¼ Jan 22	51¾ Dec	57¼ Dec
	21	22	21¼	22	21⅝	22⅝	22⅛	23	22⅛	22¾	10,900	Warner Quinlan	No par	15 Oct 24	42⅞ Jan 2	26 Feb	47⅞ Oct
	129¼	132½	129	137	140	146⅞	148	154¾	148	152½	9,400	Warren Bros	No par	115 Nov 13	207¾ Oct 9	140 June	192½ Apr
	47	49	*47	50	*48	50	49	50	49	49	60	First preferred	50	39 Aug 15	63⅛ Oct 17	49¼ Nov	61 Apr
	17¾	18⅞	17¾	17⅞	17¾	18⅜	17½	18¼	18½	19	4,200	Warren Fdry & Pipe	No par	15⅛ Mar 26	34¼ Jan 3	18 June	36⅞ Oct
	7	7½	7⅞	8⅜	8⅝	9	9	10	9⅝	10⅜	14,100	Webster Eisenlohr	25	4 Oct 28	113⅜ Feb 5	----	----
	25⅛	26	25¼	26	26	26½	26⅛	26½	26½	26⅞	5,900	Wesson Oil & Snowdrift	No par	20 Oct 29	48 Mar 7	87 Nov	110 Dec
	51¾	51¾	51⅛	51¾	52	52¼	52½	52⅞	52½	52¾	1,200	Preferred	No par	49⅛ Nov 14	72½ Mar 9	105⅜ Dec	108¾ Nov
	170	175	174	175	180	187	185½	189	190	194¾	6,600	Western Union Telegram	100	160 Nov 13	272¼ Oct 23	139½ July	201 Oct
	43⅛	43⅞	42⅝	44	44¼	45	45	46⅜	45½	49	14,300	Wstnghse Air Brake	No par	36½ Oct 29	67¾ Aug 16	42⅛ June	57⅞ Jan
	118¼	125¾	116	125	127¼	132¼	130¼	140	137	142	126,500	Westinghouse Elec & Mfg	50	100 Oct 29	292⅝ Aug 23	88⅛ Jan	144 Nov
	120	122	119½	119½	124½	127	126	130	131	135	460	1st preferred	50	103 Nov 13	284 Aug 23	95¾ Jan	139 Nov
	24	26⅜	26⅜	26⅜	25½	26½	25¾	27	28	28⅜	1,700	Weston Elec Instrum't	No par	19⅛ Nov 13	64⅜ Sept 18	12½ Jan	28½ June
	*33	34	*31	33	*32	33	*31	33	*31	33	------	Class A	No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
	90	90¼	95	95	95½	96	96¼	96½	96½	98¾	1,300	West Penn Elec cl A	No par	90 Nov 18	110 Feb 1	103 June	112 Apr
	102	102½	102	103	*102¼	102½	102½	102½	102½	102½	310	Preferred	100	97 Nov 14	111¼ Jan 17	107½ Oct	115¼ Apr
	90	90	90	90	90½	90½	90	94	*90½	95	330	Preferred (6)	100	88½ Nov 14	102 Jan 17	98½ July	104½ Apr
	112	112½	112	112	112	112	112½	112½	112½	113¾	240	West Penn Power pref	100	110 Nov 6	117 Mar 18	113½ Oct	118 June
	102	102⅛	102	102⅞	*102½	103	102½	102½	102½	103	420	6% preferred	100	102 Sept 27	110½ Jan 16	103 June	113 Jan
	40½	40½	41½	44	44	44⅜	42	44	44⅝	44⅝	1,800	West Dairy Prod cl A	No par	36½ Nov 13	60 Sept 23	52½ Dec	78 Apr
	13	13½	13	13	13⅝	14	12½	14	13¼	13⅝	6,700	Class B	No par	7 Nov 6	40 Sept 4	20⅜ Jan	49 Apr
	*31½	43	43	43	*35	44	40	40	42½	42½	600	Westvaco Chlorine Prod	No par	30 Oct 29	94⅛ May 11	----	----
	27	28	28¾	29¼	29	29¼	29¼	29¼	29	30	4,700	WhiteEagleOil & Refg	No par	25 Oct 29	38 Feb 25	20⅛ Feb	38 Nov
	30¾	32	30¾	31¼	31⅛	31¾	31¼	32⅞	31⅞	33	10,800	White Motor	No par	27¼ Nov 13	53½ Mar 2	30¼ Feb	43¾ June
	39	39	36¾	40	40	41	40⅛	41⅞	40	41¾	7,900	White Rock Min Sp ctf	50	27⅞ Nov 13	55¾ Sept 9	34⅛ Jan	49⅞ Nov
	10½	10⅞	10	10⅛	10	10¼	10⅛	10¾	9¾	10	2,700	White Sewing Machine	No par	1 Oct 29	48 Jan 2	33¼ June	52¾ Dec
	*34	36	35	35	34	34	33	33	33	33	700	Preferred	No par	30½ Oct 30	57⅞ Jan 16	51¾ Aug	58 Dec
	15	15	15	15⅜	15	15	15	15	15	15¼	2,400	Wilcox Oil & Gas	No par	12⅞ Nov 14	29¾ Feb 6	17¼ Dec	22⅛ Nov
	*24	26	25⅛	25⅛	25½	26	25½	26	25⅞	27½	1,500	Wilcox-Rich class A	No par	19 Oct 30	61¼ May 3	----	----
	16½	17	16¼	16⅜	16¾	17½	17⅜	17¾	17¾	19⅞	7,600	Class B	No par	12⅜ Oct 30	62 May 3	----	----
	9⅝	10¼	9⅝	10	9¾	10⅜	10⅛	10¾	9⅝	10⅝	34,600	Willys-Overland (The)	5	5¼ Oct 29	35 Jan 3	17¾ Jan	33 Dec
	*76	82	*75	78	*75	76	77½	78	*78	85	300	Preferred	100	77½ Nov 21	103 Jan 3	92¾ Jan	104½ Dec
	4	4½	4	4	*4	4½	4½	4½	4⅛	4½	1,400	Wilson & Co Inc	No par	3½ Nov 13	13½ Jan 23	11 Oct	16 Feb
	7½	7⅞	7	7⅝	8	8	8	8	8⅜	9	3,900	Class A	No par	6⅝ Nov 14	27 Jan 21	22 Jan	35 May
	40⅛	40⅛	40⅛	40¾	41¾	41¾	42¾	42¾	44¾	44¾	1,000	Preferred	100	35¾ Nov 13	79 Jan 23	63¼ Oct	77¾ Feb
	67⅛	69⅝	65¼	71⅜	72¼	75	74⅛	77½	76	78	75,500	Woolworth (F W) Co	10	52¼ Nov 13	112 Sept 6	----	----
	58	61	57	59⅞	58	61¼	58	60½	60	64½	13,400	Worthington P & M	100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
	*80¼	86	*80¼	86	*83	86	*83	86	*85	86	------	Preferred A	100	75 Nov 12	100½ Sept 9	46¼ Jan	93 Nov
	76	76	75½	76¼	*75	77	77	77	*79	84	600	Preferred B	100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
	40¼	40¼	*41	55	*45	55	*46	48	45	46⅛	400	Wright Aeronautical	No par	30 Nov 13	299 Feb 5	69 Feb	289 Nov
	66⅛	67	66¼	67½	x67⅛	67⅞	68	68	67⅜	67⅜	1,600	Wrigley (Wm Jr)	No par	65 Nov 13	80⅞ Jan 30	68 July	84 Aug
	69⅞	69⅞	69⅞	70⅞	70¼	72	73	73	74	75	1,400	Yale & Towne	25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
	11⅛	11⅝	11⅛	11¾	11¾	12⅜	11⅞	12⅛	11⅞	12⅜	19,300	Yellow Truck & Coach cl B	10	7½ Nov 13	51¼ Apr 24	27⅝ Feb	57¾ Nov
	*50	80	*50	80	*50	80	*50	80	*50	80	------	Preferred	100	80 Mar 8	96½ May 10	83 Nov	96 Apr
	36½	36½	36⅝	36⅝	36	37½	35	36	35⅜	36	3,800	Young Spring & Wire	No par	33½ Oct 30	59¾ Aug 19	----	----
	*100½	104	*100½	104	104	106	106	106¾	107	108	1,100	Youngstown Sheet & T	No par	91 Nov 14	175 Sept 3	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period	Price Friday, Nov. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98 3/32	Sale	98	99 2/32	352	96	99 31/32
Conv 4% of 1932-47	J D	----	----	93	Nov'29	----	93	99 20/32
Conv 4¼% of 1932-47	J D	100 29/32	Sale	100 20/32	101	323	98 2/32	101
2d conv 4¼% of 1932-47	J D	98	Sale	98	98	1	98	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100 31/32	Sale	100 22/32	101	757	98 6/32	101
Treasury 4¼s ____1947-1952	A O	112 22/32	Sale	112 12/32	112 22/32	118	105	112 22/32
Treasury 4s ____1944-1954	J D	108 20/32	Sale	108 12/32	108 20/32	31	101 4/32	108 20/32
Treasury 3¾s ____1946-1956	M S	105 22/32	Sale	105 16/32	105 26/32	15	98 14/32	105 26/32
Treasury 3⅜s ____1943-1947	J D	100	Sale	99 26/32	100 3/32	272	95 3/32	100 3/32
Treasury 3⅜s June 15 1940-1943	J D	100 4/32	Sale	99 26/32	100 4/32	210	95 4/32	100 4/32
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	95	Sale	95	95	9	95	95
4% corporate stock ____1957	M N	95½	Sale	95	95½	6	95	99
4½% corporate stock ____1957	M N	98	----	101½	Nov'29	----	98	104
4½% corporate stock ____1957	M N	98	----	101⅞	Nov'29	----	101	104
4% corporate stock ____1958	M N	94¼	Sale	94¼	94¼	3	94¼	97½
4% corporate stock ____1959	M N	91½	94⅞	95¾	June'29	----	95¾	98
4¼s corporate stock ____1931	A O	----	----	96	Oct'29	----	95	96
4¼s corporate stock ____1960	M S	98	98½	98	98	1	96	100⅛
4¼s corporate stock ____1964	M S	98	----	99	Mar'29	----	99	99
4¼s corporate stock ____1966	A O	----	----	101	Mar'29	----	101	101¼
4¼s corporate stock ____1972	A O	95	----	99½	Oct'29	----	98¼	101⅛
4½s corporate stock ____1971	J D	98	----	100¾	Sept'29	----	101¾	101¾
4½s corporate stock ____1963	M S	98	103	101¼	Nov'29	----	99½	105½
4½s corporate stock ____1965	J D	98	106	102	Nov'29	----	101	103⅝
4½s corporate stock_July 1967	J J	101¾	Sale	101¾	101¾	5	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	72	Sale	65	72½	11	65	90½
Sinking fund 6s A__Apr 15 1948	A O	65	68	65	66⅛	15	65	90
Akershus (Dept) extl 5s ____1963	M N	85½	Sale	85	85½	12	80	89½
Antioquia (Dept) col 7s A___1945	J J	77	Sale	69	75	22	69	[illegible]
External s f 7s ser B ____1945	J J	79	Sale	69½	79	40	69½	94⅞
External s f 7s series C___1945	J J	78⅛	Sale	69	79	13	69	95⅞
External s f 7s ser D ____1945	J J	77⅛	Sale	72	77⅛	34	72	95½
External s f 7s 1st ser ____1957	A O	69½	Sale	69	71	7	69	95
Extl sec s f 7s 2d ser ____1957	A O	70	Sale	65	70	4	65	96
Extl sec s f 7s 3d ser ____1957	A O	70	Sale	69¾	70	11	69¾	93
Antwerp (City) extl 5s ____1958	J D	91	Sale	89½	91	8	86	93
Argentine Govt Pub Wks 6s_1960	A O	98	Sale	95	98	73	95	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98	Sale	95¾	98	125	95	101⅛
Extl s f 6s of Oct 1925 ___1959	A O	98	Sale	95⅛	97¼	114	95⅛	100¾
Sink fund 6s series A ____1957	M S	98	Sale	95⅝	98	64	95	101
External 6s series B__Dec 1958	J D	97½	Sale	95	97¾	263	94¾	100¾
Extl s f 6s of May 1926 __1960	M N	98	Sale	95¼	98	77	95	100¾
External s f 6s (State Ry)_1960	M S	98	Sale	95	98	288	95	100¾
Extl 6s Sanitary Works___1961	F A	98	Sale	94¾	98	48	94¾	101
Ext 6s pub wks (May '27)_1961	M N	98	Sale	95	98	46	95	100¾
Public Works extl 5½s___1962	F A	97½	Sale	90½	97½	75	90½	97½
Argentine Treasury 5s £ ____1945	M S	89½	Sale	89½	90	39	89	92½
Australia 30-yr 5s__July 15 1955	J J	92½	Sale	90	92½	57	90	97
External 5s of 1927__Sept 1957	M S	92	Sale	91	92	58	88	96½
Extl g 4½s of 1928 ____1956	M N	84¾	Sale	82½	85¼	123	81⅛	88¼
Austrian (Govt) s f 7s ____1943	J D	102½	Sale	101¼	103	107	100¼	105
Bavaria (Free State) 6½s__1945	F A	93	Sale	90	93	25	90	96½
Belgium 25-yr ext s f 7½s g_1945	J D	115½	Sale	114⅜	115¾	191	112½	115¾
20-yr s f 8s ____1941	F A	109½	Sale	107½	109½	121	105½	110
25-year external 6½s ____1949	M S	105	Sale	104⅛	105½	110	102⅛	107
External s f 6s ____1955	J J	100¼	Sale	99⅜	100½	154	97¾	101⅜
External 30-year s f 7s ____1955	J D	107¾	Sale	107	108	103	106¾	109
Stabilization loan 7s ____1956	M N	106	Sale	105¼	106⅜	173	104⅛	106½
Bergen (Norway) s f 8s ____1945	M N	110⅛	Sale	110⅛	110¼	7	109	112½
15-year sinking fund 6s ___1949	A O	98½	99	98½	99	16	92⅝	101
Berlin (Germany) s f 6½s ___1950	A O	95	Sale	89	95	73	87½	99
External sink fund 6s ____1958	J D	87½	Sale	82	87½	42	80½	92
Bogota (City) ext'l s f 8s ____1945	A O	98	Sale	95	98	17	91½	104
Bolivia (Republic of) extl 8s_1947	M N	95	Sale	88	95⅛	88	87	104
External sec 7s ____1958	J J	74	Sale	70	74	60	70	95
External s f 7s ____1969	M S	73	Sale	65	75	90	64¾	92
Bordeaux (City of) 15-yr 6s_1934	M N	100½	Sale	98¾	100⅝	109	98¼	101
Brazil (U S of) external 8s___1941	J D	100⅛	Sale	88	101½	320	85⅛	109
External s f 6½s of 1926__1957	A O	85¾	Sale	76¾	88	67	65	96½
Extl s f 6½s of 1927 ____1957	A O	87¼	Sale	75	88	120	70	96⅝
7s (Central Railway) ____1952	J D	87½	Sale	80	87½	32	74	102
7½s (coffee secur) £ (flat)_1952	A O	98	Sale	97	98	16	97	107⅝
Bremen (State of) extl 7s___1935	M S	100¾	Sale	98½	100¾	54	98½	102½
Brisbane (City) s f 5s ____1957	M S	84¼	85	85	85½	14	84¼	93½
Sinking fund gold 5s ____1958	F A	85½	Sale	84	86	26	84	93
Budapest (City) extl s f 6s _1962	J D	75	Sale	71	75	41	70	83½
Buenos Aires (City) 6½s ____1955	J J	99¾	Sale	97⅞	99¾	16	95	102⅞
Extl s f 6s ser C-2 ____1960	A O	95⅛	96½	95⅛	95¼	7	94	100
Extl s f 6s ser C-3 ____1960	A O	----	96	96	Nov'29	----	94⅛	100⅛
Buenos Aires (Prov) extl 6s_1961	M S	87	Sale	82½	87	84	82½	94
Bulgaria (Kingdom) s f 7s___1967	J J	72⅞	Sale	72	72⅞	3	72	90
Stab'l'n'n s f 7½s_Nov. 15 '68	----	80	Sale	77	80⅛	70	75	97¼
Caldas Dept of (Colombia) 7½s '46	J J	85	Sale	76	85	28	76	101
Canada (Dominion of) 5s___1931	A O	99¾	Sale	98½	100	175	98⅛	101⅝
5s ____1952	M N	103	Sale	100¾	103	273	99¾	105¾
4½s ____1936	F A	97½	Sale	95¾	97¾	168	95¼	99⅝
Carlsbad (City) s f 8s ____1954	J J	102	Sale	98¾	102	43	98¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	----	80	76	80	28	76	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	92	Sale	90½	92½	47	90	99
Farm Loan s f 6s_July 15 1960	J J	80⅛	Sale	75	80½	96	70	88⅜
Farm Loan s f 6s_Oct 15 1960	A O	81	Sale	72¼	80½	207	70	88
Farm Loan 6s ser A_Apr 15 '38	A O	84¾	Sale	80	85	72	80	92⅜
Chile (Republic of)—								
20-year external s f 7s ____1942	M N	98	Sale	96	99⅛	42	96	103
External sinking fund 6s__1960	A O	89	Sale	86	89	58	86	94
External s f 6s ____1961	F A	89	Sale	86¼	89	73	86¼	94¼
Ry ref extl s f 6s ____1961	J J	90	Sale	86⅛	89½	31	86⅛	94
Extl sinking fund 6s ____1961	M S	88	Sale	89½	90	47	89½	94
Extl sinking fund 6s ____1962	M S	90	Sale	87	90	28	80	94
Chile Mtge Bk 6½s June 30 1957	J D	91	Sale	84½	91	61	83½	99¾
S f 6¾s of 1926__June 30 1961	J D	94	Sale	93	94	61	90½	100⅞
Guar s f 6s ____Apr 30 1961	A O	86¼	Sale	83½	86¼	45	83½	94
Chinese (Hukuang Ry) 5s___1951	J D	25	26	25	26	5	24½	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	100½	102	100¼	100¾	3	98⅛	102
Cologne (City) Germany 6½s 1950	M S	93⅛	Sale	91	93⅛	19	87⅞	97⅝
Colombia (Republic) 6s ____1961	J J	75	Sale	70	75	55	70	91
External s f 6s of 1928 ____1961	A O	71	Sale	62	71	91	62	91
Colombia Mtg Bank of 6½s_1947	A O	67	Sale	60	67	53	54	88½
Sinking fund 7s of 1926___1946	M N	71	Sale	71	71	1	70	93¼
Sinking fund 7s of 1927__1947	F A	76	Sale	67	76	19	59	95¼
Copenhagen (City) 5s ____1952	J D	94	Sale	93½	94⅞	41	91	97
25-yr g 4½s ____1953	M N	88⅝	Sale	87½	88⅞	49	84	90
Cordoba (City) extl s f 7s___1957	F A	89	Sale	84½	86¼	16	84½	98
External s f 7s Nov 15 1937	M N	86	90	88	90	6	88	97½
Cordoba (Prov) Argentina 7s 1942	J J	96¾	Sale	96¾	97¼	14	94⅛	101
Costa Rica (Repub) extl 7s_1951	M N	84	Sale	81	84⅛	23	81	96
Cuba (Repub) 5s of 1904___1944	M S	100⅛	Sale	100	100⅛	21	99	102½
External 5s of 1914 ser A__1949	F A	85	98⅝	102½	Nov'29	----	97¾	103
External loan 4½s ser C__1949	F A	85¾	98⅞	96¾	Nov'29	----	93½	99¾
Sinking fund 5½s__Jan 15 1953	J J	101	Sale	100¾	101	29	97¾	107
Cundinamarca (Dept) Columbia_								
Extl s f 6½s ____1959	M N	65	Sale	65	69	17	65	89¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period	Price Friday, Nov. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s__1951	A O	110	Sale	108½	110½	112	106⅛	111
Sinking fund 8s ser B ____1952	A O	109	Sale	108	110	20	106½	111
Danish Cons Municip 8s A__1946	F A	108¾	Sale	107½	108¾	14	107⅛	111
Series B s f 8s ____1946	F A	109½	Sale	107½	109½	12	107½	110½
Denmark 20-year extl 6s ____1942	J J	103½	Sale	102⅛	103½	41	101⅞	104⅞
Extl g 5½s ____1955	F A	100	Sale	98¾	100	35	98¾	102½
Extl g 4½s ____Apr. 15 1962	A O	89⅞	Sale	87¾	89⅞	113	85⅛	90
Deutsche Bk Am part ctf 6s_1932	M S	98	Sale	96½	98	147	96	102¼
Dominican Rep Cust Ad 5½s '42	M S	93½	Sale	93	95	13	91¼	99
1st ser 5½s of 1926 ____1940	A O	89¼	92	88¼	88¼	1	88¼	98½
2d series sink fund 5½s ___1940	A O	91	Sale	91	93½	16	87	97¾
Dresden (City) external 7s__1945	M N	78	95½	99¼	Nov'29	----	97⅞	101⅝
Dutch East Indies extl 6s___1947	J J	101½	Sale	101⅜	101⅝	34	101¼	104½
40-year external 6s ____1962	M S	101½	Sale	101½	101¾	22	101¼	104
30-year external 5½s ____1953	M S	101⅝	102	101	101	3	100¾	103⅞
30-year external 5½s ____1953	M N	101⅝	102¼	101¼	102	3	100	103½
El Salvador (Repub) 8s ____1948	J J	105	Sale	102	105	28	102	111
Estonia (Rep of) 7s ____1967	J J	----	70	69½	70	5	69½	86⅝
Finland (Republic) extl 6s__1945	M S	88	89¼	88	90	39	86⅝	97⅞
External sink fund 7s ____1950	M S	95¾	Sale	92½	97	39	92½	101
External s f 6½s ____1956	M S	92¼	Sale	92¼	94½	24	89	99½
Extl sink fund 5½s ____1958	F A	85½	Sale	83½	85½	34	82½	92
Finnish Mun Loan 6½s A__1954	A O	----	89½	89	89	5	89	99½
External 6½s series B ____1954	A O	----	90½	90	90	2	89	98¼
French Republic ext 7½s ____1941	J D	116½	Sale	112½	116½	274	109⅜	116½
External 7s of 1924 ____1949	J D	110⅝	Sale	108⅝	111	339	105½	111
German Republic ext'l 7s___1949	A O	106½	Sale	104¼	107	374	102	108
Gras (Municipality) 8s ____1954	M N	93½	Sale	93¼	94	16	92⅞	102½
Gt Brit & Irel (UK of) 5½s_1937	F A	103	Sale	101⅞	103	232	101¼	104⅝
c4% fund loan £ op 1960__1990	M N	c83½	83¾	c83	83	3	c79¾	87⅞
c5% War Loan £ opt 1929_1947	J D	c97¼	----	c97½	Oct'29	----	c95¾	100
Greater Prague (City) 7½s_1952	M N	104	Sale	102¼	104	15	102¼	107½
Greek Government s f sec 7s_1964	M N	93½	Sale	93	94	49	91	99
Sinking fund sec 6s ____1968	F A	80⅛	Sale	76	80⅛	86	75¾	87¾
Haiti (Republic) s f 6s ____1952	A O	98	Sale	97¾	98½	63	96½	101
Hamburg (State) 6s ____1946	A O	95	Sale	92	95	32	88	98¼
Heidelberg (Germany) ext 7½s 50	J J	99	Sale	98½	99	30	98⅛	104½
Hungarian Munic Loan 7½s 1945	J J	89	Sale	85½	87½	31	84⅛	100
External s f 7s ____Sept 1 1946	J J	81¼	85	73	75	23	73	94
Hungarian Land M Inst 7½s '61	M N	88	91	88	89	17	85⅛	98¼
S f 7½s ser B ____1961	M N	90	92	90	Nov'29	----	88	94⅞
Hungary (Kingd of) s f 7½s_1944	F A	96½	Sale	96	97¼	23	96	101⅛
Irish Free State extl s f 5s__1960	M N	95½	96½	95½	95¾	8	95	97¼
Italy (Kingdom of) ext'l 7s__1951	J D	94½	Sale	92¾	95	357	91⅝	97¾
Italian Cred Consortium 7s A 1937	M S	92¾	Sale	90½	92¾	19	90½	o96¾
Extl sec s f 7s ser B ____1947	M S	92¼	Sale	90½	92¼	17	89½	95½
Italian Public Utility ext 7s_1952	J J	93	Sale	91⅛	93	37	88¾	95½
Japanese Govt £ loan 4s ____1931	J J	93¾	Sale	93¼	93¾	43	90	94
30-year s f 6½s ____1954	F A	102½	Sale	102¼	103	368	98⅞	103
Jugoslavia (State Mtg Bank)—								
Secured s f g 7s ____1957	A O	----	----	69¾	71	36	69¾	73⅝
Leipzig (Germany) s f 7s___1947	F A	97½	Sale	96¾	97½	4	95	100½
Lower Austria (Prov) 7½s__1950	J D	95½	Sale	95½	95½	1	92⅛	100
Lyons (City of) 15-year 6s__1934	M N	100½	Sale	98¾	100½	90	98¼	101
Marseilles (City of) 15-yr 6s_1934	M N	100	Sale	98¾	100½	55	98½	101
Medellin (Colombia) 6½s__1954	J D	67¼	Sale	67	69	7	67	89⅜
Mexican Irrigat Asstng 4½s_1943	----	----	----	14	Sept'29	----	14	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	23¼	29⅞	49¾	Jan'28	----	----	----
Assenting 5s of 1899 ____1945	----	----	----	13	Nov'29	----	13	35
Assenting 5s large ____	----	----	----	20	Oct'29	----	20	34
Assenting 4s of 1904 ____	----	11½	Sale	10½	11½	4	10	22⅜
Assenting 4s of 1910 large___	----	11¾	Sale	10½	11	43	10	23¼
Assenting 4s of 1910 small___	----	11	Sale	10	10½	141	10	22⅛
Treas 6s of '13 assent (large) '33	J J	17½	Sale	17½	17½	1	17	37½
Small ____	----	17½	----	18	18	5	15	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	85	Sale	83	85	117	80	91⅜
Minas Geraes (State) Brasil—								
Extl s f 6½s ____1958	M S	79½	Sale	75	79⅞	22	75	95½
Ext sec 6½s series A ____1959	M S	81	Sale	78	81	41	78	87¼
Montevideo (City of) 7s ____1952	J D	97¼	Sale	95⅛	98	33	95⅛	103⅜
Extl s f 6s ser A ____1959	M N	95	Sale	94½	Nov'29	----	93⅛	96
Netherlands 6s (*flat prices*)__1972	M S	105	Sale	105	105	1	102¼	108
New So Wales (State) ext 5s 1957	F A	90	91¾	88½	90	30	88	95
External s f 5s ____Apr 1958	A O	90¼	Sale	88½	90¼	26	88½	94¾
Norway 20-year extl 6s ____1943	F A	102¼	Sale	101¾	102⅜	106	100	103¼
20-year external 6s ____1944	F A	102⅛	Sale	101¾	102½	74	100	103¼
30-year external 6s ____1952	A O	101½	Sale	100½	101½	68	100	103⅞
40-year s f 5½s ____1965	J D	100	Sale	99¾	100½	182	98½	101¾
External s f 5s ____Mar 15 1963	M S	96	Sale	94½	96	101	91¾	97⅜
Municipal Bank extl s f 5s_1967	J D	93	Sale	92	93⅛	29	88¼	95
Nuremberg (City) extl 6s___1952	F A	82½	86	80	83	25	80	90½
Oslo (City) 30-year s f 6s___1955	M N	100⅝	Sale	99	100⅝	49	97⅜	102⅝
Sinking fund 5½s ____1946	F A	98	99¾	98¼	98¼	1	94¼	102
Panama (Rep) extl 5½s ____1953	J D	100	Sale	100	100	20	98⅛	102½
Extl s f 5s ser A__May 15 1963	M N	89	92	89¾	90½	24	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	73½	Sale	73	77	23	73	95
Peru (Rep of) extl 7s ____1959	M S	90	Sale	89½	90	49	89½	103
Nat Loan extl s f 6s 1st ser_1960	J D	76⅞	Sale	74	76⅞	49	72	90¼
Nat Loan extl s f 6s 2d ser_1961	A O	74½	Sale	73	75	33	71	90½
Poland (Rep of) gold 6s ____1940	A O	75	Sale	72	75	17	72	83½
Stabilization loan s f 7s ___1947	A O	81¼	Sale	74	81¼	219	72	88¾
Extl sink fund g 8s ____1950	J J	93	Sale	83¼	93	58	81	99
Porto Alegre (City of) 8s___1961	J D	90	93	93⅛	93¼	9	93⅛	106½
Extl guar sink fd 7½s ____1966	J J	84	Sale	83	84⅜	12	83	102⅜
Queensland (State) extl s f 7s 1941	A O	108	Sale	108	108½	10	105¾	113
25-year external 6s ____1947	F A	101¼	Sale	100	101¼	13	100	104⅞
Rio Grande do Sul extl s f 8s_1946	A O	100	Sale	94½	100	44	94¼	106¼
Extl s f 6s ____1968	J D	76	Sale	65	76	60	65	92
Extl s f 7s of 1926 ____1966	M N	90	Sale	70¼	84	88	69	99½
Extl s f 7s munic loan ____1967	J D	78	Sale	70¼	78⅛	27	70¼	98
Rio de Janeiro 25-yr s f 8s___1946	A O	100	Sale	90	101	28	89	106½
Extl s f 6½s ____1953	F A	77	Sale	70	78	150	70	95¾
Rome (City) extl 6½s ____1952	A O	85¼	Sale	82½	85½	91	81	91¾
Rotterdam (City) extl 6s___1964	M N	102	104¼	100⅜	103¼	32	100⅜	104½
Saarbruecken (City) 6s ____1953	J J	79	Sale	79	79	----	79	91½
Sao Paulo (City) s f 8s__Mar 1952	M N	103	Sale	99¾	100½	23	99¾	115
Extl s f 6½s of 1927 ____1957	M N	90	93	80	81	2	75	98½
San Paulo (State) extl s f 8s_1936	J J	96	Sale	93½	96	64	90	108
External sec s f 8s ____1950	J J	92½	Sale	87½	93	82	86	107½
External s f 7s Water L'n_1956	M S	85	Sale	83	85	9	83	102
Extl s f 6s $ int rcts ____1968	J J	72	Sale	66¼	73½	54	64¾	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	92¼	Sale	89¼	92¼	14	89	98
Saxon State Mtg Inst 7s ____1945	J D	88½	Sale	87	88½	13	87	100½
S f g 6½s ____Dec 1946	J D	82⅝	88½	83½	83¾	5	83	95
Seine, Dept of (France) extl 7s '42	J J	106	Sale	104	106	57	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	83⅝	Sale	80	85	74	79½	96
Extl sec 7s ser B ____1962	M N	75	Sale	71½	75	70	70½	81½
Silesia (Prov of) ext 7s ____1958	J D	72	Sale	65	74½	35	65	80
Silesian Landowners Assn 6s_1947	F A	----	----	71	74½	3	68	84⅞
Soissons (City of) extl 6s___1936	M N	99⅞	Sale	98⅞	99⅞	51	97⅝	100¼
Styria (Prov) extl 7s ____1946	F A	85	Sale	84½	85	11	82⅛	94
Sweden 20-year 6s ____1939	J D	102	Sale	101¾	102	82	101¼	104⅛
External loan 5½s ____1954	M N	102	Sale	102	104	77	100¾	105¼
Swiss Confed'n 20-yr s f 8s__1940	J J	110	Sale	107¾	110	40	107½	110¾
Switzerland Govt ext 5½s__1946	A O	102½	Sale	101¾	102½	107	100	105¼
Tokyo City 5s loan of 1912__1952	M S	75¾	Sale	74¼	75¾	27	72½	78¾
Extl s f 5½s guar ____1961	A O	87½	Sale	86¾	88	91	83⅛	90½
Tolima (Dept of) extl 7s ____1947	M N	85	Sale	85	85	3	71	92
Trondhjem (City) 1st 5½s__1957	M N	92	Sale	91½	92	7	90⅝	96¼
Upper Austria (Prov) 7s ____1945	J D	92¾	Sale	92⅛	92¾	5	90	98½
External s f 6½s__June 15 1957	J D	----	88	83¾	83¾	6	80	89¾
Uruguay (Republic) extl 8s_1946	F A	103	Sale	99	103	38	99	109⅜
External s f 6s ____1960	M N	95½	Sale	94	97	79	94	100
Venetian Prov Mtg Bank 7s_1952	A O	88	Sale	88	89⅞	11	86	94
Vienna (City of) extl s f 6s__1952	M N	82½	Sale	80½	82½	34	80½	90½
Warsaw (City) external 7s__1958	F A	73½	Sale	68	73½	77	67	85¼
Yokohama (City) extl 6s ____1961	J D	94¼	Sale	93¼	95½	57	89¾	96¾

c On the basis of $5 to the £ sterling. o Sales for cash.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. 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	100¼	103	100⅛	Nov'29	----	99⅛	103½
1st cons 4s ser B----1943	J D	90	92	93	Sept'29	----	93	94
Alb & Susq 1st guar 3½s----1946	A O	81½	Sale	81½	83½	5	81	86½
Alleg & West 1st g gu 4s----1998	A O	84½	----	92½	Mar'29	----	90	92½
Alleg Val gen guar g 4s----1942	M S	91¾	94	92	92	1	90¼	95
Ann Arbor 1st g 4s----July 1995	Q J	77	Sale	74½	77	24	71	78
Atch Top & S Fe—Gen g 4s--1995	A O	94½	Sale	91	94½	128	90	94½
Registered	A O	----	----	91½	Oct'29	----	85	92
Adjustment gold 4s----July 1995	Nov	89½	Sale	85⅛	89½	7	84⅝	92
Stamped----July 1995	M N	86½	88½	86½	88¼	50	83⅝	90
Registered	M N	----	----	85	Oct'29	----	80¾	85
Conv gold 4s of 1909----1955	J D	85¼	----	88½	Nov'29	----	85	90
Conv 4s of 1905----1955	J D	88	87	88	Nov'29	----	85	91
Conv g 4s issue of 1910----1960	J D	85⅛	88¾	85	Oct'29	----	81⅝	90
Conv deb 4½s----1948	J D	133	Sale	126½	135	143	108½	165
Rocky Mtn Div 1st 4s----1965	J J	86	89	87	Oct'29	----	83½	92
Trans-Con Short L 1st 4s--1958	J J	88⅛	Sale	88⅛	88½	8	85⅜	93
Cal-Ariz 1st & ref 4½s A--1962	M S	97½	Sale	96	97½	16	93	100
Atl Knoxv & Nor 1st g 5s----1946	J D	101¾	----	102	102	2	101	103¼
Atl & Charl A L 1st 4½s A--1944	J J	93	----	92⅜	Nov'29	----	92⅜	96⅛
1st 30-year 5s series B----1944	J J	102	Sale	99½	102	63	99	104
Atlantic City 1st cons 4s----1951	J J	83	87	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	93½	Sale	91	93½	37	86¼	93½
Registered	M S	----	----	90¼	June'29	----	90¼	90¼
General unified 4½s----1964	J D	98	98⅛	97⅝	97⅝	3	93	99½
L & N coll gold 4s----Oct 1952	M N	88	90	87	88	7	84	91
Atl & Dav 1st g 4s----1948	J J	68¾	Sale	59¼	68¾	9	58	75
2d 4s----1948	J J	55	62	53	53	10	53	67½
Atl & Yad 1st guar 4s----1949	A O	82	83	82	83	12	78	83½
Austin & N W 1st gu g 5s----1941	J J	98½	----	98½	Nov'29	----	95¼	103¼
Balt & Ohio 1st g 4s----July 1948	A O	92	Sale	90½	92½	83	88½	93¼
Registered----July 1948	Q J	----	----	87	Oct'29	----	87	92
20-year conv 4½s----1933	M S	98¼	Sale	97	98½	217	94½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A----1995	J D	101⅞	Sale	100¼	102¼	150	99	103
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s----July 1948	A O	103¼	Sale	102⅛	103¼	59	100½	104½
Ref & gen 6s series C----1995	J D	108	Sale	105½	108½	149	105½	110
P L E & W Va Sys ref 4s--1941	M N	91	Sale	90⅛	91	35	85½	94
Southw Div 1st 5s----1950	J J	102½	Sale	99⅝	102½	57	99	103½
Tol & Cin Div 1st ref 4s A--1959	J J	87	Sale	82⅛	87	112	78½	87
Ref & gen 5s series D----2000	M S	102¼	Sale	99¾	102¼	115	99	103
Bangor & Aroostook 1st 5s--1943	J J	96	99	98	Oct'29	----	98	105
Con ref 4s----1951	J J	83	Sale	82½	83	7	78	86¼
Battle Crk & Stur 1st gu 3s--1989	J D	----	68	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	94	----	94	94	1	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	77	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s--1943	J J	82	----					
Big Sandy 1st 4s guar----1944	J D	----	----	88	Oct'29	----	85	93⅛
Bolivia Ry 1st 5s----1927	J J							
Boston & Maine 1st 5s A C--1967	M S	98¾	Sale	95⅜	98¾	406	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	82	85	80	80	3	76	82
Bruns & West 1st gu g 4s--1938	J J	90⅝	95	90½	Oct'29	----	90½	100½
Buff Roch & Pitts gen g 5s--1937	M S	100	Sale	99⅛	100	30	99	101¾
Consol 4½s----1957	M N	89	Sale	85½	89¼	109	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	98¼	98¾	98	98	1	95½	102
Canada Sou cons gu 5s A----1962	A O	102¼	103	102⅛	102¾	40	100	106¾
Canadian Nat 4½s--Sept 15 1954	M S	93	94½	91¼	92¾	107	90	96¾
5-year gold 4½s--Feb 15 1930	F A	99¾	Sale	99⅝	99¾	51	97¾	99¾
30-year gold 4½s----1957	J J	93¼	Sale	91½	93¼	127	90	96
Gold 4½s----1968	J D	93	Sale	91	93	69	88¾	95
Canadian North deb s f 7s--1940	J D	108½	Sale	108	109	35	108	113
25-year s f deb 6½s----1946	J J	113¼	Sale	112	113¼	15	112	116½
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s----Feb 15 1935	F A	98¼	98½	98	98¼	8	95	99
Canadian Pac Ry 4% deb stock	J J	84¼	Sale	82⅛	84½	280	80⅛	86
Col tr 4½s----1946	M S	98	Sale	97⅝	98	47	95	99
5s equip tr temp ctfs----1944	J J	101½	Sale	100	101½	104	98¾	102¼
Carbondale & Shaw 1st g 4s--1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	73	76	80	Nov'29	----	70	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	99½	----	99⅝	102	5	98	102
1st & con g 6s ser A--Dec 15 '52	J D	106½	Sale	106½	106½	3	106	109
Cart & Ad 1st gu g 4s----1981	J D	83	87½	87½	87½	4	80	87¾
Cent Branch U P 1st g 4s----1948	J D	77	79	78	78	4	76½	85
Central of Ga 1st gs--Nov 1945	F A	100	103	102	102	5	101	103½
Consol gold 5s----1945	M N	100	103¼	99	100	53	92⅝	103
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B----1959	A O	103½	----	103	103	10	98¾	105½
Ref & gen 5s series C----1959	A O	100	Sale	99½	100½	136	94¾	101½
Chatt Div pur money g 4s--1951	J D	84⅛	----	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	99⅞	98⅞	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	82⅞	Sale	80½	82⅞	23	76	84
Central Ohio reorg 1st 4½s--1930	M S	96¼	100	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	96	99⅜	95¼	Nov'29	----	95	99¼
Central of N J gen gold 5s----1987	J J	108	109½	107	107⅜	2	105	111⅛
Registered----1987	Q J	----	----	105⅜	Oct'29	----	103⅝	109⅝
General 4s----1987	J J	89	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s----1949	F A	90	Sale	88¾	91	104	87½	93
Registered	F A	----	----	87¼	Sept'29	----	87¼	87¼
Through Short L 1st gu 4s--1954	A O	89	90	89⅜	Nov'29	----	87	91¾
Guaranteed g 5s----1960	F A	102¼	Sale	100¼	102½	156	99	103
Charleston & Savn'h 1st 7s--1936	J J	107½	108½	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s----1939	M N	102	Sale	101¼	102	77	101¼	104½
Registered----1939	M N	----	----	97⅛	Sept'29	----	97⅛	97⅛
General gold 4½s----1992	M S	98	Sale	93	98	26	93	100¼
Registered	M S	----	----	91¾	Oct'29	----	91¾	98
20-year conv 4½s----1930	F A	99¾	Sale	99⅝	99⅞	173	98¼	99⅞
Ref & impt 4½s----1993	A O	95⅛	Sale	93	95¾	85	90⅛	96
Registered	F A	----	----	90¾	Sept'29	----	90¾	92⅛
Craig Valley 1st 5s--May 1 '40	J J	----	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s-1946	J J	----	88	88½	Mar'29	----	88½	88½
R & A Div 1st con g 4s----1989	J J	86½	88	86	Nov'29	----	81½	86¾
2d consol gold 4s----1989	J J	81¼	95	81¼	Nov'29	----	81	86
Warm Springs V 1st g 5s--1941	M S	94	99	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	98½	Sale	96⅛	99½	678	93	100½
Chic & Alton RR ref g 3s---1949	A O	65½	69	64	64	6	63¼	70⅞
Ctf dep stpd Oct 1929 int-----	----	65	66	70	Oct'29	----	64	70
Railway first lien 3½s----1950	J J	60½	62⅞	59	59	25	58⅞	71
Certificates of deposit------	----	60½	62⅞	60	Nov'29	----	60	71
Chic Burl & Q—Ill Div 3½s-1949	J J	83⅜	Sale	82½	83½	58	81	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s----1949	J J	91¼	92½	90⅛	90⅛	2	88⅛	94
General 4s----1958	M S	91½	Sale	90⅛	91½	41	88	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B----1977	F A	97	Sale	94½	97	72	93⅜	99½
1st & ref 5s series A----1971	F A	105¼	Sale	102¾	105¼	28	101⅛	106½
Chicago & East Ill 1st 6s----1934	A O	101	Sale	100⅛	101	25	98	106
C & E Ill Ry (*new co*) con 5s-1951	M N	75½	Sale	72½	75¾	293	72⅛	85⅛
Chic & Erie 1st gold 5s----1982	M N	101¼	102	101¼	Nov'29	----	99⅜	106
Chicago Great West 1st 4s--1959	M S	64	Sale	60	64	192	59¼	69⅞
Chic Ind & Louisv—Ref 6s--1947	J J	110⅛	112	112½	Nov'29	----	100⅛	113¾
Refunding gold 5s----1947	J J	101⅞	Sale	100¼	101⅞	35	99⅝	108
Refunding 4s Series C----1947	J J	87	----	88	Oct'29	----	82⅜	92
1st & gen 5s ser A----1966	M N	99¼	Sale	99¼	100	8	94⅞	103¼
1st & gen 6s ser B---May 1966	J J	104¼	Sale	103⅜	104¼	13	103	110
Chic Ind & Sou 50-year 4s---1956	J J	86⅛	90	86⅛	86⅛	2	85½	94⅜
Chic L S & East 1st 4½s----1969	J D	93½	----	93½	Oct'29	----	91½	94

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. 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	83¼	84¾	81⅞	84	69	80	86¾
Registered	Q J	----	----	80	Oct'29	----	76½	80
Gen g 3½s ser B----May 1989	J J	74	Sale	72½	74⅛	5	70	75
Gen 4½s series C---May 1989	J J	94⅝	----	90	94⅛	26	89⅝	95¾
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	93½	Sale	90	94¼	51	87¼	96
Deb 4s (June '25 coup on)-1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	93¼	Sale	87½	94	1323	86	94¾
Conv adj 5s--------Jan 1 2000	A O	72⅞	Sale	69	73	1117	60¼	80
Chic & N'west gen g 3½s----1987	M N	76	78	75	Nov'29	----	72	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s----1987	M N	87⅝	92	87	87¼	8	83	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	88	----	83⅝	Oct'29	----	83⅝	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	----	105	104	104	4	97½	104¼
Gen 5s stpd Fed inc tax--1987	M N	105⅛	107	104⅜	104⅜	1	101⅛	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s------1933	M N	100	104	100¼	100¼	11	95½	101¾
Registered	M N	----	----	98	Oct'29	----	98	100¾
10-year secured g 7s-----1930	J D	100⅝	Sale	100½	100¾	66	100	103
15-year secured g 6½s----1936	M S	107⅛	Sale	105¾	107⅛	34	105¾	111¼
1st ref g 5s---------May 2037	J D	103½	Sale	101⅛	103½	34	100⅛	105⅝
1st & ref 4½s--------May 2037	J D	96¾	Sale	93½	96¾	103	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	88	Sale	86	88	28	81¾	91
Registered	J J	----	----	82	Oct'29	----	81⅝	86
Refunding gold 4s--------1934	A O	95	Sale	93½	95	375	91½	95¾
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A-----1952	M S	93¾	Sale	91⅞	95¾	662	85¼	95¾
Ch St L & N O Mem Div 4s-1951	J D	85⅜	88	87	Oct'29	----	83	88
Gold 5s---------June 15 1951	J D	102½	Sale	102½	102½	5	101	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s-------June 15 1951	J D	75	80	81	July'29	----	81	81⅝
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s----1932	A O	100	----	100	Oct'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	100¼	Sale	99⅞	100⅜	33	97	101
Cons 6s reduced to 3½s---1930	J D	97⅝	98	97⅛	97½	33	95¾	97½
Debenture 5s-------------1930	M S	99¾	----	99⅝	99¾	29	96	101
Stamped	M S	99¾	----	99½	Nov'29	----	97½	99⅞
Chic T H & So East 1st 5s---1960	J D	96	Sale	94	96¼	59	89½	100½
Inc gu 5s----------Dec 1 1960	M S	87	Sale	85½	87	7	78⅝	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	97	Sale	96¾	97½	65	90½	103½
1st 5s series B-----------1963	J J	102	105	102½	102½	1	100½	104½
Guaranteed g 5s-----------1944	J D	102	Sale	101¾	102¼	8	100	104
1st guar 6½s series C-----1963	J J	114⅛	115	112	113	7	111⅞	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	100⅝	----	100½	Oct'29	----	99¼	101¼
Consol 50-year 4s--------1952	J J	88	Sale	84⅜	88⅛	107	83½	89½
1st ref 5½s series A -----1962	M S	104	Sale	102	104	68	99½	105
Choc Okla & Gulf cons 5s---1952	M N	99⅛	100	98	98	5	97½	101½
Cin H & D 2d gold 4½s-----1937	J J	95½	97½	93	Oct'29	----	92	94⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	93½	94½	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	95⅝
Clearfield M Mah 1st gu 5s--1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	87	Sale	86¼	87	4	84⅛	91
20-year deb 4½s-----------1931	J J	99	99½	98½	99½	15	97	99½
General 5s series B -------1993	J D	105¼	----	104⅞	104⅞	1	100¾	112
Ref & impt 6s ser C ------1941	J J	103	104½	103	Nov'29	----	100¾	105⅜
Ref & impt 5s ser D-------1963	J J	102¾	Sale	100⅛	102¾	34	98	103½
Cairo Div 1st gold 4s ----1939	J J	91	94½	93¼	93¼	3	90	93½
Cin W & M Div 1st g 4s--1991	J J	82¾	84	84¼	Nov'29	----	80	92
St L Div 1st coll tr g g 4s--1990	M N	83½	----	82	82	2	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	----	----	96½	96½	1	91	98
C C C & I gen cons g 6s-----1934	J J	101¼	----	101	101	7	100⅝	104⅛
Clev Lor & W con 1st g 5s---1933	A O	99¼	----	99¼	Nov'29	----	97	101⅛
Cleve & Mahon Val g 5s----1938	J J	94½	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s----1935	M N	92½	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B-1942	A O	94	----	100¾	Mar'28	----	----	----
Series B 3½s-------------1942	A O	83⅛	----	97	Mar 29	----	97	97
Series A 4½s-------------1942	J J	94	----	95½	95½	7	95½	98⅝
Series C 3½s-------------1948	M N	83⅛	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s-------------1950	F A	83⅛	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	96	97⅞	96	96	18	92	99¾
Cleve Union Term 1st 5½s--1972	A O	105½	108	105½	107	7	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B-----------1973	A O	103⅛	Sale	100	103⅛	41	100	105⅞
1st s f guar 4½s ser C-----1977	A O	96	97	95⅞	Oct'29	----	95⅞	101
Coal River Ry 1st gu 4s-----1945	J D	84	90	87	Oct'29	----	84½	90⅝
Colo & South ref & ext 4½s-1935	M N	96⅜	Sale	95⅜	96¾	95	83⅛	98⅝
Col & H V 1st ext g 4s------1948	A O	85	88	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s--------1955	F A	81¼	92	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	92½	----	94½	June'29	----	94½	94½
Non-conv 4s---------------1954	J J	55	69⅞	67½	Oct'29	----	65	75
Non-conv deb 4s----J&J 1955	J J	55	67	67½	Oct'29	----	67	72
Non-conv deb 4s----A&O 1955	A O	55	----	68¼	Oct'29	----	68¼	68¼
Non-conv debenture 4s---1956	J J	55	67⅜	68¼	Oct'28	----	68¼	75
Cuba Nor Ry 1st 5½s-------1942	J D	75⅛	Sale	75	77	91	75	93¼
Cuba RR 1st 50-year 5s g----1952	J J	83½	Sale	80	83½	19	80	96
1st ref 7½s series A ------1936	J D	98⅞	Sale	98⅞	98⅞	7	98	106
1st lien & ref 6s ser B ---1936	J D	89½	92	92	92	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	92	Sale	90⅝	92	70	88¼	94½
30-year conv 5s-----------1935	A O	98⅝	Sale	98	98⅝	7	96⅞	104½
15-year 5½s--------------1937	M N	103¼	Sale	101½	103¼	16	100	105½
10-year secured 7s--------1930	J D	100¾	Sale	100½	100⅞	30	100⅛	103¼
D RR & Bldge 1st gu g 4s---1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	91¾	Sale	89	92	272	87¾	92¾
Consol gold 4½s-----------1936	J J	93	Sale	91⅜	93	41	88½	94½
Den & R G West gen 5s-Aug 1955	M N	92¾	Sale	87	92¾	276	82	98
Ref & impt 5s ser B Apr 1978	M N	90¼	Sale	88	91	151	81	93¾
Des M & Ft D 1st gu 4s-----1935	J J	----	25	23	25	3	23	40
Temporary ctfs of deposit-----	----	----	37½	26⅛	Oct'29	----	25	36
Des Plaines Val 1st gen 4½s-1947	M S	90	97	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s-----1995	J D	62	----	65	Aug'29	----	65	76¼
Gold 4s-------------------1995	J D	60	64	66	Oct'29	----	65	75
Detroit River Tunnel 4½s--1961	M N	97	Sale	95⅝	97	34	93	100¼
Dul Missabe & Nor gen 5s--1941	J J	101⅝	----	100¾	Oct'29	----	100⅛	103¼
Dul & Iron Range 1st 5s----1937	A O	100½	----	100½	100½	2	97⅛	101⅜
Registered	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s----1937	J J	72¼	Sale	72¼	72½	13	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	85¼	92	87	Aug'29	----	87	94
East T Va & Ga Div g 5s---1930	J J	98⅞	99¾	98	Nov'29	----	90	101
Cons 1st gold 5s----------1956	M N	103¼	105¾	102½	103⅛	9	101	105¾
Elgin Joliet & East 1st g 5s--1941	M N	100¼	102	100¼	100¼	1	97½	105
El Paso & S W 1st 5s-------1965	A O	99½	----	98	Sept'29	----	95⅞	105¼
Erie 1st consol gold 7s ext--1930	M S	101½	Sale	101¼	101½	7	100	104
1st cons g 4s prior---------1996	J J	84⅞	Sale	81⅛	84⅞	27	80¼	85⅞
Registered----------------1996	J J	----	----	77⅞	Oct'29	----	77⅞	81½
1st consol gen lien g 4s----1996	J J	79½	Sale	75	79½	225	74	80½
Registered----------------1996	J J	----	----	73	73	1	71½	73⅝
Penn coll trust gold 4s----1951	F A	----	101	101½	Nov'29	----	100⅝	102
50-year conv 4s series A---1953	A O	83⅞	Sale	79½	83⅞	67	78¼	85½
Series B-----------------1953	A O	84	Sale	79¾	84	45	78⅞	84½
Gen conv 4s series D------1953	A O	82⅞	----	82	Nov'29	----	79¾	83
Ref & impt 5s-------------1967	M N	97½	Sale	94½	98	1214	91	98
Erie & Jersey 1st s f 6s-----1955	J J	108½	110	108	Nov'29	----	105	111½
Genessee River 1st s f 5s--1957	J J	110½	111	108	108	1	105	112
Erie & Pitts gu g 3½s ser B-1940	J J	----	----	85⅞	Nov'29	----	85⅞	88⅞
Series C 3½s-------------1940	J J	85⅞	----	85⅞	Oct'29	----	85⅞	88⅞
Est RR extl s f 7s----------1954	M N	104	Sale	102¾	104	67	101½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	----	----	97	Oct'29	----	97	98
1st consol gold 5s...1943	J J	96	96½	96	Nov'29	----	93	99¼
Florida East Coast 1st 4½s...1959	J D	89⅛	89⅞	89	90	8	88½	94
1st & ref 5s series A...1974	M S	61	Sale	61	64	64	61	80
Fonda Johns & Glov 1st 4½s 1952	M N	28¼	28½	27½	28½	9	25½	50
Fort St U D Co 1st g 4½s...1941	J J	93¾	----	93¾	Sept'29	----	93¾	94
Ft W & Den C 1st g 5½s...1961	J D	103½	Sale	103½	103½	4	103½	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102	104½	102	Nov'29	----	100	103⅞
G H & S A M & P 1st 5s...1931	M N	99	100	98	Nov'29	----	95½	100
2d extens 5s guar...1931	J J	99	100¼	98¾	99	20	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	94	96¾	96	96	5	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	90	86	Nov'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	----	94½	100
Georgia Midland 1st 3s...1946	A O	----	72½	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	94½	96½	94	Nov'29	----	93⅜	97
Grand Trunk of Can deb 6s.1940	A O	109	Sale	106½	109	32	105½	113
15-year s f 6s...1936	M S	104	Sale	102¾	104	67	102¼	106⅛
Grays Point Term 1st 5s...1947	J D	----	----	97½	Oct'29	----	92⅝	97½
Great Nor gen 7s series A...1936	J J	109	Sale	106¾	109	128	106¾	112⅝
Registered...	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4¼s series A...1961	J J	90⅜	95⅝	94⅞	95	18	92	98
General 5½s series B...1952	J J	107½	Sale	105⅞	107⅝	55	104½	109¾
General 5s series C...1973	J J	103½	Sale	102	103½	23	100⅛	104¾
General 4½s series D...1976	J J	96	Sale	93½	96	93	91¼	97¼
General 4½s series E...1977	J J	95⅞	96¾	93½	95½	25	92	97⅜
Green Bay & West deb ctfs A....	Feb	81	----	86	Oct'28	----	----	----
Debentures ctfs B...	Feb	20	Sale	20	20	21	20	30⅞
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s...1950	A O	102⅜	104	98	102	9	97	106
1st M 5s series C...1950	A O	96½	102½	96½	Nov'29	----	96	100
Gulf & S I 1st ref & ter g 5s.b1952	J J	100	----	103⅝	Oct'29	----	101	108
Hocking Val 1st cons g 4½s.1999	J J	96	Sale	94⅞	96	14	91⅜	99
Registered...1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	96½	99	95½	Nov'29	----	92	98⅛
H & T C 1st g 5s int guar...1937	J J	100	101	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	97	99⅞	98	98	10	95	100
Houston E & W Tex 1st g 5s.1933	M N	97⅛	----	97¼	Oct'29	----	95⅛	99½
1st guar 5s red...1933	M N	97¼	99¾	97	97	11	96⅛	102⅛
Hud & Manhat 1st 5s ser A.1957	F A	96½	Sale	91	96½	129	87	98½
Adjustment income 5s Feb 1957	A O	77½	Sale	72⅞	77½	206	70¼	84¾
Illinois Central 1st gold 4s...1951	J J	91⅜	----	91⅛	Nov'29	----	89⅛	95¼
Registered...	J J	----	----	87	Oct'29	----	87	87
1st gold 3½s...	----	80⅛	----	80⅛	80½	18	79	85⅜
Registered...	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	80⅛	83½	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling...1951	M S	67	----	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s...1952	A O	89¼	Sale	88⅛	89¼	28	86⅛	93¾
Registered...	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	90½	Sale	88⅞	91	51	86	92⅞
Purchased lines 3½s...1952	J J	----	90	77	Nov'29	----	76⅜	83¾
Registered...	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	87½	87¾	87⅛	87¾	4	84	91
Registered...	M N	----	----	85½	Oct'29	----	83½	85½
Refunding 5s...1955	M N	104½	Sale	103¾	104½	8	100¼	105¾
15-year secured 6½s g...1936	J J	107	Sale	106	107	14	105	111⅜
40-year 4¾s...Aug 1 1966	F A	99¼	Sale	97½	99½	117	94½	100½
Cairo Bridge gold 4s...1950	J D	85¼	94½	87	Oct'29	----	86	90
Litchfield Div 1st gold 3s.1951	J J	72	76½	74½	Oct'29	----	71⅝	75¼
Louisv Div & Term g 3½s 1953	J J	78	80	77	Nov'29	----	77	84⅝
Omaha Div 1st gold 3s...1951	F A	72½	75¾	73¼	73¼	4	72¼	77
St Louis Div & Term g 3s.1951	J J	74¼	75¾	74¼	74½	10	74¼	75⅞
Gold 3½s...1951	J J	79⅜	83	84	Oct'29	----	78	86½
Registered...	J J	----	----	76	July'29	----	76	76
Springfield Div 1st g 3½s...1951	J J	79½	----	72	Sept'29	----	82	82
Western Lines 1st g 4s...1951	F A	88¼	91	88⅝	Nov'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	103¼	Sale	100¾	103¼	5	99½	105¼
1st & ref 4½s series C...1963	J D	95	97½	95	95	14	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	86	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	87⅝	91	87⅝	87⅝	1	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	98⅞	101	98	100⅛	16	96½	103
Gen & ref 5s series B...1965	J J	98½	----	99½	Oct'29	----	99½	103
Int & Grt Nor 1st 6s ser A...1952	J J	102	102½	101	101⅛	16	99	108
Adjustment 6s ser A July 1952	----	84	Sale	79	85	150	78	96
Stamped...	----	85	85¾	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	94½	Sale	94	95⅛	60	88¼	96⅝
1st g 5s series C...1956	J J	95	96⅝	94¾	94¾	2	90⅞	95½
Int Rys Cent Amer 1st 5s...1972	M N	73⅛	73⅞	74	74¼	4	72	82
1st coll tr 6% notes...1941	M N	95	Sale	94½	95½	12	90	96¾
1st lien & ref 6½s...1947	F A	91½	Sale	91½	92	17	89	98⅞
Iowa Central 1st gold 5s...1938	J D	35	35⅞	35	Nov'29	----	35	51
Certificates of deposit...	----	35	36	36	Nov'29	----	35½	51½
Refunding gold 4s...1951	M S	9⅞	Sale	8⅞	9⅞	28	8⅞	20
James Frank & Clear 1st 4s.1959	J D	84½	----	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	82	Sale	80	82	14	80	84½
K C Ft S & M Ry ref g 4s...1936	A O	94½	Sale	93¾	95	31	89	95
Kan City Sou 1st gold 3s...1950	A O	76	Sale	74½	76	17	70	76
Ref & impt 5s...Apr 1950	J J	99⅞	Sale	97¼	99⅞	66	94¾	100
Kansas City Term 1st 4s...1960	J J	88	Sale	86½	88¼	53	84	90½
Kentucky Central gold 4s...1987	J J	86	----	84⅞	85	5	83⅜	90⅞
Kentucky & Ind Term 4½s.1961	J J	85	----	95	Jan'29	----	85	96
Stamped...1961	J J	87	90½	87	Nov'29	----	85	90
Plain...1961	J J	84	----	83⅜	Nov'29	----	83⅜	95
Lake Erie & West 1st g 5s...1937	J J	97	100	100¾	Nov'29	----	97	102⅛
2d gold 5s...1941	J J	96¼	99	95⅞	Nov'29	----	95⅜	100
Lake Sh & Mich So g 3½s...1997	J D	78	Sale	78	78	1	75¾	81½
Registered...1997	J D	74	77½	77	Nov'29	----	74½	78½
25-year gold 4s...1931	M N	98¼	Sale	97½	98⅜	120	96⅜	99½
Registered...	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	102	103	101	102	7	100⅞	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	97	Sale	97	97	1	95½	99¾
Leh'gh Val (Pa) cons g 4s...2003	M N	87	Sale	83½	87½	94	83	88⅜
Registered...	M N	----	----	85	Oct'29	----	82⅜	86
General cons 4½s...2003	M N	97	97¾	92⅞	96	29	92	100
Registered...	M N	----	100½	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	104½	Sale	102	105	58	100⅞	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	101	101⅞	102	102	3	99	103½
Registered...	A O	----	----	105⅝	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s...1945	M S	83	86	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu...1965	A O	102⅛	103½	102⅛	Nov'29	----	98⅛	108⅞
Little Miami gen 4s series A...1962	M N	----	83	86½	Dec'28	----	----	----
Long Dock consol g 6s...1935	A O	100¼	102½	100⅛	100⅛	15	100	104½
Long Isld 1st con gold 5s July 1931	Q J	98⅛	----	99	99	1	93¼	101¼
1st consol gold 4s...July 1931	Q J	97	----	97	Sept'29	----	96¾	100
General gold 4s...1938	J D	92	----	92	92	5	89¼	94
Gold 4s...1932	J D	94	98	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	84	89¾	90	Oct'29	----	85	90¼
Debenture gold 5s...1934	J D	96	99¼	96¾	July'29	----	95	100
20-year p m deb 5s...1937	M N	96	96½	95⅝	96	8	92½	99⅜
Guar ref gold 4s...1949	M S	87¼	90¾	86	Nov'29	----	84¾	91⅜
Nor Sh B 1st con g gu 5s Oct '32	Q J	97½	98	95⅝	97	12	95	100
Lou & Jeff Bdge Co gd g 4s.1945	M S	89	93	88⅞	Oct'29	----	84½	90
Louisville & Nashville 5s...1937	M N	100½	----	100½	Nov'29	----	99½	102½
Unified gold 4s...1940	J J	94	Sale	93	94	63	91½	95¾
Registered...	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	100	Sale	99	100	4	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100⅝	Sale	100⅜	101	90	100	103

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A...2003	A O	105½	Sale	103¼	105½	18	100½	107⅜
1st & ref 5s series B...2003	A O	101½	104⅞	102	102	2	101	105⅞
1st & ref 4½s series C...2003	A O	97¼	98	97	Nov'29	----	91⅛	99
N O & M 1st gold 6s...1930	J J	100	100¼	99¾	100	85	99½	101
2d gold 6s...1930	J J	101½	Sale	100	101½	6	99⅜	101½
Paducah & Mem Div 4s...1946	F A	----	90	90	90⅝	11	85	91¼
St Louis Div 2d gold 3s...1980	M S	63¼	----	65	Nov'29	----	60½	67½
Mob & Montg 1st g 4½s...1945	M S	97⅝	98½	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s.1952	J J	89⅞	Sale	86½	89⅞	28	84	90¼
Atl Knoxv & Cin Div 4s...1955	M N	88	89	89	Nov'29	----	86	92
Louisv Cin & Lex Div g 4½s'31	M N	97⅛	98½	97	Nov'29	----	96	99½
Mahon Coal RR 1st 5s...1934	J J	98½	----	99	Nov'29	----	97¼	100
Manila RR (South Lines) 4s.1939	M N	74	75	74	Nov'29	----	72	77
1st ext 4s...1959	M N	66½	72⅞	73	Nov'29	----	65	77
Manitoba S W Coloniza'n 5s 1934	J D	95½	98	97	Nov'29	----	97	100⅛
Man G B & N W 1st 3½s...1941	J J	----	90	85⅜	Sept'29	----	85⅜	86⅛
Mich Cent Det & Bay City 5s.'31	M S	98½	99½	99¼	Oct'29	----	99¼	100
Registered...	Q M	----	----	100¾	Apr'29	----	----	----
Mich Air Line 4s...1940	J J	90	92	92¼	Apr'29	----	92¼	93
Registered...	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s...1951	M S	80¼	----	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	82	84	78	80¼	26	78	85⅝
Mid of N J 1st ext 5s...1940	A O	90¼	91	90	91	7	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	94½	----	95	95	2	88⅛	96
Cons ext 4½s (1884)...1934	J D	94½	95	93	Nov'29	----	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	38⅛	46⅛	37	37⅞	15	37	55½
Temp ctfs of deposit...1934	M N	37¼	40	37½	37½	3	37½	53¼
1st & refunding gold 4s...1949	M S	14¼	17½	13¼	18	10	12⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	18	19⅞	18	Nov'29	----	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	87¾	90½	87⅜	88	49	83	89¼
1st cons 5s...1938	J J	94½	Sale	94	96	37	90	99
1st cons 5s gu as to int...1938	J J	97	Sale	94½	97	12	90½	99½
10-year coll trust 6½s...1931	M S	98½	Sale	98	99	13	97¼	101
1st & ref 6s series A...1946	J J	96⅝	97½	95¾	96	15	91	102
25-year 5½s...1949	M S	91	Sale	86½	91	9	81	98½
1st Chicago Terms f 4s...1941	M N	85	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	95	96	96	Nov'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	86½	Sale	84⅜	86½	33	81⅛	86½
Mo-K-T RR pr lien 5s ser A.1962	J J	100½	Sale	99⅛	100⅝	114	95½	102
40-year 4s series B...1962	J J	86	Sale	84¼	86	28	79¼	86⅝
Prior lien 4½s ser D...1978	J J	94	94½	93	94½	18	87½	94½
Cum adjust 5s ser A.Jan 1967	A O	101⅝	Sale	97½	101¾	149	94	107½
Mo Pac 1st & ref 5s ser A...1965	F A	100¼	Sale	98	100⅝	195	95⅛	101⅜
General 4s...1975	M S	75½	Sale	71¼	76	289	70	77
1st & ref 5s series F...1977	M S	99¼	Sale	97¼	99⅝	333	94½	99¾
1st & ref g 5s ser G...1978	M N	99¾	Sale	96⅛	99¾	166	93½	100
Conv gold 5½s...1949	M N	108	Sale	104	108½	490	97	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	88½	91	91	91	7	89¼	91⅞
Mob & Bir prior lien g 5s...1945	J J	----	100⅝	100	Apr'29	----	99	106
Small...	J J	95	99⅞	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	----	85¼	88	Aug'29	----	85	98
Small...1945	J J	----	79⅞	79	Nov'29	----	85	99
Mobile & Ohio gen gold 4s...1938	M S	81½	83⅞	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s.1947	F A	96	103	100	Nov'29	----	97	100⅛
Ref & impt 4½s...1977	M S	97	Sale	95¼	97	100	90	97½
Moh & Mar 1st gu gold 4s...1991	M S	87	88	86	Nov'29	----	82⅛	87
Mont C 1st gu 6s...1937	J J	102	106½	106	Nov'29	----	102	106½
1st guar gold 5s...1937	J J	98⅝	----	100	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s...2000	J D	77⅜	85	76	78½	34	71½	80½
Nash Chatt & St L 4s ser A.1978	F A	89¾	Sale	87¾	89¾	25	85	90⅞
N Fla & S 1st gu g 5s...1937	F A	96	----	99	Aug'29	----	98½	102
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on...	J J	----	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on		8¼	9	7½	Nov'29	----	7½	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on		8	Sale	8	8¼	2	8	15½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on		14	Sale	14	14	2	14	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		5	6⅜	7	Nov'29	----	6½	11½
Naugatuck RR 1st g 4s...1954	M N	70⅛	----	76	Sept'29	----	76	82
New England RR Cons 5s...1945	J J	95	105	96	Nov'29	----	91½	99⅞
Consol guar 4s...1945	J J	83⅞	85⅞	84	Nov'29	----	80	86⅜
N J Junc RR guar 1st 4s...1986	F A	83	----	83	83	1	78¼	88
N O & N E 1st ref & imp 4½s A'52	J J	92⅝	----	92	92	1	85⅛	97½
New Orleans Term 1st 4s...1953	J J	86⅞	Sale	86⅞	86⅞	4	83½	91
N O Texas & Mex n-c Inc 5s.1935	A O	97½	Sale	95	97½	28	90	100
1st 5s series B...1954	A O	98¾	Sale	98¾	98¾	2	90	100½
1st 5s series C...1956	F A	97½	Sale	97½	97½	2	97½	101
1st 4½s series D...1956	F A	90⅜	----	89¼	Nov'29	----	85⅛	96
1st 5½s series A...1954	A O	102	Sale	100⅞	102½	63	98	105½
N & C Bdge gen guar 4½s...1945	J J	93	95½	93	Nov'29	----	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	104⅝	Sale	103⅛	104⅝	110	100¼	108¾
Registered...	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	89½	Sale	88⅞	90	82	84⅛	90
Ref & impt 4½s series A.2013	A O	98	Sale	97	98	100	94	100⅛
Ref & impt 5s series C...2013	A O	105	Sale	103	105¼	123	101⅝	107⅛
Registered...	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80	Sale	78	80	46	74	82¼
Registered...1997	J J	----	----	76	Oct'29	----	74⅛	78½
Debenture gold 4s...1934	M N	96	Sale	95½	97⅜	53	93¾	97¾
Registered...	M N	----	----	94	July'29	----	94	95
30-year debenture 4s...1942	J J	91¾	93½	93⅛	Nov'29	----	90	96⅞
Lake Shore coll gold 3½s.1998	F A	75½	77½	77½	Nov'29	----	73	81¼
Registered...1998	F A	----	75	76	Nov'29	----	73⅝	76
Mich Cent coll gold 3½s...1998	F A	76	Sale	74½	76	15	73¾	79¾
Registered...1998	F A	----	----	75	Sept'29	----	73	73
N Y Chic & St L 1st g 4s...1937	A O	95	Sale	95	97½	11	91⅛	97½
Registered...1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s...1931	M N	98	Sale	97⅞	98	75	95⅝	98¾
2d 6s series A B C...1931	M N	101	Sale	100⅛	101	77	100	102½
Refunding 5½s series A...1974	A O	106	Sale	104⅞	106	142	101⅛	107¼
Refunding 5½s series B...1975	J J	106	Sale	105⅞	106	40	101	107
Ref 4½s series C...1978	M S	95	Sale	94	96	52	91	96
N Y Connect 1st gu 4½s A.1953	F A	95½	Sale	95⅛	95⅛	1	89	97½
1st guar 5s series B...1953	F A	96½	----	102⅝	Oct'29	----	99¼	103⅝
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	----	95⅞	96	Oct'29	----	91	98
N Y & Harlem gold 3½s...2000	M N	75½	----	75	Oct'29	----	70	83
Registered...	M N	----	----	75	Oct'29	----	75¼	75¼
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	97⅛	Oct'29	----	97¼	100½
1st & ref gu 4½s con...1973	M N	96⅛	----	98¾	98¾	10	96	100¼
N Y L E & W 1st 7s ext...1930	M S	----	----	100⅝	Sept'29	----	100⅝	100⅝
N Y & Jersey 1st 5s...1932	F A	98⅝	100	98⅝	98⅝	6	92	100¼
N Y & Long Branch 4s...1941	M S	86	----	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	79¼	82⅞	80	Oct'29	----	74½	81
Non-conv debenture 3½s.1947	M S	74¼	----	73⅛	Nov'29	----	73	77¾
Non-conv debenture 3½s.1954	A O	72½	75	73	Nov'29	----	68½	75½
Non-conv debenture 4s...1955	J J	80⅛	81⅛	82	82	2	74	84⅛
Non-conv debenture 4s...1956	M N	82	Sale	81	82	5	74	84⅛
Conv debenture 3½s...1956	J J	73	73⅞	73	73	5	68¾	75
Conv debenture 6s...1948	J J	128⅛	Sale	120½	129	123	116	137
Registered...		----	----	125	Nov'29	----	125	129
Collateral trust 6s...1940	A O	105	105⅞	104⅞	105½	35	102	105½
Debenture 4s...1957	M N	73⅝	Sale	70	73⅝	42	70	79
1st & ref 4½s ser of 1927..1967	J D	92½	Sale	90½	93½	352	84¼	93½
Harlem R & Pt Ches 1st 4s 1954	M N	84⅞	90	88	Nov'29	----	84¾	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	61½	Sale	61½	75	6	60	75
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s.....1955	J D	51	56	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	87½	87½	4	83	89½
N Y Susq & West 1st ref 5s.1937	J J	82	Sale	75	82	9	74⅞	86½
2d gold 4½s.....1937	F A	----	79⅞	84¾	Nov'28	----	----	----
General gold 5s.....1940	F A	74⅞	Sale	70	74⅞	29	69⅞	82
Terminal 1st gold 5s.....1943	M N	93¼	100	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	87	Sale	81¼	87	113	79⅝	87
Nord Ry ext'l s f 6½s.....1950	A O	102½	Sale	100	102½	72	100	105
Norfolk South 1st & ref A 5s.1961	F A	60½	Sale	60	65	31	60	90¾
Norfolk & South 1st gold 5s.1941	M N	----	99	100	Sept'29	----	97½	102
Norfolk & West gen gold 6s.1931	M N	101	101½	100⅛	100⅛	8	100	103¼
Improvement & ext 6s...1934	F A	101¾	104	104⅜	Aug'29	----	104⅜	105
New River 1st gold 6s...1932	A O	102	----	102	102	4	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	91	91¾	91	91¼	47	88	92½
Registered.....1996	A O	----	----	86	Sept'29	----	86	89½
Div'l 1st lien & gen g 4s..1944	J J	91¼	----	91¼	91¼	6	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	95	----	90	Nov'29	----	90	107⅞
Gen & ref 4½s ser A stpd.1975	M S	91	----	96¼	Oct'29	----	95⅞	99
North Ohio 1st guar g 5s...1945	A O	89	90	88½	90	11	88½	96¼
North Pacific prior lien 4s..1997	Q J	89¼	Sale	86½	89¼	123	84	90
Registered.....1997	Q J	----	90	84½	Oct'29	----	83¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	64½	Sale	64	64½	79	60⅛	67½
Registered.....Jan 2047	Q F	----	----	62	Oct'29	----	62	63½
Ref & impt 4½s series A..2047	J J	95⅜	98	95	95⅛	17	89¼	98⅞
Ref & impt 6s series B...2047	J J	111⅝	Sale	109¾	112	106	109	113½
Ref & impt 5s series C....2047	J J	103	104⅞	101⅛	103	15	100½	105
Ref & impt 5s series D....2047	J J	103	Sale	100½	103	20	100½	104⅜
Nor Pac Term Co 1st g 6s...1933	J J	107⅝	----	107	Nov'29	----	107	109¾
Nor Ry of Calif guar g 5s...1938	A O	97⅛	----	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	76½	Sale	75½	76½	7	70⅝	83
Ohio Connecting Ry 1st 4s...1943	M S	76½	77½	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s....1936	J D	97¼	----	96⅞	97	4	96⅞	99½
General gold 5s.....1937	A O	97⅛	----	97	Oct'29	----	97	100
Oregon RR & Nav con g 4s.1946	J D	91½	Sale	89¾	91½	48	85	92½
Ore Short Line 1st cons g 5s.1946	J J	102	103	103½	Nov'29	----	100⅛	106⅜
Guar stpd cons 5s.....1946	J J	104½	----	103	103½	17	100⅛	106
Guar refunding 4s.....1929	J D	99¾	100	99¾	Nov'29	----	97⅞	99⅞
Oregon-Wash 1st & ref 4s..1961	J J	88⅛	Sale	85	88⅛	48	83½	89⅛
Pacific Coast Co 1st g 5s...1946	J D	65	69¾	65	65	2	64	80
Pac RR of Mo 1st ext g 4s..1938	F A	91⅝	----	91	Nov'29	----	89¼	94⅛
2d extended gold 5s...1938	J J	96	100	97	Oct'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	94	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	101	Sale	99¾	101¼	242	97½	101¼
Sinking fund external 7s..1958	M S	100½	Sale	101⅝	104	124	100⅝	105
Paris-Orleans RR s f 7s...1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s...1968	M S	98	Sale	95½	98	43	93	98
Paulista Ry 1st & ref s f 7s..1942	M S	98¾	Sale	98¼	99½	9	98¼	104
Pennsylvania RR cons g 4s..1943	M N	92¼	Sale	92¼	92½	51	92	95
Consol gold 4s.....1948	M N	91⅞	93½	91½	91⅞	8	89⅝	94
4s sterl stpd dollar..May 1 1948	M N	91⅝	Sale	91⅝	91⅝	5	90	93¾
Registered	----	----	----	88½	Oct'29	----	88½	88½
Consol sink fund 4½s...1960	F A	100¼	Sale	100	101	35	95	101½
General 4½s series A....1965	J D	98⅝	Sale	94⅞	98⅝	77	93½	100½
General 5s series B.....1968	J D	105¼	Sale	103⅞	105¼	24	102¼	108½
10-year secured 7s.....1930	A O	100⅝	Sale	100⅜	100¾	229	100⅛	103⅞
15-year secured 6½s...1936	F A	107⅜	Sale	105½	107⅜	131	105	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	103	Sale	101	105½	190	100	105½
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	84⅛	----	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	----	81¾	81¾	1	81¼	85
Guar 15-25-year gold 4s...1931	A O	97⅞	Sale	97¾	98	34	96½	99⅛
Guar 4s ser E trust ctfs...1952	M N	87¾	91	86½	87⅝	14	85⅝	92
Secured gold 4½s.....1963	M N	98¼	Sale	96	98¼	105	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	96	Sale	95¾	96	13	91	97¼
Peoria & Eastern 1st cons 4s.1940	A O	82	Sale	81¼	82	7	79¼	87
Income 4s.....April 1990	Apr.	30	Sale	30	30	15	29⅞	45
Peoria & Pekin Un 1st 5½s.1974	F A	100½	----	100	101⅞	21	99¾	103
Pere Marquette 1st ser A 5s.1956	J J	102½	Sale	100¼	102½	32	100¼	104⅞
1st 4s series B.....1956	J J	88	90	88½	89	4	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	91⅞	----	92	Nov'29	----	90	95
General 5s series B.....1974	F A	104⅛	----	103⅛	103⅛	11	103⅛	108
Philippine Ry 1st 30-yr s f 4s '37	J J	27	Sale	27	28	27	27	39
Pine Creek registered 1st 6s.1932	J D	101⅛	----	100	Nov'29	----	100	103
Pitts & W Va 1st 4½s.....1958	J D	92	94	92	Oct'29	----	92	96
P C C & St L gu 4½s A.....1940	A O	96½	----	97	Nov'29	----	95⅝	99¾
Series B 4½s guar.....1942	A O	96¼	----	96⅛	Nov'29	----	95⅜	100½
Series C 4½s guar.....1942	M N	96½	----	97¼	Nov'29	----	97¼	99¾
Series D 4s guar.....1945	M N	94⅛	Sale	94⅛	94⅛	10	92	96½
Series E 3½s guar gold...1949	F A	92	----	93	June'29	----	93	93
Series F 4s guar gold.....1953	J D	94⅛	----	96¾	May'29	----	94⅝	96¼
Series G 4s guar.....1957	M N	94	----	94	94	1	92⅛	96½
Series H con guar 4s.....1960	F A	94	Sale	94	94	1	92⅛	96½
Series I cons guar 4½s...1963	F A	94½	----	96¼	Nov'29	----	96¼	100
Series J cons guar 4½s...1964	M N	96	----	98	Sept'29	----	96⅞	99¾
General M 5s series A.....1970	J D	105⅜	Sale	103¼	105⅜	30	102½	108⅛
Registered	J D	102	----	102	June'29	----	102	102
Gen mtge guar 5s ser B...1975	A O	104⅝	----	103¼	103¾	6	102½	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s.....1932	J J	100⅛	101	100	Nov'29	----	100	102
2d guar 6s.....1934	J J	99	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	----	100	99	Nov'29	----	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	100⅞	----	102¼	Oct'29	----	100⅞	103½
1st gen 5s series C.....1974	J D	100	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	67¾	73	70	Sept'29	----	70	74
Providence Term 1st 4s...1956	M S	80½	----	80	Nov'29	----	79½	84½
Reading Co Jersey Cen coll 4s '51	A O	90	Sale	86½	90	21	86	93½
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	96¾	Sale	93⅛	97¼	65	92	99⅞
Rensselaer & Saratoga 6s...1941	M N	104½	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	78¾	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	95½	99½	102	Oct'29	----	99½	102
Rio Grande June 1st gu 5s...1939	J D	----	98	94	Nov'29	----	91⅞	94
Rio Grande Sou 1st gold 4s..1940	J J	----	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	91¼	92	90¾	90¾	1	81¼	92¼
1st con & coll trust 4s A...1949	A O	84	Sale	79⅞	84	54	78	87
R I Ark & Louis 1st 4½s...1934	M S	95⅛	Sale	93¾	95½	81	91⅞	96⅞
Rut-Canada 1st gu g 4s.....1949	J J	----	----	80	Oct'29	----	75	81
Rutland 1st con g 4½s.....1941	J J	85	87	85	85	3	80⅛	90½
St Jos & Grand Isl 1st 4s...1947	J J	87	87½	84⅜	85½	13	80⅜	88½
St Lawr & Adir 1st g 5s.....1996	J J	96	----	96¾	Nov'29	----	94½	104⅞
2d gold 6s.....1996	A O	----	----	102	Aug'29	----	100	102
St L & Cairo guar g 4s.....1931	J J	97	100	96¾	Nov'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s.1931	A O	99¾	Sale	99½	100	62	97	101
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s.....1933	M N	95½	Sale	94	95½	93	88⅝	95½
St L M Bridge Ter gu g 5s.1930	A O	98½	99	99	99	8	96¾	100
St L-San Fran pr lien 4s A...1950	J J	88½	Sale	85⅛	88½	262	83	89½
Con M 4½s series A.....1978	M S	90⅞	Sale	85½	91	653	83¾	91
Prior lien 5s series B...1950	J J	101¼	Sale	98	101¼	75	97	102
St Louis & San Fr Ry gen 6s.1931	J J	100¾	Sale	100¼	101¼	8	98¼	102
General gold 5s.....1931	J J	99½	Sale	99	99½	6	95⅜	100⅛
St L Peor & N W 1st gu 5s...1948	J J	99⅜	103½	99⅜	99⅜	1	98½	103⅛
St Louis Sou 1st gu g 4s.....1931	M S	95	----	96⅛	July'29	----	95½	97½
St L S W 1st g 4s bond ctfs...1989	M N	84½	Sale	84¼	84½	19	80½	89
2d g 4s inc bond ctfs Nov 1989	J J	72⅛	77½	71⅞	72	16	70¾	82
Consol gold 4s.....1932	J D	97½	Sale	96¼	97½	81	93½	97⅞
1st terminal & unifying 5s.1952	J J	97⅛	Sale	93⅞	97	52	91¼	101⅝
St Paul & K C Sh L 1st 4½s.1941	F A	93⅝	Sale	91⅝	93⅝	16	89¼	95¼
St Paul & Duluth 1st 5s.....1931	F A	99⅛	----	98⅛	Oct'29	----	98	99½
1st consol gold 4s.....1968	J D	83½	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	95⅛	Sale	94¾	95⅛	3	92	98½
1st consol g 6s.....1933	J J	100⅜	105	102½	Nov'29	----	101⅛	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103¼
6s reduced to gold 4½s...1933	J J	97⅛	Sale	95	97⅛	17	95	100¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s.....1937	J D	91	93¾	89½	89½	4	88½	95
Pacific ext guar 4s (sterling) '40	J J	87½	90	89½	Nov'29	----	86	89¾
St Paul Un Dep 1st & ref 5s.1972	J J	105⅛	Sale	102½	105⅛	12	100	107
S A & Ar Pass 1st gu g 4s...1943	J J	91¼	Sale	90	91¼	19	86⅞	91⅝
Santa Fe Pres & Phen 1st 5s.1942	M S	95¼	100	95	98½	11	95	102
Sav Fla & West 1st g 6s.....1934	A O	102¼	----	102	Nov'29	----	102	106
1st gold 5s.....1934	A O	98⅛	----	98⅛	Nov'29	----	98	100⅛
Scioto V & N E 1st gu g 4s...1989	M N	87⅛	92	90	Oct'29	----	87	90½
Seaboard Air Line 1st g 4s...1950	A O	65	70	68	Nov'29	----	62¾	74
Gold 4s stamped.....1950	A O	66	Sale	65¼	66	3	60½	75¼
Adjustment 5s.....Oct 1949	F A	56	Sale	50	56	17	35⅝	64
Certificates of deposit	----	42⅝	Sale	40¼	42⅝	94	39	58
Refunding 4s.....1959	A O	55	Sale	54	55	24	51	63¼
1st & cons 6s series A.....1945	M S	71¼	Sale	68	72	115	64¾	85
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s.d1933	M S	83½	84¼	83½	83½	1	78	89
Seaboard All Fla 1st gu 6s A.1935	F A	60⅝	Sale	59	60⅝	40	57½	81
Series B.....1935	F A	60	Sale	60	60	5	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	Nov'29	----	99	100½
Gen cons guar 50-yr 5s...1963	A O	106½	Sale	106½	106½	10	102⅛	107
So Pac coll 4s (Cent Pac col) k'49	J D	88¼	Sale	87⅞	88½	19	85⅝	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A.1977	M S	96	Sale	96	96	14	92½	99¼
20-year conv 5s.....1934	J D	100⅞	Sale	100⅛	100⅞	5	97¼	102
Gold 4½s.....1968	M S	96	Sale	94	96⅜	88	88¼	97½
Gold 4½s.....May 1 1969	M N	98	Sale	95	98½	604	89¾	100
San Fran Term 1st 4s.....1950	A O	90¼	Sale	87	90¼	8	86⅞	91
Registered	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s.1937	M N	100¼	102	100	Nov'29	----	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	91	Sale	87	91	87	85	92½
Registered	J J	----	----	86½	Aug'29	----	86½	96¾
Southern Ry 1st cons g 5s...1994	J J	107½	Sale	106	107¾	37	104¼	110
Registered	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A...1956	A O	89	Sale	86½	90	193	83	90
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s.....1956	A O	118	Sale	113½	118	63	109½	118
Develop & gen 6½s.....1956	A O	122	Sale	118	122	100	117	123
Mem Div 1st g 5s.....1996	J J	103	Sale	102⅞	103	15	102½	106¼
St Louis Div 1st g 4s.....1951	J J	86½	87½	86⅝	86⅝	1	82⅞	89
East Tenn reorg lien g 5s..1938	M S	98¾	----	98¾	July'29	----	96¼	108
Mob & Ohio coll tr 4s.....1938	M S	90¼	----	91¼	91¼	5	85¼	93½
Spokane Internat 1st g 5s...1955	J J	67	68	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	98⅛	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s.1939	A O	101⅛	101½	95	95⅞	4	95	98
1st cons gold 5s.....1944	F A	86¼	95	100¼	Nov'29	----	98¼	103
Gen refund s f g 4s.....1953	J J	89	Sale	86¾	89	48	80½	90
Texarkana & Ft S 1st 5½s A 1950	F A	104½	Sale	102	105	56	98¼	105
Tex & N O com gold 5s.....1943	J J	95	99	95	Nov'29	----	79	98
Texas & Pac 1st gold 5s.....2000	J D	106	Sale	105	106	36	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B.....1977	A O	100½	Sale	98½	100½	62	92⅝	102¼
Gen & ref 5s series C.....1979	A O	100½	Sale	98½	100½	220	94⅝	100½
La Div B L 1st g 5s.....1931	J J	100	Sale	100	100	13	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s..1964	M S	103	Sale	103	103¼	6	100⅛	106¼
Tol & Ohio Cent 1st gu 5s...1935	J J	98½	99¼	99	99	8	96½	101½
Western Div 1st g 5s.....1935	A O	----	98½	103	Aug'29	----	99½	103
General gold 5s.....1935	J D	95	97	95	95	1	95	100⅛
Toledo Peoria & West 1st 4s.1917	J J	12	----	12	Sept'29	----	12	12
Tol St L & W 50-yr g 4s.....1950	A O	88⅞	Sale	88	88⅞	16	86	91
Tol W V & O gu 4½s A.....1931	J J	98	----	98	Apr'29	----	95	98
1st guar 4½s series B.....1933	J J	97⅛	99	98⅝	Apr'29	----	95½	95⅝
1st guar 4s series C.....1942	M S	90⅛	92	98½	Oct'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	87	Sale	87	87	1	84¼	94⅝
Ulster & Del 1st cons g 5s...1928	J D	----	94½	85⅛	Oct'29	----	50	96⅝
Stpd as to Dec '28 & June'29 int	----	----	85¾	75	75	10	74	86
1st conv 5s ctfs of dep	----	----	----	74	Nov'29	----	55	85
1st refunding g 4s.....1952	A O	----	56¾	57	Oct'29	----	33	62½
Union Pac 1st RR & ld gr't 4s1947	J J	92	Sale	93	93½	112	89	95
Registered	J J	----	----	90	90	1	90	93½
1st lien & ref 4s.....June 2008	M S	90	Sale	87½	92	62	80	92
Gold 4½s.....1967	J J	97¼	Sale	96⅞	97¾	41	92	99½
1st lien & ref 5s.....June 2008	M S	107	Sale	105½	107	5	105	109¼
40-year gold 4s.....1968	J D	88	Sale	85½	88	49	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	88	----	87¼	Oct'29	----	87¼	94¾
Cons s f 4s series B.....1957	M N	88	----	82½	May'29	----	92	94¾
Vera Crus & P assent 4½s..1934	----	----	10	9	Nov'29	----	9	19
Virginia Mid 5s series F.....1931	M S	98	----	98	Nov'29	----	97⅝	100⅛
General 5s.....1936	M N	98	100	98	98	2	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	81	89	95	96	5	78⅞	96
Virginian Ry 1st 5s series A.1962	M N	104	Sale	102	105	90	99⅞	106
Wabash RR 1st gold 5s.....1939	M N	101	Sale	100	101	58	99½	104
2d gold 5s.....1939	F A	99¾	Sale	99½	100	13	95⅛	101½
Ref & gen s f 5½s ser A...1975	M S	102½	102¾	99¾	103	47	98½	104¼
Debenture B 6s registered.1939	J J	----	----	98⅛	May'28	----	----	----
1st lien 50-yr g term 4s...1954	J J	76⅞	87	77⅝	Aug'29	----	76⅝	76⅝
Det & Chic ext 1st g 5s...1941	J J	98	----	98	Nov'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	79½	81½	79½	79½	2	78	85¾
Tol & Chic Div g 4s.....1941	M S	87⅞	----	85	87¾	13	81½	90½
Wabash Ry ref & gen 5s B..1976	A O	99	99¾	96⅞	99¾	44	93½	100½
Ref & gen 4½s series C...1978	F A	91½	Sale	87½	92	71	83½	92
Warren 1st ref gu g 3½s.....2000	F A	----	80⅝	93	Nov'28	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s.....1945	F A	83	Sale	83	83	1	82½	86
1st 40-year guar 4s.....1945	F A	88¼	----	77½	Oct'29	----	77½	91
W Min W & N W 1st gu 5s..1930	F A	----	----	98	Nov'29	----	97	98
West Maryland 1st g 4s.....1952	A O	79½	Sale	76	79½	93	73	82
1st & ref 5½s series A.....1977	J J	95¾	Sale	92	95¾	52	89¼	100
West N Y & Pa 1st g 5s.....1937	J J	100	100¾	100	100¼	2	98¾	101½
Gen gold 4s.....1943	A O	85½	87	87	87	1	84¼	91½
Western Pac 1st ser A 5s.....1946	M S	96⅛	97	95¾	96½	36	94½	100
West Shore 1st 4s guar.....2361	J J	86⅝	Sale	85	86⅝	11	82	88½
Registered.....2361	J J	85	86	85	85	11	81	88⅝
Wheeling & Lake Erie—								
Ext'n & impt gold 5s.....1930	F A	98	Sale	100½	Nov'29	----	99½	100½
Refunding 4½s series A..1966	M S	88⅛	89	87	Nov'29	----	85	92
Refunding 5s series B.....1966	M S	----	100	102	Feb'29	----	102	102
RR 1st consol 4s.....1949	M S	86½	----	86⅝	Nov'29	----	83	89¾
Wilk & East 1st gu g 5s.....1942	J D	55	64⅞	58	58	3	57⅞	74
Will & S F 1st gold 5s.....1938	J D	98	----	98	98	1	98	100⅝
Winston-Salem S B 1st 4s...1960	J J	83	87	82	Nov'29	----	81⅞	86
Wis Cent 50-yr 1st gen 4s...1949	J J	77	Sale	74⅞	76	51	71¼	84¼
Sup & Dul div & term 1st 4s '36	M N	87¾	Sale	87¾	88½	13	84½	91½
Wor & Con East 1st 4½s.....1943	J J	----	----	79	Oct'29	----	79	79

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. 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	82¾	Sale	81	83	88	81	85
Abraham & Straus deb 5½s..1943								
With warrants	A O	99⅜	Sale	97½	99⅜	52	93⅞	120
Adriatic Elec Co extl 7s...1952	A O	----	95¾	96	96	6	91¾	99¼
Adams Express coll tr g 4s...1948	M S	84	Sale	76¼	84	4	76¼	88¾
Ajax Rubber 1st 15-yr s f 8s..1936	J D	70⅛	74⅞	74	Nov'29	----	72	107¼
Alaska Gold M deb 6s A...1925	M S	5¼	16	10	Oct'29	----	3⅛	10¼
Conv deb 6s series B...1926	M S	5¼	----	5	Nov'29	----	3	10
Albany Pefor Wrap Pap 6s..1948	A O	89	Sale	88⅞	89	5	88⅞	98¾
Alleghany Corp coll tr 5s...1944	F A	101½	Sale	98	102	440	93	112
Coll & conv 5s...1949	J D	102½	Sale	98⅜	102½	261	93	111½
Allis-Chalmers Mfg deb 5s...1937	M N	100	Sale	97½	100	177	97½	101
Alpine-Montan Steel 1st 7s...1955	M S	----	90	86	90	10	86	97
Am Agric Chem 1st ref s f 7½s '41	F A	104	Sale	103½	104¾	27	103½	106½
Amer Beet Sug conv deb 6s..1935	F A	74½	80	80	Nov'29	----	80	90
American Chain deb s f 6s...1933	A O	96½	Sale	95¼	98⅞	40	93½	99
Am Cot Oil debenture 5s...1931	M N	98½	Sale	98⅛	98½	17	98	99¼
Am Cynamid deb 5s...1942	A O	98¾	Sale	98	98¾	30	93¾	98¾
Amer Ice s f deb 5s...1953	J D	----	87⅞	90	Nov'29	----	87¼	92½
Amer I G Chem conv 5½s...1949	M N	104	Sale	100	105	257	95	135
Amer Internat Corp conv 5½s '49	J J	98½	Sale	95½	99	286	87	122¼
Am Mach & Fdy s f 6s...1939	A O	103¾	105¾	103¾	103¾	19	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	64⅞	Sale	64⅞	70	24	64⅛	98¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¼	Sale	99¾	101½	159	98	102
Amer Sugar Ref 15-yr 6s...1937	J J	102½	Sale	102¼	102⅝	81	101½	104⅞
Am Teleph & Teleg conv 4s...1936	F A	94⅛	Sale	92⅞	94⅛	14	91¾	97½
20-year conv 4½s...1933	M S	99½	Sale	98⅞	99⅝	26	96	101
30-year coll tr 5s...1946	J D	102½	Sale	101	103	114	100	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s...1960	J J	103	Sale	101	104	435	100½	105⅝
20-year s f 5½s...1943	M N	105¾	Sale	103	105¾	291	103	107¾
Conv deb 4½s...1939	J J	141½	Sale	134	145	4421	118	227
Am Type Found deb 6s...1940	A O	104	Sale	104	104	3	102	105¼
Am Wat Wks & El col tr 5s...1934	A O	100	Sale	98	100	66	96	100½
Deb g 6s ser A...1975	M N	104¼	Sale	102	104¼	48	101	105¾
Am Writ Pap 1st g 6s...1947	J J	74	77	73	78	24	73	85½
Anglo-Chilean s f deb 7s...1945	M N	89	Sale	80	89	31	79	100
Antilla (Comp Azuc) 7½s...1939	J J	----	47⅞	49½	Nov'29	----	44	79⅞
Ark & Mem Bridge & Ter 5s..1964	M S	99	----	98	98	6	93	103½
Armour & Co 1st 4½s...1939	J D	87¾	Sale	86½	87¾	54	84½	92⅞
Armour & Co of Del 5½s...1943	J J	83½	Sale	80	83¾	65	79½	92½
Associated Oil 6% gold notes 1935	M S	101¼	101⅞	100	101½	13	100	103⅛
Atlanta Gas L 1st 5s...1947	J D	101⅜	----	101⅜	101⅜	2	101⅜	101¾
Atlantic Fruit 7s ctfs dep...1934	J D	6	12½	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	6	10	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L coll tr 5s..1959	J J	70	Sale	65¾	70	66	65	77
Atlantic Refg deb 5s...1937	J J	101½	Sale	100	101½	19	99¾	103½
Baldw Loco Works 1st 5s...1940	M N	106½	Sale	106½	106½	18	104½	107½
Baragua (Comp Az) 7½s...1937	J J	95	Sale	90	95	10	83½	99
Batavian Pete gen deb 4½s..1942	J J	93¼	Sale	91	93¼	128	89½	93½
Belding-Hemingway 6s...1936	J J	75⅛	Sale	74¼	75⅛	4	74	94¾
Bell Teleph of Pa 5s series B...1948	J J	102¾	Sale	102⅛	102¾	30	102	105½
1st & ref 5s series C...1960	A O	104½	Sale	104	105	57	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	87¾	Sale	79	87¾	134	79	95
Deb sink fund 6½s...1959	F A	85½	Sale	80	87	57	80	92
Berlin Elec El & Undg 6½s.1956	A O	80¼	82	74⅞	85½	63	73¾	94
Beth Steel 1st & ref 5s guar A '42	M N	103⅜	----	100½	102¾	29	97⅞	104
30-yr p m & imp s f 5s...1936	J J	100¼	Sale	99	100¼	41	97½	102
Cons 30-year 6s series A...1948	F A	104⅝	Sale	104⅝	104⅞	275	102½	105¾
Cons 30-year 5½s ser B...1953	F A	104¾	Sale	104¾	105	164	100¾	105
Bing & Bing deb 6½s...1950	M S	86¼	88	87	87	1	86½	100
Botany Cons Mills 6½s...1934	A O	53	Sale	53	55	35	49⅞	74¼
Bowman-Bilt Hotels 7s...1934	M S	101¼	Sale	101	101⅝	34	96½	103½
B'way & 7th Av 1st cons 5s..1943	J D	----	48⅞	53⅞	Nov'29	----	53⅞	77⅛
Brooklyn City RR 1st 5s...1941	J J	----	48⅞	83⅜	Nov'29	----	83	92½
Bklyn Edison inc gen 5s A...1949	J J	102⅞	Sale	102	102½	21	100½	105½
General 6s series B...1930	J J	100¼	Sale	100	100	19	99¾	101
Bklyn-Man R T sec 6s...1968	J J	94	Sale	89⅜	94	234	86	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	67	69	Nov'29	----	63	78½
1st 5s stamped...1941	J J	67	75	70	Nov'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	82⅞	Sale	82	83	16	79½	92½
Stamped guar 4-5s...1950	F A	84	Sale	80½	84	9	80	93
Bklyn Un Gas 1st cons g 5s..1945	M N	104⅛	Sale	103½	104⅛	23	101½	106¼
1st lien & ref 6s series A...1947	M N	113⅛	116⅞	114¾	Nov'29	----	112	118
Conv deb 5½s...1936	J J	200	----	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	87¼	87½	87	Nov'29	----	85	88
Consol 5s...1955	J J	92⅜	Sale	91	92½	10	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	99⅛	Sale	97½	99⅛	29	89⅜	104⅝
By-Prok Coke 1st 5½s A...1945	M N	100¾	Sale	98¼	100¾	47	98¼	102
Cal G & E Corp unif & ref 5s.1937	M N	100	Sale	99¾	100	26	98	103
Cal Petroleum conv debs f 5s 1939	F A	92½	95	92	93	10	91½	102
Conv deb s f 5½s...1938	M N	99	Sale	96	99	31	94	103¼
Camaguey Sug 1st s f g 7s...1942	A O	58	67⅞	74	Nov'29	----	71	97½
Canada SS L 1st & gen 6s...1941	A O	96	Sale	88	96	10	88	101½
Cent Dist Tel 1st 30-yr 5s...1943	J D	101½	103	101	101½	6	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	82	96⅞	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s...Jan 1957	M S	101½	----	101⅜	101½	10	100	102
Central Steel 1st g s f 8s...1941	M N	120¾	121½	121	121½	6	121	124½
Certain-teed Prod 5½s A...1948	M S	74	Sale	65	74	28	65	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	85	84	Nov'29	----	84	100
Chic City & Conn Rys 5s Jan 1927	A O	----	----	83	July'29	----	85	83
Ch G L & Coke 1st gu g 5s...1937	J J	101	Sale	100½	101	8	95⅛	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	70	Sale	68⅜	70	30	68¼	86
Chile Copper Co deb 5s...1947	J J	95½	Sale	93¼	96	156	92	97
Cin G & E 1st M 4s A...1968	A O	88¼	Sale	86	88¼	122	84	89¼
Clearfield Bit Coal 1st 4s...1940	J J	----	67⅞	90	Dec'28	----	----	----
Colon Oil conv deb 6s...1938	F A	81⅞	Sale	70	83	149	62	119⅝
Colo F & I Co gen s f 5s...1943	J J	91	Sale	91	92	8	91	99½
Col Indus 1st & coll 5s gu...1934	F A	91	Sale	90	91	34	80	98⅞
Columbia G & E deb 5s May..1952	M N	100¼	Sale	98½	100½	393	96½	100½
Debenture 5s...Apr 15 1952	A O	100⅛	Sale	98½	100⅛	62	96½	100¼
Columbus Gas 1st gold 5s...1932	J J	95	99⅞	92	Nov'29	----	92	99¾
Columbus Ry P & L 1st 4½s 1957	J J	91¾	92¾	89⅜	91¾	10	88½	93¾
Commercial Cable 1st g 4s..2397	Q J	87½	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s...1934	M N	94½	97⅜	95½	95½	4	90	99½
Col tr s f 5½% notes...1935	J J	----	91½	88	88	1	87	97
Comm'l Invest Tr deb 6s...1948	M S	91½	Sale	88½	91½	118	88½	98½
Conv deb 5½s...1949	F A	88	Sale	83	88½	274	80	110¼
Computing-Tab-Rec s f 6s..1941	J J	104	Sale	103½	104	27	103½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90	99¼	95	July'29	----	95	99
Stamped guar 4½s...1951	J J	90	95	89⅜	89⅜	8	88⅛	99
Consol Agricul Loan 6½s...1958	J D	80¾	Sale	74	80¾	44	74	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	90	95	90	91⅞	14	89¼	97¾
Cons Coal of Md 1st & ref 5s.1950	J D	62½	Sale	62	66½	49	62	73¾
Consol Gas (N Y) deb 5½s..1945	F A	106¼	Sale	104½	106¼	161	102	106¾
Consumers Gas of Chic gu 5s 1936	J D	99¼	Sale	99¼	99¼	1	91	101⅝
Consumers Power 1st 5s...1952	M N	101	----	101⅛	102¼	14	100	104
Container Corp 1st 6s...1946	J D	93	93⅞	91	93	15	89	100½
15-yr deb 5s with warr...1943	J D	72	Sale	70½	72	15	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	----	----	91¼	91⅜	3	89	92
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅝	102	100½	Nov'29	----	96½	103
Crown Cork & Seal s f 6s...1947	J D	95⅞	97½	95½	95½	5	95	100
Crown-Willamette Pap 6s...1951	J J	101	Sale	99¼	101	78	98½	103¼
Cuba Cane Sugar conv 7s...1930	J J	40⅛	49¾	40	40½	12	40	79⅛
Certificates of deposit	----	40	Sale	39½	40½	30	39⅛	58
Conv deben stamped 8%..1930	J J	40½	Sale	39½	40½	33	39½	80
Ctfs of deposit	----	40	40½	38	40	95	38	57⅛
Cuban Am Sugar 1st coll 8s.1931	M S	99½	Sale	99½	100	34	99⅜	103¾
Cuban Dom Sug 1st 7½s...1944	M N	47	Sale	47	56	10	47	97⅞
Certificates of deposit	----	47	Sale	47	48⅞	4	47	70

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cumb T & T 1st & gen 5s...1937	J J	100	Sale	100	100⅛	11	98	103
Cuyamel Fruit 1st s f 6s A...1940	A O	100	Sale	98¼	100	19	96½	102
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	100	Sale	99½	100	1	96¾	101¾
Stamped as to Pa tax...1951	M N	100	Sale	99	100	6	96	101¾
Dery Corp (D G) 1st s f 7s...1942	M S	----	53	61	Oct'29	----	55	73
Second stamped		----	49⅞	54	Nov'29	----	51	70
Detroit Edison 1st coll tr 5s..1933	J J	100½	Sale	100	100½	30	97	102
1st & ref 5s series A..July 1940	M S	101	Sale	100	101	157	99	104¾
Gen & ref 5s series A...1949	A O	102½	Sale	100½	102½	46	99⅞	104¾
1st & ref 6s series B..July 1940	M S	106½	Sale	105⅛	106½	44	104¼	108⅞
Gen & ref 5s ser B...1955	J D	102	Sale	101⅝	102	6	100	104⅝
Series C...1962	F A	102	Sale	101½	102	3	100	105⅛
Det United 1st cons g 4½s...1932	J J	95½	96	95½	95½	21	93½	98
Dodge Bros deb 6s...1940	M N	94¼	Sale	88	94¼	280	87½	105⅞
Dold (Jacob) Pack 1st 6s...1942	M N	74½	Sale	74½	74½	2	74	88
Dominion Iron & Steel 5s...1939	M S	90	99	90	Oct'29	----	90	98
Donner Steel 1st ref 7s...1942	J J	102	Sale	102	102	6	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	102¾	Sale	100¾	103	98	100½	105½
Duquesne Light 1st 4½s A...1967	A O	97¾	Sale	96	98	116	95½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	----	77	79	Nov'29	----	78	97
Ed El Ill Bkn 1st con g 4s...1939	J J	93½	95½	94	Nov'29	----	93½	97
Ed Elec Ill 1st cons g 5s...1995	J J	107½	----	105⅞	Oct'29	----	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes...1934	J J	99	Sale	99	100	28	99	102½
Elec Pow Corp (Germany) 6½s '50	M S	93	Sale	91	93	32	87½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	80	89⅞	85	88⅞	3	85	95½
Deb 7% notes (with warr'ts) '31	J D	71	76	71	71	1	71	91
Equit Gas Light 1st con 5s..1932	M S	97½	98⅛	95	97	15	95	100⅛
Federal Light & Tr 1st 5s..1942	M S	94½	96½	92¼	94	5	91⅞	96¾
1st lien s f 5s stamped...1942	M S	93⅝	Sale	92⅛	94	22	90¾	97¾
1st lien 6s stamped...1942	M S	100½	101⅜	101⅜	101⅜	9	101	104
30-year deb 6s ser B...1954	J D	101⅜	Sale	94½	101⅜	18	94½	103
Federated Metals s f 7s...1939	J D	96	99½	96	Nov'29	----	96	105
Fiat deb 7s (with warr)...1946	J J	104	Sale	101	104	30	99	171
Without stock purch warrants		90¼	Sale	90	91¼	22	84	103
Fisk Rubber 1st s f 8s...1941	M S	85	86	83	85	17	83	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104	Sale	101	104	53	99⅛	106½
Francisco Sugar 1st s f 7½s..1942	M N	95	Sale	94½	95	11	94	109
French Nat Mail SS Lines 7s 1949	J D	101½	Sale	100¼	101½	31	100¼	103
Gannett Co deb 6s...1943	F A	88	Sale	87	88	25	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	98½	Sale	97	98½	54	94⅞	100
Gen Electric deb g 3½s...1942	F A	85	94	92	Nov'29	----	92	96
Gen Elec (Germany) 7s Jan 15 '45	J J	98	Sale	97⅞	98¾	4	97⅞	104¼
S f deb 6½s with Warr...1940	J D	----	----	102¼	102¼	3	102¼	130
Without warr'ts attach'd '40	J D	91¾	Sale	91½	91¾	14	91½	99¼
20-year s f deb 6s...1948	M N	89	Sale	86½	90	37	86½	94½
Gen Mot Accept deb 6s...1937	F A	99½	Sale	98¼	101	202	98	104
Genl Petrol 1st s f 5s...1940	F A	100½	Sale	99½	100½	23	98½	102½
Genl Pub Serv deb 5½s...1939	J J	91½	Sale	90	91½	32	85	122
Gen'l Steel Cast 5½s with war '49	J J	101	Sale	100½	101¾	141	98½	104
Good Hope Steel & I sec 7s...1945	A O	----	92¼	92	92	1	90¾	100⅞
Goodrich (B F) Co 1st 6½s...1947	J J	105	Sale	105	105½	75	104	108¼
Goodyear Tire & Rub 1st 5s.1957	M N	91⅛	Sale	88½	91¼	179	85	95
Gotham Silk Hosiery deb 6s.1936	J D	88⅛	92	85	86⅛	8	85	100
Gould Coupler 1st s f 6s...1940	F A	69	Sale	68	69	6	68	81
Gt Cons El Power (Japan) 7s.1944	F A	98¼	Sale	97¾	99	43	95¼	100
1st & gen s f 6½s...1950	J J	92	Sale	91¼	92¼	50	86¾	95½
Gulf States Steel deb 5½s...1942	J D	96⅛	97½	95⅜	96	16	94¾	99
Hackensack Water 1st 4s...1952	J J	84	----	84½	Oct'29	----	82½	87½
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	86⅞	Sale	84¾	86⅞	17	84¾	94
Hartford St Ry 1st 4s...1930	M S	96⅝	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s...1952	F A	84	Sale	84	84	13	80	87
Deb 5½s series of 1926...1951	M S	65	66	65	65½	26	59	70½
Hoe (R) & Co 1st 6½s ser A..1934	A O	82	82⅞	82⅞	82⅞	1	82	94⅛
Holland-Amer Line 6s (flat)..1947	M N	96¾	Sale	96¾	96¾	2	96¾	103⅝
Hudson Coal 1st s f 5s ser A.1962	J D	65	Sale	65	69	91	60	85
Hudson Co Gas 1st g 5s...1949	M N	100⅝	104¼	100⅛	100⅛	3	99	105
Humble Oil & Refining 5½s.1932	J J	100⅝	Sale	100	100½	60	98	102¼
Deb gold 5s...1937	A O	100	Sale	99¼	100½	110	97	101½
Illinois Bell Telephone 5s...1956	J D	103	Sale	102	102⅝	51	101¼	104⅞
Illinois Steel deb 4½s...1940	A O	99	Sale	97½	99	48	93½	100
Ilseder Steel Corp mtge 6s...1948	F A	82	Sale	78⅛	82	47	77	92¼
Indiana Limestone 1st s f 6s.1941	M N	78	Sale	77½	78	26	75	92
Ind Nat Gas & Oil 5s...1936	M N	101⅛	Sale	101⅛	101½	11	97½	102
Inland Steel 1st 4½s...1978	A O	93¼	Sale	91⅝	93¼	131	89¾	93¼
Inspiration Con Copper 6½s 1931	M S	99¾	100¾	99½	100½	9	99½	102½
Interboro Metrop 4½s...1956	A O	9½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s..1966	J J	64½	Sale	60	64½	162	54	79½
Stamped	J J	63¾	Sale	58½	64	89	56	79½
Registered		----	----	76	Mar'29	----	76	76½
10-year 6s...1932	A O	58	Sale	40	58	156	40	84
10-year conv 7% notes...1932	M S	88	Sale	85	88	82	78	99¾
Int Agric Corp 1st 20-yr 5s..1932	M N	93½	97½	43½	Nov'29	----	90½	95
Stamped extended to 1942	M N	72	Sale	72	72	3	72	81½
Int Cement conv deb 5s...1948	M N	89	Sale	88¾	90½	64	88	118½
Internat Match deb 5s...1947	M N	95¾	Sale	94⅛	96½	216	92	99
Inter Mercan Marine s f 6s..1941	A O	98	Sale	90¾	98	19	90	102
Internat Paper 5s ser A & B..1947	J J	89	Sale	87	89⅛	32	84	96⅝
Ref s f 6s ser A...1955	M S	88½	Sale	85¾	88½	37	85¾	97
Int Telep & Teleg deb g 4½s 1952	J J	94¾	Sale	91	95¼	250	88¼	95½
Conv deb 4½s...1939	J J	125	Sale	122	131	616	109½	224
Kansas City Pow & Lt 5s...1952	M S	101¾	102¼	101	101	24	100½	105¾
1st gold 4½s series B...1957	J J	95	97	96	Nov'29	----	96	100½
Kansas Gas & Electric 6s...1952	M S	104	Sale	102¾	104	18	101⅝	106
Keith (B F) Corp 1st 6s...1946	M S	78½	80	79¾	79⅞	13	74⅝	97
Kendall Co 5½s with warr..1948	M S	86	86¾	87⅛	89¾	8	87⅛	96⅝
Keystone Telep Co 1st 5s...1935	J J	----	83	82	Nov'29	----	79⅞	95
Kings County El & P g 5s...1937	A O	100	100⅝	99⅝	Nov'29	----	99½	104½
Purchase money 6s...1997	A O	123¼	125	123¼	123¼	1	123⅛	130
Kings County Elev 1st g 4s..1949	F A	----	84	80	Sept'29	----	78	85
Stamped guar 4s...1949	F A	76	----	78½	Oct'29	----	78	82
Kings County Lighting 5s...1954	J J	100	----	100	Nov'29	----	100	105¼
First & ref 6½s...1954	J J	112	116	114	Oct'29	----	112	116¼
Kinney (GR) & Co 7½% notes '36	J D	101	103	101	101	9	100½	107½
Kresge Found'n coll tr 6s...1936	J D	101	Sale	100⅞	101¼	25	99	104½
Kreuger & Toll 5s with war.1959	M S	93⅜	Sale	90	93¾	583	84½	103½
Lackawanna Steel 1st 5s A..1950	M S	99⅜	99¾	98¼	98⅝	4	96	102½
Lacel Gas of St L ref&ext 5s.1934	A O	99⅛	100	98⅛	99½	8	97⅜	102
Col & ref 5½s series C...1953	F A	101¾	Sale	100¼	101¾	27	99⅛	105½
Lautaro Nitrate Co conv 6s.1954								
With warrants	J J	85	Sale	85	89	41	82	104
Lehigh C & Nav s f 4½s A.1954	J J	94	Sale	92⅜	94	6	92⅜	99¾
Lehigh Valley Coal 1st g 5s..1933	J J	98¾	Sale	97½	98¾	18	96⅞	101
1st 40-yr gu int red to 4%.1933	J J	----	----	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	----	92	75	Oct'29	----	75	93¾
1st & ref s f 5s...1954	F A	72	87⅞	80	Oct'29	----	71½	93½
1st & ref s f 5s...1964	F A	72	80	76	Oct'29	----	76	88
1st & ref s f 5s...1974	F A	72	78	72	Nov'29	----	72	90½
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	117	119	117	117	6	114¾	121½
5s...1951	F A	102½	Sale	101	102¾	59	98	103
Loew's Inc deb 6s with warr.1941	A O	103	Sale	98	103	31	96	123⅛
Without stock pur warrants	A O	95	Sale	90	95	18	88	100½
Lombard Elec 1st 7s with war '52	J D	94	Sale	93	95	14	90½	102
Without warrants	J D	94	Sale	93	94	8	88¾	97¾
Lorillard (P) Co 7s...1944	A O	104½	Sale	104½	105⅞	13	104½	113½
5s...1951	F A	81	81¾	80	81	26	76½	91⅞
Deb 5½s...1937	J J	93¼	96	79¼	81	24	79	89⅞
Louisville Gas & El (Ky) 5s.1952	M N	101¾	Sale	100	101¾	42	99	104
Louisville Ry 1st cons 5s...1930	J J	----	91	90	Oct'29	----	89½	95
Lower Austrian Hydro El Pow—								
1st s f 6½s...1944	F A	80	Sale	76½	80	9	76⅜	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
McCrory Stores Corp deb 5½s '41	J D	96⅛	Sale	96⅛	97⅛	14	92	99⅝
Manati Sugar 1st s f 7½s 1942	A O	60	Sale	60	71⅞	6	60	100½
Manhat Ry (N Y) cons g 4s 1990	A O	55	Sale	51½	55	34	51½	68
2d 4s 2013	J D	45	50	50	Oct'29	----	50	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	80	----	95⅛	Oct'29	----	93½	104½
Marion Steam Shovel s f 6s 1947	A O	80	85	81	Nov'29	----	81	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	98	Sale	98	98¼	14	94½	105
Market St Ry 7s ser A April 1940	Q J	85⅛	Sale	84	86	25	80	97⅜
Meridional El 1st 7s 1957	A O	92	97	96½	97½	6	93	100¼
Metr Ed 1st & ref 5s ser C 1953	J J	101	Sale	101	101	15	98½	103
Metr West Side El (Chic) 4s 1938	F A	67	70	70	70	1	69	80¼
Mieg Mill Mach 7s with war 1956	J D	----	90½	83	July'29	----	92½	98⅜
Without warrants	J D	83	----	83	83	1	83	94½
Midvale Steel & O conv s f 5s 1936	M S	99½	Sale	98¾	99½	212	96	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	99	Sale	98½	99	7	97½	99⅝
General & ref 5s series A 1951	J D	101	103	99½	100¼	5	97½	103
1st & ref 5s series B 1961	J D	99½	99¾	98¼	99½	20	96⅝	101⅝
Montana Power 1st 5s A 1943	J J	102½	Sale	100	101½	28	98	104
Deb 5s series A 1962	J D	98½	Sale	97½	98½	85	95½	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	103	Sale	100½	103	20	100½	127
Without warrants	J J	97	Sale	96¼	97	26	93	99¼
Montreal Tram 1st & ref 5s 1941	J J	93½	Sale	92	93½	10	91	99⅜
Gen & ref s f 5s series A 1955	A O	90	94	95	Oct'29	----	90	96¾
Series B 1955	A O	90	93	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s 1939	J J	79¾	Sale	76½	79¾	25	75½	88½
Mortgage-Bond Co 4s ser 2 1966	A O	73⅞	90	75	Aug'29	----	75	81½
10-25-year 5s series 3 1932	J J	95	96½	94⅞	95	6	94⅞	97½
Murray Body 1st 6½s 1934	J D	91	Sale	90	91	27	89½	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	100	----	100	100	1	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	45⅝	49	45½	45½	5	45⅛	64
Nat Acme 1st s f 6s 1942	J D	101⅝	Sale	101⅝	101¾	7	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	98	Sale	94	98½	383	92⅛	98¾
Nat Radiator deb 6½s 1947	F A	25¼	Sale	24	27⅞	8	20⅛	82¼
Nat Starch 20-year deb 5s 1930	J J	98½	99½	98½	Oct'29	----	98	99½
Newark Consol Gas cons 5s 1948	J D	100⅝	101¾	100⅝	100⅝	2	99	103½
New England Tel & Tel 5s A 1952	J D	104	Sale	101¼	104	46	101¼	107
1st g 4½s series B 1961	M N	98	Sale	96½	98	32	96	100¼
New Orl Pub Serv 1st 5s A 1952	A O	88½	Sale	86	88½	16	81	96¾
First & ref 5s series B 1955	J D	87¼	Sale	85⅞	87¼	10	79½	96½
N Y Dock 50-year 1st g 4s 1951	F A	79¾	Sale	79¾	79¾	10	73½	87¾
Serial 5% notes 1938	A O	76	Sale	73⅝	76½	32	73⅝	90
N Y Edison 1st & ref 6½s A 1941	A O	111¾	112	110⅞	111¾	45	110	115¾
1st lien & ref 5s series B 1944	A O	102¾	Sale	100¼	102¾	64	100	105
N Y Gas El Lt H & Pr g 5s 1948	J D	104¼	Sale	103⅞	104½	8	98¼	107½
Purchase money gold 4s 1949	F A	92½	Sale	91	92½	52	90	95¾
N Y L E & W Dock & Imp 5s 1943	J J	98	99	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s 1930	F A	98⅛	100	99	99½	35	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	----	----	----	1	July'29	----	1	3
N Y Rys Corp inc 6s Jan 1965	Apr	6	Sale	5	6	65	5	24½
Prior lien 6s series A 1965	J J	65	Sale	64⅞	65	6	64⅞	87
N Y & Richm Gas 1st 6s A 1951	M N	103½	105	103½	103½	2	101¼	106
N Y State Rys 1st cons 4½s 1962	M N	18	Sale	10¼	20	255	10¼	54
1st cons 6½s series B 1962	M N	18	Sale	10¼	20	52	10¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	107	Sale	106⅝	107⅜	31	102⅞	108
N Y Telep 1st & gen s f 4½s 1939	M N	98	Sale	97	98½	77	93	101
30-year deben s f 6s Feb 1949	F A	110½	Sale	109¾	110⅝	71	109½	111⅜
20-year refunding gold 6s 1941	A O	105¾	Sale	104¼	106	137	104⅛	108½
N Y Trap Rock 1st 6s 1946	J D	92½	Sale	92½	94	10	92½	101
Niagara Falls Power 1st 5s 1932	J J	100½	Sale	100¼	100½	3	99½	103
Ref & gen 6s Jan 1932	A O	101½	Sale	100	101½	66	100	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	101	Sale	100½	101½	42	99	104¼
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	87½	Sale	85½	87½	27	84½	94
Nor Amer Cem deb 6½s A 1940	M S	44	Sale	41⅞	48	49	41⅞	80
No Am Edison deb 5s ser A 1957	M S	98¾	Sale	97	98¾	18	97	102
Deb 5½s ser B Aug 15 1963	F A	101½	Sale	99⅞	101½	73	99	103⅞
Nor Ohio Trac & Light 6s 1947	M S	95¼	Sale	94	95½	33	94	103¼
Nor States Pow 25-yr 5s A 1941	A O	101⅛	Sale	100	101⅛	51	97½	103
1st & ref 5-yr 6s series B 1941	A O	105½	Sale	102½	105½	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	90¼	Sale	88	90¼	42	85½	92½
Ohio Public Service 7½s A 1946	A O	110⅛	113	109⅛	109½	4	109⅛	113½
1st & ref 7s series B 1947	F A	110⅛	111⅛	110	110	2	109¼	115½
Ohio River Edison 1st 6s 1948	J J	103¼	104	102¾	103¼	14	102	107½
Old Ben Coal 1st 6s 1944	F A	----	81⅛	83	Nov'29	----	82⅛	91
Ontario Power N F 1st 5s 1943	F A	100	Sale	99	100	20	98	102⅞
Ontario Transmission 1st 5s 1945	M N	100	Sale	100	100	1	97	103
Oriental Devel guar 6s 1953	M S	95	Sale	93½	95	81	90	97⅞
Extl deb 5½s int ctfs 1958	M N	87	Sale	85¾	87¼	98	83	90
Oslo Gas & El Wks extl 5s 1963	M S	90	Sale	87	90½	16	85	93¼
Otis Steel 1st M 6s ser A 1941	M S	100½	Sale	99¼	100½	57	99⅛	103½
Pacific Gas & El gen & ref 5s A 1942	J J	100¼	Sale	99¾	100½	144	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99½	Sale	99¼	99¾	35	97¼	100½
Pacific Tel & Tel 1st 5s 1937	J J	101	Sale	100½	101¼	69	99½	103¼
Ref mtge 5s series A 1952	M N	103⅛	Sale	100⅞	103¼	40	100⅞	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	104	Sale	102¼	105	61	101	110¼
1st lien conv 10-yr 7s 1930	F A	104¼	104¾	104½	104⅞	4	102⅝	105
Pan-Am Pet Co (of Cal) conv 6s '40	J D	95½	Sale	94	96	47	92	98½
Paramount-B'way 1st 5½s 1951	J J	99½	Sale	98¼	99½	20	97	103
Paramount-Fam's-Lasky 6s 1947	J D	96⅝	Sale	93⅜	97	67	91½	100¾
Park-Lex 1st leasehold 6½s 1953	J J	70	74⅞	83½	Nov'29	----	82	95½
Pat & Passaic G & El cons 5s 1949	M S	100¼	102	99½	Nov'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	53¼	Sale	48	53¼	22	46¾	84
Penn-Dixie Cement 6s A 1941	M S	75	Sale	60	75	89	60	97¼
Peop Gas & C 1st cons g 6s 1943	A O	111	113	113	Nov'29	----	110	113
Refunding gold 5s 1947	M S	102¼	Sale	101⅛	102¼	38	100¼	105¾
Registered	M S	----	----	99	Oct'29	----	99	99
Philadelphia Co sec 5s ser A 1967	J D	98½	Sale	96	98½	439	95½	100
Phila Elec Co 1st 4½s 1967	M N	97⅞	Sale	96⅛	98	46	90	100½
Phila & Reading C & I ref 5s 1973	J J	86	Sale	84⅞	86	37	81	94
Conv deb 6s 1949	M S	99	Sale	93½	99	201	85	118¼
Phillips Petrol deb 5½s 1939	J D	90	Sale	86	90	279	80	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s Dec 15 1931	J D	103	Sale	103	103	1	103	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	102	104½	102	102	11	101	106
Pirelli Co (Italy) conv 7s 1952	M N	109⅝	111	111	Nov'29	----	107¼	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	Sale	94½	94½	2	94½	95
Port Arthur Can & Dk 6s A 1953	F A	104	Sale	104	104	5	100	105¾
1st M 6s series B 1953	F A	103	104	101¼	101¼	4	101¼	105⅝
Portland Elec Pow 1st 6s B 1947	M N	96⅛	Sale	95½	96⅛	8	93½	103¼
Portland Gen Elec 1st 5s 1935	J J	97	Sale	96½	97	9	92½	102
Portland Ry 1st & ref 5s 1930	M N	96	Sale	96	96	2	95⅝	99
Portland Ry L & P 1st ref 5s 1942	F A	----	----	95	95	8	95	100
1st lien & ref 6s series B 1947	M N	95	95¼	96	Nov'29	----	92	102½
1st lien & ref 7½s series A 1946	M N	104	Sale	102	104	22	102	107½
Porto Rican Am Tob conv 6s 1942	J J	91	Sale	89	91½	56	89	107
Postal Teleg & Cable coll 5s 1953	J J	94¼	Sale	92	95	254	89	95
Pressed Steel Car conv g 5s 1933	J J	78	Sale	75	78	35	75	99
Pub Serv Corp N J deb 4½s 1948	F A	180	Sale	146½	180	20	135	300
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	101½	102⅛	7	100¼	105½
1st & ref 4½s 1967	J D	97½	Sale	96	97½	44	95¼	100
Punta Alegre Sugar deb 7s 1937	J J	58	Sale	56	60	9	56	88
Pure Oil s f 5½% notes 1937	F A	98	Sale	96⅝	98	62	96⅜	100¼
Purity Bakeries s f deb 5s 1948	J J	94	Sale	93	94	18	89¾	95
Remington Arms 6s 1937	M N	87	86	92½	94	18	92½	101
Rem Rand deb 5½s with war '47	M N	94	Sale	91½	94½	143	88	99
Republic Brass 6s July 1948	M S	100½	102	99⅞	101	47	99⅞	103⅝
Repub I & S 10-30-yr 5s s f 1940	A O	100	Sale	100	100	11	100	103¼
Ref & gen 5½s series A 1953	J J	101	Sale	101	101⅝	48	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22.	Interest Period.	Price Friday, Nov. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Reinelbe Union 7s with war 1946	J J	97	Sale	89	97	20	89	106⅞
Without stk purch war 1946	J J	91	Sale	74⅞	91	24	74⅞	98
Rhine-Main-Danube 7s A 1950	M S	97	98	98	98¾	20	96½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	100	100½	11	99½	102
Direct mtge 6s 1952	M N	83½	Sale	71	83½	58	71	93⅜
Cons m 6s of '28 with war 1953	F A	91¼	Sale	86	91¼	65	83½	93⅜
Without warrants	----	80	85	86	Nov'29	----	83½	89¼
Richfield Oil of Calif 6s 1944	M N	98	Sale	96⅞	98	133	96½	102½
Rima Steel 1st s f 7s 1955	F A	91	91½	90½	91	14	89	96
Rochester Gas & El 7s ser B 1946	M S	107¼	Sale	106	107¼	18	104¾	110
Gen mtge 5½s series C 1948	M S	----	104	105⅞	105⅞	1	103½	107
Gen mtge 4½s series D 1977	M S	----	96	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s 1946	M N	87	----	90	Nov'29	----	90	94½
St Jos Ry Lt & Pr 1st 5s 1937	M N	94½	96	94½	94½	5	93½	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	----	99	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	60½	64	60	Nov'29	----	60	77
St Paul City Cable cons 5s 1937	J J	----	90	90	Nov'29	----	89⅞	94
San Antonio Pub Serv 1st 6s 1952	J J	103½	107¼	102½	102½	5	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	93½	Sale	90½	93½	49	90	100⅛
Gen ref guar 6½s 1951	M N	80	Sale	80	86½	41	79½	94⅛
Schulco Co guar 6½s 1946	J J	66	Sale	65	66	43	65	101
Guar s f 6½s series B 1946	A O	66	Sale	65	66	5	65	101
Sharon Steel Hoop s f 5½s 1948	M N	95⅛	Sale	94	95⅛	16	94	100¼
Shell Pipe Line s f deb 5s 1952	M N	94	Sale	91½	94	71	91	97
Shell Union Oil s f deb 5s 1947	M N	93½	Sale	91½	94¼	265	91½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	86¾	Sale	86	87	24	83½	94
Shubert Theatre 6s June 15 1942	J D	53½	Sale	53½	54⅞	33	53½	91½
Siemens & Halske s f 7s 1935	J J	99	Sale	98	99	7	98	105
Deb s f 6½s 1951	M S	101½	Sale	100	101½	130	100	108
Sierra & San Fran Power 5s 1949	F A	98⅜	----	98	98⅛	4	94	101
Silesia Elec Corp s f 6½s 1946	F A	74¾	82	80	Nov'29	----	77	89
Silesian-Am Exp coll tr 7s 1941	F A	89⅞	Sale	89½	90	15	89½	99
Simms Petrol 6% notes 1929	M N	----	----	100	Oct'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	100½	Sale	98¾	100⅝	155	96½	103½
1st lien coll 6s series D 1930	M S	99⅛	Sale	98	99	149	98	100
1st lien 6½s series D 1938	J D	98¼	Sale	96	98¼	64	96	101¼
Sinclair Crude Oil 5½s ser A 1938	J J	95⅝	Sale	93	96	135	91	97¼
Sinclair Pipe Line s f 5s 1942	A O	94	Sale	91½	94½	94	89½	95
Skelly Oil deb 5½s 1939	M S	90⅛	91	87¼	89½	42	84⅞	95½
Smith (A O) Corp 1st 6½s 1933	M N	101	Sale	101	101¼	21	99⅞	104
South Porto Rico Sugar 7s 1941	J D	104¼	Sale	103⅝	104¼	7	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101	Sale	100½	101¼	26	99⅞	104¼
1st s f 5s temporary 1941	J J	----	----	100¼	101¼	413	100	101¼
Southern Colo Power 6s A 1947	J J	102	Sale	100½	102	11	100	104½
S'west Bell Tel 1st & ref 5s 1954	F A	103⅛	Sale	101	104	54	101	105¼
Spring Val Water 1st g 5s 1943	M N	96½	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s 1930	M N	99½	99¾	99½	99¾	27	97¾	102¾
1st & ref 5½s 1945	M S	102½	104	102½	102½	1	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	102	Sale	100½	102	237	100	103⅜
Stand Oil of N Y deb 4½s 1951	J D	96	Sale	93	96	114	92½	98
Stevens Hotel 1st 6s series A 1945	J J	87⅜	88⅛	87⅜	88	7	86⅞	100
Sugar Estates (Oriente) 7s 1942	M S	58	59⅞	68	68	2	65	98
Syracuse Lighting 1st g 5s 1951	J D	103	103¾	103	Nov'29	----	102	107
Tenn Coal Iron & RR gen 5s 1951	J J	102⅛	102¾	102¼	102¼	3	100⅛	105½
Tenn Cop & Chem deb 6s B 1944	M S	98	Sale	90	98	30	88	110
Tennessee Elec Pow 1st 6s 1947	J D	104	Sale	102½	104	44	102	107
Texas Corp conv deb 5s 1944	A O	101½	Sale	99½	102	1889	98	103
Third Ave 1st ref 4s 1960	J J	51½	Sale	47	59	58	47	66
Adj inc 5s tax-ex N Y Jan 1960	A O	28½	Sale	23½	28½	102	22	64¾
Third Ave Ry 1st g 5s 1937	J J	92	92½	92	Nov'29	----	90	97¼
Toho Elec Pow 1st 7s 1955	M S	98⅛	Sale	97¼	98⅛	48	95½	99¾
6% gold notes July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes 1932	J J	96¼	Sale	96¼	96¾	124	95¼	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	88¼	Sale	86	88¼	159	85	91½
Toledo Tr L & P 5½% notes 1930	J J	99⅞	Sale	99¾	99¾	61	98½	100½
Transcont Oil 6½s with war 1938	J J	97½	Sale	94	96	28	94	104¾
Without warrants	----	87	----	92	Sept'29	----	91	92½
Trenton G & El 1st g 5s 1949	M S	100	101½	99½	Nov'29	----	95	100½
Truax-Traer Coal conv 6½s 1943	M N	80	85	80	80	7	78	103½
Trumbull Steel 1st s f 6s 1940	M N	101⅜	101½	101⅛	101⅞	41	100½	103⅛
Twenty-third St Ry ref 5s 1962	J J	----	40	41	Oct'29	----	49⅞	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	85	Sale	89	92½	17	89	99½
Guar sec s f 7s 1952	F A	85	86½	85	85	16	85	92½
Ujigawa El Pow s f 7s 1945	M S	97½	Sale	96	97½	58	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	99	Sale	98¼	99½	21	97	101
Ref & ext 5s 1933	M N	98¾	Sale	98¾	99½	17	96⅞	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	102¼	Sale	101⅛	102¼	5	100	104
Union Elev Ry (Chic) 5s 1945	A O	----	78	81	June'29	----	81	87½
Union Oil 1st lien s f 5s 1931	J J	100⅛	Sale	100⅛	100⅛	1	96½	101⅝
30-yr 6s series A May 1942	F A	105	Sale	104	105	19	104	109½
1st lien s f 5s series C Feb 1935	A O	97	Sale	96	97	41	94	101⅝
United Biscuit of Am deb 6s 1942	M N	96⅜	Sale	95⅞	96⅜	6	94½	100½
United Drug 25-yr 5s 1953	M S	94	Sale	87½	94	168	87	97¼
United Rys St L 1st g 4s 1934	J J	71	Sale	69	71	28	69	84½
United SS Co 15-yr 6s 1937	M N	96⅝	97⅛	96⅝	97¼	5	90	100
Un Steel Works Corp 6½s A 1951	J D	82⅛	Sale	81⅛	82⅛	88	79½	90½
Series C 1951	J D	82	Sale	81	82	28	80	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	81	82	102	103	20	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	85¼	Sale	81	85¼	145	80½	92¾
10-yr 7½% secured notes 1930	F A	99½	Sale	99	99⅝	230	96½	102⅜
Universal Pipe & Rad deb 6s 1936	J D	60¾	73	69¾	Oct'29	----	69¾	90
Unterelbe Pr & Lt 6s 1953	A O	80	Sale	78¾	80	12	77	91
Utah Lt & Trac 1st & ref 5s 1944	A O	93¼	Sale	90¾	95⅜	56	89	96½
Utah Power & Lt 1st 5s 1944	F A	99¼	Sale	97½	99¼	157	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	101½	Sale	101½	101½	1	100	107
Utilities Power & Light 5½s 1947	J D	89¾	Sale	86½	89¾	46	86½	98
Vertientes Sugar 1st ref 7s 1942	J D	58½	65	58⅞	68	13	58⅞	97⅜
Victor Fuel 1st s f 5s 1953	J J	21	45	30	Nov'29	----	20⅛	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69¼	73	69¼	Nov'29	----	68⅞	82
Va Ry & Pow 1st & ref 5s 1934	J J	99⅝	Sale	99¼	100	42	97½	101
Walworth deb 6½s (with war) '35	A O	92	Sale	90⅛	92	13	85⅛	104½
Without warrants	----	85	86½	85	Nov'29	----	84¾	92
1st sink fund 6s series A 1945	A O	87½	Sale	86	87½	15	83½	95
Warner Sugar Refin 1st 7s 1941	J D	101½	Sale	101⅛	102⅛	6	95⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	58½	Sale	58½	58½	5	58½	85⅜
Warner-Quinlan deb 6s 1939	M S	87	Sale	83	90	23	83	99¼
Wash Water Power s f 5s 1939	J J	98⅛	99¾	98	Nov'29	----	98	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100½	103	100½	Nov'29	----	100⅛	105⅜
West Penn Power ser A 5s 1946	M S	100⅜	Sale	99½	100	45	99½	104
1st 5s series E 1963	M S	102½	Sale	100⅜	104¼	23	100	106
1st 5½s series F 1953	A O	102½	104	102¼	102½	3	101	107
1st sec 5s series G 1956	J D	101	101½	100⅛	100¾	18	100	105
West Va C & C 1st 6s 1950	J J	18	22	22	Nov'29	----	13⅛	33¼
Western Electric deb 5s 1944	A O	103½	Sale	100⅜	102	85	100	103⅜
Western Union coll tr cur 5s 1938	J J	102⅛	103¼	100½	102¾	12	100	104¾
Fund & real est g 4½s 1950	M N	96½	Sale	96¼	96½	19	95	99¼
15-year 6½s 1936	F A	107	Sale	106⅝	107½	43	105⅛	111
25-year gold 5s 1951	J D	103½	Sale	100⅛	103½	38	99¾	103½
Westphalia Un El Pow 6s 1953	J J	81	Sale	74¾	81	178	71½	90
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	99⅞	101	35	98	102
1st & ref 4½s series B 1953	A O	86¾	Sale	86	87	47	84½	88
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	96⅝	97	95⅝	96⅞	15	95	105⅞
White Sew Mach 6s (with war) '36	J J	96⅝	Sale	99	Oct'29	----	98	130
Without warrants	----	----	80	80	80	8	80	99½
Partic s f deb 6s 1940	M N	79	80	80	Nov'29	----	80	100½
Wickwire Spen St'l 1st 7s 1935	J J	30	Sale	30	30⅛	8	30	51
Ctf dep Chase Nat Bank	----	28	30½	34	Oct'29	----	34	47
Wickwire Sp St'l Co 7s Jan 1935	M N	30⅛	Sale	30	31	19	28	60¼
Ctf dep Chase Nat Bank	----	30	Sale	28	Nov'29	----	28	48
Willys-Overland s f 6½s 1933	M S	98⅛	99½	98	99	5	98	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	97	Sale	96⅞	97½	29	96⅞	103½
Winchester Repeat Arms 7½s '41	A O	105½	Sale	105½	106	11	105½	108
Youngstown Sheet & Tube 5s 1978	J J	100¾	Sale	99¾	100¾	152	99	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 16 to Nov. 22, 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	175	173	175	275	168½	Oct	182	Jan
Boston Elevated	100	67	66	68	236	65	Nov	88¾	Jan
1st preferred	100		103	104	25	100	Sept	116	May
2d preferred	100	90	87	90	353	85⅝	Oct	108	Jan
Boston & Maine—									
Prior preferred stpd	100	107½	106½	107½	173	104½	May	120½	July
Ser A 1st pfd stpd	100	81	74	81	216	71	Apr	90½	Sept
Series B 1st pref stpd	100	126	120	126	43	112	May	141	Sept
Series C 1st pfd stpd	100	114	105	114	467	100	Apr	124	Aug
Series D 1st pf stpd	100	160	150	160	132	140	May	180	Sept
Boston & Providence	100	175	175	175	6	168	June	199	Jan
East Mass St Ry	100	13¼	12½	13¼	85	12½	Oct	27	Feb
Adjustment	100	32	32	33	670	32	Nov	56½	Jan
E Mass St Ry Co 1st pf	100	49½	49½	50	29	49½	Nov	70	Jan
Maine Central	100		82¼	83	125	62	Jan	86½	Oct
N Y N H & Hartford	100	111	102¼	112¾	723	82½	Mar	132	Oct
Northern New Hampsh	100		108	108	5	106	Jan	115	Feb
Old Colony	100		130	130½	452	120	Apr	139½	Feb
Pennsylvania RR	50	85⅝	81⅜	86	2,349	72½	Mar	110	Aug
Vermont & Mass	100		115	115	20	113	Apr	121	Feb
Miscellaneous—									
Amer Chatillon Corp pf	100		90	90	100	90	Nov	100	Apr
Amer Equities Co com			20	20	15	20	Nov	33¾	Aug
Am Founders Corp com stk		83	71½	86	17,514	66	Oct	122⅞	Sept
Amer Gen Sec Corp			65	65	10	65	Oct	77¾	Oct
Amer Pneumatic Serv	25	6	5½	6¼	705	2½	Jan	15⅞	July
Preferred	25	21½	18½	22	485	15	July	29¼	July
1st preferred	100		46	46	55	43	Mar	50½	July
Amer Tel & Tel	100	224½	214⅞	227	4,100	193	Jan	310¼	Sept
Amoskeag Mfg Co	*	13¼	11	13¼	2,121	10	Nov	24	Jan
Bigelow-Hartford Carpet	*	85	82	85	160	79	Nov	106¼	Apr
Preferred	100		101	101	5	85	Oct	106¼	Apr
Boston Personal Prop Trust		25⅛	20½	26¼	496	20½	Nov	41½	Sept
Brown Co preferred		79½	79½	81	840	79½	Nov	94	Jan
Columbia Graphophone	*		20⅞	24	774	16¾	Nov	88⅝	Jan
Cent Secur Corp			68	68	62	62	Oct	120	Mar
Cont'l Shares Inc common		45	40	47	4,732	33	Nov	78	Sept
Credit Alliance Corp cl A		24	21	24	2,975	19	Nov	47⅜	Jan
Crown Cork & Int'l Corp		14	11	14	4,709	9½	Nov	20⅛	Aug
East Boston Land	10		3½	3½	105	3	Oct	8	May
East Gas & Fuel Assn com		25	25	27	1,141	23	Nov	55¼	Sept
4½% prior pref	100	75	74	77	161	74	Nov	83	Sept
6% cum pref	100	90	89	90	1,359	89	Nov	94¾	Oct
Eastern SS Lines Inc pf	*		43	46	316	42	Nov	50	Sept
Economy Grocery Stores	*	38	35	38	792	22½	Jan	59	Oct
Edison Elec Illum	100	242	225	245	1,473	201	Nov	440	Aug
Empl Group Assoc		23⅛	22¾	24	1,669	20	Oct	49½	Jan
Galveston Hous El pref	100		19	20	120	15	Nov	83	Sept
General Alloys Co			6½	6½	55	6½	Nov	19¾	May
General Capital Corp		44	41	45	2,361	20	Oct	83	Sept
Georgian Inc (The) pf A	10	9½	9½	9⅞	185	9	Nov	17½	Feb
GerCredInvCorp25%1stpf			10	10	300	10	Nov	20	Jan
Gilchrist Co	*	20	18½	20	966	17	Nov	23¼	Jan
Gillette Safety Razor Co	*	104¾	91⅞	104¾	1,048	82	Nov	142½	Aug
Greenfield Tap & Die	25	14	14	14	10	12	Jan	25½	Sept
Greif Bros Coop'ge class A		40	39	43	372	38	Nov	50	Sept
Hathaway Bakeries cl B		21	21	23	243	20	Nov	35½	Feb
Preferred			105	105	30	100	Nov	130	Sept
Hood Rubber	*		21	21	5	18	May	39¼	Sept
Hygrade Lamp Co		34¼	34	35	55	33	Oct	52½	Jan
Preferred			95	95	5	93⅝	Nov	108	Feb
Internat Carriers Ltd com		15⅛	13⅛	15¼	8,715	11⅛	Oct	28½	Sept
International Com			11⅛	14½	357	7⅞	Oct	102⅛	Feb
Inter Hydro Elec System			34	34	200	34	Nov	61	Oct
Jenkins Television com		4	3½	5	4,245	2½	Nov	12	Aug
Kidder, Peab accep A pf	100	90	90	90	145	90	Nov	93⅝	Feb
Libby McNeill & Libby	10	18¼	17	18¼	117	10¾	Apr	22	Sept
Loew's Theatres	25		8½	9	78	8	Oct	13	Jan
Mass Utilities Asso com		9¼	9	10	4,802	6½	Nov	18	June
Mergenthaler Linotype	100	101¾	100½	103	903	100	Oct	112½	Mar
National Leather	10		2⅜	2⅜	200	2	Oct	5⅜	Jan
National Service Co			4½	5	1,035	4	May	9	Sept
Nelson Corp (Herm)	5	23½	23	23½	210	22½	Apr	36½	Aug
New Engl Equity Corp		36	35	36	295	34½	Feb	45¼	Aug
New England Pub Serv	*		89	89	15	88	Nov	98¾	Jan
New Engl Pub Serv pr pf	*		98¼	100	40	96½	Oct	104½	Jan
New Engl Tel & Tel	100	149	140	149	783	135	Nov	175	Sept
Nor Texas Elec pfd	100		2	2	100	1	Sept	10	Jan
Pacific Mills	100	22	20	22¼	2,465	20	Nov	37½	Apr
Public Utility Hold com		17¾	17	19	3,485	15½	Nov	38	Oct
Railway Light Sec Co			62	63	100	62	Nov	110	Sept
Reece But Hole Mach Co	10		16½	17	35	16½	Nov	18½	Mar
Shawmut Ass'n Con Stk		16½	16	17¾	2,065	15	Oct	35	Sept
Sterling Ser Corp			11½	11½	100	11½	Nov	15	July
Swift & Co	100	128	124⅛	128	205	121½	Nov	145½	Sept
Torrington Co	*	65	60	65½	895	55	Nov	85	Sept
Tower Mfg		2	1¾	2⅜	2,185	1½	Nov	17½	Feb
Traveler Shoe Stores		14	14	14	25	10¼	Jan	24⅜	Feb
Tri-Continental Corp			13⅞	18	114	11	Nov	56¼	Aug
Union Twist Drill	5	43	40	45	1,516	25	Mar	65¼	July
United Carr Fastener Corp			14	15½	105	14	Nov	22⅛	Sept
United Founders Corp		43	36	44	66,014	25	Nov	75½	Oct
United Shoe Mach Corp	25	59¼	56½	59¾	4,264	55½	Nov	87	Jan
Preferred	25	31	31	31	19	31	Oct	31½	Jan
U S Elec Power Corp		15	14	16	13,396	12	Nov	33¾	Oct
U S & Int Ser Corp pref		20	10	20	1,547	10	Nov	52½	July
U S & Overseas Corp com		18⅛	16	19½	2,760	16	Nov	38	Sept
Utility Equities Corp	*		12	12	10	12	Nov	38½	Sept
Utility Equities Corp pfd	*	84	78	85	1,467	68	Nov	155	Aug
Venezuela Holding Corp			1	1	50	1	Nov	9¾	Jan
Venez Mex Oil Corp	10	80	76½	80	3,191	66	Feb	83	Sept
Waldorf System Inc	*	25	25	25	500	20½	Nov	36	Oct
Waltham Watch pr prf	100		99	99	10	98	Oct	102	Jan
Warren Bros	50	152¼	131	155	185	115¼	Nov	207½	Oct
1st preferred	50	50	49	50	80	41	Aug	65½	Oct
2d preferred	50	50	50	55	62	45	Nov	63	Oct
Westfield Mfg Co com		26	26	27	1,240	25½	Nov	38½	June
Mining—									
Arcadian Cons Mining	25	45c	45c	45c	600	25c	Aug	2	Feb
Arizona Commercial	5	1½	1⅜	1½	585	1¼	Sept	5¼	Jan
Calumet & Hecla	25	37⅜	32	40	840	26	Nov	60½	Mar
Copper Range Co	25	17⅞	16½	17⅞	2,385	15	Nov	32⅜	Mar
East Butte Copper Min	10	2	2	2⅜	1,790	1½	Sept	5	Mar
Hancock Consolidated	25		2	2	100	1⅛	May	4½	Aug
Island Creek Coal			41½	44½	195	37½	Oct	66	Mar
Isle Royal Copper	25	16½	15½	17½	2,245	13¼	Nov	35	Mar
Keweenaw Copper	25		2⅜	2½	650	2	Oct	7¾	Mar
La Salle Copper Co	25		1	1	100	95c	Sept	3¾	Mar
Mohawk	25		46	48	385	41	Jan	64½	Sept
New Dominion Copper	1		10c	10c	250	10c	Oct	75c	Mar
Nipissing Mines	5		1⅝	2	600	1⅝	Nov	3½	Jan
North Butte	15	3⅛	3	3¼	2,135	2½	Oct	8½	Mar
Old Dominion Co	25	6⅝	6	7	3,315	5½	Nov	19¼	Mar
P C Pocahontas Co	*	11	10	11	1,535	8½	Nov	22	Mar
Quincy	25	21⅛	19	21½	2,591	17	Nov	50	Feb
St Mary's Mineral Land	25	27½	24½	28½	731	22	Nov	46	Mar
Superior & Bost Copper	10		15c	15c	500	15c	Oct	52c	Feb
Utah Apex Mining	5	3¼	3	3¼	2,600	2¾	Oct	6⅜	Mar
Utah Metal & Tunnel	1	80c	65c	90c	10,150	50c	Oct	2¼	Mar

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	78	76¼	78	$24,000	75	Nov	90	Jan
Breda Co (Ernesto) 7s 1954	65	65	67	50,000	65	Nov	96¼	Feb
Brit & Hung Bk, Ltd 7½s '62		95	95	1,000	94	Apr	97	Jan
Chic Jct Ry U S Y 5s 1940		100	100¼	23,000	94	June	100⅞	Jan
4s 1940		84	84	6,000	83	July	89	Jan
East Mass Street RR—								
4½s series A 1948		48½	48½	4,000	48	Nov	64	Jan
Int Hydro-Elec Syst 6s '44	98½	95¼	98½	33,000	89	Oct	109½	Sept
K C M & B inc 5s 1934		96	96	2,000	91	July	99	Jan
New Engl Tel & Tel 5s 1932	100	99	100	22,000	96¼	Oct	100⅝	Jan
New River Co 5s 1934		91½	91½	1,000	89½	Oct	92½	Jan
P C Pocahontas 7s deb '35	100½	100½	103	13,000	100	Oct	125	Mar
Ruhr Chem Corp 6s 1948		65	65	10,000	65	Nov	85	Mar
Ruhr Hous Corp 6½s 1958		68	68	4,000	68	Nov	75	Aug
Swift & Co 5s 1944		99½	100½	21,000	99½	Oct	102	Jan
Western Tel & Tel 5s 1932	99¾	99½	99¾	23,000	98	June	100¾	Feb
Whitenights Inc 6½s 1932		20	20	10,000	20	Nov	80	Jan

* No par value. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 16 to Nov. 22, 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	*	3⅞	2	4	2,475	2	Nov	8¾	Jan
American Stores	*		43½	48	2,000	43½	Nov	97	Jan
Bankers Securities pref	50	41½	40	42	4,270	40	Nov	63½	Jan
Bell Tel Co of Pa pref	100		113	115	150	113	Nov	118	June
Bornot Inc			9¼	10	100	8¼	Jan	10¼	Oct
Budd (E G) Mfg Co	*	11⅞	11½	12	67,200	11½	Nov	67⅞	Mar
Preferred			65	70	65	56¼	June	94	Jan
Budd Wheel Co			29	32	156,125	29	Nov	108⅞	Mar
When issued		11½	10	11½	61,000	10	Nov	2	Sept
Cambria Iron	50		37	38	240	30½	Oct	41½	June
Camden Fire Insurance		23½	22	23¾	3,800	22	Nov	42⅜	Jan
Central Airport			4	6	800	4	Nov	13	May
Commonwealth Cas Co	10		20	25	1,100	20	Nov	33½	July
Cramp Ship & Eng	100		¼	1	1,000	¼	Nov	3⅜	Mar
Elec Storage Battery	100		80	82¾	672	79⅞	June	97⅞	June
Fire Association	10	39	38	41	2,700	38	Nov	52¼	Mar
Fishman & Sons A			45	46	700	45	Nov	81	Aug
Horn & Hard (Phila) com	*		160	180	410	160	Nov	235	Sept
Horn & Hard (N Y) com	*		43	45	1,600	43	Nov	64¼	Sept
Insurance Co of N A	10	63½	61	64½	3,300	61	Nov	91½	Oct
Lake Superior Corp	100	11½	10	11⅝	5,600	10	Nov	42	Jan
Lehigh Coal & Nav	50	105	100	105	4,600	100	Nov	174	Aug
Manufact Cas Inc			33	34¾	1,200	33	Nov	71	Jan
Mark (Louis) Shoes Inc	*	½	¼	¾	900	¼	Aug	3¼	Jan
Penn Cent L & P cum pref	*		70½	75	2,540	70½	Nov	81	Feb
Pennroad Corp			16¼	17	33,300	15⅞	May	30	July
Pennsylvania Insurance		103	101	106	2,100	101	Nov	175	Mar
Pennsylvania RR	50		82	86½	22,400	73	May	110	Aug
Pennsylvania Salt Mfg	50		96	105½	2,900	89	June	116	Sept
Phila Dairy Prod pref			79	86	758	79	Nov	93	Jan
Phila Elec Pow pref	25	32¼	31	32½	4,900	31	Nov	34¾	Mar
Phila Insulated Wire	*		54	58	700	54	Nov	66	Aug
Philadelphia Inquirer pf w i		46¾	43	47	1,400	43	Nov	53½	Aug
Phila Rapid Transit	50	44½	40	47	1,600	40	Nov	53⅜	Aug
7% preferred	50		40	46	2,650	40	Nov	57⅞	Jan
Real Est Land Title new		49½	49	51	2,400	49	Nov	84¼	Jan
Reliance Insurance	10	17	16⅛	18½	1,300	16⅛	Nov	26	Jan
Shaffer Stores Co			23½	23¾	400	22½	Aug	23¾	Nov
Shreve El Dorado Pipe L	25	10	9⅞	12	2,300	9⅞	Nov	33¾	Jan
Sentry Safety Control			4	6½	1,500	4	Nov	59	May
Tacony-Palmyra Bridge	*		32	35¼	215	32	Nov	81¼	July
Tono-Belmont Develop	1		⅛	¾	800	⅛	Nov	1¾	Jan
Tonopah Mining	1		2¼	3	1,000	2¼	Nov	4	Jan
Union Traction	50	29⅝	27	31	2,195	27	Nov	35⅞	Apr
United Corp temp ctfs		31¾	25	31¾	4,070	25	Nov	75½	May
Temp ctfs preference		46⅜	44	46⅜	2,508	42	Mar	49¾	July
United Gas Impt com new		32⅝	28	32⅝	107,100	28	Nov	59⅝	Sept
Preferred new			94½	95½	500	87	Mar	95⅝	Sept
U S Dairy Prod class A		54½	54½	57	1,200	48	Jan	64½	Sept
Common class B	*		18	21	400	12½	Apr	24½	Sept
Victory Insurance Co	10		15	18	1,800	15	Nov	25¼	Jan
W Jersey & Seash RR	50		50	53	1,200	42	June	54½	Sept
Rights—									
General Asphalt			1½	4½	1,900	1½	Nov	10¾	Oct
United Gas Improvements		1¼	½	1 5/16	22,900	½	Nov	3 15/16	July
Bonds—									
Consol Trac N J 1st 5s 1932			77½	78	2,000	76	July	84½	June
Elec & Peoples tr ctfs 4s '45			31	31	300	31	Nov	54¾	Jan
Ga Pow Light 1st ref 5s '67		96¼	96¼	96¼	4,000	96¼	Nov	96¼	Nov
Phila Co 5s 1967			96½	96½	500	96½	Nov	98¾	Feb
Philadelphia Electric (Pa):									
1st lien & ref 5s 1960			102	102	3,000	100¾	May	105	Jan
1st 5s 1966			101½	102½	99,000	101	June	105⅞	Jan
Phila Elec Pow Co 5½s '72			102	102	10,000	102	Nov	106	Jan
Reading Traction 6s 1933			95	95	2,000	95	Nov	100	May
Strawbridge & Cloth 5s '48			94½	95	11,000	94½	Nov	100½	Feb
Warner 1st 6s 1944		95	95	95	6,000	95	Nov	95	Nov
York Railways 1st 5s 1937			89	89	7,000	89	Nov	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 16 to Nov. 22, 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		6½	5	7	8,000	5	Nov	13	Sept
Arunde Corp	*	40	35	40	1,975	35	Nov	46¼	Sept
Baltimore Trust Co	50	200	180	200	435	165	Jan	224	Sept
Black & Decker com	*	48	40	48	4,111	31¾	Jan	74½	Sept
Central Fire Insurance	10		30	34	500	30	Nov	42½	Sept
Century Trust	50	200	200	225	350	178	May	225	Nov
Ches & Po Tel of Balt pf	100		112	115	390	112	Nov	117½	Feb
Commercial Credit pref	25	22	23	24	188	23	Oct	26½	June
Consol Gas, E L & Power	*	93½	79	93½	1,200	79	Nov	150	June
Voting trust		92½	79	92½	2,200	79	Nov	145	Aug
Consolidation Coal	100	14	13	14	550	11½	Oct	22½	Jan
Drover & Mech Nat Bank		436	430	440	91	392	Oct	450	Oct
Eastern Rolling Mill	*	21	20	23	1,150	20	Nov	40	Sept
Emerson Bromo Seltzer		25	25	31¼	1,300	25	Nov	40	Oct
Equitable Trust Co	25		124	130	580	124	Nov	165	Sept
Fidel & Guar Fire Corp	10	40¼	40¼	48	225	40¼	Nov	87	Jan
Fidelity & Deposit	50	182	148	182	900	148	Sept	314	Apr
Finance Co of America A	*	15	14	15	765	11	Aug	16¾	Sept
Maryland Casualty Co	25	95	88	99	1,500	88	Nov	183	Jan
Merch & Miners Transp	*	42	40	44	800	40	Nov	47½	Jan
Mt Vern-Wood Mills pf	100		70	73	190	70	Nov	82	Jan
Penna Water & Power	*	78½	79	84	900	79	Nov	116	Aug
Stand Gas Equip pf w w	100	33	33	33½	300	30	July	48	Nov

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Un Porto Ric Sug com *	31	31	35	700	31	Nov	62	May
Union Trust Co 50		81	85	210	76	July	85	Nov
U S Fidelity & Guar new	40	42	49	6,441	42	Nov	94¾	Jan
West Md Dairy Inc pfd *	88	80	85	350	80	Nov	96	Jan
Bonds—								
Baltimore City Bonds—								
4s sewer loan 1961		94	94½	$1,900	94	Nov	96¾	July
Burnt district 1960		94	94	500	94	June	98¾	Mar
4s water loan 1958		94	94	2,000	92¾	June	99¼	Feb
4s harbor reg ser 1956		95¾	95¾	2,500	95¼	June	95¾	Nov
Consol Gas 5s 1930	101	100½	101	2,000	100	Sept	103⅜	Jan
General 4½s 1954		96½	96¾	12,000	96½	Nov	99¾	Jan
Danville Tract 1st 5s 1941		33	35	2,000	33	Nov	47	Jan
Fair & Clarks Trac 5s 1938	87½	87	87	1,000	82½	Aug	96½	Sept
Finance Co of Am 6½s '34	95	95	95	1,000	95	Nov	99	Sept
Ga Sou & Florida 5s 1945		90	90	2,000	90	Nov	98½	Feb
Md Electric Ry 1st 5s 1931		93½	93½	2,000	93	Mar	103	Apr
North Ave Market 6s 1940		86	86	1,000	86	July	96	Mar
United Ry & E 1st 4s 1949	79	52	79	8,000	52	Nov	79	Nov
Income 4s 1949	30½	30¾	30¾	12,000	30¾	Nov	43	Jan
Funding 5s 1936		48½	48½	5,000	48½	Aug	63	Jan
6% notes 1930		97	97	5,500	90	Jan	98	Sept
1st 6s 1949		63½	65½	17,000	63½	Nov	83½	Jan
Wash Balt & Annap 5s '41	67	67	67	71,000	67	Nov	83½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 16 to Nov. 22, 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	59	62	275	59	Nov	90	Mar
Aluminum Goods Mfg *	22	22	23	1,180	21½	Nov	40	Feb
Arkansas Gas Corp com *	15	11½	15	770	3¾	Jan	26	Sept
Preferred 10	7¾	7⅛	7¾	1,941	6½	Nov	8¾	Aug
Armstrong Cork Co *	65	60	65	740	60	Nov	76½	Oct
Bank of Pittsburgh 50		175	175	610	175	July	188	Jan
Blaw-Knox Co 25	32¾	31	34	6,093	30	Nov	63	Sept
Carnegie Metals Co 10	9	6	9	1,325	6	Nov	21	July
Clark (D L) Co com *	13½	13	13½	650	12	Nov	20	Feb
Columbia Gas & Electric *		70⅝	70¾	113	70⅝	Nov	170	Sept
Conley Tank Car pref 100		101	101	25	101	Nov	103½	Apr
Consolidated Ice com 50		4¾	5	150	4	May	5	Feb
Preferred 50	24¾	20¼	24¾	287	19½	Mar	26	Feb
Devonian Oil 10	10½	10	10½	220	6	Mar	17	Aug
Dixie Gas & Util pref 100	73¾	73	73¾	138	69¾	Jan	80½	Mar
Donohoes, Inc, class A *	17	16¾	17	70	15¼	May	17½	Oct
Harb-Walker Refrac com *	60	60	63⅛	520	52	Jan	75	Sept
Preferred 100		112	112	15	110	Feb	113	June
Independent Brewing 50	1¼	1¼	1¼	100	1	Oct	2	Aug
Jones & Laughlin St pf 100		117	118½	20	117	Nov	122	Oct
Koppers Gas & Coke pf 100	95¾	95¾	97	395	93	Nov	103½	Feb
Lone Star Gas 25	35	31½	35½	12,623	28	Oct	68	Sept
Nat Fireproofing com 50		26	28	505	10½	Jan	35	Sept
Preferred 50	38	36½	38	1,420	28¾	Jan	41½	Feb
Peoples Sav & Trust 100		158	158	5	158	Nov	208	Sept
Petroleum Exploration 25		30	31	90	28	July	35	Jan
Pittsburgh Brewing com 50		2	2½	370	1½	Aug	4	Apr
Preferred 50		5⅛	5⅛	145	5⅛	Oct	8	Feb
Pittsburgh Forging		8½	9	440	8	Nov	15	Oct
Pittsburgh Plate Glass 100	55	50	55	964	50	Nov	75	Jan
Pittsb Screw & Bolt Corp *		19	20¼	3,078	18	Nov	30	July
Pittsburgh Steel Fdy com *		22½	23½	120	22	Nov	65	Aug
Plymouth Oil Co 5		26½	29	2,930	22½	May	36	Oct
Salt Creek Consol Oil 10		2½	2½	60	2¼	Aug	5¾	Jan
San Toy Mining 1		3c	3c	3,000	3c	Sept	25c	Jan
Stand Plate Gl pr pref 100		25	25	100	25	Jan	35	May
Standard Steel Springs *		48	48	25	48	Nov	95	July
United Engine & Fdy com *		39¾	40	925	35	Nov	54	Aug
United States Glass 25		7½	8	225	7½	Nov	15	Feb
Vanadium Alloy Steel *		65	65	40	60	Feb	82	June
Westinghouse Air Brake *	46¼	43	46¼	180	40	Nov	68	Aug
Wiser Oil Co 25	18½	18½	18½	14	13	May	18½	Nov
Witherow Steel com *		40	45	1,655	31	Jan	80	Mar
Unlisted—								
American Austin Car	4½	4½	5	1,355	3¾	Oct	12¼	Sept
Copper Welding Steel	49	44¾	50	3,589	44¾	Nov	80	Oct
Internat Rustless Iron	2½	2	3	14,420	2	Nov	9	Sept
Shamrock Oil & Gas	16	15	16	1,125	13½	Oct	19	Oct
West Pub Service v t c	25	22	25	7,288	20	Nov	46	Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common *	10	9½	10	185	8	Nov	27	Jan
Allen Industries common *		5½	6	173	5½	Nov	14¾	Jan
Preferred *	28	27¾	28	170	26	Nov	34	Feb
Amer Fork & Hoe pref 100		110	110	45	110	Nov	114	Apr
Amer Multigraph com *		33¾	34	48	33	Oct	40	Jan
Brown Fence A		18½	19¾	600				
Byers Machine A *	7	7	7	125	7	Nov	20	Feb
Canfield Oil pref 100		104½	104½	10	103	Feb	104½	Nov
Central Alloy Steel pfd 100	106	105½	106	178	105	Nov	113	Mar
City Ice & Fuel *		44	44	15	44	Nov	64	Mar
Clark (Fred G) common 10		8⅞	8⅞	30	5	Jan	14½	July
Clev Bldrs Sup & Br com *		37½	37½	18	37½	Nov	60	Oct
Clev-Cliffs Iron pref *		95	95	35	95	Nov	98¾	July
Clev Elec Ill 6% pref 100		107½	108	152	107½	Nov	112½	Feb
Clev Ry ctfs dep 100	91	90½	91	195	90	July	97	Sept
Clev Securities pr lien pf 10	2⅝	2⅝	2⅝	134	2⅛	July	4¼	Sept
Cleveland Trust 100	440	440	450	80	398	Jan	670	Oct
Clev Un Stocky'ds com *		18½	19	211	18½	July	25	Mar
Clev Worsted Mills com 100		15	15	10	12½	July	25	Mar
Columbus Auto Parts pfd		16¾	17	225	16¾	Nov	35	Mar
Dow Chemical common *	70⅛	65	70⅛	462	60	Nov	80	Nov
Rights	1	¾	1	16,645	¼	Nov	1	Nov
Preferred 100		100½	104	160	100	Nov	107¼	May
Eaton Axle & Spring com *		27¾	27¾	300	27¾	Nov	67½	Mar
Elec Control & Mfg com *		60	61	95	57	Jan	76	Sept
Enamel Products	16	16	17½	250	16	Nov	34	Feb
Faultless Rubber com *		35	35	50	30	July	45	Sept
Ferry Cap	21	20	21	150	20	Nov	34¾	Apr
Firestone T & R com new 10		34¾	34¾	250	34¾	Nov	37¼	Nov
Foote-Burt common *		29	29½	220	29	Nov	54⅛	Feb
Gabriel Snubber		6	6	1,000	6	Nov	27	Mar
Gen Tire & Rubber com 25		220	220	5	220	Nov	300	Mar
Geometric Stamp	24	24	24¾	75	24	Nov	40	Apr
Godman Shoe common *		35	35	202	30	Nov	54	Jan
Goodrich (B F)	48½	47⅜	48½	300	47⅜	Nov	97¼	Jan
Preferred 100		99	99	15	99	Nov	112¾	Apr
Goodyear Tire & Rub com *		65¼	70⅝	860	65¼	Nov	133¾	Mar
Great Lakes Tow com 100	90	90	90	125	85	Sept	96½	July
Greif Bros Coop'ge com *	40	39	40	110	39	Nov	48¾	Sept
Guardian Trust 100		435	435	56	376	Nov	570	Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Halle Bros pref 100	99½	99½	100	135	99	Nov	105	Jan
Harbauer common *	22⅞	22½	22⅞	125	15	June	30	Aug
Higbee 1st pref 100	105	105	105	20	105	Oct	108½	Jan
India Tire & Rubb com *		19⅝	20	140	19	Nov	73	Jan
Interlake Steamship com *	87	84	87	163	80	Nov	97	Oct
Jaeger Machine com *	26½	26½	26½	350	26	Oct	45½	Jan
Kelley Island L & T com *		45	45	99	44	Oct	60½	Mar
Lake Erie Bolt & Nut com *		29	30	375	29	Jan	48	July
Lamson Sessions 25		54¾	56	76	43	Feb	70½	Sept
Midland Ind 100	400	400	400	319	350	Mar	550⅛	Oct
Metro Paving Brick com *		34½	34½	10	34½	Nov	52	Jan
Preferred 100		101	101	33	101	Nov	106¼	July
Miller Rubber pref 100		29½	30	55	29½	Nov	85	Mar
Miller Wholesale Drug com *	20	20	20	300	20	Nov	42	Apr
Mohawk Rubber com *	15	12	16	843	10	Nov	65½	Jan
National Carbon pref 100		131¾	131¾	48	127	Feb	133½	Aug
National Refining com 25		34	35	96	33	Apr	43¾	Sept
Preferred 100	132	132	132	120	132	June	138½	Apr
National Tile com *	27	27	28	302	25	Nov	41	Mar
Nestle-LeMur com *		7	8½	1,148	7	Nov	29½	Jan
Ohio Bell Telep pref 100	111½	110	111½	190	108	Nov	116¼	Sept
Ohio Brass B *	71	70	72	655	70	Nov	92	Jan
Otis Steel com *		33½	33½	250	33½	Nov	49½	Sept
Packard Electric com *		22	22½	214	22	Nov	42	Mar
Packer Corp com *		15	15¾	290	15	Nov	33½	Jan
Paragon Refining com *		10¼	10½	440	9	Oct	30	Mar
Preferred *	35	35	39½	100	36	Nov	53½	Sept
Patterson-Sargent *	27½	25⅜	27½	280	25	Oct	39	Sept
Peerless Motor com 50	7	7	7	220	6	Nov	19	Mar
Reliance Mfg com *	45	40½	45	400	35	Nov	62	Aug
Republic Stamp		24⅞	24⅞	100	24	Oct	28	May
Richman Brothers com *	92	88	95	1,200	78	Nov	138	Aug
Robbins & Myers pref 25	11⅛	11⅛	11¾	101	10	Mar	16	Jan
Scher-Hirst class A *		12	12	75	10½	Nov	25	Jan
Seiberling Rubber com *	17	16½	18	1,300	15	Oct	65	Jan
Selby Shoe com *		22	23¼	340	21	Nov	35	Jan
Sherwin-Williams com 25		78	84	480	75	Nov	105	May
Preferred 100		103	104	243	103	Nov	108	Jan
Stand Textile Pr A pref *		50	50	300	50	Nov	79	June
Stearns Motor com *	1	1	1⅛	850	1	Oct	6¾	Jan
Stouffer Corp *		29⅜	31	163	25	Nov	33½	Sept
Thompson Products com *		23¼	24	156	21	Nov	68	Jan
Preferred 100		108	108	24	107	Jan	108	Mar
Trumbull-Cliffs Furn pf 100		101	101	31	100	Sept	105½	Jan
Union Metal Mfg com *	34	34	34	78	33	Nov	60	Jan
Union Trust 100	97	97	100⅛	948	96	Nov	139	Oct
United Bank 100		390	390	35	280	Apr	460	Sept
Vlchek Tool *		22	22	54	20	Nov	27¾	Oct
Weinberger Drug *		33	34	65	24	Jan	51	July
Wellman-Seaver-M pf 100		75	75	65	62	Apr	94¾	June
White Motor Secur pf 100		101	101	10	101	Nov	105	Mar
Youngstown St & T pf 100	100⅝	100	100⅝	233	99	Oct	104	May
Bonds—								
Cleveland Ry 5s 1931		97	97	$5,000	97	June	100⅛	Feb
Steel & Tubes 5s 1943		93½	93½	13,000	93	Apr	97¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 16 to Nov. 22, 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 *	25	24¼	25½	367	23	Oct	48	July
Amer Laund Mach com 20	70	70	78	1,831	65	Oct	98½	Sept
Amer Products common *		19	19	10	18	Oct	29	Jan
Preferred *	20	18	22	200	18	Nov	30	Jan
Amer Rolling Mill com 25	81½	74	82	4,471	65	Oct	142¾	Sept
Amer Thermos Bot A *		15	15⅛	115	12	Oct	21	July
Preferred 50		43	43	120	42	Oct	50	June
Atlas National 100		540	550	7	540	Nov	577	Sept
Amrad Corp	21	27	25¾	4,301	20	Oct	115¾	Sept
Baldwin new pref 100		75	75	1	25	Sept	103½	Sept
Old		100	100	106	100	Nov	100	Nov
Biltmore Mfg *	24⅞	24⅞	24⅞	50	24⅞	Nov	44	Aug
Carey (Philip) com 100		290	299½	248	230	Feb	401	Aug
Central Trust 100		275	275	5	230	Feb	401	Aug
Champion Coated Paper—								
1st preferred 100	105	105	106	23	105	Nov	112¾	July
Special preferred 100	105	105	105	13	100	Oct	109	June
Churngold Corp *	10	18⅛	20	496	18	Oct	37	Jan
Cincinnati Adv Prod *	52	52	53	30	29	Jan	70	Oct
Cinc Ball Crank pref *		25¾	30	1,654	25¾	Nov	40	Jan
Cincinnati Car B *		1⅞	2	351	1	July	5½	Sept
Preferred 20		4	4	15	3	Oct	15	Apr
Cin Gas & Elec pref 100	93¼	92¾	94	318	90	Oct	99	Jan
C N & C Lt & Trac pref 100		80	80	13	78	Jan	90	May
Cincinnati Street Ry 50	43½	42½	44	455	40	Oct	55½	Jan
Cinc & Sub Tel 50		109	112	393	104¾	Oct	130	Jan
Cinc Union Stock Yds *		25	25	75	25	Oct	44½	Jan
City Ice & Fuel *		45	45	27	42	Oct	63	Jan
Coca Cola A *		28	30	40	28	Nov	34	Feb
Cohen (Dan) Co *		20	28	41	20	Nov	34	June
Crosley Radio A *	20	20	26¼	1,588	17	Oct	127	Feb
Crown Overall pref 100		105	106	8	105	Nov	108	Feb
Crystal Tissue *		21⅝	22	60	20	Oct	23	Sept
Dow Drug common *		17½	18	176	16	Oct	41½	Jan
Eagle-Picher Lead com 20	13¼	13	14	4,506	11½	Oct	21	Jan
Early & Daniel common *	45	45	50	259	45	Nov	75	Feb
Fifth-Third-Union Tr 100		310	310	5	300	Oct	475	Sept
First National 100	425½	414	425½	31	400	Oct	451	Sept
Formica Insulation *	44	40¾	47	1,550	26¾	Jan	84½	Sept
French Bros-Bauer pref 100		99	99	6	90	Feb	99	May
Fyr Fyter A *	18	18	18	400	18	Nov	28½	May
Gerrard S A *	23	23	23½	754	23	Nov	35	Aug
Gibson Art common *		41	41⅛	184	27	Oct	58	Feb
Globe-Wernicke com 100		75	75	10	72	June	97	Jan
Preferred 100		80	80	4	80	Nov	97	Jan
Goldsmith Sons Co *		19	20	270	17	Oct	36¼	Jan
Gruen Watch common *		40	43¾	61	40	Nov	60	Feb
Preferred 100		112	113	109	112	Nov	116	Apr
Hatfield-Campbell pref 100		80	80	50	80	Aug	98	Jan
Hobart Mfg *	46	46	48	186	46	Nov	70	Feb
Int Printing Ink *	50	49½	50	184	42	Nov	68¼	Oct
Preferred 100	97	94	97	122	92½	Oct	108	Feb
Julian & Kokenge *		18	18	50	16	Oct	40	Jan
Kahn participating 40		31	32¾	25	31	Nov	42	Jan
Kemper-Thomas com 20		45	45	60	43	Oct	50	June
Kodel Elec & Mfg A *	8½	8½	8¾	242	7	Oct	29	Jan
Kroger common *	56	49	59	916	43	Oct	116	June
Lunkenheimer *		37	37	100	28	June	50	Sept
Leonard	20¼	20	20¼	160	20	Nov	27½	Sept
Manischewitz com *	42	42	42¾	200	33	Jan	55¾	Aug
McLaren Cons A *		19	19	29	16¼	June	23½	Mar
Mead Pulp *		64	64	10	64	Nov	78½	Oct
Special preferred 100		97	97	30	90	Jan	108¼	Jan
Meteor Motor *	12½	12½	12½	100	12	Aug	27½	July
Moores Coney B *		3½	3½	10	3½	Sept	10	Mar
Nash (A) 100		135	135	15	135	Nov	195	Aug
Nat Recording Pump *	35	30	36	378	18¼	May	47	Oct
Newman Mfg Co *		30	30	15	28	Oct	40½	Aug
Ohio Bell Tel pref 100		110	111	148	109½	Nov	117	Sept
Paragon Refining B *		11	11⅛	160	9	Oct	30	May
Voting trust ctfs *		10	10	40	10	Oct	29¼	May

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Procter & Gamble com new	*	59½	58	61	4,436	44¾	Nov	100	July
8% preferred	100	------	170	170	153	170	Nov	185¼	July
5% preferred	100	105	101	105	130	100	Feb	111	June
Pure Oil 6% pref	100	97	97	98	136	97	Nov	103½	Jan
8% preferred	100	------	109	109	20	104	Oct	114	July
Rapid Electrotype	*	40	40	40	109	40	Nov	71	May
Richardson com	*	23	23	24	1,460	20	Nov	58	Mar
Randall A		14	14	15	223	14½	Nov	22	Sept
United Milk Crate A	*	------	20	20	145	19	Oct	31½	July
United Reproducers B	*	1⅛	1	1¾	5,083	1	Oct	9⅜	Sept
U S Playing Card	10	------	95	98	382	95	Oct	142	Sept
U S Print & Litho com	100	------	98¾	106	40	85¼	Jan	130	Sept
Preferred	100	98	98	98	58	85¼	Jan	115	May
Waco Aircraft	*	11	10⅞	11	200	10⅞	Nov	28	June
Whitaker Paper com	*	------	60	60	50	60	Nov	87	Jan
Preferred	100	------	105	105½	50	102	Jan	107½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 16 to Nov. 22, 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 Natl Bank	100	230	230	230	12	190	Feb	270	Oct
First National Bank	100	88	88	90	436	87	Nov	105	Oct
Lafayette-So Side Bank	100	------	350	350	5	350	Nov	395	Feb
Merc-Commerce	100	286½	285	295	339	285	Nov	370	Oct
Trust Co Stocks—									
Franklin-Amer Trust	100	------	275	285	136	215	Jan	300	Oct
Miss Valley Mer State	100	297½	297½	300	7	297½	Nov	360	Sept
St Louis Union Trust	100	525	525	530	29	500	Jan	700	Oct
Miscellaneous Stocks—									
Amer Inv "B"	*	------	9	9	20	3	June	15	Sept
A S Aloe Co com	20	34½	34½	34½	25	34½	Nov	37	Apr
Bentley Chain Stores com	*	------	14	14	90	9	Nov	40	May
Michigan-Davis	*	------	20	20	6¼	12½	Jan	31	Apr
Brown Shoe com	100	43	42½	43½	368	38	Oct	51½	Sept
Preferred	100	------	114	114	65	114	Nov	121	Aug
Burkart Mfg com	*	------	4⅝	4⅝	17	4½	Nov	10½	Jan
Preferred	*	------	10⅛	11	154	10⅛	Nov	20½	Jan
Chicago Ry Equip pfd	25	23	23	23	35	16	Jan	23	Nov
Coca-Cola Bottling Sec	1	------	52	52	2	37	Jan	75	Aug
Consol Lead & Zinc "A"	*	8	8	9	396	6	Nov	17¼	May
Elder Mfg "A"	100	75	70	75	326	67	Nov	81½	June
Emerson Electric pfd	100	------	95	96	20	90	Nov	106	Jan
Ely&WalkerDryGdscom	25	28¼	28	28½	640	27½	June	35	Sept
First preferred	100	------	99	99	5	95	Nov	109	Jan
Globe-Democrat pfd	100	------	115	115	85	110	Oct	118	Feb
Hamilton-Brown Shoe	25	10	9	10	208	8	Nov	24	Feb
Hussmann Refr com	*	22	22	23½	505	22	Nov	35¼	Feb
Huttig S & D com	*	7	7	7	115	5½	Oct	22¼	Jan
Hydraulic Pr Br com	100	------	2¼	2¼	40	2	Nov	4½	Feb
Indep Packing pfd	100	------	78	78	75	76	Oct	85	Mar
International Shoe com	*	60	59½	62	782	55	Oct	79¼	Sept
Preferred	100	105	103½	105	465	101	Oct	110	Feb
Johnson-S & S Shoe	*	48	48	49	95	48	Nov	67½	June
Knapp Monarch com	*	------	32	32	15	23	Mar	37	Aug
Preferred	*	------	36	36	10	35	Oct	40	July
Koplar Co pref	*	45½	43	45½	70	43	Nov	52½	Feb
Laclede Steel Co	20	44	43	45	255	39⅞	Nov	62	Aug
Landis Machine com	25	76	67	76	2,427	47½	Jan	82⅛	July
Moloney Electric "A"	*	55	54	55	230	52¾	Feb	65¾	Sept
Mo Portland Cement	25	35	34	35½	363	22	Oct	55½	Jan
Michigan-Davis	*	------	20	20	6¼	12½	Jan	31	Apr
Nat Bearing Metals pf	100	------	99	99	25	99	Nov	102	Aug
Nat Candy com	*	26¼	25½	27	582	18½	Jan	34½	June
Nicholas Beazley	5	------	8½	8½	5	8½	Nov	22½	Mar
Pedigo-Weber Shoe	*	------	19	20	135	15⅛	Nov	33½	Jan
Rice-Stix Dry Gods com	*	15½	15⅛	15⅞	1,755	13⅛	Oct	24¼	Jan
Scruggs-V-B D G 1st pf	100	------	74¾	74¾	60	74¾	Nov	80	Jan
2nd preferred	100	------	74¾	74¾	55	74¾	Nov	76	July
Scullin Steel pref	*	28¼	25	28¼	4,314	22	Nov	42½	Jan
Sedalia Water pfd	100	------	95	95	20	95	Nov	100	Feb
Skouras Bros "A"	*	------	20	20	305	10	Oct	51¼	Jan
Sou Acid & Sulphur com	*	------	44½	44½	25	44½	Nov	58	Feb
Southwtn Bel Tel pfd	100	116	114	116	900	113	Oct	121	Mar
Stix Baer & Fuller com	*	24½	24	25	186	24	Nov	44½	Jan
Wagner Electric com	15	28	26	28	1,285	24	Nov	50	Feb
Preferred	100	103	103	103	140	100½	Oct	110	Jan
St L Bank Bldg Equipt	*	------	12¾	12¾	100	12¾	Nov	15	Oct
Street Ry Bonds—									
E St L & Sub Co 5s	1932	------	95⅜	95⅜	4,000	95	Nov	96	Apr
United Rys 4s	1934	70	70	70¾	9,000	70	Nov	85	Jan
Miscellaneous Bonds—									
Houston Oil 5½s	1938	------	91	92	5,500	87½	Oct	99¼	Jan
Scruggs-V-B 7s	Seria	------	96	96	2,000	96	Nov	100	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 16 to Nov. 22, 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 Calif	*	4	4	4	700	3	Oct	12½	Sept
(John Bean Mfg Co) com	*	------	24	24	200	20½	Oct	48½	May
Bolsa Chica Oil A	1	1.57½	1.32½	1.95	45,300	95c	Oct	4.30	Jan
Bryon Jackson Co	*	------	19⅜	20⅜	800	16	Nov	86¼	Jan
California Bank	25	------	120	120	208	120	Jan	145	Sept
Central Investment Co	100	------	95¼	95¼	40	95	Nov	103¼	Mar
Citizens Nat (new)	20	------	112	113	400	111	Nov	136	Aug
Commercial Disct com	25	------	60	60	73	30	Mar	72	Oct
Douglas Aircraft Inc	*	17	17	17½	1,800	15¾	Nov	45	May
Emsco Der & Equip Co	*	23½	23½	23½	400	23	Nov	44⅞	Feb
Gilmore Oil Co	8	------	11	11	254	10	Mar	13⅝	Jan
Goodyear T & R pref	25	------	90	90	30	85	Nov	101¾	Mar
Hal Roach 8% pref	25	------	10¾	10¾	1,600	10	Nov	18	Jan
Home Serv Co 8% pf	25	------	22	23¾	444	22	Nov	26¼	Jan
Hydraulic Brake Co com	25	------	40	42	200	40	Jan	65	Sept
Leighton Ind Inc B	*	------	5	5	1,000	5	Nov	10	Mar
Lincoln Mtge com	*	45c	45c	45c	2,000	45c	Nov	1.47½	Jan
Los Ang Gas & Elec pref	100	99	97½	99	625	96	Nov	108	Jan
Los Ang Investment Co	1	------	17	17	1,600	17	Oct	22½	Aug
McMallanPetroleum Co	25	27	27	27	200	27	Oct	43¼	June
Monolith Portl Cem com	*	------	12	12	100	12	Aug	14¾	Aug
Pac Am Fire Ins	10	------	57½	57½	300	57½	Nov	75¼	Aug
Pac Finance Corp com	25	43	42¼	43⅝	5,000	39½	Nov	62	Oct
Pac Gas & Electric com	25	------	54¾	54¾	210	46¾	Nov	93½	Sept
1st preferred	25	25	25	25	340	25	Nov	25	Nov
Pacific Lighting com	*	------	72¼	72¼	100	64	Nov	145	Sept
Pacific Nat Co	25	------	11	11	140	9	Oct	40¾	Mar
Pac Pub Serv A	*	27	27	27	500	23⅝	June	38⅜	Sept
Pacific Western Oil Corp	*	15½	14½	15⅝	3,600	13	Nov	24	Sept

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pickwick Corp com	10	7½	7¼	7½	600	7¼	Oct	12⅜	June
Republic Petroleum Co	10	2¾	2½	2.85	1,500	2.05	Nov	9⅜	Feb
Richfield Oil Co, com	25	29⅜	28⅝	29¾	7,900	24	Oct	48¾	Jan
Preferred	25	22½	22¼	22½	1,445	21¾	Oct	25½	Apr
Rio Grande Oil com	25	20½	18⅝	20⅝	14,600	18	Oct	42⅛	Jan
S J L & P 7% pr pref	100	110	108	110	431	107	Nov	116½	Mar
Seaboard Nat Sec Corp	25	------	48	48	25	42	Apr	52	Oct
Sec First Nat Bk of L A	25	115	114	116¾	2,050	111¼	Nov	142½	Apr
Signal Oil & Gas Co A	25	------	31⅞	32½	100	30	Oct	48⅞	Mar
So Calif Edison com	25	57½	53	58¾	12,300	47¼	Nov	91½	Sept
7% preferred	25	------	28	28	1,197	28	Oct	29¾	Jan
6% preferred	25	24½	24½	24¾	2,918	24½	Oct	26¾	Jan
5½% preferred	25	22½	22½	22½	4,019	22½	Nov	25	Feb
So Counties Gas 6% pref	25	----	96	96	25	96	Aug	101½	Mar
Standard Oil of Calif	*	62½	61½	62½	1,700	56½	Oct	81⅜	May
Script low		------	40	40c	184	36c	Oct	62c	Oct
Union Oil Associates	25	44⅞	43¼	45	3,900	41¾	Nov	56½	Oct
Union Oil of Calif	25	46	43⅞	46	9,200	42⅞	Nov	56⅛	Sept
Western Air Express	10	------	25	30	600	25	Nov	25½	Sept
Bonds—									
Union Oil Co 5s	1935	------	96	96	$1,000	96	Nov	99¾	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo Calif Trust Co		475	475	475	10	475	Nov	510	Jan
Anglo & London P Nl Bk		222½	220	222½	261	220	Nov	269½	Feb
Assoc Insur Fund Inc		6¾	6¾	7	1,570	6½	Nov	12	Mar
Atlas Imp Diesel En A			30½	32	1,306	25	Nov	65½	Jan
Aviation Corp of Calif		5	4	5⅞	858	4	Nov	31	May
Bank of California N A			300	325	94	290	Jan	435	Oct
Bond & Share Co Ltd			12½	12½	230	11	Nov	20⅜	June
Byron Jackson Co		19¾	19½	21½	7,643	15½	Nov	43½	May
Calaveras Cement Co com			14	14	195	14	Nov	20¼	Oct
Preferred			80¾	81	65	80¾	Nov	90	July
California Copper		2½	2½	3	1,905	2½	Nov	10⅝	Feb
Calif Cotton Mills com		34	32	35	400	30	Nov	94	Jan
California Packing Corp		71	68¾	71½	1,568	64	Oct	84½	Aug
Caterpillar		56	51⅞	57¾	22,096	45	Nov	87⅝	May
Clorox Chemical		30	29⅞	30	646	29	Nov	50½	Jan
Coast Cos G & E 1st pfd		99½	99½	99½	73	98	Jan	99¾	Aug
Cons Chem Indus A		27½	27½	28½	1,210	26⅛	Apr	50	Aug
Crown Zeller Corp pfd A		81⅞	81⅞	83	409	80	Nov	96	Jan
V t c		19	18⅛	19	8,107	16	Oct	25⅛	Jan
Douglas Aircraft			16⅝	17	200	16⅝	Nov	44¾	May
Eldorado Oil Works		27⅛	24	27⅛	1,090	24	Nov	31½	Sept
Emporium Capwell			19	20⅛	3,928	19	Nov	37½	Feb
Fageol Motors com		3⅛	3	3⅛	550	3	Nov	7	Jan
Preferred			6¾	6¾	100	6½	Oct	8	Feb
Firemans Fund Ins		98½	97½	99	945	90¼	Nov	151	Feb
Food Mach Corp com		40½	40½	40½	478	37½	Nov	58	Sept
Foster & Kleiser com		8⅛	8⅛	8⅜	1,125	7¾	Nov	13½	May
Galland Mercury Laundry		------	40	43¾	300	40	Nov	55	Jan
Gen Paint Corp B com		------	16½	17	280	16½	Nov	28½	Feb
Golden State Milk Prod		36⅝	36	38⅛	4,204	31½	Nov	64⅝	Aug
Gt West Pow 6% pfd		------	98	99	80	98	Nov	102½	Feb
7% preferred		------	102	103½	240	100¾	Nov	107½	Apr
Haiku Pine Gt W P 7% pf		------	102	103½	240	100¾	Nov	107½	Apr
Hale Bros Stores		------	16¼	16¼	610	16	Nov	24½	Jan
Hawaiian C & S Ltd		------	47	48	150	47	Nov	55⅜	Apr
Hawaiian Pineapple		------	61¾	61¾	200	57½	Nov	72	Aug
Home F & M Ins Co		------	34⅝	35	545	34⅝	Nov	46½	Jan
Honolulu Cons Oil		------	31½	32½	1,500	26¾	Nov	44½	May
Hunt Bros A com		20½	20	20½	473	20	Nov	23⅞	Aug
Illinois Pac Glass A		------	21⅜	23¼	870	18½	Oct	47	Feb
Jantzen Knitting Mills		------	41½	41½	150	40	Nov	52¼	Aug
Kolster Radio common		7⅝	7⅝	8¾	4,600	6½	Nov	79½	Jan
Preferred		10	10	10	434	10	Nov	10	Nov
Langendorf Bak A		------	28	30⅛	968	25	Nov	40⅛	Sept
B		28½	28½	28½	120	25	Jan	39½	Sept
Leslie Calif Salt Co		23¾	21½	23¾	2,284	20	Oct	47⅛	Jan
Los Angeles G & E Corp		99	97	100	365	97	Nov	108½	Jan
Magnavox		2⅛	2⅝	3	3,347	2	Oct	13⅛	Jan
March Calcu new com		------	21¼	24	1,487	19⅞	Nov	31¾	Oct
Merc Amer Rea ty 6% pfd		------	96	96	105	96	Aug	100¼	Jan
Natomas Co		------	23	24	445	22	May	30	Apr
North Amer Inv com		117	117	118	121	113	Jan	145	Sept
5½% preferred		91	91	91	170	91	Aug	95	Mar
North Amer Oil Cons		19	18¼	19	2,310	16½	Nov	38	Jan
Occidental Insur Co		------	24½	24½	279	24⅜	July	30¼	Feb
Oliver Filters A		------	27½	29¼	1,184	25	Oct	46	Feb
B		------	25½	27¼	1,997	24½	Oct	45	Feb
Pacific Gas & Electric com		55¼	52⅝	56	18,420	43⅞	Nov	97¼	Sept
1st preferred		25	24¾	25⅛	11,955	24⅝	Nov	28	Jan
Pacific Lighting Corp com		75¾	65¼	76	6,413	60	Nov	145½	Sept
6% preferred		99	97	99	210	96	Nov	104	Feb
Pac Public Service A		27	25	28	3,085	20	Oct	37⅞	Sept
Pac Tel & Tel com		------	150	159	123	140	Nov	218	July
Preferred		120	115	120	120	114¾	Nov	139⅛	Oct
Paraffine Cos com		80	75	80	2,183	65	Oct	92½	Aug
Phillips Petroleum com		35⅝	35	35⅝	200	37½	Oct	43¾	Apr
Rainier Pulp & Paper Co		------	26	27	360	26	Nov	36	July
Richfield Oil, com		29⅜	28⅝	29½	13,836	23½	Oct	48⅞	Jan
Preferred		22¾	22¾	23	1,513	21	Nov	25½	Apr
Roos Bros, com		27	27	27	115	26	Nov	34	Jan
S J L & P pr pref 7%		110	109	110	280	108	Nov	118	Feb
6% prior preferred		------	97⅞	98	28	98⅞	Nov	102¼	Jan
Schlesinger B F com		------	11	11	170	10	Nov	21⅛	Jan
Preferred		------	68	68	10	65	Oct	90	Jan
Shell Union Oil Co, com		24	23⅜	24¼	3,112	20¾	Nov	31½	Apr
Sherman Clay prior pref		------	79	81	445	62⅜	Aug	103	Mar
So Pac Golden Gate A		16½	16	17	4,110	15½	Oct	21½	Aug
B		15¼	15⅛	16	2,595	15⅛	Nov	20⅛	Aug
Spring Valley Water Co		84	83¼	84½	1,460	62	June	92	Jan
Standard Oil of Cal		62⅜	61	63⅜	6,177	55	Oct	81½	May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 16 to Nov. 22, 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	*	37⅞	36½	38½	1,000	36	Nov	52	May
Acme Steel Co	25	92	90½	96	900	80	Nov	145	Aug
Adams (J D) Mfg com	*	31	30½	32	500	25¼	Aug	43½	Feb
Adams Royalty Co com	*	8	7½	8	650	7½	Nov	25	Jan
AddressographInt Cor com	*	24½	23½	25	400	21½	Nov	36½	Sept
Ainsworth Mfg Corp com	10	------	21	23⅛	300	21	Nov	58½	Aug
All American Mohawk A	5	4⅞	4½	5	1,600	4½	Nov	39	Jan
Allied Motor Ind Inc com	*	16	15⅝	17	2,500	15⅝	Nov	57½	Feb
Allied Products' 'A"	*	------	36½	40	700	23	Nov	81	May
Altorfer Bros Co conv pfd	*	41	35	41	650	35	Nov	53	Jan
Amer Colortype Co com	*	24¾	23¾	25	1,050	23¾	Nov	49½	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.	
Amer Commw Pow A----*	23½	20¾	23½	2,290	18	Oct	32⅛	Aug
Amer Equities Co com--*	17⅞	17	18½	1,550	15	Oct	33¼	Aug
Ameri Pub Serv pf------100	------	98	99	550	98	Nov	103½	Aug
Amer Radio & Tel St Corp*	3⅛	3¼	4½	1,600	1¾	Oct	37¾	Mar
American Service Co com.*	------	7	8	450	7	Oct	16	Feb
Art Metal Wks Inc com--*	20½	19¼	21	2,950	15	Oct	57¾	Feb
Assoc Appar Ind Inc com.*	37	35	37	1,700	34	Nov	58¾	Jun
Assoc Investment Co----*	------	54½	55	200	48½	Aug	66⅝	Oct
AssocTel & Tel class A--*	57¾	57¾	57¾	100	56¾	Nov	62⅞	Sept
Assoc Tel Util Co com--*	24½	22½	26¼	10,200	18¾	Oct	52	Aug
Atlas Stores Corp com--*	21	15½	21	2,850	15	Nov	74½	Feb
Auburn Auto Co com----*	162	150	172	1,350	120	Oct	510	Sept
Auto Washer Co conv pfd.*	------	14	18	300	14	Nov	40	May
Backstay Welt Co com---*	------	33	33	200	33	Nov	52½	Jan
Balabon & Katz v t c---25	------	64¾	65	100	60	Nov	88	Jan
Bancoky Co (The) com.10	21¾	21½	22	1,600	19½	Nov	34¾	Oct
Baxter Laundries Inc A--*	17	14½	17	1,200	13	Oct	26	Jan
Beatrice Creamery com.50	------	82½	85¼	500	75	Nov	130	Oct
Bendix Aviation com----*	33⅝	31¾	34¾	21,400	24	Nov	104	July
Binks Mfg Co cl A conv pf*	------	24¾	25	850	24¾	Nov	37½	Jan
Blum's, Inc com---------*	27½	26	27½	10	23	May	28¾	Nov
Borg-Warner Corp com.10	33½	32	35	39,100	26½	Nov	152	Jan
7% preferred---------100	96	96	96¾	600	95¾	Nov	104	Aug
Borin Vivitone Corp pref.*	------	20	34	450	20	Nov	45	July
Brach & Sons (E J) com--*	------	18½	18½	200	11	Nov	29½	Jan
Bright Star Elec, cl B----*	------	2	2	100	2	Oct	18	May
Brown Fence & Wire cl A.*	19	18	20	1,400	17	Nov	36¾	Jan
Class B-------------*	12	11¾	12	1,150	10	Oct	37	Jan
Bruce Co E L common---*	------	49	50	450	40	Aug	86½	Aug
Bulova Watch Co com----*	------	28⅝	28½	100	20½	Nov	40	Sept
Bunte Bros com---------10	------	22	22	50	21	Nov	34½	Mar
Burnh Trad Corp allot ctfs*	27	25	29	2,500	20	Nov	65½	Sept
Butler Brothers---------20	24	23	24⅝	7,400	20	Oct	45	Jan
Camp Wy & Can Fy-----*	------	23	23	50	20	Nov	49	Aug
Consol Constr Co conv pf.*	------	14	14	100	14	Nov	21½	Jan
Castle (A M) & Co------10	------	47	49	1,050	47	Nov	79¾	Jan
CeCo Mfg Co Inc com----*	25	21¾	25	3,200	21¾	Nov	86½	Feb
Cent Illinois Sec Co ctfs---	28⅞	27	29⅞	3,300	22	Nov	40	Oct
Cent Pub Serv class A--*	34	32	34	4,950	25	Oct	57½	Oct
Central S W Util pr lien pf*	99	99	99⅞	700	99	Nov	109	Aug
Preferred---------------*	94¼	94	95¾	1,650	94	Jan	103	Aug
Common new-----------*	19¾	15	20½	49,550	12½	Nov	26⅞	Oct
Chain Belt Co com-------*	------	42	42	100	42	Nov	59⅝	Jan
Chic City & Con Ry pt pf.*	10½	10½	12	1,000	7	Nov	31	Mar
Certificates of deposit---*	------	8½	9	200	6¼	Nov	26	May
Part sh common-------*	------	1	1½	500	1	Nov	3¼	Mar
Chicago Corp com-------*	15½	14½	16¾	46,500	12½	Nov	73	Aug
Convertible preferred---*	------	36¾	38	7,100	35	Nov	69	Aug
Chic Investors Corp com.*	10	9	10½	5,800	7	Nov	51½	Aug
Preferred---------------*	24	32½	34½	7,350	30	Nov	58	Aug
Cities Service Co com----*	30½	29	30¾	188,100	19	Oct	68¾	Oct
Club Alum Uten Co------*	4½	3¾	4½	600	2½	Oct	34⅛	Feb
Coleman Lamp & St com.*	------	43	43	50	43	Nov	80	Feb
Commonwealth Edison 100	246	232½	246	3,450	202	Nov	449¾	Aug
Community Tel Cocupart *	22	22	23½	200	22	Nov	35½	Feb
Comity Wat Serv com---*	------	14	14	100	14	Nov	21½	Oct
Construction Material---*	19	17¾	19¼	850	16	Oct	38	Feb
Preferred---------------*	38½	36	38½	1,200	35	Oct	55	Feb
Consumers Co common---5	6	6	6	1,750	4½	Oct	13½	Jan
Cont Chic Corp allot ctfs.*	66	63½	66	19,450	59	Nov	97½	Sept
Cord Corp---------------5	12	11	13	10,650	9	Nov	37½	Sept
Corp Sec of Chic allot ctf*	65	57	65	11,650	57	Nov	100¾	Oct
Crane Co common-------25	------	44	44	300	42	Oct	48¾	Mar
Preferred--------------100	------	114	115	61	112	Apr	119	Jan
Curtis Lighting Inc, com.*	23	19	23	1,050	19	Nov	31	Oct
Curtis Mfg Co com--------5	20	20	20	100	20	Nov	37	Jan
Davis Industries, Inc A--*	3	1	3	300	1	Nov	17½	Jan
Decker C&Co "A" com 100	12	12	12	50	8½	Oct	27	Jan
Dexter Co (The) com-----*	17½	16	18	1,050	16	June	25¼	July
Eddy Paper Corp (The)--*	------	18	18	50	18	Nov	28	Jan
El Household Util Corp.10	43¾	39	45	4,700	30	Jan	90½	Sept
Elec Research Lab Inc---*	3	3	4	1,900	2	Oct	22½	Jan
Empire Pub Service A----*	------	19	19	100	19	Nov	37	July
FitzS & Cons D & D com.*	53½	51	53½	350	51	Nov	83¾	Feb
Foote Bros G & M Co----5	16½	15¾	17	1,850	13	Nov	32¼	July
General Candy Corp cl A.5	7	6⅛	7	150	4	Oct	10	May
Gen Theat Eq Corp com.*	33½	28	33½	450	28	Oct	66	Sept
Gen Wat Wks Corp cl A--*	------	20	20	50	20	Nov	31½	Oct
Gerlach Barklow Co com.*	------	15	15	150	12	Nov	26	Feb
Gleaner Com Har new com	21	18	25	9,350	18	Nov	25	Nov
Goldblatt Bros Inc com---*	------	23	25½	350	22	Nov	36	Jan
Great Lakes Aircraft A--*	7⅛	6¾	8½	7,300	5	Oct	32	Jan
Great Lakes D & D----100	180	151	190	495	126	Nov	290	July
Grigsby-Grunow Co com.*	19¾	18¾	22⅝	78,500	14¼	Nov	69¾	Sept
Hall Printing Co com----10	------	22½	26½	950	20	Nov	36	Oct
Harnischfeger Corp com--*	------	25⅝	28¾	750	25¾	Nov	33⅝	Sept
Hart-Carter Co conv pref.*	21¾	18½	21½	2,650	18	Oct	34½	Jan
Hormel & Co(Geo) com A.*	40	39⅝	40½	300	33½	Jan	58¾	Sept
Houdaille-Hershey Corp A*	22⅝	20	23¼	5,600	17¼	Nov	59½	Feb
Class B-------------*	19	15½	19	5,950	12	Nov	59	Feb
Hussmann Ligonier com--*	23¾	23	24	550	20	Nov	30¾	July
Illinois Brick Co--------25	24¾	23	24¾	700	23	Nov	41	Jan
Illinois Nor Util pfd----100	99	95	99	100	95	Nov	100¼	Jan
Indep Pneum Tool v t c--*	------	53	53	1,720	53	Nov	67¾	Sept
Inland Util Inc class A---*	24½	24¾	25	1,950	24¼	Aug	27½	Oct
Insull Util Invest Inc----*	59¼	47	61	75,900	30	Jan	149¼	Aug
2d preferred-----------*	89½	85	90¼	3,450	65	Nov	108	Aug
Iron Fireman Mfg Co v t c*	26	25¼	26¼	1,900	23	Nov	38	Aug
Kalamazoo Stove com---*	54	51½	55	2,330	50	Nov	131	Jan
Katz Drug Co com--------1	42½	40¼	42½	1,200	28¾	June	73	Oct
Kellogg Switchboard com10	7½	7	7½	2,400	6	Nov	19½	Jan
Ken-Rad Tube&Lp A com*	------	16	17	1,400	13	Nov	42	Feb
Kentucky Util jr cum pf.50	------	50	50	250	50	Nov	53½	Mar
Keystone St & Wire com.*	27½	25	28	1,350	23	Nov	58	Jan
Keystone Wat Wks & El A*	41	40½	42	500	38	Oct	45½	Oct
Kirsch Co common-------*	------	18	18	100	18	Nov	37	Jan
Lane Drug com v t c----*	7	6½	7	1,000	2	Oct	29½	Jan
Cum preferred---------*	16	14½	17	1,050	14	Nov	32	Jan
Libby McNeill & Libby.10	18	16⅝	18⅝	9,100	10½	May	22½	Sept
Lincoln Printing com----*	19	18	19½	600	16¾	Nov	28	July
7% preferred-----------50	43¾	42¼	43¾	500	42	Jan	46	July
Lindsay Light common--10	------	4½	4¾	150	3½	Jan	7¼	Oct
Lindsay Nunn $2 conv pf.*	27½	24	27¾	450	24	Nov	31½	Sept
Lion Oil Ref Co com-----*	22½	20	22¾	2,850	17	Nov	38½	May
Lynch Glass Mach Co----*	------	15	18½	300	12½	Nov	30	Jan
McGraw Elec Co com----*	25	20	25½	1,900	20	Nov	39¾	Oct
Manhattan-Dearborn com*	38¾	37	38¾	3,950	32	Nov	54⅝	Aut
Marks Bros Thea pref----*	17	17	17	250	12	Oct	33¼	Jag
Material Serv Corp com.10	25	20	25	950	18	Nov	42½	Jan
Meadow Mfg Co com-----*	3¾	3¾	4	1,900	3	Oct	29¾	Fen
Mer & Mfrs Sec cl A com25	21½	19½	21½	4,000	15	Oct	36⅞	Aub
Mid-Cont Laundries A----*	14½	14½	14½	100	14½	Nov	35⅛	Feb
Middle West Tel Co com--*	25	24	25	500	24	Nov	28⅝	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Middle West Utilities----*	------	234½	245	350	157¾	May	570	Sept
New-----------------*	27⅞	22	28¾	223,200	20⅛	Nov	50	Sept
Preferred ----------100	------	225	230	150	116	June	230	Nov
$6 cum preferred------*	------	105	108	1,250	98	Jan	194	Sept
Midland United Co com--*	25	20⅛	25½	7,950	18½	Nov	35½	Sept
Miller & Hart Inc, conv pf *	38¾	36	38¾	350	35	Nov	52	Jan
Mo-Kan Pipe Line com--5	17¼	15½	17¼	3,190	10	Oct	42¼	May
Modine Mfg com--------*	55	50	55	1,700	48	Mar	75	July
Mohawk Rubber Co com.*	15⅝	11	18½	2,350	9	Nov	66	Jan
Monroe Chemical Co com *	------	12	12½	650	12	Nov	26½	Jan
Morgan Lithograph com.*	9	8	9¼	650	5	Oct	56½	Jan
Muncie Gear class A-----*	5⅛	4½	5⅛	200	3¼	Oct	31	Jan
Common -----------*	4⅛	4⅛	4⅛	100	2½	Nov	30	Jan
MuskegonMotSpec convA*	18	17½	18	550	17½	Nov	36½	Jan
Nachman Springf'd com.*	30⅛	30	32	1,250	29	Nov	76¼	Feb
Nat Battery Co pref-----*	33	31	33	850	29¾	Oct	64	Jan
Nat Elec Power A part---*	------	26¼	32½	3,400	20¼	Oct	66¼	July
Nat Family Sts, Inc com.*	------	16⅞	18	400	15	Oct	34¾	July
National Leather com---10	2⅛	2⅛	2¼	650	2	Nov	5⅝	Jan
Natl Republic Inv tr----*	51	51	54½	1,250	47½	Nov	72½	Sept
Nat Secur Invest Co com.*	16½	15½	17	2,000	14	Nov	55¾	Sept
Certificates-----------*	80½	75	81	2,200	75	Nov	118	Sept
Nat Shareholders com----*	------	25	25	50	25	Oct	25¾	Nov
Nat Standard common---*	32½	31	33½	1,800	30¼	Nov	56	Feb
Nat Term Corp part pfd.*	------	15	16	200	14½	May	20	Aug
Nat Un Radio Corp com.*	9⅜	8½	10⅜	2,950	7	Nov	43¼	Sept
Nobblitt-Sparks Ind com.*	46½	45	47⅝	950	32¾	Mar	64½	Oct
North American Car com.*	39½	35	40	1,850	29	Oct	70	Jan
North Amer G & El cl A--*	------	19½	21½	300	18	Nov	98	Feb
No Am Lt & Pr Co com--*	65	64	66	2,550	60	Nov	90	July
No Am Wat Wks & El A--*	21	18	21	700	18	Nov	25½	Sept
N & S Am Corp A com---*	19¾	17	20¾	5,000	15	Nov	44	Aug
Northwest Bancorp com.50	68¼	64¼	69	1,550	60	Oct	99⅝	Sept
Rights--------------	¼	3/16	7/16	6,950	1/16	Nov	1⅝	Oct
Northwest Eng Co com--*	20¼	20	21	650	19	Nov	48	Feb
Northw Util pr lien pfd.100	99	99	99	100	98	Apr	103	Jan
7% preferred-------100	92	92	92	300	92	Nov	102½	Jan
Omnibus Corp (The) v t c *	------	4	4	2,000	4	Nov	4	Nov
Ontario Mfg Co com-----*	------	31⅞	33	500	20½	July	45½	Sept
Oshkosh Overall Co com--*	------	6	6	600	5	Oct	15⅛	Mar
Convertible preferred--*	------	15	18	150	15	Nov	27	Mar
Pac Pub Ser Co cl A com.*	27	25	27	850	16	Oct	38⅜	Sept
Parker Pen (The) Co com10	39	38	39	700	38	Nov	57	Jan
Penn Gas & El A com---*	------	17½	21¼	1,000	16	Oct	31¾	July
Perfect Circle (The) Co--*	30	30	32¼	550	30	Nov	67	Aug
Pines Winterfront com---5	45	40	47	3,450	34	Nov	90½	Aug
Polymet Mfg new-------*	------	16	19⅞	2,150	16	Nov	41	Oct
Process Corp common----*	12½	10⅞	12⅝	1,500	6½	Oct	33	Jan
Pub Serv of Nor Ill com--*	227	219	227	553	200	Nov	435	Aug
Common-----------100	------	215	226	820	200	Nov	400	Aug
7% preferred-------100	------	120	120	50	120	Nov	150	Sept
Quaker Oats Co com-----*	------	214	215	234	201	Nov	369	Feb
Preferred ----------100	------	105	105	50	100¼	July	120	Jan
Q-R-S De Vry com------*	21½	18	22¼	4,250	15	Nov	52	Sept
Railroad Shares Corp com *	8⅞	8½	9	5,350	7	Oct	12⅝	Oct
Rath Packing Co com---10	24½	24	24½	150	23	Nov	44	Sept
Raytheon Mfg Co-------*	30	28½	30	1,300	20	Nov	81⅞	Apr
Reliance Mfg Co com---10	16½	15⅛	17½	3,050	14	Nov	30½	Jan
Rollins Hos Mills conv pf.*	------	42	44	450	42	Nov	58½	Aug
Ross Gear & Tool com---*	------	34	38	400	32	Nov	57	Feb
Ryan Car Co (The) com.25	6½	6½	6½	100	6½	Nov	18	Jan
Ryerson & Son Inc com--*	34½	34½	37	500	31	Nov	50	July
Sally Frocks Inc com----*	------	20	22	100	15	Oct	35	Sept
Sangamo Electric Co-----*	------	30	34¾	1,750	30	Nov	46¼	Jan
Preferred-----------100	------	100	100	100	100	Nov	106	Jan
Seaboard Util Shares Corp*	8⅜	8¼	8⅞	24,200	5	Oct	18½	Sept
Sheffield Steel com------*	53	53	55	900	53	Nov	90	Jan
So Colo Pow cl A com---25	------	24	25	200	20	Nov	35½	Sept
So'west Gas & El 7% pf.100	------	95	95	100	95	Nov	101	Jan
So'west Lt & Pow, pref----	88½	87¼	93	375	87¼	Nov	95	Apr
Standard Dredge conv pf.*	29	24	30	3,950	20	Nov	41	Feb
Common------------*	23½	21	24	1,400	17	Nov	39¾	Mar
Steinite Radio Co-------*	7½	7	9	14,450	5	Oct	49	Jan
Sterling Motor Truck pfd 30	------	25	25	50	25	Oct	36	Feb
Stone & Co (H O) com---*	------	31	31¾	1,050	31	Nov	38¼	Oct
Preferred-----------100	------	95	95	50	95	Nov	98¼	Aug
Studebaker Mail Order A.*	21½	20½	21½	300	15	Aug	30	Jan
Common--------------5	------	10	11½	650	10	Oct	22	Feb
Super Maid Corp com----*	------	46½	48½	300	45	Oct	74	Jan
Sutherland Paper com--10	------	12	12	50	12	Nov	21	Jan
Swift & Co-----------100	128	125	128	1,650	123	June	145	Aug
Swift International-----15	29⅞	28⅝	30	4,800	25	Oct	46	Aug
Tenn Prod Corp com-----*	------	12	12	100	9½	Nov	28⅝	Jan
Thomson Co (J R) com.25	37½	35½	37½	800	30	Nov	62	Jan
Time-O-St Controls A----*	27	23	27	650	20	Oct	50	Aug
Unit Corp of Am pref----*	13½	13½	14	750	10	Oct	37½	Jan
United Drydocks Inc com *	7	7	8	2,000	7	Nov	23	Jan
United Gas Co com------*	------	18	24½	2,550	14	Oct	51¼	Sept
United Lt & Pow A com--*	------	31¾	32⅜	100	31¾	Nov	47¼	Feb
Un Repro Corp part pf A.*	6¼	6¼	8⅜	2,750	4	Nov	42¼	Jan
U S Gypsum-----------20	45⅜	41¼	51½	10,000	35	Nov	92½	Sept
U S Lines Inc pref-------*	15	14½	15¼	500	14	Nov	19	Aug
U S Radio & Telev com--*	12	9½	12	3,200	8	Nov	141	Feb
U S Stores Corp pfd----100	------	71¼	71¼	100	71¼	Nov	74½	Oct
Utah Radio Products com *	8¾	8½	9⅜	4,950	5	Oct	56	Jan
Ut & Ind Corp com------*	21⅜	17½	21¾	24,900	14½	Nov	55	Aug
Conv pref------------*	27⅜	24⅛	28	6,350	19½	Nov	55	Aug
Utilities Pow & Lt com---*	------	16	16	200	13½	Oct	40	July
Viking Pump Co Pref----*	------	26½	28	400	22½	June	32	May
Vortex Mfg-------------*	21	19	21½	4,650	18	Nov	32½	Sept
Class A--------------*	28	27	28	2,450	24	Oct	42	.Aug
Wahl Co common-------*	8¾	8	9½	1,100	7¾	Nov	27	Jan
Warchel Corp pref--------	23	23	23	100	20	Nov	36	Jan
Ward (M) & Co class A---*	115	112	115	100	105	Nov	135	Sept
Wayne Pump Co, conv pf *	------	29⅛	31	600	28	Nov	46	Jan
Common--------------*	------	10	10⅝	250	10	Nov	35	Apr
WesternGrocer Co com.25	------	13	13	200	12½	Oct	25	Jan
Wextark Rad Sts Inc com *	------	23½	25½	2,500	19	Nov	74¼	Sept
Williams Oil-O-Matic com*	------	10	13	1,050	10	Nov	29¾	Jan
Winton Engine Co, com--*	45	45	50	1,000	45	Nov	77	Sept
Wolver ine Portland Cem10	4½	4¼	4½	300	4	Oct	8	Feb
Yellow Cab Co Inc (Chic) *	27	24⅛	27	1,600	22	Oct	35	Jan
Zenith Radio Corp com--*	14¼	14¼	17¾	8,500	11¼	Nov	62½	Feb
Bonds—								
Brown Pap Mills Co 6s-'39	------	97½	97½	$10,000	97½	Aug	97½	Aug
Chic City & Con Ry 5s-'27	53	52½	54¾	22,000	52½	Nov	84	May
Chic CityRy 1st 5s---1927	------	69⅞	69⅞	1,000	69½	Nov	87¼	July
Chicago Rwys 5s A---1927	------	49	50	12,000	49	Nov	78¼	May
5s series B----------1927	------	35	35	10,000	35	Nov	69	May
Adjustment inc 4s--1927	------	21	21	2,000	21	Nov	35¼	May
Chicago Stadium 6s---1943	------	83½	83½	1,000	83½	Nov	98½	Jan
Commonwealth Ed 5s-1943	102½	100⅝	102½	6,000	100¼	Nov	104½	Jan
1st mtge 5s series A-1953	------	99¾	100	3,000	99¾	Mar	103	Mar
Pub Serv 1st ref g 5s--1956	------	99½	99½	1,000	97⅝	Sept	101¼	Jan
South Union Gas 6½s-1939	------	98½	98½	3,000	98½	Oct	98½	Oc
South United Gas 6s A 1937	------	75	75	1,000	75	Nov	75	Nov
Standard Tel deb 5½s 1943	82	82	82	1,000	82	Nov	97¼	Feb

* No par value. x Ex-dividend. 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. 16) and ending the present Friday (Nov. 22). 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. 22. 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 ..*	14	14	14	400	6 May	23 Jan
Acme Steel com ..25	------	95	95	100	85 Oct	130 Jan
Aeronautical Industries..*	10	8⅜	10	600	5⅛ Oct	31⅝ Aug
Warrants	------	1¾	1¾	100	1⅛ Nov	8¾ Aug
Aero Supply Mfg cl A ..*	13	7⅝	13⅛	5,200	5⅞ Nov	22⅛ Aug
Aero Underwriters ..*	17⅞	17	17⅞	700	14⅛ Nov	48½ Feb
Agfa Ansaco Corp com ..*	23⅛	19¾	23⅛	2,100	15 Nov	43½ Jan
Preferred ..100	------	66⅜	71	800	66 Nov	95¼ May
Ainsworth Mfg Co ..*	20	18¼	20⅞	1,300	17 Oct	c57¾ July
Air Investors Inc com v t c*	------	3¼	4	1,800	3 Oct	20⅛ July
Convertible preference.*	12	12	12¼	1,800	12 Nov	40⅞ July
Airstocks Inc v t c ..*	42	42	42½	800	40½ Nov	64¼ Aug
Ala Gt Southern ord ..50	------	113	115¼	300	109¾ Nov	161 Feb
Preference ..50	123½	113	123¾	250	109¾ Nov	167 Feb
Alexander Industries ..*	3	3	3⅛	1,200	2⅛ Nov	23 Mar
Alles & Fisher com ..*	15	15	15	100	15 Nov	36⅝ Jan
Allied Aviation Industries With stock purch warr.*	3	3	4	800	3 Nov	14½ June
Allied Mills Inc ..*	12⅞	12⅛	13⅞	4,700	10½ Oct	24⅞ Oct
Allison Drug Stores cl A.*	------	1⅛	1⅛	100	1 Nov	7¼ Jan
Class B ..*	------	⅞	1	1,000	½ Oct	11 May
Aluminum Co common ..*	260	220	270	2,100	146 Jan	539½ Aug
Preferred ..100	107¼	104	107¼	1,100	103 Nov	108¼ June
Aluminum Goods Mfg ..*	22	22	22½	500	20 Nov	41 Feb
Aluminum Ltd ..*	130	130	130	300	99½ Nov	280 Aug
American Arch Co ..100	34	34	35	1,000	31 Nov	47½ Jan
Amer Beveredge Corp ..*	------	6½	6½	100	6½ Nov	15⅜ Jan
Amer Brit & Cont Corp ..*	7⅞	6⅞	7⅞	1,000	5⅛ Nov	22⅝ Feb
Amer Brown Boveri Elec Corp founders' shares ..*	------	7⅛	12	1,500	5 Nov	23 June
American Cigar com ..100	110	100	110	325	99⅞ Nov	153¾ Aug
American Colortypecom.*	24⅛	23	25	1,000	16 Oct	49½ Feb
Am Cyanamid com clB .20	29½	26⅛	30⅝	81,900	20¼ Nov	80 Jan
Amer Dept Stores Corp ..*	5	5	5⅜	5,700	3⅛ Oct	29 Mar
American Equities com ..*	17⅛	16¾	18¾	6,400	15 Oct	33½ Oct
Amer Glue com ..100	50	50	50	100	50 Nov	50 Nov
Amer Investors cl B com.*	10¾	8⅛	12	16,800	8⅛ Nov	42 Sept
Warrants	5⅞	3½	6½	16,400	3 Nov	24⅞ Sept
Amer Laundry Mach com.*	------	69¾	70	250	69¾ Nov	97¾ Sept
American Mfg com ..100	------	42⅝	42⅝	100	37⅛ Jan	59¼ Sept
Amer Salamandra Corp.50	56	51	56	300	51 Nov	89 Sept
Amer Solvents & Chem— Old common ..*	------	16	17⅞	300	10⅛ Nov	40¾ July
Conv partic pref ..*	32⅛	32⅛	32⅛	100	25⅛ Oct	42½ Sept
Amer Transformer com ..*	------	20	20¾	200	18 Nov	31½ Oct
Anchor Post Fence com ..*	14⅜	10¼	14⅜	10,100	8 Oct	25¾ Aug
Anglo-Chile Nitrate Corp.*	23	19⅛	23	3,800	15 Oct	45¾ Jan
Anglo-Norwegian Holding *	------	3	3	500	3 Nov	4⅞ May
Angus (The) Co pf ser A.*	------	44	44	100	43 Nov	53 Apr
Apex Electrical Mfg ..*	------	14½	14½	100	10½ Nov	39 June
Arcturus Radio Tube ..*	18¾	16⅜	19⅞	2,600	15¼ Nov	55⅜ May
Arundel Corp ..*	------	37¾	37¾	200	37¾ Nov	37¾ Nov
Associated Dye & Print ..*	3⅝	3	3⅞	1,200	3 Nov	27½ Feb
Assoc Elec Industries— Amer dep rcts ..*	7⅛	6⅜	9⅛	27,300	5½ Oct	15⅛ May
Associated Laundries A ..*	------	2⅞	2⅞	500	2¾ Nov	14⅞ Feb
Associated Rayon com ..*	5½	4⅛	5¾	1,800	3 Nov	35½ Jan
6% preferred ..100	42½	39	43⅞	2,100	30⅛ Nov	87½ Jan
Atlantic Coast Fisheries ..*	x25⅛	25	25¼	1,700	23¼ Oct	90¼ Feb
Atlas Plywood ..*	------	49⅜	49⅜	100	35 Nov	80½ Jan
New	26	25	26	800	25 Nov	26 Nov
Atlas Portland Cement ..*	------	34	34	200	30⅛ Nov	54⅞ Jan
Automatic Voting Mach ..*	8⅜	8¼	8⅞	4,500	7¾ Aug	15½ Jan
Conv prior partic ..*	16½	16½	17⅜	2,600	16⅜ Nov	29½ Jan
Aviation Corp of the Amer*	------	24⅛	26⅞	7,000	20⅛ Nov	89⅞ Mar
Aviation Credit ..*	12⅝	12⅝	13	2,100	12 Nov	23⅝ Feb
Axton-Fisher Tob com A 10	38⅜	35	38⅜	300	30 Nov	43½ Feb
Babcock & Wilcox Co ..100	------	118¼	119½	175	117¼ Apr	139 Oc
Bahia Corp common ..*	5	2⅝	5½	800	1½ Oct	22¾ Jan
Cumulative pref ..25	------	2¾	2¾	100	1½ Oct	15 Jan
Balaban&Katz com v t c 25	------	64½	64½	200	60 Nov	88⅝ Jan
Bancomit Corp new ..*	48⅜	47	48¾	1,300	46¾ Nov	50½ Oct
Bastian Blessing ..*	------	34½	34½	300	34 Mar	64¼ Aug
Baumann (L) & Co 1st pf10	75	75	75	50	75 Nov	100 May
Bellanca Aircraft v t c ..*	7½	7⅛	7½	600	5 Oct	24 May
Benson & Hedges pref ..*	------	12	12	100	12 Nov	24⅛ Jan
Bickford's Inc com ..*	17½	17½	18¼	400	17½ Nov	27 July
$2.50 cum conv pref ..*	28⅛	28⅛	29	200	28⅛ Nov	34½ July
Bigelow-Hart Carp com ..*	------	88	88	25	88 Nov	104 Mar
Blaw-Knox Co ..*	33½	31¼	33⅞	1,500	30 Nov	64 Sept
Bliss (E W) Co common ..*	28	20⅛	29⅜	5,400	10 Oct	56½ Jan
Blue Ridge Corp com ..*	8⅛	7	8⅞	28,100	3⅛ Oct	29⅝ Aug
Opt 6% conv pref ..50	33⅜	27⅜	35⅞	47,800	23⅛ Nov	55⅛ Aug
Blumenthal (S) & Co com.*	36	32	36	2,200	29 Oct	102½ July
Bohack (HC) Co com ..*	------	65	70	700	65 Nov	102½ July
Bridgeport Mach com ..*	------	3½	3½	500	1¾ Jan	5½ May
Brill Corp class A ..*	------	12⅛	13	700	10 Nov	29 Mar
Class B ..*	------	3⅛	3½	400	1 Nov	12½ Mar
Brillo Mfg common ..*	17	16⅛	17⅞	3,900	14 Nov	27⅜ Mar
Class A ..*	------	26	26⅛	200	25 May	28⅜ Mar
Brit Amer Tob ord bear.£1	28⅞	28	28⅞	3,300	26 Nov	32⅞ Feb
Ordinary registered ..£1	28⅝	28	28⅝	1,100	26⅛ Nov	32 Jan
British Celanese— Amer deposit receipts	4¾	4⅛	5	4,600	¼ Oct	10¾ June
Brown Fence & Wire cl A.*	------	19¼	19⅜	200	7 Oct	28 May
Class B	13⅛	13	13⅛	200	4 Oct	13⅛ Nov
Budd Wheel new ..*	11½	9⅜	11½	1,700	9⅜ Nov	16 Oct
Burco Inc common ..*	------	10	11½	300	7½ Oct	17¾ Sept
6% pref with warrants 50	------	40	43	400	38 Nov	46 Sept
Warrants	4¾	4	4⅞	500	3½ Oct	8 Sept
Burma Corp Amer dep rcts	4	3⅞	4	10,300	3⅜ Oct	5¼ Jan
Cable Radio Tube v t c ..*	------	4½	5¾	1,000	4 Nov	19¾ May
Carnation Co (formerly Carna'n Milk pref) ..*	31½	30¼	31½	1,900	29⅝ Nov	52 Sept
Caterpillar Tractor ..*	56¾	52	57⅞	7,500	48½ Nov	88 May
Celanese Corp of Am com.*	27¾	27⅜	31	3,800	20 Oct	57⅞ Feb
First preferred ..100	85	81	85	1,900	80 Oct	122 Apr
New preferred ..100	82	80	82	200	80 Nov	100 Feb
Celluloid Corp com ..*	17	15½	17	1,900	12 Nov	50 Jan
$7 preferred ..*	------	82	82	500	80 Feb	83 Mar
First preferred ..*	85	84¾	85	200	84¾ Nov	110 Mar
Centrifugal Pipe Corp ..*	5⅞	5¾	5⅞	2,600	4⅛ Nov	13 Jan
Chain Stores Devel com ..*	10	10	12¾	2,200	6 Oct	15 Oct
Chain Stores Stocks Inc ..*	14⅜	11⅞	14⅜	2,900	9 Nov	40⅞ Jan
Charis Corp ..*	------	21	22	300	21 Nov	42 Jan
Ches & Ohio RR new ..25	52	49	52	7,600	44 Nov	69 Oct
Childs Co pref ..100	------	105	106	420	97¼ Mar	109 Jan
Cities Service common	30½	29	30⅞	278,700	20 Oct	68½ Oct
Preferred ..100	89¾	86¾	89¾	2,000	84 Nov	99¼ May
Preferred B ..10	------	8	8½	700	8 Nov	9¼ Jan
City Machine & Tool com *	25½	24	25½	700	15 Oct	38 Sept
City Sav Bank (Budapest)	------	40¼	45	300	40 Nov	56½ Feb
Cleveland Tractor com ..*	18⅛	17½	20⅜	1,700	15⅛ Nov	32 June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Club Aluminum Utensil ..*	3¾	3¾	4½	600	3½ Oct	33½ Feb
Colgate-Palmolive-Peet ..*	------	52½	57⅜	1,100	40 Nov	90 Oct
Colombian Syndicate	7-16	7-16	7-16	1,000	7/16 Nov	2 Jan
Colt's Pat Fire Arms Mfg 25	------	25	25⅜	400	25 Nov	45⅛ Jan
Columbia Pict com ..*	23¾	20½	23¾	800	20 Oct	38¼ May
Commerz-Und Priv Bk Am dep rcts	------	38	38	200	38 Nov	47¾ Feb
Consolidated Aircraft ..*	16	14	19	900	13¾ Nov	44⅝ May
Consol Automatic Merchandising v t c ..*	⅝	⅝	¾	16,800	½ Oct	17¾ Jan
$3.50 preferred ..*	4	4	4⅜	2,300	a3 Nov	45 Jan
Consol Dairy Products ..*	19¾	17¼	19⅞	2,100	12½ Oct	50¾ Feb
Consol Gas Util class A ..*	24¾	23½	24⅞	1,600	20½ Oct	38⅝ Sept
Consol Instrument com ..*	5¾	5½	6½	3,600	2⅛ Nov	35 Mar
Consol Laundries ..*	10⅜	10	10¾	7,400	10 Oct	21 Mar
Cons Retail St's Inc com ..*	12½	12½	13¼	1,500	11 Nov	39¾ Feb
Consol Theatres com v t c *	------	6	6	100	5⅛ Nov	23¾ May
Coon (W B) Co com ..*	------	24⅞	24⅞	100	17⅜ Nov	43⅛ Jan
Cooper-Bessem'r Corp com *	30⅛	30⅛	33⅞	400	30⅛ Nov	58¾ Sept
$3 cum pref with warr ..*	------	38⅛	38¼	200	38 Nov	52⅛ Apr
Copeland Products Inc— Class A with warrants ..*	------	5⅜	6	600	5⅛ Oct	12½ Feb
Cord Corp ..5	12⅛	11½	13⅝	4,800	10 Nov	37⅜ Sept
Corroon & Reynolds com ..*	19	15¾	19⅞	4,600	12⅛ Nov	41½ Sept
Preferred A ..*	70	70	79	2,800	69 Nov	123 Sept
Courtaulds Ltd Am dep Rcts for ord stk reg ..£1	------	15½	15¾	500	12 Oct	25½ Jan
Crocker Wheeler new w i	25	21⅝	27	6,000	17⅛ Nov	87½ Oct
Crowley Milner & Co com *	32¼	30	32⅝	1,000	30 Nov	62⅜ Jan
Curtiss Airports v t c ..*	5	3⅝	5	700	3⅛ Nov	13¼ May
Curtiss Flying Serv Inc ..*	8½	8½	9¾	300	8 Nov	29⅞ Apr
Curtiss-Wright Corp warr.	2¾	2⅜	3	5,000	2⅛ Nov	13 July
Davenport Hosiery ..*	20	19	20	600	17 Oct	34¾ Feb
Dayton Airplane Engine.*	6⅜	5⅜	6⅜	1,300	4⅞ Nov	46⅞ Sept
Deere & Co common ..100	426	351½	427	1,225	310 Nov	642 Feb
De Forest Radio v t c ..*	8	7	8⅜	15,900	5⅛ Oct	26⅛ Jan
De Havilland Aircraft Co— Amer dep rcts new reg.£	6	5⅛	6	800	4⅛ Nov	10⅛ May
Detroit Aircraft Corp ..*	6⅞	6½	7⅛	2,700	5⅛ Nov	17⅜ Sept
Dixon (Jos) Crucible	------	155¼	164¾	30	154¼ Oct	185½ Sept
Doehler Die-Casting ..*	21	18½	25	4,600	14⅛ Nov	42 Jan
Donner Steel common ..*	------	o35	o35	200	21 Jan	55 Oct
Douglas Aircraft Inc ..*	17⅜	16⅛	17⅜	1,500	16⅛ Nov	45⅛ May
Dow Chemical com new	67	61⅝	67	1,200	50 Nov	100⅛ Sept
Draper Corp ..100	------	62	62⅛	200	62 Nov	78 June
Dresser (S R) Mfg cl A ..*	------	37⅜	37⅜	100	33 Nov	48⅛ Jan
Driver-Harris Co com	------	30	37	300	30 Nov	59 Oct
Dubilier Condenser Corp.*	10½	8½	10½	2,400	4 June	20 Aug
Durant Motors Inc ..*	6¼	5	6½	7,000	3⅝ Nov	19¼ Jan
Duval Texas Sulphur new	------	19	19	500	15 Nov	22 Nov
Duz Co Inc class A ..*	------	¾	¾	100	½ Oct	7 Jan
Earl Radio Corp ..*	1¾	1½	3⅞	61,700	1½ Oct	9¼ Aug
Eastern Gas & Fuel Assoc.*	25	24½	27	4,000	22 Oct	55⅝ Sept
East'n Util Invest A ..*	12	9⅞	12	24,000	7 Nov	31 Aug
Eisler Electric com ..*	16½	16	18	7,000	12¼ Nov	32¼ Sept
Elec Power Associates com*	28½	22⅛	29½	8,600	15 Oct	92 Sept
Class A ..*	25	20⅝	26	18,300	14 Nov	92⅞ Sept
Elec Shareholdings com ..*	18⅜	13	18¾	12,100	9 Oct	66 July
Conv pref with warr	70⅜	68	75	2,400	45¼ Oct	163¾ July
Empire Steel com ..*	11¾	10	19⅞	1,000	10 Nov	32½ July
Employers Re-Ins Corp.10	23	23	24½	500	23 Nov	32½ Sept
Fabrics Finishing com ..*	------	4⅛	6	600	3½ Nov	25½ Jan
Fageol Motors com ..10	------	2⅝	2⅝	100	1¾ Oct	6¾ Jan
Fairchild Aviation class A *	4¾	4⅛	5	1,000	3 Nov	34½ Feb
Fairey Aviation Co Ltd— Amer dep rcts for ord shs	------	6	6	500	1¼ Oct	6¼ Sept
Fajardo Sugar ..100	64⅞	61	69	180	61 Nov	124⅜ Jan
Fandango Corp com ..*	1¼	1	1⅜	1,200	⅝ Oct	10 Mar
Fansteel Products Inc ..*	------	7⅛	9½	900	5⅜ Nov	24⅞ Sept
Fedders Mfg Inc class A ..*	12⅝	9⅞	12¾	400	3 Nov	50 Jan
Federal Screw Works ..*	33½	33½	36⅝	1,100	30 Nov	76 May
Federated Metals tr ctf ..*	------	23½	25	400	20 Nov	39 Mar
Ferro Enameling Co cl A.*	------	53¼	58⅞	700	50 Nov	73⅛ Apr
Fiat, Amer dep receipts	21¾	21⅜	23	11,400	20⅛ Oct	29⅛ May
Film Inspection Mach ..*	------	1½	1½	500	1 Nov	5¾ May
Financial Invest'g of N Y 10	6	5	7½	2,900	4⅞ Nov	30 July
Firestone Tire & R com 10 Newcom(ex400% stkdiv)	36½	32½	37⅞	4,000	30 Nov	41½ Nov
Fokker Air Corp of Amer.*	20⅝	19⅛	20⅞	6,600	8 Oct	67½ May
Foltis Fischer common ..*	11¼	10⅛	11¼	1,400	5½ Oct	38¾ Jan
Ford Motor Co Ltd— Amer dep rcts ord reg.£1	12	11⅛	12	17,400	10⅛ Nov	20⅞ Aug
Ford Motor of Can cl A ..*	25½	24⅛	27⅞	8,600	15 Oct	69¼ Apr
Class B ..*	33	31¼	35¼	775	30 Oct	172 Apr
Ford of France Am dep rcts	7⅝	7⅛	8	1,300	3 Oct	13½ Sept
Foremost Dairy Prod com.*	14¼	14⅛	14⅞	400	10 July	21⅝ Oct
Conv preference ..*	19	18½	19	1,100	15 Nov	23 Apr
Foremost Fabrics Corp ..*	------	20½	25¾	1,000	17 Oct	30½ May
Forhan Co class A ..*	------	14⅛	14⅛	300	14⅛ Nov	34⅞ Sept
Foundation Co— Foreign shares class A ..*	5	5	5½	1,200	3¼ Nov	19½ Mar
Fourth Nat Investors Corp Com (with purch. warr) *	33¼	31	34	8,100	20 Oct	60⅛ Sept
Fox Theatres class A com.*	10⅝	10⅝	14⅜	38,200	10 Oct	35⅞ Jan
Franklin (H H) Mfg com.*	------	22	26	1,100	21 Nov	46¾ June
Preferred ..100	70	70	70	25	70 Nov	91⅞ Feb
Freed-Eisemann Radio ..*	------	1⅜	1⅜	100	1⅜ Nov	4¼ Jan
French Line—Amer shs for Com B stock 600 francs	------	38¼	38¼	100	35 Oct	59 Jan
Garlock Packing com ..*	21⅝	20½	21⅛	600	18⅛ Nov	36 Aug
General Alloys Co ..*	6	5½	6	400	4½ Nov	21¼ Jan
Gen Amer Investors ..*	13⅛	10½	13⅛	9,700	8⅞ Nov	30¾ Sept
Preferred ..100	80	74⅛	82½	3,200	70 Nov	111⅛ Sept
General Baking com ..*	4⅛	4	4¼	18,400	2⅛ Oct	10⅞ Jan
Preferred ..*	55¼	53⅛	56¼	7,800	45 Nov	79⅛ Jan
Gen'l Cable warrants	------	15	15	100	15 Nov	47 Mar
General Elec (Germany)— Amer deposit rcts	------	38⅜	38½	200	36 Oct	50¼ Aug
Gen Elec Co of Gt Britain American deposit rcts	11⅜	10½	11½	50,000	7½ Oct	20⅝ Feb
General Empire Corp ..*	------	20½	27½	9,100	20⅛ Nov	36⅛ Sept
Gen'l Fireproofing com ..*	------	30¼	30¾	1,200	30 Oct	44¾ July
Gen Indust Alcohol v t c.*	------	14	16	1,200	10 Nov	34¾ May
Gen Laund Mach com ..*	12	11	13	2,000	10⅛ Nov	27⅞ Jan
Gen Printing Ink com ..*	------	40	43⅞	800	40 Nov	63 Oct
Gen'l Realty & Util com.*	14⅞	12½	15½	9,600	10⅛ Nov	39½ Sept
Pf with com purch war 100	80⅛	74⅝	82⅜	6,600	60 Nov	121⅝ Sept
Gen Theatres Equip com.*	34⅜	29¼	34⅜	15,900	24 Nov	66½ Sept
Gerrard (S A) Co ..*	24⅞	24	25	500	22 Nov	35 Aug
Gilbert (A C) Co pref ..*	40¼	40¼	40¼	100	35¼ Oct	50 June
Glean Comb Harv new w i.	20	20	23¾	1,000	19 Nov	23¾ Nov
Glen Alden Coal ..*	118	111⅛	120	6,400	80 Oct	159¾ Sept
Globe Underwrit Exch ..*	15⅛	14⅛	16	2,500	12⅛ Nov	28 Aug

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Goldberg(S M)Stores com *	------	6⅛	6⅛	200	3	Oct	23⅞	Mar
Goldman-Sachs Trading *	43	38½	44⅛	70,500	32	Nov	$121¼	Mar
Gold Seal Elec Co *	6	5½	6½	16,200	3	Oct	27½	May
Gorham Inc pf with warr *	36	34¼	36	900	25	Nov	61	Jan
Gotham Knitbac Mach *	2¾	2½	2⅞	4,300	1½	Oct	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord reg	------	23½	26	1,900	16½	Nov	41	July
Sub rcts when issued	------	22	22	600	15⅝	Nov	38¾	Sept
Graymur Corp *	35½	31	36	7,200	23	Nov	68¾	Sept
Gt Atl & Pac Tea 1st pf 100	------	115¼	115⅜	30	x114	Aug	117¾	Feb
Non vot com stock *	249	210½	250	450	162	Nov	494	May
Gt Lakes Dr & Dock 100	------	195	195	10	195	Nov	265	Feb
Great Lakes Steel com ctfs*	64⅞	53	64⅞	1,600	50	Nov	106	Sept
Greenfield Tap & Die com *	13	13	13⅛	400	12	Jan	25¼	Sept
Grocery Stores Prod v t c *	12	10½	12½	2,124	10	Nov	17⅜	Aug
Ground Gripper Shoe com*	19⅞	18	20½	1,200	18	Nov	49	Sept
$3 preferred *	------	20	29	500	20	Nov	48	Sept
Guardian Fire Assurance 10	------	40	49	1,200	35	Nov	99¾	Aug
Guardian Investors Corp *	------	4⅝	5	1,100	4	Oct	12½	Aug
Guenther (Rud) Russ Law 5	28¼	27	29⅞	700	24¼	Nov	30¾	Oct
Hall (C M) Lamp Co *	15⅜	14⅛	15⅞	2,100	10	Oct	26⅞	Jan
Hall (W F) Printing 10	25⅝	23	25⅝	1,600	16⅛	Oct	35⅞	Oct
Hambleton Corp allot ctfs	------	58	63¼	500	58	Nov	66	Oct
Handley Page Ltd—								
Amer dep rcts partic pfd	3	2½	3	1,600	2	Nov	5¾	June
Happiness Candy St cl A *	1½	1⅜	1½	2,000	1¼	Oct	5⅝	Jan
Haygart Corp *	37½	30	38	11,600	27⅞	Nov	82⅝	Mar
Haseltine Corp *	21⅞	16⅛	22	3,000	14¼	Nov	70⅛	May
Helena Rub'stein Inc com *	7⅛	6½	8	700	3¼	Nov	26¼	Jan
Heyden Chemical *	22	21¾	22	300	17⅝	Oct	41¼	June
Hires (Charles) com A *	25⅞	24⅛	26½	400	23⅝	Jan	30	Oct
Hormel (Geo A) & Co com*	------	40	40	100	33½	Jan	58⅝	Sept
Horn (A C) Co com *	9	6⅛	9¾	1,600	6¼	Nov	47	Jan
7% preferred 50	------	25	25	100	25	Nov	46½	Jan
Horn & Hardart com *	------	42⅛	45	700	39	Oct	64⅞	Sept
Preferred 100	------	99½	100	200	98	Nov	105	Jan
Hydro-Elec Sec com *	37½	32	38¾	7,800	27	Nov	81⅛	Sept
Hygrade Food Prod com *	13¼	11⅛	13¼	5,700	10	Nov	49¼	Jan
Imperial Chem Industries								
Am dep rcts ord sh reg £1	------	6½	7	600	6⅜	Nov	11⅛	Feb
Imperial Tob of Canada 5	------	10	10	1,600	9	July	11⅜	Feb
Imp Tob of Gt Br & Irel £1	23¾	22¾	23¾	2,000	6¼	Oct	33⅜	Jan
Indus Finance com v t c 10	18	18	19⅛	1,500	18	Nov	58½	Jan
Insull Utilities Investm *	59¼	46½	61	5,100	26	Oct	160	Aug
Second preferred *	86	84½	88	250	70	Nov	107¼	Sept
Insur Co of North Amer 10	62⅞	60⅛	65⅜	2,400	52	Nov	92	Sept
Insurance Securities 10	19½	19⅛	20	3,300	17	Nov	33¼	Jan
Insuransh's of Del com A *	15	12⅛	15½	6,500	12	Nov	26½	July
Intercoast Trading com *	------	21½	24⅜	400	20	Nov	32½	Sept
Int Cigar Machinery *	91	91	91	100	80	Oct	150	Aug
Internat Hold & Inv	5⅝	5⅝	5⅝	200	5⅛	Nov	8½	Oct
Internat Perfume com *	8	8	9⅞	1,200	6½	Oct	24⅞	Jan
Internat Products com *	5¼	5¼	5⅜	1,500	5	Nov	14¾	Jan
Interstate Equities com *	14⅛	12⅞	14⅞	7,200	12⅜	Oct	25½	Aug
Convertible preferred	------	41⅞	44⅞	2,200	40⅜	Nov	150	Oct
Interstate Hosiery Mills *	------	9⅛	12	400	9⅛	Nov	32¼	Mar
Irving Air Chute com *	14⅞	14½	15⅝	3,300	14½	Nov	41⅝	May
Isotta Fraschini—								
Amer dep rcts 20 lire	------	10⅜	10⅜	100	9¾	May	11⅛	Aug
Jonas & Naumberg com *	------	3⅞	3⅞	100	2¾	Nov	20	Mar
Jones & Lauglin Steel	------	170	170	10	150	Nov	170	Nov
Kermath Mfg common *	------	6	6	100	6	Nov	20	Sept
Kirsch & Co pref *	------	18¼	18¼	100	12	Oct	30½	Feb
Kleinert (J B) Rub com *	26½	25⅝	26½	600	19¾	Nov	41⅝	May
Knott Corp common *	------	26	26	200	26	Nov	37	Feb
Kolster-Brandes, Ltd—								
American shares £1	------	1¾	2	3,600	1⅝	Nov	12½	Mar
Lackawanna Securities *	36¼	36¼	36¾	400	30	Oct	45½	Jan
Lakey Foundry & Mach *	11⅝	11	11⅝	800	8¼	Nov	35¼	Jan
Lake Superior Corp 100	10½	10	11⅛	1,900	9	Oct	41⅞	Jan
Land Co of Florida *	------	3⅞	3⅞	300	3⅞	Nov	13	Jan
Lane Bryant Inc com *	------	31	35	400	31	Nov	91¼	Sept
Langendorf United Bakeries								
Class A *	28	28	28	200	28	Nov	40¼	Sept
Class B *	28	28	28	200	28	Nov	39	Sept
Lazarus (F & R) Co com *	25¾	20	25¾	600	19	Oct	49	Mar
Lefcourt Realty com *	------	13⅛	15	700	10¼	Nov	39	Jan
Lehigh Coal & Nav 50	102½	100⅝	105	1,900	90	Nov	173⅞	July
Lehman Corp	75⅞	68¼	76	23,800	63	Nov	136	Sept
Lerner Stores Corp com *	------	39⅞	40	400	39⅞	Nov	72⅛	July
Ley (Fred T) & Co Inc *	------	45	45	100	44	Oct	61	Sept
Libby, McNeil & Libby 10	18⅜	16⅝	19	2,000	11½	May	23	Sept
Lily-Tulip Cup Corp *	18½	16⅛	19⅜	2,200	12⅜	Nov	27⅝	July
Lit Brothers Corp 10	------	8	8	100	8	Oct	26¼	Jan
London Tin Synd Am dep								
rcts for ord reg shs £1	------	9	9	200	9	Oct	22⅝	Mar
Louisiana Land & Explor *	4	2	4¾	25,500	2	Nov	14⅛	Feb
MacMarr Stores com *	25⅜	24¼	25½	1,700	20¼	Nov	43½	May
Manning Bowm & Co cl A *	------	14¼	14¼	100	14¼	Nov	20⅝	Jan
Mapes Consol Mfg *	------	37	38	300	37	June	43⅝	Oct
Marine Midland Corp 10	38¾	35⅛	39½	24,100	28	Nov	75⅞	Oct
Marion Steam Shovel com *	------	14⅞	14⅞	100	10	Oct	56⅛	Jan
Mavis Bottling Co of Am *	1½	1	1¾	60,300	1	Nov	11	Mar
Mayflower Associates Inc *	49	46⅛	51	1,800	46⅛	Nov	101⅝	Sept
McCord Rad & Mfg B *	19⅞	15⅝	19⅞	600	15	Oct	31½	Jan
Mead Johnson & Co com *	50⅛	50	51	500	47	Nov	67	Sept
Mercantile Stores 100	------	68	68	300	65	Nov	119¾	Jan
Merch & Mfrs Sec cl A *	22¼	20	24	1,400	10	Oct	36⅝	Aug
Merritt Chapman & Scott *	19½	18	19¾	1,000	16¼	Oct	37⅞	Sept
6½% pref A with war 100	80	80	80	100	80	Nov	100¾	Feb
Mesabi Iron *	1½	1⅛	1½	900	1⅛	June	3	Jan
Metal & Mining Shares *	10⅜	8⅝	10⅜	4,000	5	Oct	22⅝	June
Metropol Chain Stores *	37	37	38	1,000	32⅞	Nov	89	Feb
Met 5 & 50c Stores cl B *	------	2	2	100	1¾	Oct	4⅞	Jan
Midland Royalty $2 pref *	18⅜	16	18⅞	2,100	15	Oct	34	July
MidlandSteel Products *	------	55½	55½	300	46	Nov	123¼	Aug
Midland United Co com *	24¼	21½	25⅞	1,400	21½	Nov	31¼	Oct
Midvale Co *	46½	45¼	46½	500	39¾	Nov	66	Mar
Milgrim (H) & Bros com *	10	10	12¾	300	8	Oct	20½	Feb
Miller (I) & Sons com *	------	39⅛	41	200	37½	Nov	57	July
Mock, Judson, Voehringer*	------	24½	24½	100	23	Nov	41½	Apr
Montecatini M & Agr—								
Warrants	------	1⅜	1⅜	500	½	Oct	6⅝	Feb
Moore Drop Forg cl A *	------	50¼	50¼	200	50	Oct	75	Jan
Morrison Elec Supply *	------	35⅛	39	700	35⅛	Nov	48¾	Oct
Murphy (G C) Co com *	------	85	85	200	77⅛	Jan	106⅞	Mar
Nachmann-Ggf Corp *	------	30	31½	500	25	Oct	76¼	Feb
Nat American Co Inc *	11	9¼	11¾	6,200	6⅝	Oct	23¼	Aug
Nat Aviation Corp *	12½	10	14⅜	4,700	6⅛	Nov	88	May
Nat Baking 7% pref 100	50	50	50	75	50	Nov	75	Aug
Nat Biscuit com w i	75½	75	75⅞	1,000	75	Nov	75⅞	Nov
Nat Bancservice Corp *	------	35	42½	300	35	Nov	75⅜	Jan
Nat Family Stores com *	17⅞	16	18	3,300	15	Oct	48⅝	Feb
Pref with warrants 25	24⅜	20⅛	25	600	10	Oct	49⅜	Mar
Nat Food Products—								
Class A with warrants *	------	20½	21	200	17	Nov	37	Jan
Class B *	4⅞	4⅞	5	200	4	Nov	12	Jan
Nat Investors com *	17	16	18	8,000	10⅜	Nov	64⅜	Sept
National Leather stpd 10	2¼	2	2¼	300	2	June	5	Jan
Nat Mfrs & Stores *	------	15	15⅛	500	15	Nov	40⅞	Jan
Nat Rubber Machinery *	20½	18⅛	20¾	600	16¾	Nov	41½	Jan
Nat Screen Serv *	------	15⅛	17⅛	400	6	Nov	35¼	Mar
Nat Sugar Refg *	32	31	32⅛	2,800	29	Nov	55¾	Jan
Nat Trade Journal Inc *	6	5¾	7	1,600	5¾	Nov	34⅝	Jan
Nat Union Radio com *	8¾	8⅛	10	1,900	7⅛	Nov	42⅞	Aug
Nauheim Phar conv pref *	2	2	2	400	2	Nov	32¾	Mar
Nebel (Oscar) Co Inc com *	------	12	12	100	10⅛	Nov	26½	Feb

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Neet Inc conv A *	17¼	15½	17¼	600	12	Nov	29	July
Nehi Corp common *	------	17¼	18	100	15	Nov	29¼	Jan
Nelson (Herman) Corp 5	26⅛	23½	26⅛	1,100	23	Apr	31	May
Nestle LeMur class A *	------	8	8	100	8	Nov	28½	Apr
Newberry (J J) Co com *	53	50	55	600	40	Nov	93¼	Sept
New Mexico & Ariz Land 1	------	3½	3½	100	2¼	Oct	9⅝	Mar
Newport Co com *	27½	25	28	500	23	Nov	52	Sept
N Y Auction common A *	------	9	11	700	7⅝	Nov	24¾	Feb
N Y Investors com *	29	25	30⅞	5,300	20	Nov	48⅞	Sept
Warrants	4	4	5⅞	5,700	2½	Nov	19⅞	Sept
N Y Merchandise *	22	22	22⅞	200	17	Nov	47⅞	Mar
Niagara Share Corp *	25¾	21	25¾	7,900	12	Nov	74¼	July
Niles-Bem't-Pond com *	31	28	31	3,600	21½	Nov	78	Apr
Noma Electric Corp com *	16	14¼	16	1,200	6	Oct	27½	May
North American Aviation *	7	5⅞	7	19,100	5	Nov	24	Jan
North Amer Cement *	3	3	3	100	2	Nov	13	Jan
Northam Warren Corp pf *	------	31	31	100	29¼	Nov	46½	May
Northwest Engineering *	20½	20	21⅝	2,100	17⅝	Nov	48½	Feb
Novadel-Agene common *	21½	20	22	2,000	20	Feb	31½	Feb
7% cum pref 100	95½	94	95½	400	88	May	99	Mar
Ohio Brass class B *	------	71	71	100	69	Nov	92	Jan
Oil Stocks Ltd—								
Class A without warr *	10	9⅛	10	1,900	8⅛	Oct	19¼	Jan
Class B without warr *	------	11	11	200	10	Nov	18¼	May
Outbo Motors Corp com B*	5	4¼	5	900	4	Nov	18½	Aug
Conv pref cl A *	------	11½	12½	1,000	10½	Nov	21¾	May
Paramount Cab Mfg com *	14¼	11	14¾	7,900	6	Oct	43⅜	Jan
Param Fam Lasky new	26	26	27	1,200	20	Nov	28	Nov
Parke Davis & Co *	------	41¼	43	200	41	Nov	58⅜	Feb
Parmelee Transport com *	------	16	18¾	800	12½	Nov	f25½	Apr
Pender (D) Grocery cl A *	42	40¾	45	250	40	Oct	65	Apr
Class B *	32	27¼	32	100	20	Nov	f25⅛	Apr
Pennroad Corp com v t c *	16¾	16⅜	17	79,500	15½	Oct	30	July
Peoples Drug Store Inc *	55⅛	45	55⅛	300	45	Nov	94	Jan
Pepperell Mfg 100	88	88	90	250	85	Oct	113½	Feb
Perryman Elec Co *	------	7⅛	9½	1,600	4	Nov	29⅞	May
Pet Milk pref 100	------	94¾	94¾	70	94¾	Nov	114	Jan
Philippe(Louis)Inc A com *	------	13⅛	13⅛	100	8⅛	Nov	32	May
Com class B *	------	12	12	100	8⅛	Nov	31¾	May
Phil Morris Con Inc com *	⅝	9/16	¾	2,000	7/16	Oct	4⅞	June
Pick (Albert), Barth & Co								
Pref (partic pf) *	10	10	10	500	10	Sept	19	Jan
Pierce Governor Co *	13¼	13¼	16	600	10⅛	Oct	38¼	Jan
Pilot Radio & Tube cl A *	10¼	10⅛	10½	5,200	7	Nov	29⅞	Sept
Pitney Bowes Postage								
Meter Co *	12½	9½	14⅞	7,500	8⅛	Nov	31¼	July
Pitts & L Erie RR com 50	125¼	112⅝	125¼	1,350	100¼	Nov	156⅞	Feb
Pittsb Plate Glass com 25	54	51	54	600	50	Nov	76⅝	Jan
Polymet Mfg new	18	16	18⅞	2,300	12¼	Nov	42⅛	Oct
Powdrell & Alexander *	75	62	75	1,100	60¼	Oct	120⅞	Sept
Pratt & Lambert Co *	------	58	59	200	58	Nov	85	Feb
Prince & Whitely Trad *	10	8½	10	19,100	6¼	Nov	14	Sept
$3 conv pref A *	33⅛	30½	33⅛	28,300	29	Nov	50⅞	Sept
Propper Silk Hosiery com *	------	15	18⅞	1,500	11	Nov	43	Jan
Prudential Investors com *	16¼	13⅝	17⅝	14,800	5⅛	Oct	41⅞	Sept
Public Util Hold Corp	17½	17½	17¾	5,900	17½	Nov	17¾	Nov
Q-R-S- De Vry Corp com *	------	22½	24	400	22½	Nov	50	Sept
Radio Products com *	23½	17½	23½	800	10½	Oct	36¾	Sept
Rainbow LuminousProd A*	12½	10½	13¾	1,900	7⅛	Nov	65	Jan
Common class B *	7	6⅛	7½	5,400	4⅛	Nov	20¼	Sept
Reeves (Daniel) Inc com *	29¼	25⅛	29¼	500	21⅛	Nov	45¾	Jan
Reliable Stores com *	------	15	16½	1,200	14¾	Nov	29	Aug
Reliance Management *	23	19⅝	24⅜	2,200	12	Oct	63⅞	Sept
Repetti Inc 5	⅞	⅞	1	900	65c	Jan	5	Apr
Reynolds Bros Inc $7.50	5½	5	5⅞	2,100	4	Nov	18	Sept
Reynolds Metals com new	26⅞	23	26⅞	6,900	18⅛	Nov	43	Oct
Richmond Radiator com *	3	2¾	3	300	2½	Nov	19⅜	Feb
7% cum conv pref	------	9	10	300	9	Nov	38⅞	Mar
Rike-Kumler Co com *	30	30	32	300	30	Nov	43½	Sept
Rolls-Royce Ltd—								
Amer dep rcts reg stk	11¼	10⅜	11¼	900	9½	Mar	15½	Feb
Roosevelt Field Inc *	5	5	5½	2,900	5	Oct	18	Mar
Ross Stores Inc *	------	3	4⅛	500	2	Oct	29⅞	Jan
Ruberoid 100	51	50⅝	53	1,700	45	Oct	108⅞	Jan
Russeks Fifth Ave Inc *	------	16	19	800	16	Nov	35¾	May
Safety Car Heat & Ltg 100	141	140	151½	250	140	Nov	229½	Jan
St Regis Paper Co com 10	20⅝	19	22	55,000	14⅛	Nov	47½	Sept
7% cum pref 100	100¼	95	100¼	600	95	Nov	107	Jan
Schiff Co com *	------	28	30	200	25	Nov	79	Jan
Schletter & Zand com v t c *	13¾	13¾	15¾	1,000	13¾	Nov	25½	May
Cum conv preferred *	29	29	32½	2,300	29	Nov	46	May
Schulte Real Estate Co *	------	10¼	15	1,000	10¼	Nov	39¾	Jan
Schulte-United 5c to $1 St *	4⅞	4¾	5⅜	2,600	4	Aug	26	Jan
7% pref part pd rcts 100	33	33	34⅛	400	30	Sept	89	Jan
Schutter-Johns Candy cl A*	------	4	4	500	4	Nov	12	Feb
Seeman Bros com *	47	45	47	200	45	Nov	80	Jan
Segal Lock & Hardware *	8	7	8	900	6	Oct	14	May
Seiberling Rubber *	------	15⅞	17	400	10	Oct	65⅞	Jan
Selected Industries com *	8¼	8⅛	10⅛	20,600	4	Nov	31⅝	Feb
Allot ctfs 1st paid	64	58	67	6,300	50¼	Nov	106	Jan
Prior preferred	60	49½	60	1,800	49½	Nov	69⅞	Aug
Sentry Safety Control *	6	4⅛	6¾	3,000	3⅜	Nov	28¾	Sept
Servel Inc pref v t c 100	------	n30	n30	5	ø43	Oct	84½	Sept
Sheaffer (W A) Pen *	------	51⅞	59¾	800	48	Apr	68	Sept
Shenandoah Corp com *	8¼	8	9¾	14,500	6⅞	Nov	39⅝	Aug
6% conv pref 50	28¼	21	28¼	22,900	14½	Nov	63	Aug
Sherwin Williams Co 25	------	76¾	84	450	75½	Nov	105⅝	May
Silica Gel Corp com v t c *	17¾	15⅝	18½	2,900	15	Nov	48¾	Mar
Silver(Isaac)&Bro com 100	------	44½	44½	100	37	Oct	86	Feb
Simmons-Boardman Pub—								
$3 preferred *	------	30	30	100	30	Nov	52¼	Jan
Singer Mfg 100	460	460	460	230	424	Oct	631	Jan
Singer Mfg Ltd £1	------	4⅛	4⅞	1,600	1	Oct	9⅝	Jan
Sisto Financial Corp *	17⅛	15⅛	20	2,700	10	Nov	56⅛	Aug
Smith (A O) Corp com *	169½	161½	169½	35	161	Nov	260	July
Snia Viscosa 200 lira	3	2¾	3⅜	900	2¾	Nov	6½	Feb
Sonora Products Corp *								
(formerly Acoustic Prod)	1½	1½	2	10,400	1⅛	Oct	19	Jan
South Coast Co com *	------	10	10	200	10	Nov	28	Feb
Southern Corp com *	6	6	7	3,800	5⅛	Oct	21	Sept
South'n Ice & Util com B *	4	4	5⅛	400	4	Nov	17⅝	Jan
Soutwest Dairy Prod *	18	14	18	5,100	9½	Nov	25	Sept
Span & Gen Corp Ltd £1	------	1	1¼	4,200	⅛	Nov	7	Jan
Spiegel-May-Stern pref 100	------	61	61⅝	300	50	Oct	98¼	Feb
Stahl Meyer Inc com *	------	26¾	26¾	100	26	Nov	53⅞	Jan
Stand Dredg conv pfd stk *	------	27	27½	200	24½	Nov	37⅞	Aug
Standard Motor Constr 100	------	1⅞	1⅞	200	⅝	Oct	6¼	May
Starrett Corp com *	------	25	30	1,100	13	Nov	43⅝	Sept
6% cum preferred 50	38⅛	38	41½	1,100	31	Nov	51¼	Oct
Stein Cosmetics com *	11	10¾	11	300	10¾	Nov	24	Oct
Stein (A) & Co com *	20	20	21	300	15	Nov	38½	Feb
6½% cum pref 100	83	82⅞	83	700	80	Nov	99⅞	Feb
Stinnes (Hugo) Corp	8¼	7½	8¼	2,900	7½	Nov	16½	Feb
Stromberg-Carl Tel Mfg *	30	23⅞	30	600	15	Oct	35½	May
Stroock (S) & Co *	------	29	29	100	26	Nov	61⅝	Feb
Stutz Motor Car *	4¾	4	5⅛	9,500	2⅝	Nov	35⅛	May
Sun Investing com *	------	13	15½	9,000	4	Nov	34⅞	Sept
$3 conv preferred *	40½	35⅛	40½	1,200	32⅛	Nov	52½	Sept
Superheater Co *	39	32	40	4,000	x30¼	Nov	40	Nov
Swift & Co 100	128	124	128	750	121½	Nov	149⅞	Sept
Swift International 15	29½	28⅛	29⅞	3,800	25⅛	Oct	37⅞	Jan
Syrac Wash Mach B com *	11	10⅛	11⅛	1,100	10⅛	Nov	x26	June
Taggart Corp common *	20	19⅛	21⅞	2,000	19⅛	Nov	59½	Feb
Taylor Milling common *	------	23	23	100	21⅛	Nov	36	July
Tennessee Products com *	------	12	12	100	10	Nov	27	Feb
Thermoid Co com *	22¼	21	23	2,500	19	Nov	38	July
7% cum conv pref 100	83	81	83	400	70¼	Nov	112⅜	Sept
Third Nat Investors com *	32⅛	25⅛	33¾	2,000	25⅛	Nov	85	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Thompson Prod Inc cl A..*	22⅞	21	23⅞	3,000	18	Nov	69¾	Jan
Thompson StarrettCo com*	8⅛	8	8¾	1,200	5	Oct	20	Sept
Pref without warr*	37¾	36⅝	37⅞	400	34⅝	Nov	42½	Sept
Tishman Realty & Const *	43⅛	41⅛	43⅛	600	40	Nov	70	May
Tobacco & Allied Stocks*	------	31½	31¾	200	25	Oct	55¾	Jan
Tobacco Products Exp*	1	1	1	400	⅝	Nov	3½	Jan
Todd Shipyards Corp*	------	44⅞	48¾	1,200	40¼	Nov	76½	Jan
Transamerica Corp 25	44¾	41⅛	45	43,000	20¼	Oct	67¾	Sept
Transcont Air Transp*	9⅛	9⅝	10½	2,600	1⅛	Oct	32⅞	July
Voting trust ctfs*	5⅞	5⅞	6½	1,200	5⅛	Nov	31⅝	July
Trans-Lux Pict Screen—								
Class A common*	5⅝	5½	6	2,600	3	Oct	24	Mar
Tri-Cont Allied Co unit ctfs	54⅞	48⅛	55⅝	10,500	45⅛	Nov	104½	Aug
Tri-Continental Corp com*	17¾	13⅝	18¾	19,900	10	Nov	57	Aug
6% cum pref with war 100	82	77¾	82	1,200	75	Nov	119¾	Aug
Tri Utilities Corp com*	50	44⅛	50	2,000	44⅛	Nov	60	Sept
Triplex Safety Glass—								
Am rcts for ord sh reg	------	8	8⅞	1,200	5¾	Nov	33½	Feb
Truns Pork Stores*	------	24⅞	27	200	15	Oct	60¾	Jan
Tubize Artificial Silk cl B*	170½	160	175	920	111	Nov	595	Jan
Tung Sol Lamp Wks com*	21	21	24½	1,400	10½	Oct	49¾	July
$3 cum conv pref*	33⅛	33⅛	33⅛	200	23⅝	Nov	50⅛	Aug
Ulen & Co com*	21¼	18	21½	1,800	15	Oct	36⅝	July
Union Amer Investing*	30	30	30	200	21⅛	Nov	86⅞	Aug
Union Tobacco com*	⅞	⅛	1⅞	55,600	¾	Oct	20	Jan
United-Carr Fastner com*	15	14⅞	15	1,000	11	Oct	22	Sept
United Chemicals $3 pref*	34	29⅛	34⅞	1,200	29⅛	Nov	61½	Feb
United Corp warrants	14⅝	10⅛	15	19,000	8½	Nov	47⅞	Sept
United Dry Docks com*	7	6⅛	7⅞	4,200	6¼	Nov	20⅝	Apr
United Milk Prod com*	------	4½	5⅝	1,500	4½	Nov	21	Jan
United Molasses Co Ltd								
Am dep rcts for ord reg £1	------	24⅞	24⅞	400	22¾	Nov	41¾	Aug
Un Porto Rican Sugar*	30	30	30	100	30	Nov	53	May
United Profit-Shar com*	3	2⅝	4	900	1⅛	Nov	11	Mar
United Reproducers—								
Class B*	1⅛	¾	1¼	5,100	¾	Nov	9½	Sept
United Retail Chem pref*	------	19	19	10	19	Nov	40	Apr
United Shoe Mach com 25	60	55¼	62	1,300	55¼	Nov	85⅞	Feb
United Stores Corp com*	------	5	6⅛	1,300	5	Nov	28⅝	Jan
Un Wall Paper Factories*	------	11½	18	400	10	Nov	30	Aug
U S Dairy Prod cl A*	55	55	56	300	48½	Jan	65	Sept
Class B	------	20¼	20¼	100	14	Feb	26⅞	Oct
U S Finishing com*	26⅝	21	28	3,200	20¼	Nov	56⅝	Aug
U S Foil class B*	26	21	27⅛	6,800	14	Nov	74½	Feb
U S Gypsum common 20	------	45	51½	1,400	36⅛	Nov	91⅝	Sept
Preferred 100	------	114	114	50	111½	Nov	130	Feb
U S & Intern Sec allot ctfs	70	60	70	3,700	59	Nov	102	July
U S Lines com*	14⅞	14½	15⅝	3,800	14¼	Nov	19	Aug
U S Radiator com*	45	37	45	1,600	34⅞	Nov	62¼	Jan
Common vot tr ctfs*	------	37	44	800	37	Nov	56½	Mar
U S Rubber Reclaiming*	------	6	6	200	6	Nov	31	Mar
U. S. Shares Fin with warr	9⅛	7⅝	9⅝	1,400	5	Nov	18⅜	Oct
Universal Insurance Co 25	60	60	60½	200	50½	Nov	93¾	Aug
Utility Equities Corp*	14	12⅛	15	11,700	10	Oct	44	Aug
Utility & Ind Corp com*	21⅞	18	21⅞	13,700	13	Nov	55½	Aug
Preferred*	27⅛	24¾	28⅜	2,100	20	Oct	54¾	Aug
Van Camp Pack com*	------	11¾	13⅞	2,900	8¾	Oct	38½	Feb
7% preferred 25	------	12⅞	14½	800	11	Nov	38	Feb
Veeder-Root Inc*	------	36½	38½	400	36½	Nov	50¾	Aug
Vick Financial Corp 10	8½	8¼	9	12,700	7½	Nov	18	June
Vogt Mfg Corp*	19½	18	19½	600	18	Nov	36⅞	Aug
Waitt & Bond Inc class B*	------	10	10	300	9¾	Nov	22½	Jan
Walgreen Co common*	62¼	54⅞	63⅛	4,300	32⅛	Nov	107⅞	Sept
Warrants	------	29⅝	37⅝	600	25⅛	Nov	83½	Sept
Walker (Hiram) Gooderham & Worts	11½	10¼	12⅛	28,300	6½	Oct	23	May
Wayne Pump common*	------	10	12	1,000	5⅝	Oct	32	Jan
Western Air Express 10	31	24⅜	31⅞	4,400	22	Nov	78¼	May
West Auto Supply com A*	39	34½	39	800	30¼	Oct	81	July
Western Md Ry 1st pf 100	------	85	85	25	85	Nov	98	Oct
Williams (R C) Co Inc*	17	16	17	5,300	16	Nov	41⅝	Feb
Wil-Low Cafeterias, com*	9¾	7¼	9¾	2,200	7¼	Nov	30	Mar
Winter (Benj) Inc com*	7½	7⅜	7½	4,500	7⅜	Nov	16¾	Jan
Worth, Inc. class A*	------	2½	2¾	300	2½	Nov	11¾	Jan
Zonite Products Corp com*	21	19	21¾	10,600	19	Nov	44⅞	Jan
Rights—								
Associated Gas & Elec	------	½	9/16	5,300	⅛	Nov	4	July
Debenture rights	13½	12¾	14⅞	19,500	3½	Oct	28½	Sept
Chic & N W RR bond rts	¼	⅛	½	406,800	⅛	Oct	5⅜	Sept
Dow Chemical	1	1	1½	700	⅛	Nov	1½	Nov
Fiat	3⅝	3¼	4	3,400	2½	Oct	17½	Jan
Loew's Inc deb rights	------	13	16¾	1,900	7¾	Nov	49½	Feb
Pennroad Corp	------	1/16	1/16	594,900	1/16	Nov	2⅞	Oct
Sierra Pacific Electric	------	⅜	½	500	⅛	Oct	3⅛	Oct
Trans Amer Corp	5/16	¼	⅜	14,400	1/16	Nov	¾	Sept
White Sewing Mach deb rts	------	2	2	400	2	Nov	14¼	Jan
Public Utilities—								
Allegheny Gas Corp com*	5⅛	5	6½	1,100	5	Nov	15	Oct
Allied Pow & Lt com*	39	33¼	41	34,500	23	Nov	110	July
$5 1st preferred*	------	74¼	75⅞	400	71	Nov	80	Oct
$3 preference*	43	42	43	200	41⅛	June	52	July
Amer Cities Pow & Lt Corp								
Class A 50	36⅞	32⅛	36⅞	2,800	29⅞	Nov	84⅛	July
Class B*	18¾	15⅝	19⅞	9,900	10	Oct	60⅞	July
Am Com'w'lth P com A*	23⅝	20⅝	23¾	33,600	18	Oct	31⅝	Aug
Common B*	40	30	35	2,100	22	May	52	Oct
Warrants	4½	4½	5	2,800	3⅝	Nov	11¾	Aug
Am Dist Teleg of N J pf 100	------	105	110	75	105	Nov	114	Feb
Amer & Foreign Pow warr	54	39½	55⅞	19,100	25¼	Oct	174	Sept
Amer Gas & Elec com*	117⅝	99	122½	20,700	70	Nov	224½	July
Preferred*	------	99	103¼	1,800	98	Nov	109½	Jan
Amer Lt & Trac com 100	225	205	229½	950	190	Nov	399	Sept
Amer Nat Gas com v t c*	------	7⅝	10⅝	900	5⅛	Nov	18¾	Jan
Am States Pub Serv cl A*	25½	22½	25½	300	22	Oct	29	Oct
Amer Superpower Corp								
Com. new*	24⅜	20⅝	24¾	198,900	15	Nov	71¼	July
First preferred*	94	92¾	94	1,300	89⅛	Nov	100½	Feb
Cum preferred*	90⅛	85⅝	90½	1,000	82	Nov	95½	Sept
Arizona Power Com 100	------	23¼	23¼	100	23¼	Jan	58	June
Assoc Gas & Elec class A*	45	43	46	22,400	35⅛	Oct	72⅛	Sept
Bell Telep of Can 100	------	145	150	75	140¼	Nov	190	Aug
Brazilian Tr Lt & Pow ord*	42½	39	43¾	16,200	31¼	Nov	75⅝	Sept
Buff Niag & East Pr pf 25	------	23¼	23⅞	800	22	Nov	26⅝	Jan
Cables & Wireless—								
Am Dep rcts A ord sh £1	3¾	3½	3¾	14,500	3	Oct	5¼	Aug
Am dep rcts B ord shs £1	2	1⅞	2⅛	18,000	1⅛	Oct	5⅝	July
Am Dep rcts pref shs £1	4½	4½	4½	7,500	3½	Oct	5⅜	Aug
Cent Atl States Serv v t c*	7⅞	6⅝	8⅝	2,300	6⅛	Oct	19⅝	Apr
Cent Pub Serv cl A*	34	32⅜	34	6,000	20	Oct	57⅛	Oct
Cent & S'west Util 7% pf*	------	93¼	93¼	50	92	Mar	100	Aug
Prior lien stock*	------	100	100	50	98	May	103½	July
Cent States Elec com*	23½	20	23½	18,700	12	Oct	83⅝	July
6% pref without warr 100	------	76	76	300	70	Nov	90⅞	July
Conv pref (opt ser 29) 100	------	72	72	100	40¼	Oct	211⅛	Aug
Cities Serv P & L 7% pf 100	87¾	87¾	90	200	87¾	Nov	107½	Jan
Clevel Elec Ill com*	------	55	55⅛	200	50⅛	Nov	118¾	Sept
Com'w'lth Edison Co 100	255	220	255	330	210¼	Nov	449¾	Aug
Com'w'lth Pow Corp pf 100	99⅛	97⅞	99⅞	2,500	93⅝	Nov	104¼	June
Commwealth & Sou Corp Warrants	4	3⅝	4⅜	116,100	1⅝	Oct	12⅛	July
Com'w'lth Util com cl B*	------	38¼	43	700	10½	Oct	68⅞	Sept
Community Water Serv*	14⅜	14	15¼	1,200	13⅜	Nov	21⅝	Oct
Cons G E L & T Balt com*	94⅛	85	94⅜	3,200	71	Oct	160	June
Cont'l G & E 7% pr pf 100	100	97½	100	150	85	Nov	104¼	Jan
Dixie Gas & Util com*	15½	12⅝	16½	3,900	9	Oct	30½	Aug
Duke Power Co 100	150	136¾	150	525	120	Nov	324½	Aug

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
East States Pow B com*	25	20	26	9,600	17	Nov	77¾	Aug
Elec Bond & Sh Co com*	79⅝	63	82⅝	351,600	50	Oct	189	Sept
Preferred*	102¾	101	102⅜	6,200	100	Nov	109½	Jan
Elec Pow & Lt 2d pref A*	97	95¼	97	1,200	94½	Nov	103	Mar
Optional warrants	23⅝	19½	24⅞	5,800	10½	Oct	61¾	Sept
Empire G & F 8% pref 100	98	95	98	400	95	Nov	110	Jan
7% preferred 100	------	82⅞	89⅛	400	81	Nov	98⅛	Jan
Empire Pow Corp part stk*	37	35	37½	1,900	25½	Oct	62	May
Empire Pub Serv com cl A*	18⅞	17	19⅞	2,000	14¾	Nov	31	Sept
Engineers Pub Serv warr	17⅛	15½	18⅜	600	13⅛	Nov	51	Aug
Fla Pow & Lt $7 cum pf*	------	100	100	300	100	Jan	101⅞	Feb
Gen Gas & El cl A w i	17	16⅛	18	21,600	13⅛	Oct	23⅝	Sept
Georgia Pow $6 pref*	------	95	95	100	95	Nov	106⅞	Feb
Internat Superpower*	39½	33⅛	40⅛	6,000	25⅛	Oct	93⅛	Aug
Internat Util class A*	38	36	39⅝	1,000	28⅛	Nov	51	July
Class B*	9	6¾	9	14,900	3	Oct	22⅞	Feb
Italian Super Power cl A*	11½	10⅞	12⅞	6,900	6⅛	Jan	35	Sept
Warrants	7	6⅞	7⅜	2,700	5	Nov	23	Sept
K C Pub Serv com v t c*	------	2⅛	2⅛	100	2⅛	Nov	9	Apr
Preferred class A v t c*	------	21½	21½	100	21½	Nov	40½	Jan
Long Island Light com*	46	43	53½	3,000	40	Oct	91	July
7% preferred 100	------	103⅜	106	150	103	Nov	112½	Mar
Marconi Internat Marine Commun Am dep rcts	10¼	9	10½	7,200	7	Oct	37⅛	Aug
Marconi Wirel T of Can 1	4	3⅛	4⅛	28,300	3	Oct	12⅛	July
Marconi Wireless Tel Lond. Class B	13	11⅞	13	600	7	Oct	22⅝	Jan
Memphis Nat Gas*	11⅛	11⅜	12⅝	900	9½	Nov	24	Oct
Middle West Util com*	------	233⅜	270	200	158⅝	May	565	Sept
Common new*	28	22	29	80,000	18	Oct	51⅞	Sept
New $6 conv pfd ser A*	110	102½	110	5,900	92	Nov	140	Sept
Mohawk & Hud Pow 1st pf*	101	101	101¼	250	98½	Oct	110½	Jan
Municipal Service*	9⅞	9½	10½	700	5½	Nov	33¼	Mar
Nat Power & Light pref*	------	101¼	101¼	50	99⅝	Nov	110	June
Nat Pub Serv com class A*	------	20½	29⅝	7,400	20	Nov	44	July
Nebraska Power 7% pref	105	105	105	10	105	Nov	105	Nov
Nev Calif Elec com 100	54½	50⅝	54½	500	48	June	92¾	Aug
New Eng Pow Assn com*	------	110	110	100	84	Mar	129	Oct
6% preferred 100	90	89	91	570	85	Aug	100	Feb
New Eng Tel & Tel 100	145	145	145	50	144	June	179¾	Aug
N Y Telep 6½% pref 100	112½	111⅛	113¼	400	111	June	114½	Oct
Niag Hudson Pr com 10	14¾	13⅛	15½	134,100	12	Nov	30⅛	July
Class A opt warr	4	3⅛	4⅞	25,100	2⅛	Nov	9⅞	Aug
B warr (1 warr for 1 sh)	8	7⅛	8⅞	9,000	2	Oct	21⅞	Sept
Nor Amer Lt & Pow	------	62	62¼	200	59⅞	Nov	77	Aug
Nor Amer Util Sec com*	------	6⅞	6⅞	400	5	Nov	26	May
1st preferred*	------	92	92	200	92	Nov	97¼	May
Northeastern Power Corp*	------	43	43	100	35	Oct	84⅞	July
Nor Ind Pub Serv 7% pf 100	------	91	91	30	91	Nov	108⅛	Aug
Nor States P Corp com 100	160¼	132	166	3,500	115¼	Oct	301	Sept
Pacific Gas & El 1st pref 25	------	25	25	300	24¼	Oct	28⅛	Jan
Pacific Pub Serv cl A com*	------	25¼	27	700	23⅝	Nov	38	Sept
Penn-Ohio Ed com*	47½	42½	49	700	42½	Nov	106⅛	June
7% prior preferred 100	103	103	103⅞	290	98	Nov	109	July
$6 preferred*	90	86⅜	90	250	86⅜	Nov	100	Oct
Penn Pow & Lt $7 pref*	------	107⅜	107⅜	100	105¼	Apr	110½	Feb
Penna Gas & El Corp A*	------	17⅛	19	500	16½	Oct	31	July
Pa Water & Power*	78⅝	78	80	1,100	69	Nov	117⅞	Aug
PeoplesLight & Pow comA*	39⅛	32⅜	39⅛	2,200	25	Oct	58⅝	Feb
Power Securities com*	17	14⅞	17	600	14⅞	Nov	27	Mar
Preferred*	------	42⅛	50	200	42⅛	Nov	86⅛	Mar
Puget Sd P & L 6% pf 100	99⅝	99½	99⅝	30	98	Jan	101⅝	Apr
Rhode Island Pub Serv pf*	------	26	26	100	25⅞	Oct	30	June
Rochester Cent Pow com*	33	30	33	600	10	Oct	49	Jan
Rockland Light & Power 10	23⅞	20⅛	23⅞	5,600	18	Nov	40⅞	July
Sierra Pacific Elec com 100	------	38⅛	41	500	26	Oct	69¾	Aug
Southeast Pow & Lt com*	------	58	66⅞	700	50	Oct	138	June
$7 preferred*	------	102	103⅛	200	100	Nov	110⅞	Sept
Partic preferred*	82½	80½	82½	400	80	Nov	98	Feb
South Calif Edison pfd A 25	27⅝	26¼	27⅝	1,200	23¼	Mar	30	Jan
Preferred B 25	24¼	24⅛	24⅞	1,400	20	Oct	26½	Jan
5½% preferred C 25	22½	22½	23¼	700	21⅛	Oct	26¼	Jan
Sou Colo Power cl A 25	25⅛	23½	25⅛	400	18⅝	Nov	38½	Sept
Souwest Bell Tel pref 100	------	114	115⅞	200	114	May	123¼	Mar
Sou west Gas Util com*	6⅞	6⅝	7⅝	900	4½	Oct	22⅞	Aug
Std Gas & El 7% pref 100	------	101	n105	620	100	Nov	111⅞	Feb
Standard Pow & Lt 25	88	80	91⅛	1,600	49½	Jan	189	Sept
Preferred*	99	95	99	200	93¾	Oct	105¾	Feb
Tampa Electric Co*	53	48	53	3,700	40⅝	Nov	108⅝	Sept
Tenn Elec Pow 7% pf 100	------	103	103	125	101½	July	109½	Feb
Union Nat Gas of Can*	------	28⅞	29	400	25	Oct	45	July
United Gas com*	24⅛	18⅜	24¾	43,500	15⅛	Oct	50½	Sept
Un Elec Serv Am shs	16⅝	16⅝	16¾	2,200	15	Oct	23¾	Mar
Purch warr	⅞	13/16	15/16	1,200	9/16	Oct	4⅛	Feb
United Lt & Pow com A*	26½	23⅜	27⅛	53,200	20	Nov	61⅞	July
Common class B*	------	92⅞	92⅞	100	32	Jan	125	Oct
6% cum 1st pref*	94⅞	91⅝	94⅞	3,000	85⅛	Nov	124⅝	July
Utah Power & Lt pref 100	------	102½	102½	50	102½	Nov	108	Jan
Util Pow & Lt com*	17	16	17	16,800	13⅞	Oct	40	July
Class B v t c*	44⅞	35⅝	45¼	600	27	June	90	July
Western Power pref 100	98	98	98	100	98	Nov	108⅜	Feb
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil Vot shs ctfs of dep £1	17	14⅝	17	8,800	13⅛	Sept	18¾	Feb
Non-vot ctfs of dep £1	15⅝	13⅛	15⅝	3,600	11	Nov	16	Mar
Buckeye Pipe Line 50	------	58	60	1,300	55	Oct	74¼	Jan
Chesbrough Mfg 25	140¼	137½	140¼	200	130	Nov	210	Aug
Continental Oil v tc (ME) 10	15½	14⅞	15½	400	10	Oct	29	Mar
Cumberland Pipe Line 100	------	41	44¾	150	40	Nov	75¾	Feb
Eureka Pipe Line 100	42	42	43	250	42	Nov	70½	Jan
Humble Oil & Refining 25	90⅛	81	90⅞	7,600	74⅛	Nov	128	Aug
Illinois Pipe Line 100	265	261¾	267½	1,000	260	Nov	340⅛	May
Imperial Oil (Canada)*	28⅝	27	28⅞	6,400	22	Oct	41	Sept
Indiana Pipe Line 10	31¾	30	31¾	1,100	26	Nov	34	Oct
National Transit 12.50	21	17⅛	21⅞	9,800	10½	Oct	25⅞	Jan
Northern Pipe Line 100	50	50	50	100	41	Nov	63	Jan
Ohio Oil 25	68¾	68	68¾	2,700	64⅛	Jan	79⅛	Sept
Penn Mex Fuel 25	------	20	20	800	20	Oct	44½	Feb
Solar Refining 25	------	33⅞	33⅞	100	33	Nov	50	Feb
Southern Pipe Line 10	------	21	22½	700	13	Feb	23½	Sept
South Penn Oil 25	42	40⅛	42⅝	3,800	35⅛	Oct	60¼	Apr
So-West Pa Pipe Lines 100	------	49½	49¾	200	45	Nov	70	Jan
Standard Oil (Indiana) 25	53⅞	51¾	54¾	92,200	45	Oct	63	Mar
Standard Oil (Kansas) 25	30	28	30⅝	6,100	18	Jan	33¾	Oct
Standard Oil (Ky) 10	37	35⅝	37⅝	9,800	29	Oct	46⅞	Oct
Standard Oil (Neb) 25	------	42	42	200	40	Nov	50¼	May
Standard Oil (O) com 25	------	85½	89	650	60	Oct	129	May
Preferred 100	------	117½	118	40	113½	Aug	124½	Mar
Swan Finch Oil Corp 25	------	10	10	100	10	Oct	18	Jan
Vacuum Oil 25	96⅝	93⅝	97	7,100	75⅛	Oct	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields 1	3/16	3/16	5/16	7,900	⅛	Oct	72c	Jan
Amer Maracaibo Co 5	2	1¾	2⅛	4,900	1⅛	Oct	8⅛	Jan
Argo Oil Corp 10	------	1¼	1¼	200	1⅛	Oct	2½	July
Arkans Nat Gas Corp com*	2⅝	11⅛	13¼	59,000	3¾	Jan	26	Sept
Preferred 10	------	7	7½	2,500	4	Oct	9	Mar
Class A*	11⅝	10¾	11⅞	49,400	6½	Oct	24¾	Aug
Atlantic Lobos Oil com*	------	1	1	100	¾	Nov	2½	Jan
Preferred*	1¼	1¼	1¼	300	1	Oct	4⅛	Apr
British Amer Oil coupon*	------	36	41	310	36	Nov	70	Sept
Carib Syndicate new com	1¼	1¼	1½	11,300	1	Nov	4⅛	May
Colon Oil*	7⅛	6⅛	7½	11,800	3⅛	Nov	15	Jan
Consol Royalty Oil 1	------	4	4½	1,400	2⅛	Oct	11⅛	Feb
Cosden Oil Co*	80	60⅛	80	800	42	Nov	135	Oct
Preferred	------	55¼	56	700	55	Nov	87	Oct

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Creole Syndicate *	7¼	6½	7¼	23,900	5⅝ Oct	11¾ Jan
Darby Petroleum Corp *	8⅜	8¼	9¼	7,100	6½ Nov	26 Jan
Derby Oil & Ref com *	5½	5	5½	1,000	2 Jan	11 June
Gulf Oil Corp of Penna 25	136	131⅛	137⅜	12,500	115 Nov	209 Aug
Homaokla Oil *	3½	2⅛	3½	2,800	1⅛ June	7⅛ Jan
Houston Gulf Gas *	11	9	11⅛	3,800	6 Oct	22⅞ Sept
Indian Ter Ill Oil 1	18½	18	20	4,100	5 Oct	49¼ Oct
Intercontinental Petrol 10	⅞	¾	⅞	5,700	⅜ Nov	2⅛ May
Internat Petroleum *	12	20⅝	22⅛	20,900	15 Oct	29¾ Aug
Kirby Petroleum *	------	1¾	2⅛	4,200	1¼ Oct	3⅝ Jan
Leonard Oil Developm't 25	2⅛	2	2⅛	4,500	2 Oct	6⅛ Mar
Lion Oil Refining *	22	20	22	2,100	18 Oct	38⅛ May
Lone Star Gas Corp *	34¾	31	35	3,900	28 Oct	67⅛ Sept
Magdalena Syndicate 1	5/16	¼	⅜	5,200	¼ Oct	2⅞ Mar
Margay Oil *	15	15	15	100	14 Nov	38½ Jan
Mexico Ohio Oil Co *	2⅞	2¾	3	1,400	2½ Nov	6⅜ Mar
Mo Kansas Pipe Line 5	16⅞	15½	17⅛	4,100	8 Oct	42 May
Mountain & Gulf Oil 1	------	¾	¾	400	¼ Nov	1⅛ Jan
Mountain Prod Corp 10	9⅞	8⅛	9⅞	5,800	7 Oct	22¼ Feb
Nat Fuel Gas *	28½	26⅜	28½	2,400	24 Nov	43⅛ Aug
New Bradford Oil 5	3	2½	3	4,400	2¼ Oct	5 Jan
N Y Petrol Royalty *	12½	11⅞	12½	1,300	11⅛ Oct	24½ Mar
Nor Cent Texas Oil Co *	7⅛	6⅛	7⅛	1,100	6⅛ Nov	18½ Aug
Pacific Western Oil *	15⅝	14	15⅞	3,800	12⅛ Oct	26⅝ Sept
Panden Oil Corp *	⅝	⅝	¾	2,000	½ Oct	3½ Mar
Panetpec Oil of Venezuela *	4	3⅜	4⅛	50,000	2⅝ Nov	10½ Jan
Petroleum Corp full paid *	21¾	19¾	21½	28,200	17 Nov	28 Oct
Plymouth Oil 5	30	26	30	5,000	22 July	37 Oct
Reiter Foster Oil Corp *	3⅛	2⅛	3⅜	4,000	1⅛ Oct	8⅛ Feb
Richfield Oil of Calif pf 25	------	19½	19½	100	19 Nov	25¼ Apr
Ryan Consol Petrol *	4⅝	4½	5⅝	1,100	3 Oct	11 Jan
Salt Creek Cons Oil 10	------	1⅞	2⅛	1,200	1⅛ Nov	5⅛ Jan
Salt Creek Producers 10	11⅝	10	12⅞	6,200	9 Nov	25⅛ Jan
Southland Royalty Co *	12	11⅛	12	2,400	11⅛ Nov	24 Mar
Sunray Oil com 5	8¼	5⅞	8¾	3,600	4 Nov	12 Aug
Texon Oil & Land *	10½	10⅜	12	300	7⅛ Oct	23 Jan
Venezuelan Mex Oil Corp *	------	77	77½	400	66 Feb	81⅛ Aug
Venezuela Petroleum 5	2⅜	2	2⅜	12,900	1⅛ Oct	6½ Jan
Woodley Petroleum 1	------	3⅝	3⅜	600	2 Nov	9⅛ Mar
Y Oil & Gas 25	1⅛	1⅛	1⅛	200	½ Nov	5⅜ Jan
Mining Stocks—						
Arizona Commercial 5	------	1⅝	1⅝	100	1½ Nov	6 Mar
Arizona Globe Copper 1	⅛	⅛	3/16	3,200	⅛ June	47c Jan
Bunker Hill & Sul Min 10	------	105	105	100	100 Oct	165 Mar
Bwana M'Kubwa Cop Min American shares	5⅛	4¾	5⅛	14,100	4 Nov	8 Sept
Carnegie Metals 10	------	6⅛	7	700	5 Oct	21⅞ June
Chief Consol Mining 1	------	2	2	400	1½ Oct	4 Jan
Comstock Tun & Dr'ge 10c	¾	½	¾	2,300	50c Mar	2⅛ Jan
Consol. Copper Mines 5	6⅝	6¼	6⅞	8,500	4 Oct	18 Mar
Copper Range Co 25	------	17	17¾	200	14 Oct	32½ Mar
Cresson Consol G M & M 1	7/16	⅜	7/16	900	⅜ Oct	1⅛ Jan
Cusi Mexicana Mining 1	2⅜	2⅜	2½	7,200	2¼ Nov	4¼ Oct
Dolores Esperanza 2	------	3/16	¼	1,700	1/16 Sept	1⅛ Mar
Engineer Gold Min Ltd 5	1	⅞	1	1,100	¼ Nov	4⅛ Jan
Evans Wallower Lead com *	6	4	6⅞	15,600	4 Nov	26⅝ Feb
Falcon Lead Mines 1	¼	⅛	3/16	3,500	10c Jan	54c Jan
First National Copper 5	⅝	5/16	⅝	700	¼ Aug	¾ June
Gold Coin Mines	3/16	3/16	¼	8,300	⅛ Oct	2⅛ Apr
Golden Centre Mines 5	4⅛	3½	4½	8,200	2¼ Nov	12 Jan
Goldfield Consol Mines 1	11/16	½	11/16	13,800	16c Jan	1 Aug
Hecla Mining 25c	------	13⅝	14¾	400	10 Oct	23¼ Mar
Hollinger Consol G M 5	4⅞	4⅝	4⅞	1,100	3¼ Oct	9⅞ Jan
Hud Bay Min & Smelt *	11¼	10	11⅜	14,100	6 Oct	23 Feb
Iron Cap Copper 10	------	3	4	500	1 Oct	9⅛ Mar
Mason Valley Mines 5	2	2	2	400	1⅛ Jan	2½ Jan
Mining Corp of Can 5	------	3	3	200	1⅝ Oct	6½ Mar
Mohawk Mining	------	48⅞	48⅞	100	45 Nov	64 Sept
Newmont Mining Corp 10	121½	125	134⅞	11,000	89 Nov	236 Sept
New Jersey Zinc 25	70	67	70	1,000	60½ Nov	87⅛ Sept
New Quincy Mining 10c	------	1⅞	1⅞	100	1 Nov	3¼ June
N Y & Hondur Rosario 10	------	14	14	700	10½ Nov	18 Apr
Nipissing Mines 5	------	1⅞	1⅞	1,100	1⅝ Nov	3¾ Jan
Noranda Mines, Ltd *	36	33¾	37	8,500	10 Oct	68⅛ Jan
Ohio Copper 1	1⅛	1	1¼	24,600	½ Oct	4⅛ Jan
Pacific Tin special stock *	16	16	16	100	16 Nov	34¾ Mar
Premier Gold Mining 1	1⅛	1⅛	1¼	2,500	1 Nov	2 1/16 Jan
Red Warrior Mining 1	------	⅛	3/16	2,500	11c Jan	32c Mar
Roan Antelope C Min Ltd	30⅛	28⅞	33	7,400	22⅝ Nov	52 June
Shattuck Denn Mining *	9⅛	8⅛	9⅞	4,400	3 Oct	28 Feb
So Amer Gold & Plat 1	1⅛	1⅛	1⅛	2,000	1⅛ Nov	3⅝ Feb
Standard Silver Lead 1	------	3/16	3/16	800	⅛ May	36c Jan
Teck Hughes 1	5¼	5⅛	5¼	2,400	4 Oct	10⅛ Mar
United Eastern Min 1	------	1/16	1/16	100	⅛ Nov	1 5/16 Feb
United Verde Extension 50c	13⅛	12½	13⅛	10,600	11⅛ Nov	36 Mar
United Zinc Smelt new	------	7	7	100	7 Nov	8½ Oct
Unity Gold Mines 1	¾	½	¾	2,400	½ Nov	2⅛ Apr
Utah Apex 5	------	3⅛	3⅜	800	2⅛ Oct	6⅛ Mar
Walker Mining 1	4⅛	4⅛	4⅛	1,300	2½ Jan	7 Aug
Wenden Copper Mining 1	⅝	½	11/16	1,300	½ Oct	3⅛ Jan
Bonds—						
Abbots Dairies 6s 1942	98½	97	98¼	10,000	96 Oct	100¼ May
Alabama Power 4½s 1967	95¼	93½	95½	47,000	89½ Sept	95⅛ Jan
1st & ref 5s 1956	------	101½	103	18,000	98 June	105 Oct
Aluminum Co s f deb 5s '52	101½	100	101½	75,000	99⅛ Oct	102⅛ Jan
Aluminum Ltd 5s 1948	97⅛	97	97⅛	19,000	93⅛ Sept	98⅛ Nov
Amer Aggregates 6s 1943	------	90	90	2,000	90 Nov	115⅛ Jan
Amer Com'lth Pr 6s '49	101	96½	102½	59,000	92 Nov	124 Oct
Amer G & El deb 5s 2028	95¾	93	96	234,000	90½ Sept	97⅛ Jan
American Power & Light— 6s, without warr 2016	103¼	101	104	157,000	100 Oct	106⅛ Jan
Amer Radiator deb 4½s '47	97	97	97	6,000	93¼ Oct	99⅛ Jan
Amer Roll Mill deb 5s 1948	98⅜	96	99	90,000	94 Mar	102⅛ Oct
Appalachian El Pr 5s 1956	97⅛	94½	97⅛	92,000	87⅛ Feb	99⅛ Jan
Arkansas Pr & Lt 5s 1956	96½	95½	96¼	43,000	91½ Aug	98 Jan
Arnold Print Wks 1st 6s '41	------	92	92	2,000	92 Oct	98 Jan
Associated Gas & Electric— Con deb 4½s w'out w 1948	------	115	115	5,000	94¼ Jan	141 Sept
5½s 1977	------	99¾	107½	21,000	90 Nov	143 Sept
Assoc'd Sim Hard 6½s '33	86½	86½	86½	8,000	85½ May	88 Feb
Assoc Telep Util 5½s 1944	104½	100¼	106	78,000	96 Oct	163 Aug
Atlas Plywood 5½s 1943	84	82	84	9,000	82 Nov	103⅛ Jan
Beacon Oil 6s withwar 1936	105½	102½	105½	10,000	99 Nov	123 July
Bel Tel of Canada 5s 1955	101	99½	101	71,000	98 Mar	102½ Jan
1st 5s series B 1957	101	99½	101	38,000	98½ Oct	102½ Jan
Boston Cons Gas deb 5s '47	------	100	100	1,000	99 Aug	103 Jan
Boston & Maine RR 6s 1933	------	100½	101¼	6,000	98½ Apr	103 Jan
Burm & Wain of Copenh'g) 15-year 6s 1940	99¾	98½	99⅛	9,000	97¼ Sept	100 Nov
Canada Cement 5½s 1947	------	95	95	5,000	95 Nov	101¼ Jan
Canadian Nat Rys 7s 1935	106⅛	106⅛	107	18,000	104⅛ Oct	110 Jan
Cap Admin 5s A w war 53	95	95	95	1,000	95 Nov	125⅛ Sept
Without warrants	75	75	75	1,000	73 Sept	76 Oct
Carolina Pr & Lt 5s 1956	100⅛	98⅛	101	98,000	95 Sept	102⅛ Jan
Cent States Elec 5s 1948	73	66	73	58,000	66 Nov	90½ Jan
Deb 5½s Sept. 15 1954	78	70	78⅛	146,000	70 Nov	100⅛ Jan
Cent States P & Lt 5½s '53	92	88	92	30,000	86⅛ Nov	96¼ Jan
Chic & N W 4¾s 1949	100⅛	100⅛	102⅛	2,484,000	100⅛ Nov	113 Sept
Chic Pneum Tool 5½s 1942	96	96	96	2,000	96 Aug	102 Nov
Chic Rys 5s ctfs dep 1927	70	68	70	7,000	68 Nov	84⅛ July
Childs Co deb 5s 1943	82	82	82½	7,000	81 Aug	90 Jan
Cigar Stores Realty— 5½s series A 1949	------	75	75	8,000	72 Oct	99⅛ Jan
Cincinnati St Ry 5½s 1952	89½	89	89½	12,000	89 Nov	103 Feb
Cities Service 5s 1966	84¾	79¼	84¾	65,000	70½ Nov	90⅛ Jan
Cities Service Gas 5½s 42	84½	80½	85	38,000	80½ Nov	92⅛ Jan
Cities Serv Gas Pipe L 6s'43	90¾	89	90¾	19,000	86 Nov	98⅛ Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cities Serv P & L 5s 1952	90½	85⅝	90½	60,000	84 Nov	97¼ Jan
Cleve Elect Ill deb 7s 1941	------	106½	106½	11,000	104 Feb	108⅛ Oct
Cleve Term Bldg 6s 1941	------	88	88	1,000	88 Nov	100 Jan
Col Riv Longv Bdge 1st 6½s 1953	75	75	79⅛	10,000	75 Nov	100 Jan
Commander Larabee 6s '41	70⅛	70⅛	70⅛	2,000	70⅛ Nov	90 Jan
Commerz und Private Bank 5½s 1937	83	81½	83	23,000	81 Sept	88 Jan
Com-wealth Edison 4½s '57	97	97	97¾	6,000	92½ Oct	98⅛ Jan
Consol G E L & P (Balt)— 5½s series E 1952	------	106	106	7,000	105 Feb	106½ Mar
5s series F 1965	101¾	101½	101¾	11,000	100½ Sept	106½ Mar
4½s 1969	------	100⅛	100⅛	7,000	98⅛ Sept	101 Oct
Consol Textile 8s 1941	78	78	78⅛	6,000	75 Oct	96 Jan
Consumers Power 4½s '48	------	94	94	3,000	89 Sept	97½ Jan
Cont'l G & El 5s 1958	85¾	82¾	85¾	57,000	82½ Oct	91½ Jan
Continental Oil 5½s 1937	92	92	93	22,000	91¾ Oct	96¼ Jan
Cuban Telephone 7½s 1941	104	103⅝	104⅛	6,000	102¾ Nov	111 Jan
Cudahy Pack deb 5½s 1937	95	94⅛	95	21,000	92¼ Oct	99⅝ Jan
5s 1946	99½	99¼	99½	41,000	94 Sept	101¼ July
DelElecPowdeb5½s 1959	92⅛	92⅛	92⅛	3,000	92⅛ Nov	96½ Jan
Det City Gas 6s ser A 1947	103⅝	101½	103⅝	23,000	100 Nov	106½ Jan
5s series B 1950	99	98⅛	99	10,000	95½ Sept	101 Nov
Detroit Int Bdge 6½s 1952	------	78⅛	79⅞	23,000	70 Nov	96 Jan
Dixie Gulf Gas 6½s 1937 With warrants	72⅛	68½	72¼	34,000	68½ Nov	88¾ Jan
Electric Pow (Ger) 6½s '53	------	89	89	2,000	84 Aug	97 Feb
El Paso Natural Gas— 6½s series A 1943	96	94	96	5,000	89 Nov	115 Aug
6½s Dec 1 1938	96	94	96	4,000	90 Nov	120 July
Empire Oil & Refg 5½s '42	84¾	83	84¾	45,000	79 Nov	91¾ Apr
Ercole Morelli Elec Mfg 6½s with warrants 1953	------	73	73	8,000	68 Nov	98¾ Jan
EuropMtg&Inv7sserC 1967	83	81	88	22,000	79 Sept	92 Jan
Federal Water Serv 5½s'54	92⅞	92	92⅞	27,000	92 Nov	103⅞ Sept
Finland Residential Mtge Bank 6s 1961	74⅞	72	74⅞	25,000	72 Nov	91¾ Jan
Firestone Cot Mills 5s 1948	90⅞	89¼	90⅞	7,000	88 Aug	94 Jan
Firestone T&R Cal 5s 1942	91	91	92½	59,000	90½ July	95¾ Aug
Florida Power & Lt 5s 1954	82⅛	76⅛	82⅞	45,000	73 Nov	92⅛ Feb
Garlock Packing deb 6s '39	------	90⅛	92⅛	8,000	89 Nov	118½ Aug
Gatineau Power 5s 1956	92¾	91¾	92⅞	28,000	91½ Nov	97½ Feb
6s 1941	96¾	95¼	96¾	29,000	93 Oct	100¾ Jan
Gelsenkirchen Min 6s 1934	88	86¾	89⅝	82,000	86½ Oct	91¾ Jan
Gen Amer Invest 5s 1952 Without warrants	83⅝	79	83⅝	34,000	79 Oct	86¼ Feb
Gen Indus Alcohol 6½s '44	84	84	84	1,000	66 Nov	102½ Jan
Gen Laund Mach 6½s 1937	------	62	65	12,000	62 Nov	106 May
Gen Theatres Eq 6s 1944	111	106⅛	111	62,000	97¾ Nov	175 Oct
General Vending Corp— 6s with warr Aug 15 1937	29⅞	29⅞	29⅞	4,000	29⅞ Nov	87½ Feb
Georgia & Fla RR 6s 1946	------	30	31¼	22,000	30 Oct	70½ Jan
Georgia Power ref 5s 1967	97¾	95⅜	97¾	166,000	94 Sept	98½ Jan
Grand Trunk Ry 6½s 1936	105½	104½	105½	29,000	103 May	108 Jan
Guantanamo&WRy5s 1958	------	60	60	1,000	50 Aug	70½ Jan
Gulf Oil of Pa 5s 1937	99⅜	99	99⅜	16,000	97¾ Aug	101½ Jan
Sinking fund deb 5s 1947	100½	99	100½	89,000	98½ Aug	102 Jan
Gulf States Uti 5s 1956	93½	93¼	94	66,000	92¼ Oct	99¼ Jan
Hamburg Elec 7s 1935	------	96⅞	98	15,000	96⅞ Nov	103 Jan
Hamburg El & Ind 5½s '38	82½	81¾	82½	12,000	79½ Aug	88 Jan
6½s 1949	------	86	86	3,000	84 Sept	95¼ Mar
Hood Rubb conv 5½s 1936	81	81	81	4,000	68 May	99 Aug
7s 1936	------	81	90	5,000	76½ Aug	97 Jan
Houston Gulf Gas 6½s '43	------	68⅛	71	25,000	68⅛ Nov	92½ Jan
Hygrade Food 6s 1949	------	65	69	12,000	50 Oct	100½ Aug
Ill Pow & Lt deb 5½s 1957	------	97	97	8,000	88½ Oct	97 Nov
5½s series B 1954	97	97	101	6,000	97 Apr	101 Feb
Indep Oil & Gas deb 6s 1939	101½	96¾	101⅞	93,000	96¾ Nov	120 May
Ind'polis P & L 5s ser A '57	97¼	93⅞	97¼	23,000	93⅞ Nov	100 May
Inland Utilities 6s 1934	------	98	98¾	17,000	98 Nov	98¾ Sept
Int Pow Sec 7s ser E 1957	94	93⅝	94	25,000	91¾ Mar	96⅞ July
Internat Securities 5s 1947	85	84½	85½	98,000	80 Sept	92 Jan
Interstate Nat Gas 6s 1936 Without warrants	------	100	100	4,000	100 Nov	104¾ Jan
Interstate Power 5s 1957	87½	86	87½	42,000	83¾ Oct	96½ Jan
Deb 5s 1952	------	86½	86½	1,000	83 Oct	97 Jan
Invest Co of Am 5s A 1947	71	71	71	6,000	71 Nov	83 Jan
Iowa-Neb L & P 5s 1957	------	92	93	21,000	87 Sept	94¼ Jan
Isarco Hydro-Elec 7s 1952	------	81¾	81¾	14,000	78 Oct	91¼ Jan
Italian Superp wer of Del: Deb 6s with warr 1963	77	76	77	22,000	76 Nov	99½ Sept
Without warrants	71⅛	71⅛	72	32,000	71 Sept	82 Jan
Kelvinator Co 6s 1936 Without warrants	75	66	75	96,000	66 Nov	79 Jan
Koppers G & C deb 5s 1947	95½	93¾	95½	64,000	93 July	100½ Apr
Lehigh Pow Secur 6s 2026	102¼	100⅛	103	106,000	98 Oct	106 Jan
Libby, McN & Libby 5s '42	------	89¾	91	23,000	89 Nov	94 Jan
Lone Star Gas Corp 5s 1942	93	93	93	5,000	93 Sept	99½ Jan
Long Island Ltg 6s 1945	102¼	102	102¼	11,000	100 Sept	106 Feb
Louisiana Pow & Lt 5s 1957	91½	88	91½	13,000	87 Nov	96½ Jan
Manitoba Power 5½s 1951	------	95	96	61,000	95 Nov	101 Jan
Mass Gas Cos 5½s 1946	103⅛	100½	103⅛	59,000	99½ Aug	104½ Apr
Memphis Nat Gas 6s 1943 With warrants	------	93	93	3,000	90 Oct	117 Feb
Metrop Edison 4½s 1968	95½	94	95½	28,000	91½ Aug	99 Jan
Milwaukee Gas Lt 4½s '67	------	95½	95½	1,000	94½ Sept	100¼ Feb
Minn Pow & Lt 4½s 1978	------	89½	89½	11,000	84½ Sept	92¼ Jan
Miss River Fuel 6s	100⅛	99	101	152,000	97 Nov	119½ Aug
Morris & Co 7½s 1930	98¼	98	98¼	24,000	97 Oct	101 Jan
Munson S S Lines 6½s '37 With warrants	103	98	103	32,000	97 May	123 Aug
Narragansett Elec 5s A '57	98⅛	96	98⅛	69,000	95½ Sept	100½ Jan
Nat Power & Lt 6s A 2026	103	101¾	103	33,000	101 Oct	105½ Feb
Nat Public Service 5s 1978	74	73⅛	74	19,000	73½ Sept	83¼ Jan
Nebraska Pow 6s A 2022	------	101½	103	33,000	101½ June	110 Mar
N E Gas & El Assn 5s 1947	89½	89½	89⅞	36,000	85 Oct	97⅛ Feb
N Y P & L Corp 1st 4½s'67	94	91¼	94½	287,000	88½ Oct	96 Oct
Niagara Falls Pow 6s 1950	------	102	104	22,000	102 Nov	108¼ Feb
Nippon Elec Pow 6½s 1953	88¾	87½	88¾	12,000	87 Apr	92 Jan
North Texas Utilities 7s'35	------	97⅛	98	13,000	97½ Nov	105 Oct
North Ind Pub Serv 5s 1966	99	96½	99	33,000	94 Sept	101¼ Jan
Nor States Pow 6½% 1933	------	101¾	102⅞	35,000	100⅛ Oct	104 Feb
Ohio Power 5s ser B 1952	------	99¾	100	14,000	97¼ June	101 Jan
4½s series D 1956	94	92¾	94¾	5,600	89 Sept	94⅞ Nov
Ohio River Edison 5s 1951	------	95½	95½	1,000	95¼ Nov	100½ Feb
Osgood Co 6s with war '38	------	89	89	1,000	85 Nov	102⅞ Feb
Oswego Falls 6s 1941	------	82	82	8,000	79⅞ Aug	98½ Jan
Pac Gas & El 1st 4½s 1957	------	93½	93¾	19,000	89½ Sept	98½ Jan
Pacific Western Oil 6½s'43	87	85	87	25,000	85 Nov	99 Sept
Parmelee Transp 6s 1944	------	80	82½	6,000	80 Nov	98⅞ Jan
Penn-Ohio Edison 6s 1950 Without warrants	99	99	99½	10,000	98 Sept	102 Jan
Penn Dock & W 6s w w '49	93¼	92½	93½	19,000	92½ Nov	99¼ Aug
Penn Pow L 5s ser B 1952	------	98½	99½	5,000	98½ Nov	103½ Apr
5s series D 1953	------	99	99	2,000	99 May	102⅞ Jan
Phila Electric 5½s 1953	------	106	106	14,000	104½ May	107 Nov
5½s 1947	------	105	105	5,000	104½ Aug	107 Feb
Phila Elec Pow 5½s 1972	103	101⅛	103½	38,000	101⅛ Oct	105¼ Jan
Phila Rapid Trans t 6s 1962	------	92	93	15,000	92 Nov	103½ Feb
Phila Suburban Counties Gas & El 1st & ref 4½s'57	96¼	94⅛	96¼	16,000	94 Aug	98¾ Jan
Pittsburgh Steel 6s 1948	102	100⅞	102	33,000	100⅛ Apr	103 Jan
Poor & Co 6s 1939	108⅛	107	109	17,000	96 June	130 Aug
Potomac Edison 5s 1956	96⅛	95⅛	97	25,000	92¼ Oct	98 Mar
Power Corp of NY 5½s '47	92½	92	93	29,000	88 Aug	98½ Feb
Puget Sound P & L 5½s '49	98⅛	97½	98⅛	10,000	97⅛ Oct	98⅛ Nov
Queensboro G & E 5½s series A 1952	98¾	97	98¾	30,000	95½ Sept	105 Feb
Reliance Manage't 5s 1954 With warrants	85	85	85	2,000	85 Nov	111¼ Sept

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rochester Cent Pow 5s '53	78½	77⅛	80	77,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s.......1953	77	73¾	77	32,000	72½	Nov	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s...1947	------	92	92	1,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	79½	79½	81½	21,000	79½	Nov	92	Jan
San Ant Public Serv 5s 1958	------	94	94⅛	18,000	88	Sept	97	Feb
Servel Inc(new co) 5s.1948	70	65	70	10,000	65	Nov	85⅞	Jan
Shawinigan W & P 4½s '67	92⅞	91⅝	92⅞	20,000	88½	Aug	94¾	Apr
Shawsheen Mills 7s...1931	95	94½	95	19,000	94	May	98⅝	Jan
Shell Union Oil 5s..........	97⅝	94	98¼	506,000	92½	Oct	100½	Sept
Sheridan-Wyo Coal 6s.1947	------	80	83	3,000	79	Sept	93	Jan
Silica Gel Corp 6½s.1932								
With warrants...........	------	96	98	10,000	96	Nov	112¼	Mar
Snider Pack 6% notes.1932	------	65	67½	20,000	64⅛	Oct	107½	Jan
Southeast P & L 6s...2025								
Without warrants.......	103	100⅜	103½	265,000	99⅝	Oct	105½	Jan
Sou Calif Edison 5s...1951	100½	98¼	100½	82,000	97	Aug	102⅞	Feb
Gen & ref 5s.........1944	------	101	101½	53,000	91⅝	Oct	102¼	Mar
Refunding 5s........1952	100	99	100	18,000	97¼	Aug	102	Apr
Sou Calif Gas 5s......1937	89⅞	88	89⅞	28,000	88	Oct	95	Mar
Sou Nat Gas 6s.......1944	91½	91½	92	17,000	91	Nov	98½	Sept
Sou'west Dairies 6½s.1938								
with warrants..............	------	89	93	11,000	89	July	101	Jan
S'west G & E 5s A.....1957	92	91⅛	92	19,000	91	Sept	97½	Jan
S'west Pow & Lt 6s...2022	------	100⅝	102⅛	12,000	99⅛	May	h107⅝	Jan
Staley (A E) Mfg 6s..1942	98	98	98	12,000	97½	Sept	99	Feb
Standard Invest 5½s.1939	------	85	85	5,000	85	Nov	103	Aug
Stand Pow & Lt 6s...1957	93¾	92	94½	64,000	92	Nov	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	82½	82	84	17,000	80	Oct	94⅛	Feb
7s 1946 without warr'nts	70¼	70¼	70¼	25,000	70¼	Nov	91	Feb
Strauss (Nathan) 6s..1938	------	79	80	2,000	79	Nov	91	Feb
Sun Maid Raisin 6½s.1942	------	55	55	2,000	48	May	93	Aug
Sun Oil 5½s.........1939	99½	99	100	24,000	90	Aug	102	Jan
Swift & Co 5 Oct 15 1932	99	98½	99⅛	69,000	98	Oct	100¼	Mar
Texas Cities Gas 5s...1948	80	79⅞	81	51,000	73	July	89	Mar
Texas Power & Lt 5s..1956	97½	94½	98	69,000	92	July	99½	Jan
Thermoid Co 6s w w..1934	89⅞	86	89⅞	15,000	86	Nov	105⅞	Mar
Tri Utilities Corp deb 5s '79	91	85	91	71,000	85	Nov	102¼	Oct
Ulen Co 6s............1944	------	89¼	90¼	36,000	75	Oct	100⅝	Aug
Union Amer Invest 5s.1948	89¼	85	89½	42,000	84	Nov	120¼	Aug
United El Serv (Unes) 7s '56								
With warrants..........	------	95¼	97½	9,000	95	Nov	130	Feb
Without warrants.......	92⅛	89¾	92⅛	24,000	88	Apr	92½	Jan
United Indus 6½s....1941	85⅛	85⅛	85⅛	22,000	84	Apr	91¾	Jan
United Lt & Rys 5½s.1952	88¼	84	88¼	33,000	79	Sept	94⅞	Jan
6s series A.........1952	98	96½	98	17,000	96	Sept	101½	Jan
United Rys (Hav) 7½s 1935	108	108	108	6,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants..........	85	82	85	37,000	81½	Oct	93½	July
U S Rubber—								
Serial 6½% notes..1930	------	97¾	98¾	10,000	97	Oct	100¼	Jan
Serial 6½% notes..1932	------	96	96	7,000	95⅛	July	100½	Jan
Serial 6¼% notes..1933	------	93	93	2,000	93	Nov	100¾	Jan
Serial 6½% notes..1935	------	93	93	6,000	93	Nov	100⅞	Jan
Utilities Pr & Lt 5s...1959	84	79⅛	84	116,000	75	Oct	101	Aug
Valvoline Oil 7s......1937	------	103	103	6,000	100	Oct	106	Jan
Virginia Elec Pow 5s..1955	97	96⅛	97	7,000	95½	Aug	100⅝	Jan
Waldorf-Astoria Corp—								
1st 7s with warr....1954	103	103	103	30,000	103	Oct	104½	Oct
Western Newspaper Union								
Conv deb 6s.......1944	------	85	90	23,000	85	Nov	99½	July
Western Power 5½s..1957	------	103	110	7,000	103	Nov	197	Aug
Westvaco Chlorine 5½s '37	100	99¼	100	11,000	98	Oct	104	Jan
Wisconsin Cent Rys 5s 1930	------	99½	99½	2,000	96¾	Jan	99¾	Oct
Foreign Government and Municipalities—								
Baden (Germany) 7s..1951	92¼	92¼	92¼	2,000	91¼	Oct	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes....1930	96	95⅛	96	19,000	94⅛	May	98½	Oct
Buenos Aires(Prov) 7½s'47	101½	99¾	101½	59,000	99¾	Nov	104⅞	June
Cent Bk of German State &								
Prov Banks 6s B...1951	73	73	75	16,000	73	Nov	87½	Feb
6s series A.........1952	------	75	75	2,000	75	Oct	87½	Mar
Chilean Cons 7s......1960	------	90	90⅞	19,000	90	Nov	97	Oct
Danish Cons Munic 5½s'55	99½	97¼	99½	20,000	94⅛	Oct	101¼	Jan
5s..................1953	------	91½	91½	100	90⅛	July	96½	Jan
Frankfort (City) 6½s.1953	90	88½	90	39,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	91¾	91⅛	91¾	21,000	89¼	Oct	98¼	June
6s..................1947	82	79	83	47,000	76	Oct	89	Jan
Hanover (City) 7s w i.....	------	98½	98½	2,000	98½	Oct	98½	Oct
Indus Mtge Bk of Finland								
1st mtge col s f 7s..1944	------	99⅜	99⅜	10,000	97¾	May	102	Jan
Medellin (Columbia) 7s '51	84	84	86	7,000	84	Oct	97⅞	Feb
Mtge Bank of Chile 6s 1931	95⅛	95½	96½	28,000	94½	Oct	98½	Feb
6s..................1962	88	84⅝	88⅛	78,000	81½	Aug	93	Aug
Mtge Bk of Den'k 5s..1972	------	94	95	54,000	93½	Sept	97	Jan
Netherlands 6s.......1972	------	103½	103½	2,000	102½	Mar	107¼	Feb
Prussia (Free State) 6s 1952	85	80	85	123,000	78	Nov	90½	Jan
Extl 6½s(of'26)Sep 15'51	90	86	90⅞	21,000	81¼	Aug	90⅞	Nov
Rio de Janeiro 6½s...1959	77	73	77	11,000	73	Nov	91¾	July
Rumanian Mono Inst 7s '59	80	78	81	34,000	78	Nov	89¾	Feb
Russian Government—								
6½s.................1919	------	6½	6¾	108,000	6½	Oct	19¼	Apr
6½s ctfs............1919	6⅞	6¼	7	512,000	6¼	Nov	19	Apr
5½s.................1921	------	6¾	7½	86,000	6⅜	Oct	19	Apr
5½s ctfs............1921	------	6¾	7½	46,000	6¼	Nov	19	Apr
Saar Basin 7s........1935	96	96	96	5,000	95¾	Sept	101	Jan
Santa Fe (City) Argentine								
Republic ext 7s....1945	------	90	90	2,000	89⅛	Sept	96	Jan
Santiago (Chile) 7s...1949	96	91	96	8,000	91	Nov	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-div. *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; *g* Servel, Inc., pref. v. t. c., Nov. 19, at 30; *h* Southwest Power & L, 6s,,2022, Oct. 4, $1,000 at 112; *i* Interstate Equities, 200 conv. pref. Oct. 3 at 50½; *j* Internat. Projector, 50 com. Sept. 20 at 64; *p* Educational Pictures preferred, Feb. 6 at 100; *r* United Milk Products, March 21, preferred, at 81; *v* Allied Packers 6s, 1939, April 2 at 59; *y* Mayflower Associates, May 29, 200 at 65; *z* Investors' Equity 5s, 1947, $7,000 at 98.

"*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; $ Schulte R. E. 6s, 1935, without warrants, Oct. 4, $5,000 at 79.

§ Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

CURRENT NOTICES.

—Despite the very untoward turn of the stock market lately the members of the Down Town Glee Club manage to squeeze out an hour and a half each Wednesday for rehearsals at Robins on Broad Street. The attendance has been remarkably high, thus showing that these men, who represent a cross section of Wall Street, are not, as some writers would have us believe, so engrossed in stocks and bonds that they have forgotten all the finer things of life. This organization, which has been called by some writers "Wall Street's Own," is made up of 183 male singers from the financial district. It is under the direction of Channing Lefabvre, the well known organist and Choirmaster of Trinity Church. Mr. Lefabvre is also director of the University Glee Club. Although less than three years old the Down Town Glee Club, under the skillful guidance of its director, has risen to a foremost rank among male choruses in the East. Its active members now number 183 and the associate membership is nearly 400. It claims the largest associate membership of any glee club in the metropolitan district. The club is earnestly rehearsing for its Christmas concert at Carnegie Hall on Dec. 18. The choirsters of the Cathedral of St. John the Divine and Miss Elsie Fox, soprano, will be the assisting artists. On the program for a first performance is "The Three Kings," by Channing Lefabvre and the beautiful but seldom heard "Dirge for Two Veterans," Gustave Holst's composition of Walt Whitman's poem. This number will be accompanied by brass and drums.

—Tracy A. Johnson, formerly Vice-President and director of the United Gas & Electric Corp. and partner in Rhoades & Co., New York, has been elected Vice-President of Cass, Howard & Co. of Los Angeles, according to the announcement of Quincy Cass. Mr. Johnson has been on the Pacific Coast for sometime where he was connected with Hunter, Dulin & Co.

—William McClellan & Co., Ltd., has been incorporated under the Dominion Companies Act to carry on a general construction and engineering business in Canada and elsewhere. The board of directors follows: William McClellan, President; James B. Wooysatt, Vice-President, Power Corporation of Canada, Ltd.; J. S. Hunter Wurtel, Vice-President, Southern Canada Power Co., Ltd.; Louis C. Jacobs, Construction Manager, Power Corporation of Canada, Ltd.; J. Harvey Trimingham, Chief Engineer, Power Corporation of Canada, Ltd.; Esgar R. Parkins, K.C., Advocate George O. Muhlfeld, Vice-President, Stone & Webster, Inc.; James H. Manning, President, Stone & Webster Engineering Corp. The offices of the company are at 355 St. James Street, West Montreal.

—"Annual Cotton Handbook." The 59th issue, published by the Comtelburo, Ltd., London, like its predecessors, introduces new features. In short, the manual contains a vast and valuable amount of statistics relative to all branches of the cotton industry. The book requires no further words of recommendation—it is indispensable to any one directly or indirectly connected with the cotton trade. The book may be purchased from the Comtelburo, Ltd., 24 Stone St., New York City, or from any of its other offices.

—Kidder, Peabody & Co., members of New York and Boston Stock Exchanges, have published the November 1929 issue of "Dividends." In this number they give a list of 15 bond issues which were placed on the market during the years 1927, 1928 and 1929, that they consider conservative investments. The issue also contains an article, "Money and the Markets," and a story written by Gertrude Mathews Shelby.

—George L. Batchelder announces the formation of Batchelder & Co., to deal in investment bonds, following the disolution by mutual consent of the firm of Batchelder, Wack & Co. The new firm will retain the offices formerly occupied by Batchelder, Wack & Co. at 25 Broadway, New York.

—John R. Brandon announces the formation of Brandon & Co., which will conduct an investment bond business, with offices at 120 Broadway, New York. This follows the dissolution of the partnership of Brandon & Waddell by mutual consent as of Nov. 15 1929.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have prepared analyses of Fidelity-Phenix Fire Insurance Co., New York City, and Agricultural Insurance Co., Watertown, New York.

—Curtis & Sanger, 49 Wall St., N. Y. City, have prepared an insurance stock chart containing a comparison of 29 major insurance companies, showing six months earnings, liquidating value, assets, and yields as of Nov. 11 1929.

—Palmer & Co., members of New York Stock Exchange, 61 Broadway, N. Y. City, have prepared a list of representative corporations who have very substantial liquid surpluses and no, or comparatibely small, fixed obligations.

—Dominick & Dominick, members of the New York Stock Exchange, 111 Broadway, New York, have issued a special circular giving prices, earnings and yields on representative common stocks of 21 separate industries.

—White, Weld & Co. have prepared a circular of investment suggestions on bonds and preferred stocks, in connection with which they point out that these issues may now be purchased on attractive yield bases.

—E. A. Pierce & Co. announce the opening of a new office in the Fort Worth Electric Building, West Seventh and Lamar Sts., Fort Worth, Tex., under the management of J. F. Dresing, Jr.

—O. G. Link, formerly with Batchelder, Wack & Co., has become associated with Edward Lowber Stokes & Co. as manager of their New York office, which is located at 76 William Street.

—Lee, Stewart & Co., Inc., investment bankers of 63 Wall St., N. Y. City, have issued a very interesting booklet for distribution to investors entitled "Bull Facts in a Bear Market."

—Lowndes Walthour, well-known cotton cloth expert has joined the staff of E. J. Schwabach Co., members of the New York Cotton Exchange and other principal commodity exchanges.

—Buell & Co. announce that Emdon Fritz Jr., formerly with Bancamerica-Blair Corp., has become associated with them in their investment department.

—Jos. Felix, formerly financial representative for Verree & Conklin, Inc., newspaper representatives, has joined the financial staff of the Brooklyn "Times."

—The firm organized to succeed Naumberg, Dixon & Co., members of the New York Stock Exchange, is now known as A. W. Dixon & Co.

—Rhoades & Co., members New York Stock Exchange, announce that Carl L. Eiermann has retired from general partnership in their firm.

—Wertheim & Co., members of the New York Stock Exchange, have prepared a leaflet discussing the readjustment after market losses.

—J. G. White & Co., Inc., announce that Donald J. McKie is now their representative in the Rochester office.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Chicago & North Western Ry.

—McClure, Jones & Co., 115 Broadway, New York, have issued a letter on depression-proof stocks.

—John McGuire, Incorp., 120 Broadway, New York, are distributing a circular on United Gas Co.

—J. Roy Prosser & Co., 52 William St., New York, have issued a special letter on Bankers Trust Co.

—Estabrook & Co. have issued a list of investment suggestions.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Public Utilities Par	Bid	Ask
Amer Public Util com 100	50	60
7% prior preferred 100	90	93
Partic preferred 100	90	95
Appalachian El Pr pref 100	101	104
Associated Gas & Elec—		
$5 preferred †	*95	----
Col El & Pow 7% pf 100	106	108
Eastern Util Assoc com †	*32½	34½
Convertible stock †	*9½	10½
Gen Public Util $7 pref †	*84	88
Mississippi Riv Pow pref 100	98	100
First mtge 5s 1951 J&J	98	100
Deb 5s 1947 M&N	93	95
National Pow & Lt $7 pref †	*101	105
$6 preferred †	*93	97
North States Pow 7% pref	101	104
Ohio Pub Serv 7% pref 100	98	101
6% preferred	90	95
Pacific Gas & El 1st pref 25	*24½	25½
Puget Sound Pr & Lt $6 pf †	*95	100
$5 preferred †	*82	84
1st & ref 5½s 1949 J&D	98¼	99¼
Sav El & Pow 6% pf 100	87	90
Sierra Pac El Co 6% pf 100	87	90
Stand G & El 7% pr pf 100	100	105
Tenn Elec Pow 1st pref 7%	102	105
6% preferred 100	95	98
Toledo Edison 5% pref	80	86
6% preferred	90	95
7% preferred 100	100	105

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	98⅛	99
Alum Co of Amer 5s May '52	100⅛	100½
Amer Rad deb 4½s May '47	96	97
Am Roll Mill deb 5s Jan '48	96¼	97
Bell Tel of Can 5s A Mar '55	99¾	100¼
Bethlehem Steel—		
Sec 5% notes June 15 '30	99½	----
Sec 5% notes June 15 '31	98½	----
Sec 5% notes June 15 '32	98	----
Commer'l Invest Trust—		
5% notes May 1930	98	----
Cud Pkg deb 5½s Oct 1937	94	94½
Cunard SS Line 4½s Dec '29	100	----
Edison El Ill Boston—		
4½% notes Nov 1930	99	99¾
Empire Gas & Fuel—		
5s June 1930	97	99½
Fisk Rubber 5½s Jan 1931	----	72
General Motors Accept—		
5% ser notes Mar 1930	99½	----
5% ser notes Mar 1931	97½	99
5% ser notes Mar 1932	96½	98½
5% ser notes Mar 1933	94	96
5% ser notes Mar 1934	92½	95
5% ser notes Mar 1935	91½	94
5% ser notes Mar 1936	91½	94
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	98½	99
Debenture 5s Feb 1947	98¾	99¼
Koppers Gas & Coke—		
Debenture 5s June 1947	93¾	94½
Mag Pet 4½s Feb 15 '30-'35	93	100
Mar Oil 5% notes J'n3 15 '30	98½	99¼
Serial 5% notes J'ne 15 '31	93½	95½
Serial 5% notes J'ne 15 '32	92	94
Mass Gas Cos 5½s Jan 1946	100½	102
Pacific Mills 5½s Feb 1931	97¼	98
Peoples Gas L & Coke—		
4½s Dec 1929 & 1930	97	100
Proct & Gamb 4½s July '47	94	97
Swift & Co—		
5% notes Oct 15 1932	98	98½
Wisconsin Central 5s Jan '30	99	99¾

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	100	105
Preferred 100	106	----
British-Amer Tobac ord £1	*27	29
Bearer £1	*27	29
Imperial Tob of G B & Irel'd	*22	25
Int Cigar Machinery 100	110	120
Johnson Tin Foil & Met 100	60	----
Union Cigar †	¼	1
Union Tobacco Co com †	*1	2
Class A †	* ----	20
Young (J S) Co com 100	98	103
Preferred 100	102	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	60	64
Babcock & Wilcox 100	120	125
Bliss (E W) Co †	*20	22
Preferred 50	*55	65
Childs Corp pref 100	100	105
Hercules Powder †	*80	90
Preferred 100	----	116¼
Singer Manufacturing 100	465	475
Singer Mfg Ltd £1	*3⅞	4

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.75	5.25
Equipment 6½s	5.75	5.20
Baltimore & Ohio 6s	5.75	5.30
Equipment 4½s & 5s	5.50	5.00
Buff Roch & Pitts equip 6s	5.65	5.30
Canadian Pacific 4½s & 6s	5.70	5.20
Central RR of N J 6s	5.70	5.30
Chesapeake & Ohio 6s	5.70	5.30
Equipment 6½s	5.65	5.15
Equipment 5s	5.50	5.00
Chicago & North West 6s	5.65	5.15
Equipment 6½s	5.60	5.20
Chic R I & Pac 4½s & 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 4½s & 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 4½s & 5s	5.40	5.00
Equipment 6s	5.65	5.30
Equipment 7s & 6½s	5.50	5.20
Kanawha & Michigan 6s	5.75	5.30
Kansas City Southern 5½s	5.75	5.35

Railroad Equip. (Concl.)	Bid	Ask
Louisville & Nashville 6s	5.70	5.30
Equipment 6½s	5.50	5.20
Michigan Central 5s & 6s	5.50	5.00
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s	5.85	5.50
Missouri Pacific 6s & 6½s	5.25	5.20
Mobile & Ohio 5s	5.50	5.10
New York Central 4½s & 5s	5.40	5.00
Equipment 6s	5.65	5.25
Equipment 7s	5.70	5.25
Norfolk & Western 4½s	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 6½s	5.70	5.35
Reading Co 4½s & 5s	5.30	5.00
St Louis & San Francisco 5s	5.60	5.10
Seaboard Air Line 5½s & 6s	6.50	5.75
Southern Pacific Co 4½s	5.40	5.00
Equipment 7s	5.50	5.25
Southern Ry 4½s & 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	Bid	Ask
Aeronautical Ind without war	9	11
Warrants	----	s13¾
Air Investors common	3½	4
Airstocks Inc	40	44
Alexander Indus com 1	2½	3
8% participating pref	----	82
American Airports Corp †	* ----	6
Aviation Corp of Calif	4	7
Aviation Sec Co of N E	8	12
Bellanca Aircraft Corp	7	7¾
Central Airport	5	8
Cessna Aircraft new com	----	12
Consolidated Aircraft	15½	17
Consolidated Instrument †	5½	6
Curtiss Flying Service	8	9¾
Curtiss Reid com	14	17
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	6	7
Detroit Aircraft	6½	7
Fairchild Aviation class A	4½	5
Federal Aviation	----	15
Fokker Aircraft	18	20
1st Preferred	19½	20
Kinner Airpl & Motor	1	1½
Lockeed Aircraft	3	6
Maddux Air Lines com	----	12
National Aviation †	12¼	12¾
New Standard Aircraft	----	17
North Amer Aviation	6½	7
Sky Specialties	5	10
Southern Air Transport	5	10
Stearman Aircraft com	----	----
Stinson Aircraft com	----	----
Swallow Airplane	----	6
Warner Aircraft Engine	4	6
Whittelsey Mfg	----	6

Water Bonds	Bid	Ask
Ark Wat 1st 5s A '56 A&O	90	----
Birm WW 1st 5½sA'54 A&O	97½	----
1st M 5s 1954 ser B J&D	92	----
City W(Chat) 5½sA'54 J&D	95	----
1st M 5s 1954 J&D	92	----
City of New Castle Water		
5s Dec 2 1941 J&D 1	94	----
Clinton WW 1st 5s'39 F&A	93	----
Com'w'th Wat 1st 5½sA '47	95	----
Con'llsv W 5s Oct2'39 A&O1	93	----
E St L & Int Wat 5s '42 J&J	91	----
1st M 6s 1942 J&J	99	----
Huntington 1st 6s '54 M&S	99	----
5s 1954	92	----
Monm ConW 1st5s'56 J&D	94	----
Monm Val W 5½s '50 J&J	94	97
MuncieWW5sOct2'39 A&O1	93	----
St Jos Wat 5s 1941 A&O	91	----
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	97	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	99½	----
1st M 5s 1956 ser B F&A	92	----

Chain Store Stocks Par	Bid	Ask
Berland Stores units new	*95	105
Bohack (H C) Inc com †	*65	70
7% 1st preferred 100	98	102
Butler (James) common	1	9
Preferred 100	5	40
Diamond Shoe common	35	40
Preferred with warr	89	94
Edison Bros Stores com	18	20
Preferred 100	90	94
Fan Farmer Candy Sh pf †	*26	31
Fed Bak Shops com †	*4	7
Pref 7% with warr 100	85	100
Feltman & Curme Shoe		
Stores A 7% pref 100	----	55
Fishman (H M) Stores com	15	20
Preferred	95	105
Gt Atl & Pac Tea pref 100	114	117
Howorth-Snyder Co A	----	13
Knox Hat	*† ----	135
Kobacker Stores com †	*35	40
Cum pref 7% 100	85	90
Lane Bryant Inc 7% p w w	----	110
Lerner Stores 6½% pf w w	90	96
Lord & Taylor 100	300	400
First preferred 6% 100	95	----
Second preferred 8% 100	100	----
MacMarr Stores 7% pf w w	100	104
Melville Shoe Corp—		
1st pref 6% with warr 100	85	95
Mercantile Stores pref 100	96	----
Metropolitan Chain Stores—		
New preferred 100	90	94
Miller (I) & Sons com †	*40	44
Preferred 6½% 100	90	94
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com †	*70	90
8% cum pref 100	102	----
Nat Family Stores Inc warr	5	12
Nat Shirt Shops com †	*12	16
Preferred 8% 100	75	85
Nedick's Inc com †	*7	12
Neisner Bros Inc Pref 7% 100	120	160
Newberry (J) Co 7% pref 100	90	95
N Y Merchandise com †	*22	26
First preferred 7% 100	90	----
Peoples Drug Stores com †		
6½% cum pref 100	95	105
Piggly-Wiggly Corp †	30	40
Preferred 8% 100	95	100
Reeves (Daniel) preferred	87	93
Rogers Peet Co com 100	130	145
Schiff Co com †	*27	32
Cum conv pref 7% 100	90	94
Shaffer Store com	22¾	23¼
Silver (Isaac) & Bros com †	*41	45
7% cum conv pref 100	85	95
Southern Stores 6 units	----	70
U S Stores com class A †	*4	8
Common class B †	*2	4
First preferred 7% 100	60	70
Young (Edwin H) Drug units	----	100

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*16¾	17½
Non-voting stock £1	*16	17
Atlantic Ref com new 25	*42¾	43
Borne Scrymser Co 25	*25	28
Buckeye Pipe Line Co 50	*x57	60
Chesebrough Mfg Cons 25	*140	150
Continental Oil v t c 10	*15¼	16¼
Cumberland Pipe Line 100	35	45
Eureka Pipe Line Co 100	42	45
Galena Signal Oil com 100	----	6
Preferred old 100	----	75
Preferred new 100	----	85
Humble Oil & Refining 25	*89½	91
Illinois Pipe Line 100	264	270
Imperial Oil †	*28	28¾
Indiana Pipe Line Co	*30	32
International Petroleum †	*21¾	22¼
National Transit Co 12.50	*21	21⅛
New York Transit Co 100	12½	15
Northern Pipe Line Co 100	45	50
Ohio Oil 25	*68¾	69¼
Penn Mex Fuel Co 25	*20	21
Prairie Oil & Gas 25	*53	53½
Prairie Pipe Line 25	58¼	58¾
Solar Refining 25	*31	34½
Southern Pipe Line Co 50	*21	23
South Penn Oil 25	*42	42½
Southwest Pa Pipe Lines 50	*45	50
Standard Oil (California) †	*61⅞	62½
Standard Oil (Indiana) 25	*53¾	54
Standard Oil (Kansas) 25	*29	30
Standard Oil (Kentucky) 10	*37	37¼
Standard Oil (Nebraska) 25	*42½	45
Standard Oil of N J 25	*64⅞	65
Standard Oil of N Y 25	*35½	35¾
Standard Oil (Ohio) 25	*86	89
Preferred 100	*116½	118
Swan & Finch 25	*9	13
Union Tank Car Co 25	*130	145
Vacuum Oil 25	*96½	97¼

Investment Trust Stocks and Bonds	Bid	Ask
Alliance Investors	20	30
Amer Brit & Cont com	12	14
6% preferred	75	85
Amer Capital Corp B	7	10
Amer Common Stocks Corp	----	----
Amer & Continental	20	22
Am & For Sh Corp units	90	95
Common	40	50
5½% conv debs 1938	97	98
Amer Founders Corp com *	82	90
Conv preferred	75	----
6% preferred	42	47
7% preferred	46	51
1-40ths	58c	63c
Warrants	----	----
Amer & General Sec units	67	73
Class A	27	32
Class B	11	16
Amer Insurance Stk Corp	18	22½
Amer Ry Tr Shares	16¼	17
Amer Util & Genl B	----	----
Astor Financial class A	----	----
Class B	----	----
Atl & Pac Internat com	17	20
Preferred	40	45
Units	57	65
Scrip	20c	25c
Atlantic Securities com	27½	34
Warrants	4	6
Preferred	44	45
Bankers Financial Trust	----	----
Bankers Investment Am com	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	15	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	8⅞	9⅛
British Type Investors	11¾	14½
Cent Nat Corp A	50	54
Class B	20	25
Colonial Investor Shares	24	25
Commonwealth Shares	45	55
Continental Shares com	41	----
Conv pref	68	78
Continental Securities Corp	65	69
Preferred	70	80
Corporate Cap Corp units	----	----
Deferred stock (†)	----	----
Credit Alliance A	22	24
Corporate Trust Shares	9	9¼
Crum & Forster Insuranshares com	78	85
Preferred	96	100
Deposited Bk Shares ser B 1	10⅛	13⅞
Diversified Trustee Shares	22¼	23
Shares B	19	19¾
Series C	8⅛	8⅞
Domestic & Overseas	5	10
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	18	23
Class A	----	----
Class B	5	8
Federated Capital Corp	72	----
New com	36	40
New units	57½	64
First Holding & Trad	13	15
First Investment, A pref	----	45
Fixed Trust Shares class A (†)	20⅝	21⅛
Class B (†)	18⅜	19⅜
Founders Holding com cl A	10	----
6% preferred	----	----
New 140ths	25c	----
Foundation Sec com	----	----
Preferred	----	----

Investment Trust Stocks and Bonds Concl.) Par	Bid	Ask
Founders Sec Tr pf	----	----
Founders Shares	----	----
General Equities A	20	22
Gen Pub Serv 6% pref	94	----
General Trustee common	----	----
New units	----	----
6% bonds	----	----
German Cred & Inv 25% pd	9	11
Greenway Corp com	28	30
Preferred without warr	54	----
Warrants	----	----
Guardian Investment	----	36
Preferred	24	26
Guardian Investors	----	----
$6 units	88	92
$3 units	38	42
$7 preferred	90	95
Incorporated Equities	29	35
Incorporated Investors	52½	55
Industrial Collateral Assn	----	----
Insuranshares series A	17	----
Series B 1928	16	----
Series C	18	----
Series F	21	----
Series H	17	----
Inter Germanic Tr	40	50
Int Sec Corp of Am com A	53	58
Common B	27	32
Allotment certificates	110	----
7% preferred	95	----
6½% preferred	82	88
6% preferred	78	85
Internat Shares Inc	35	45
Interstate Share Corp	----	----
Invest Co of Amer com	40	45
7% preferred	93	100
Invest Fund of N J	7½	8
Investment Trust of N Y	11¼	12
Invest Trust Associates	36	42
Joint Investors class A	35	----
Convertible preferred	90	----
Keystone Inv Corp class A	17	21
Class B	4	6
Leaders of Industry	11	11¾
Massachusetts Investors	44	46½
Mohawk Invest Corp	59¾	62¾
Mutual Investment Trust	----	----
North Ameri Util Sec	6	8
Preferred	93	94
North Amer Tr Shares	9⅛	9⅝
North & South Am B com	2	----
Oil Shares units	----	----
Old Colony Invest Tr com	15	18
4½% bonds	80	----
Old Colony Tr Associates	44	47
Overseas 5s 1948	----	----
Pacific Investing Corp com	28	38
Preferred	77	81
Power & Light Secs Trust	55	58
Warrants	6	11
Public Utility Holding com	16	21
Com w w	3	----
Warrants	----	----
Royalties Management	6½	9
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
2nd Found Sh Corp units	25	----
Class A	----	----
One hundredths	25c	----
Second Internat Sec Corp	43	48
Common B	18	25
6% preferred	38	45
Second Nat Investors	----	----
Select Trust Shares	11	12¼
Shawmut Association com	16½	17
Shawmut Bank Inv Trust	20	30
4½s 1942	82	87
5s 1952	85	90
6s 1952	----	----
Southern Bond & Share—		
Com A	----	20
Com B	----	10
$3 pref allotment ctfs	----	30
Standard Collateral Trust	13½	14½
Standard Investing Corp	----	----
5½% pref with warr	87	90
5% bonds with warr	----	93
Standard Oil Tr shs	10⅛	11⅛
Trustee Stand Oil Shs	11¼	12
Trustee Transportation shs	----	----
United Founders Corp com	42½	47½
United Trust Shares A 2	11	12
U S Elec Pow Corp	15	20
U S Shares A	14	----
Class A 1	13¼	----
Class C 1	27⅛	----
Class C 2	27⅞	----
Class C 3	x22	24⅜
Class D	15¾	----
Class F	17⅞	19¾
Class H	x12¼	13½
U S & Brit Internat class B	12	17
Class A	29	33
Preferred	38	45
U S Elec Light & Power	37	42

Sugar Stocks	Bid	Ask
Caracas Sugar 50	* ----	1
Fajardo Sugar 100	64	65
Godchaux Sugars Inc †	35	36
Preferred 100	80	90
Haytian Corp Amer †	*5	10
Holly Sugar Corp com †	*33	38
Preferred 100	79	83
National Sugar Ref 100	31	32
New Niquero Sugar 100	15	20
Savannah Sugar com †	*90	95
Preferred 100	90	95
Sugar Estates Oriente pf 100	17	21
Vertientes Sugar pref 100	40	45

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common †	*9	10
Falls Rubber common †	* ----	4
Preferred 25	* ----	10
Faultless Rubber †	x34	38
Firestone Tire & Rub com 10	* ----	35
General Tire & Rub com 25	* ----	219¾
Preferred 100	----	92¾
Goody'r T & R of Can pf 100	r107	107½
India Tire & Rubber †	*18	19½
Miller Rubber pref 100	19	25
Mohawk Rubber 100	15	16
Preferred 100	----	70
Seiberling Tire & Rubber †	*16	17
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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers seven roads and shows 16.23% decrease under the same week last year:

Second Week of November.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$4,602,162	$6,443,360	------	$1,841,198
Canadian Pacific	3,695,000	5,618,000	------	1,923,000
Minneapolis & St Louis	290,345	329,916	------	39,571
Mobile & Ohio	309,311	357,859	------	48,548
Southern	3,530,163	3,776,662	------	246,499
St Louis Southwestern	475,800	494,191	------	18,391
Western Maryland	392,654	387,477	5,177	------
Total (7 roads)	$13,295,435	$17,407,465	$5,177	$4,117,207
Net decrease (16.23%)	--------	--------	------	4,112,030

In the table which follows we also complete our summary of the earnings for the first week of November:

First Week of November.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (5 roads)	$9,337,838	$10,897,197	$419	$1,559,778
Minneapolis & St Louis	268,140	308,177	------	40,037
Western Maryland	410,657	387,477	23,180	------
Total (7 roads)	$10,016,635	$11,582,851	$23,599	$1,599,815
Net decrease (12.53%)	--------	--------	------	1,576,216

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.*
	$	$	$	
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	4.82
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. (8 roads)	21,843,142	27,153,455	—5,310,313	19.56
1st week Nov. (7 roads)	10,016,635	11,582,851	—1,576,216	12.53
2d week Nov. (7 roads)	13,295,435	17,407,465	—4,112,030	16.23

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
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447

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
August	190,957,504	174,198,644	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway 1929.	1928.	*Net from Railway* 1929.	1928.	*Net after Taxes* 1929.	1928.
	$	$	$	$	$	$
Central Vermont—						
October	755,858	813,240	169,821	175,333	153,838	164,967
From Jan 1	7,621,334	6,212,616	1,753,915	*def*1001,693	1,579,035	*loss*1139239
Chesapeake & Ohio—						
October	12,198,858	12,210,171	4,331,165	4,919,807	3,555,604	4,296,260
From Jan 1	108521,975	103834,693	36,862,219	34,039,596	29,802,452	27,587,469
Chicago & Alton—						
October	2,548,672	2,736,528	------	------	*a*317,814	*a*383,324
From Jan 1	24,440,232	23,876,214	------	------	*a*3,028,424	*a*2,228,486
Conemaugh & Black Lick—						
October	199,111	218,459	55,295	62,861	54,295	61,861
From Jan 1	1,864,937	1,524,583	397,280	225,856	367,280	215,856
Hocking Valley—						
October	2,021,158	2,316,524	------	------	*a*658,274	*a*868,702
From Jan 1	17,693,995	17,437,764	------	------	*a*5,082,503	*a*4,660,378
Kansas City Southern—						
October	2,117,528	2,001,316	------	------	*b*742,202	*b*699,052
From Jan 1	18,641,153	17,774,953	------	------	*b*5,377,530	*b*4,959,687
Montour—						
October	262,544	203,673	107,703	63,089	105,531	61,533
From Jan 1	2,060,462	1,413,494	736,117	341,189	718,587	326,078
New York Chicago & St Louis—						
October	5,211,572	4,981,095	------	------	*a*1,002,192	*a*1,217,702
From Jan 1	48,320,461	44,226,877	------	------	*a*9,601,860	*a*7,725,491
Pere Marquette—						
October	4,752,959	4,833,039	------	------	*a*1,134,257	*a*1,587,501
From Jan 1	41,754,328	38,421,167	------	------	*a*9,359,168	*a*8,965,353
Southern Pacific—						
October	30,559,008	30,588,968	------	------	*a*7,774,251	*a*7,760,830
From Jan 1	264171,306	251717,074	------	------	*a*52,925,886	*a*46,916,875

a After rents. *b* After taxes.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

The Kansas Southern Railway Co.
(Texarkana Fort Smith Ry. Co.)

	Month of October 1929.	1928.	*10 Mos. End. Oct. 31.* 1929.	1928.
	$	$	$	$
Railway oper. revenues	2,117,528	2,001,316	18,641,153	17,774,953
Railway oper. expenses	1,240,772	1,206,573	11,909,674	11,679,071
Net rev. from ry. opers	876,756	794,742	6,731,478	6,095,881
Railway tax accruals	134,250	94,611	1,342,508	1,132,397
Uncollectible ry. revenues	302	1,079	11,439	3,796
Railway oper. income	742,202	699,052	5,377,530	4,959,687

Pere Marquette Ry.

	Month of October 1929.	1928.	*Jan. 1 to Oct. 31* 1929.	1928.
	$	$	$	$
Railway oper. revenues	4,752,958	4,833,039	41,754,328	38,421,166
Railway oper. expenses	3,159,674	2,812,476	28,257,321	26,118,752
Net revenue from ry. oper	1,593,284	2,020,562	13,497,006	12,302,414
Net railway oper. income	1,134,257	1,587,501	9,359,167	8,965,353
Other income, net	43,308	29,717	681,547	347,097
Bal. before deduc. of int	1,177,565	1,617,219	10,040,715	9,312,451
Total interest accruals	212,078	215,902	2,140,353	2,166,494
Balance	965,486	1,401,316	7,900,362	7,145,956

Southern Pacific Lines.

	Month of October 1929.	1928.	*10 Mos. End. Oct. 31* 1929.	1928.
Aver. miles of road oper	13,852	13,623	13,654	13,595
Revenues—	$	$	$	$
Freight	24,192,427	24,093,105	197,385,409	186,696,674
Passenger	3,760,500	3,960,541	42,407,774	42,366,989
Mail	691,896	413,853	5,764,579	3,695,064
Express	663,353	725,620	6,352,308	6,249,413
All other transportation	540,019	826,599	6,194,104	7,364,268
Incidental	785,381	660,166	6,911,996	6,195,372
Joint facility—*Cr*	29,470	15,356	307,987	257,608
Joint facility—*Dr*	104,039	106,274	1,152,853	1,108,315
Railway oper. revs	30,559,008	30,588,967	264,171,306	251,717,074
Expenses—				
Maint. of way & struc	3,403,961	3,259,810	33,065,999	32,386,967
Maintenance of equip	4,661,224	4,351,297	45,210,774	43,403,317
Traffic	655,113	632,092	6,305,964	6,069,255
Transportation	9,322,497	9,979,551	86,237,945	86,521,119
Miscellaneous	484,654	459,179	4,795,291	4,162,777
General	952,947	948,810	9,557,803	9,543,010
Trans. for invest.—*Cr*	109,472	136,037	1,233,711	1,126,753
Railway oper. expenses	19,370,926	19,549,831	183,940,068	180,745,776
Income—				
Net rev. from ry. oper	11,188,082	11,039,136	80,231,238	70,971,298
Railway tax accruals	2,295,186	2,284,077	19,500,243	18,271,537
Uncollectible ry. revs	2,834	9,669	62,955	57,250
Equip. rents (net)	1,084,347	939,638	7,639,159	5,882,486
Joint facility rents (net)	31,461	44,918	102,992	—156,850
Net railway oper. inc	7,774,251	7,787,671	52,925,886	46,916,875

Virginia Central Ry.

	Month of October 1929.	1928.	*10 Mos. Ended Oct. 31.* 1929.	1928.
	$	$	$	$
Operating revenue	10,006	9,711	94,653	61,282
Operating expenses	4,523	3,512	44,808	39,448
Net operating revenue	5,482	6,198	49,845	21,835
Less equipment rent and joint facilities rent	1,303	383	------	------
Net income after rental	4,179	5,815	------	------

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Brooklyn & Queens Transit System.

	Month of October 1929.	1928.	*4 Mos. End. Oct. 31.* 1929.	1928.
	$	$	$	$
Total operating revenues	2,027,618	2,094,263	8,003,955	8,112,136
Total operating expenses	1,567,259	1,752,529	6,325,119	6,802,205
Net revenue from oper	460,358	341,733	1,678,475	1,309,930
Taxes on oper. properties	123,076	114,499	467,215	427,064
Operating income	337,281	227,233	1,211,260	882,866
Net non-operating income	21,204	22,788	85,133	84,377
Gross income	358,486	250,022	1,296,394	967,244
Total income deductions	125,547	129,328	499,355	517,467
Net income	232,938	120,693	797,038	449,776

Brazilian Traction, Light & Power Co., Ltd.

	—Month of October— 1929.	1928.	—Jan. 1 to Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings from operation	4,289,258	3,710,347	41,221,054	35,403,057
Operating expenses	1,897,808	1,562,910	17,760,035	14,817,972
Net earnings	2,391,450	2,147,437	23,461,019	20,585,085

Brooklyn-Manhattan Transit System.
(Including Brooklyn & Queens Transit System)

	—Month of October— 1929.	1928.	4 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Total oper. revenues	5,170,393	4,179,152	20,223,779	16,030,178
Total operating expenses	3,390,008	2,686,805	13,676,547	10,665,025
Net revenue from oper	1,780,385	1,492,347	6,547,232	5,365,153
Taxes on oper. properties	339,676	284,827	1,322,535	1,118,640
Operating income	1,440,709	1,207,520	5,224,697	4,246,513
Net non-oper. income	68,333	86,684	275,333	332,739
Gross income	1,509,042	1,294,204	5,500,030	4,579,252
Total income deductions	770,780	699,286	3,121,159	2,752,743
Net income	*738,262	594,918	a2,378,871	1,826,509

* Of which $107,435 accrues to minority interests in the B. & Q. T. Corp.
a Of which $370,938 accrues to minority interests in the B. & Q. T. Corp.

Chicago Surface Lines.

	—Month of October— 1929.	1928.
	$	$
Gross earnings	5,469,616	5,475,840
Operating expenses, renewals and taxes	4,244,885	4,220,405
Residue receipts	1,224,731	1,255,435
Joint account expenses, Federal taxes, &c	43,725	58,025
City's 55%	264,807	275,643
Balance	916,198	921,766

Cities Service Co.

	—Month of October— 1929.	1928.	12 Mos. Ended Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	3,997,508	2,990,871	41,768,801	33,863,774
Expenses	123,159	99,702	1,271,069	1,149,108
Net earnings	3,874,349	2,891,169	40,497,731	32,714,666
Int. & disct. on debentures	619,600	372,542	6,769,883	3,417,694
Net to stocks and reserves	3,254,748	2,518,626	33,727,848	29,296,971
Preferred stock dividend	567,967	563,795	6,786,421	6,780,872
Net to common stock & res.	2,686,781	1,954,831	26,941,426	22,516,098

Community Power & Light Co.
(And Controlled Companies)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Consolidated gross revenue	427,020	427,147	5,030,171	4,537,351
Oper. expenses, incl. taxes	245,214	236,317	2,758,346	2,643,116
Avail. for int., amort. deprec., Fed. inc. taxes, dividends and surplus	181,805	190,829	2,271,824	1,894,235

Consolidated Gas Utilities Co.
(And Subsidiaries).

	—Month of October— 1929.	1928.	10 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings, all sources	253,415	226,940	2,748,042	2,418,609
Oper. exps. & general taxes	124,094	123,618	1,319,787	1,462,658
Net earnings	129,321	103,322	1,428,254	955,951
Interest on funded debt	72,308	56,953	762,606	537,105
Balance avail. for res., Fed. taxes and dividends	57,012	46,369	665,647	418,845
Dividends on class A stock	28,069	------	246,512	------

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	760,922	747,674	11,189,620	11,317,226
Oper. expenses, incl. taxes	440,177	444,247	5,926,384	6,171,517
Net earnings from oper	320,745	303,427	5,263,236	5,145,709
Other income	99,537	101,936	1,220,959	1,974,166
Total income	420,282	405,363	6,484,195	7,119,875
Interest on mortgage bonds	216,667	216,667	2,600,000	2,516,667
Int. on debentures (all owned by Am. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	7,290	13,429	85,692	216,690
Balance	86,325	65,267	2,478,503	3,066,518
Dividends on preferred stock			1,130,973	1,097,345
Balance			1,347,530	1,969,173

Hudson & Manhattan RR.

	—Month of October— 1929.	1928.	10 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross revenues	1,081,538	1,063,493	10,346,171	10,242,733
Oper. expenses and taxes	531,801	551,395	5,230,051	5,345,547
Bal. applicable to charges	549,737	512,097	5,116,119	4,897,186
Charges	334,440	335,713	3,356,817	3,355,161
Balance	215,297	176,384	1,759,301	1,542,024

Kansas City Power & Light Co.

	—Month of October— 1929.	1928.	12 Mos. Ended Oct. 31 1929.	1928.
	$	$	$	$
Gross earns. (all sources)	1,213,709	1,134,343	14,509,300	13,616,395
Oper. exp. (incl. inc. taxes)	630,172	581,832	7,416,575	6,952,197
Net earnings	583,536	552,610	7,092,724	6,664,198
Interest charges	102,134	94,905	1,200,813	1,265,156
Balance	481,401	457,604	5,891,911	5,399,041
Amort. of disct. & premiums	15,429	15,429	185,149	185,148
Balance	465,972	442,175	5,706,761	5,213,893
Divs. on 1st pref. stock	20,000	20,000	240,000	531,663
Surplus earnings avail. for deprec. & com. stk. divs.	445,972	422,175	5,466,761	5,682,230

Kansas City Public Service Co.

	Month of Oct. 1929.	10 Mos. End. Oct. 31 '29.
	$	$
Railway passenger revenue	684,523	6,689,473
Other railway receipts	30,643	251,254
Bus passenger revenue	43,235	457,588
Other bus revenue	1,647	19,045
Miscellaneous income	1,887	16,757
Gross revenue	761,938	7,434,118
Railway operating expenses	524,030	5,076,091
Bus operating expenses	54,418	551,256
Taxes	41,675	416,750
Total operating expenses and taxes	620,124	6,044,098
Gross income	141,813	1,390,020
Deductions—Interest on bonds	73,449	734,521
Other charges	1,475	41,168
Total deductions	74,924	775,690
Net income	66,889	614,329

Market Street Railway Co.

	Month of Oct. 1929.	12 mos. end Oct. 31 '29.
	$	$
Gross earnings	843,134	9,568,360
Net earns., incl. other inc., before prov. for retire't	162,816	1,458,202
Income charges	57,371	716,977
Balance	105,444	741,225

New York Power & Light Corp.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	1,979,478	1,776,842	22,042,525	20,160,505
Oper. expenses and taxes *	1,234,428	1,005,468	12,807,971	11,475,306
Net earnings	745,050	771,373	9,234,554	8,685,199
Int. and income deductions	276,232	294,649	3,367,746	3,666,198
Net income	468,817	476,723	5,866,807	5,019,001
*Incl. for credit to retire. res.	158,290	130,078	1,634,471	1,391,829

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	—Month of Septebmer— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	2,402,274	2,369,345	29,884,008	24,637,693
Operating expenses & taxes	1,238,261	1,226,449	15,054,793	12,459,032
Net earns. from operation	1,164,013	1,142,896	14,829,215	12,178,661
Other income	51,569	63,186	538,597	1,153,727
Total income	1,205,582	1,206,082	15,367,812	13,332,388
Interest on bonds	425,224	426,165	5,105,687	3,927,589
Other interest & deductions	25,840	31,306	301,270	331,223
Balance	754,518	748,161	9,960,855	9,073,576
Dividends on preferred stock			3,347,965	3,033,273
Balance			6,612,890	6,040,303

Philadelphia & Western Railway Co.

	—Month of October— 1929.	1928.
Gross earnings	$71,112	$77,555
Gross expenses	37,112	37,734
Net earnings	34,000	39,821
Charges (including taxes)	14,160	15,157
Balance	$19,840	$24,664

Public Service Corp. of New Jersey.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	11,612,256	10,625,744	135065,230	123172,041
Oper. exps., maint., taxes and depreciation	8,323,907	7,731,684	93,912,564	88,035,966
Net income from operation	3,288,349	2,894,060	41,152,666	35,136,075
Other net income	62,010	20,245	3,657,539	1,833,102
Total	3,350,359	2,914,305	44,810,205	36,969,177
Income deductions	1,258,727	1,293,486	15,370,216	17,710,779
Bal. for divs. & surplus	2,091,632	1,620,819	29,439,989	19,258,398

Southern California Edison Co.

	—Month of October— 1929.	1928.	10 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	3,626,474	3,089,452	33,600,834	29,369,807
Expenses and taxes	1,187,393	988,907	10,945,234	9,507,447
Total net income	2,439,081	2,100,545	22,655,600	19,862,360
Fixed charges	572,423	546,522	5,535,721	4,861,229
Balance	1,866,658	1,554,023	17,119,879	15,001,131

Southern Canada Power Co., Ltd.

Month of October—	1929.	1928.
Gross earnings	$181,428	$172,171
Operating expenses	65,563	58,425
Net earnings	$115,865	$113,746

Southwestern Power & Light Co.
(And Subsidiary Companies)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross Earn. all subsidiaries	1,917,955	1,779,394	20,529,192	17,825,274
Bal. of subs.' earns., after all exp., appl. to S. P. & L. Co	703,389	678,904	7,095,887	6,028,237
Expenses of S. P. & L. Co	14,193	10,379	196,042	141,790
Balance	689,196	668,525	6,899,845	5,886,447
Interest on secured bonds	57,488	57,488	689,850	689,850
Interest on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	5,125	Cr3,042	Cr2,975	Cr199,842
Balance	601,583	589,079	5,912,970	5,096,439
Dividends on preferred stock			587,090	587,090
Balance			5,325,880	4,509,349

Utica Gas & Electric Co.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	490,840	430,467	5,241,291	4,839,704
Oper. expenses and taxes	*288,126	*260,584	*3,077,003	*2,765,789
Net earnings	202,713	169,883	2,164,287	2,073,905
Int. and income deductions	76,514	79,650	921,628	962,870
Net income	126,198	90,232	1,242,659	1,111,035
*Incl. credit to res. for depr.	32,417	21,600	302,061	244,218

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.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class 1 railroads on Oct. 31 had 124,194 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 13,112 cars compared with Oct. 23, at which time there were 111,082 cars. Surplus coal cars on Oct. 31 totaled 17,066 an increase of 2,962 cars within approximately a week while surplus box cars totaled 80,956, an increase of 10,779 for the same period. Reports also showed 17,686 surplus stock cars, an increase of 71 cars over the number reported on Oct. 23, while surplus refrigerator cars totaled 2,574, a reduction of 377 for the same period.

Railroad Strike Settled.—Most of the employes of the Toledo Peoria & Western RR., who walked out on strike a week ago have returned to their jobs. New employes have been engaged to replace the trainmen, conductors and firemen who have not returned.—"Wall Street News," Nov. 21.

Matters Covered in "Chronicle" of Nov. 16.—Gross and net earnings of U. S. Railroads for the month of September, p. 3068.

Alleghany Corp.—*Definitive Bonds Ready.*—

Definitive 20-year collateral trust convertible 5% bonds, due 1949, and subsequent coupons attached, were now ready for delivery at the Guaranty Trust Co., 140 Broadway, N. Y. City, in exchange for outstanding temporary bonds. (For offering, see V. 128, p. 3346.)—V. 129, p. 2677.

Atlantic Coast Line RR.—*Usual Extra Div.—Bonds.*—

The directors on Nov. 21 declared an extra dividend of 1½% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable Jan. 10, to holders of record Dec. 12. An extra disbursement of 1½% was also made semi-annually from July 10 1926 to July 10 1929, incl., on this issue, while in July 1925 and Jan. 1926 an extra of 1% was paid.

The I.-S. C. Commission Nov. 12 authorized the company to procure the authentication and delivery of $5,927,000 of series A 4½% general unified mortgage 50-year gold bonds in reimbursement for capital expenditures.—V. 128, p. 2618, 2623.

Baltimore & Ohio RR.—*Traffic Declines—President Willard at Stockholders' Annual Meeting Gives Views on Rail Grouping.*—At the annual meeting 19,573 stockholders were represented in person or by proxies. George M. Shriver, Senior Vice-President, gave a general resume of the current year, saying in part:

During the first 10 months of the present year the business handled by the company, and I refer particularly to the freight traffic, was about 5% greater than during the same period in the previous year. During the latter part of October and the first part of November there has been evidence of a falling off in tonnage, not serious up to the present time but still a diminution, and to-day the freight business being handled by the B. & O. is about 7% in volume below what it was a year ago, and is below what we had hoped it might be. To what extent this falling off in traffic is due to the very marked deflation in security values or prices, I am unable to say, but I am inclined to think that it is due in some degree at least to that fact. Whether the decrease will become greater in comparison with last year as time goes on, I am unable to say, but there are reasons for at least hoping that that may not be the case.

The efforts which we are told President Hoover and his advisers are making to allay any unjustifiable fears ought to have a helpful and stimulating effect upon the general situation. We cannot, of course, be certain about anything concerning the future, nevertheless, it seems to me that there is more basis for optimism than there is for pessimism in the present outlook as I see it.

Mr. Shriver presented a memorandum of President Willard, giving his views respecting the matter of railroad consolidation, in part as follows:

It is my understanding that the I.-S. C. Commission is giving serious consideration to the preparation of a plan as required in the Transportation Act, and that it hopes to have such a plan ready for promulgation before the end of December.

The Act itself says nothing concerning the number of groups to be formed beyond the fact that there should be a limited number instead of practically an unlimited number as is the case at the present time. It is very definitely stated in effect, however, that the purpose of the Act is to bring about a limited number of well-balanced systems which shall be able as nearly as possible to operate successfully and maintain their credit on the basis of rates prescribed for the particular region.

The managers of the several railways justly feel the responsibility which rests upon them to protect the interests of their companies so far as they may be able to do so in connection with the working out of any proposed scheme of consolidation. I am confident, however, that they would be glad to co-operate, if the Commission so desired, in an effort to find the best possible solution. That, at least, is the attitude of the president of your company, and I have every reason to believe that it is the attitude of the chief executives of the other companies involved in the situation.

I am hopeful that the plan which the Commission is in the act of developing at the present time will afford a basis upon which a satisfactory agreement between the carriers may be reached, because it should be kept in mind that under the law as it now is, the Commission has no authority to enforce the acceptance of its plan; consequently unless the plan which the Commission puts out receives the support of the railroads, or at least a majority of them, there would seem to be no definite way in which to make it effective at the present time.

The uncertainty attaching to the present situation has undoubtedly resulted in the postponement of many important improvements, extensions, &c., during the last few years, and it is highly desirable on this account, if for no other reason, that the matter be dealt with constructively and without unnecessary delay.

President Willard advised the stockholders of a plan to issue and sell to employees stock of the company at par. Employees will be privileged to purchase one share of stock for each $500 average annual compensation, not exceeding 10 shares in any one instance, to be paid for over a period of about three years. The company will apply to the Commission for approval to issue the necessary amount of stock to meet these employees' subscriptions.—V. 129, p. 3160.

Belt Ry., Chicago.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $500,000 on the owned and used property and $18,404,173 on the used but not owned property of the company as of June 30 1918.

The I.-S. C. Commission has placed a final valuation of $18,400 on the Chicago Peoria & Western RR.'s owned but not used property, which is leased to the Belt Ry., as of June 30 1918.—V. 128, p. 2986.

Boston & Maine RR.—*New Vice-President.*—

Thomas Nelson Perkins, acting President of the road, announced that Arthur B. Nichols has been elected Vice-President.—V. 129, p. 3160.

Canadian National Ry.—*Unification of Constituent Companies in Michigan, Indiana, Illinois, and Wisconsin Approved.*—See Grand Trunk Western RR. below.—V. 129, p. 3160.

Castleman River RR.—*Capital Stock.*—

The I.-S. C. Commission Nov. 13 authorized the company to issue 1,000 shares of capital stock (no par value), the stock to be delivered to John Hersker in payment for the property and leasehold interests of the former Castleman Valley RR. Co.

The report of the Commission says in part:

The applicant was incorporated Oct. 13 1928 with an authorized capital of 2,000 shares of preferred stock (par $100) and 1,000 shares of common stock (no par value). It was organized for the purpose of acquiring and operating the railroad and other properties formerly owned and operated by the Castleman Valley RR. The railroad to be acquired extends from a point 4.5 miles south of Jennings, Md., to a connection with the Baltimore & Ohio at Worth Junction, Pa., a distance of approximately 14 miles. The track is laid with rails owned by and leased from the Baltimore & Ohio RR. The portion of the line extending from Worth Junction to the Pennsylvania-Maryland State line, a distance of approximately 1.2 miles, was operated under a lease from the Pennsylvania-Castleman Valley RR. for a term of 10,000 years from Oct. 17 1924.

To acquire all the right, title and interest now held by John Hersker in the property and leasehold rights of the former carrier and in the stock of the Pennsylvania-Castleman Valley RR., the applicant requests authority to issue to Hersker 1,000 shares of no par value stock.—V. 128, p. 4317.

Central RR. Co. of N. J.—*Seeks To Buy Two Short Lines.*

The company has applied to the I.-S. C. Commission for authority to acquire control of the Wharton & Northern RR. and the Mount Hope Mineral RR., both in New Jersey, for the lump sum of $1,250,000.

The Wharton & Northern owns and operates a single-track railroad extending from Green Pond Junction to Wharton, N. J., a distance of 15.67 miles, where it connects with the Central. It owns 4.9 miles of branch lines and 5.6 miles of yard tracks and sidings.

The Mount Hope Mineral RR. owns and operates a single-track line extending from Mount Hope to Wharton, N. J., a distance of about 3.64 miles, where it connects with the Central.

"These two carriers," said the application, "have been operating with limited equipment and facilities, owing to their limited financial resources. Adequacy and efficiency of service by the Wharton & Northern is particularly important from the public standpoint because two important munitions depots of the Federal Government are dependent upon it for service. By making these carriers part of its system, the applicant will be able to assure more adequate and efficient service to the general public and particularly to the Picatinny Arsenal and Lake Denmark Naval Depot."—V. 129, p. 956.

Chicago & North Western Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $72,335,000 20-year 4¾% convertible gold bonds, Series A, due Nov. 1 1949.

Income Account 9 Mos. Ended Sept. 30, 1929.

Operating revenues	x $117,546,412
Operating expenses	86,198,674
Taxes	7,460,000
Uncollectible railway revenue	11,862
Railway operating income	$23,875,876
Net rental deductions	2,098,246
Net operating income	$21,777,630
Non-operating income	1,650,017
Gross income	$23,427,647
Interest on funded debt	10,016,207
Rent for leased roads; mis. rents and mis. tax accruals	18,767
Interest on unfunded debt and mis. income charges	39,643
Net income	$13,353,029
Dividend on preferred stock	$783,825
Dividend on common stock	3,168,768
Surplus	$9,400,436
Earnings per share on common stock	$7.93

x Includes $1,349,493 back mail pay for period May 9 1925, to July 31 1928.

General Balance Sheet.

Assets—	Sept.30 '29 $	Dec.31 '28 $
Inv. in road & equip	556,629,570	541,120,306
Deposited with trustee: Equip. replt fund	17,303	17,303
In lieu of mtgd prop. sold	--------	236,500
Mis. phys. prop.	885,508	814,612
Inv. in affil cos	2,198,953	2,169,253
Other invest	28,250,169	30,774,240
Cash	16,336,845	5,864,662
Dep. with trust. to red. bonds	4,000	2,000
Dep. with trustee account equip. trust certificates	3,105,000	--------
Loans & bills rec.	2,518,500	14,500
Net bal. rec'able from agts & condrs	3,521,372	2,756,795
Mis. accts. rec	7,489,033	7,975,070
Material & sup.	11,633,536	12,064,384
Other cur. assets	415,902	369,991
Def. assets	49,436	33,404
Rents & ins. prem. pd. in advance	127,058	96,797
Oth. unad. debs.	2,680,246	2,249,461
Sec. issued or assumed — Unpledged: com. stock & scrip	2,343,817	2,343,697
Pref. stock & scrip	3,834	3,834
Bds on hand	11,727,000	16,290,000
Sec. issued or assumed, pldgd	35,500,000	35,500,000
Bonds of propy roads assumed	12,860,000	12,860,000

Liabilities—	Sept.31 '29 $	Dec.31 '28 $
Cap. stock held by public	180,839,915	180,840,035
Held in treas.	2,347,652	2,347,532
Prem. on cap. stock	29,658	29,658
Total long term debt	350,373,400	344,481,300
Loans & bills pay	4,550,000	800,000
Net traffic & car ser. bal. pay	5,118,204	3,572,600
Aud. accts & wages pay	6,597,366	5,261,602
Mis. accts pay	309,204	260,024
Int. mat. unp	725,232	710,256
Divs. mat. unp	41,127	35,305
Funded debt mat. unpaid	4,000	2,000
Unmat. int. accrued	3,603,258	2,250,307
Other cur. liabils	494,510	261,980
Def. liabilities	134,300	152,213
Tax liability	7,146,199	7,152,960
Bal. of prem. on 5% Gen. mtge gold bonds & equip. trust cert	574,787	596,143
Equaliz. res—oper. exp	Dr. 973,893	--------
Accrued depre—equip	49,324,866	47,090,545
Oth. unad. cred.	2,423,191	3,558,139
Add. to prop. thru inc. & surplus	2,950,616	2,900,344
Profit & loss	81,683,496	71,263,872
Total (ea. side)	698,297,087	673,556,816

Abandonment of Michigamme Branch.—

The I.-S. C. Commission Nov. 9 issued a certificate authorizing the company to abandon its so-called Michigamme branch, 9.895 miles in length, extending from the west end of the Wye track at Clowry in a westerly direction to Michigamme, all in Marquette County, Mich.—V. 129, p. 3007.

Chicago & Western Indiana RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation as of June 30 1918 for rate-making purposes, on the owned and used property of this company, of $24,550,000; owned but not used properties, $33,094,189; and used but not owned properties, $397,317.—V. 128, p. 2267.

Cincinnati Saginaw & Mackinaw RR.—*Unification.*

See Grand Trunk Western RR. below.

Consolidated Railroads of Cuba.—*Earnings.*—

3 Months Ended Sept. 30—	1929.	1928.	1927.
Gross revenue	$662,300	$660,412	$603,847
Expenses	5,942	10,991	5,476
Net income	$656,358	$649,421	$598,371

—V. 129, p. 1907.

Cuba Northern Rys. Co.—*Earnings.*—

3 Months Ended Sept. 30—	1929.	1928.	1927.
Gross revenue	$1,022,231	$1,455,167	$1,297,709
Expenses, depreciation, interest, &c	1,073,240	1,232,519	1,294,204
Net income	loss $51,009	$222,648	$3,505

—V. 129, p. 1907.

Cuba RR. Co.—*Earnings.*—

3 Months Ended Sept. 30—	1929.	1928.	1927.
Gross revenue	$3,312,839	$3,150,287	$3,284,293
Expenses, depreciation, interest, &c	2,462,341	2,677,254	2,976,598
Net income	$850,498	$473,033	$307,695

—V. 129, p. 1904.

Detroit Terminal RR.—*Unification Plan.*—

See Grand Trunk Western RR. below.—V. 121, p. 703.

Detroit & Toledo Shore Line RR.—*Unification Plan.*—

See Grand Trunk Western RR. below.—V. 129, p. 125.

Grand Trunk Western RR.—*Unification & Securities.*—

The I.-S. C. Commission Nov. 8, issued a certificate and order authorizi g:

(1) Operation by the company of the lines of railrcad formerly owned and (or) operated by its constituent companies or by the Canadian National Railways in the States of Michigan, Indiana, Illinois and Wisconsin, including that part of the railorad of the Chicago Kalamazoo & Saginaw Ry. operated under lease, and also including the car ferries and terminal tracks formerly owned and operated by the Grand Trunk Milwaukee Car Ferry Co.

(2) Acquisition by the company of control of the Cincinnati, Saginaw & Mackinaw RR. by lease, and of the Detroit & Toledo Shore Line RR. and the Detroit Terminal RR. by purchase of capital stock.

(3) Issue by the Grand Trunk Western RR. of (a) such number of shares of common stock without par value and having an assigned value of $25 a share as will equal $13,815,997, (b) $22,348,453 of 6% cum. pref. stock (par $100), (c) $31,947,000 of 1st & gen. mtge. bonds, series A, and (d) $10,000,000 of gold debs., series A; and assumption by the Grand Trunk Western RR. of obligation and liability in respect of the securities listed below; said securities to be issued and said obligation and liability to be assumed in connection with the unification of the several railroad properties and facilities to constitute the Grand Trunk Western RR.

(4) Acquisition by the Canadian National Rys. of control of the Grand Trunk Western RR. by receiving the latter's stock in exchange for the stock of the constituent companies and for certain other assets of the Canadian National.

Action was deferred by the Commission in respect of the issue of $651,546 of 6% cum. pref. stoc and $13,052,016 of 1st & gen. mtge. bonds, series A.

The report of the Commission says in part:

The Grand Trunk Western RR., a corporation organized for the purpose of engaging in transportation by railroad subject to the I.-S. C. Act, by its application filed on Dec. 21 1928, and by amendments thereto filed on April 20 and May 18 1929, has applied (1) under paragraph (18) of section 1 of that Act for a certificate that the present and future public convenience and necessity require the operation by it (a) of the lines of railroads of

Grand Trunk Western Ry.	Detroit Grand Haven & Milw. Ry.
Chic. Det. & Can. G. T. Junct. RR.	Toledo, Saginaw & Muskegon Ry.
Pontiac Oxford & Northern RR.	Michigan Air Line Ry.
Detroit & Huron Ry.	Grand Rapids Terminal RR.
Chicago & Kalamazoo Term. RR.	Bay City Terminal Ry.

and of the car ferries across Lake Michigan and the terminal railroad tracks, formerly owned and operated by the Grand Trunk Milwaukee Car Ferry Co., and (b) under trackage rights over the tracks of the Chicago & Western Indiana RR., Chicago Kalamazoo & Saginaw Ry., Michigan Central RR., and the Ann Arbor RR.; (2) under paragraph (2) of section 5 of the Act for an order authorizing the acquisition by it of control by lease of the railroad of the Cincinnati, Saginaw & Mackinaw RR., and of a portion of the railroad of the Chicago Kalamazoo & Saginaw Ry., and (3) under section 20a of the Act for authority (a) to issue 800,000 shares common stock (no par value) $25,000,000 6% cum. pref. stock, $45,000,000 of 1st & gen. mtge. bonds, series A, and $10,000,000 of gold debs., series A, and (b) to assume obligation and liability in respect of the securities of the Grand Trunk Western Ry., Grand Trunk Junction Ry., the Chicago & Western Indiana RR., Detroit & Toledo Shore Line RR., Toledo Terminal RR., and the Muskegon Ry. & Navigation Co.

The Canadian National Ry. on March 28 1929, filed a separate application, for an order authorizing the acquisition by it of control of the applicant by acquisition of the latters capital stock.

A copy of a petition by first and second preference stockholders of the Grand Trunk Ry. Co. of Canada residing within Great Britain, addressed to the House of Commons of the Dominion of Canada, claiming annual interest since 1921, has been filed herein, and we are asked to defer deciding this application while their negotiations for a settlement are pending. The matters to which the petition relates do not appear to be within our jurisdiction. Moreover, since any action we may take in these proceedings can in no way affect whatever rights the petitioners may have against the companies involved in the proposal before us, there does not appear to be any reason for us to defer action in these proceedings. No other objection to the granting of the application has been presented to us.

The applicant is a consolidated corporation organized under the laws of Michigan and Indiana pursuant to an agreement of consolidation dated May 9 1928 between the constituent companies.

The lines comprising that part of the Canadian National System situated in Michigan, Indiana, and Illinois consist of the railroads of the constituent companies and of the C. S. & M. and the C. K. & S. The constituent companies are controlled by the Canadian National either directly or indirectly, through ownership of capital stock. The properties of the C. S. & M. and part of the railroad of the C. K. & S. are held under leases. The roads have heretofore been operated either by some one of the constituent companies or by the Canadian National. The latter has acted as banker or fiscal agent for them, advancing funds required by them for capital expenditures and for working capital, and receiving their net income and assuming their deficits.

The Canadian National caused the applicant to be organized for the purpose of separating at Port Huron and Detroit, Mich., the ownership and operation of properties it owns or controls, and of unifying in one corporation the ownership and operation of the properties of the constituent companies, and of any company controlled by them, and the operation of the properties of the C. S. & M. and a part of the railroad of the C. K. & S. Hereafter all operations in Michigan, Indiana, Illinois, and Wisconsin of these several properties will be conducted by the applicant.

The principal lines of the applicant will extend from Port Huron to Chicago, Ill., from Fort Gratiot, Mich., to Detroit, and from Detroit to Grand Haven and Muskegon, Mich. The system will comprise 903.69 miles of owned main-line tracks, 52.97 miles to be operated under lease, and 36.89 miles to be operated under trackage rights or leases not involving control of the lessor. In addition there will be the car ferry service across Lake Michigan, a distance from dock to dock of about 90 mills. The applicant is to function as a self-sustaining corporation with a financial structure that will enable it to finance itself in the future. The agreement of consolidation provides that when the proposed consolidation has been approved and the agreement has been filed as required by the laws of Michigan and Indiana, the capital stock, property, and franchises of the constituent companies, together with all the powers, rights, privileges, exemptions, and immunities owned or enjoyed by each of them, shall be consolidated to be thereafter one corporation. It further provides for the conversion of the stock of the constituent companies into common stock of the applicant and for the assumption by the applicant of the liabilities of all of the constituent companies. The applicant will acquire all bonds and other indebtedness of the constituent companies, not held by the public, and will acquire from the Canadian National stocks and bonds of companies whose properties will be used by, or operated as complementary to, the applicant.

The agreement of consolidation provides for an authorized capital stock of $37,500,000 of 6% cumulative preferred stock (par $100), and 1,500,000 shares of common stock (no par value) but with a declared value of $25 a share. All shares of stock of the constituent companies have a par value of $100, except those of the Detroit Grand Haven & Milwaukee, which have a par value of $50. The applicant's no-par-value common stock is to be converted into the stocks of the constituent companies on the basis of an equal value of common stock for the par value of the stocks of the respective constituent companies. The statement following shows the par value and number of shares outstanding for each of the constituent companies, and the number of shares of applicant's common stock to be issued in conversion thereof:

Company—	*—Capital Stock Outstanding— Par Value.*	*No. of Shares.*	*No. Shs. Com. Stock to be Issued in Exchange.*
Grand Trunk Western	$6,000,000	60,000	240,000
Detroit Gr. Haven & Milwaukee	1,500,000	30,000	60,000
C. D. & C. G. T.	1,095,000	10,950	43,800
Toledo Saginaw & Muskegon	1,600,000	16,000	64,000
Pontiac Oxford & Northern	1,000,000	10,000	40,000
Michigan Air Line	300,000	3,000	12,000
Detroit & Huron	148,000	1,480	5,920
Grand Rapids Terminal	50,000	500	2,000
Chicago & Kalamazoo Terminal	100,000	1,000	4,000
Bay City Terminal	15,000	150	600
Total	$11,808,000	133,080	472,320

Under date of Nov. 15 1928 the applicant and the Canadian National entered into an agreement which indicates that the latter owns $10,560,000 of the capital stock and obligations representing $31,595,875 of the funded debt of the constituent companies, the remaining $1,248,000 of capital stock being owned by the G. T. W. and obligations representing $13,052,016 of the total outstanding funded debt being in the hands of the public. Pursuant to the agreement of consolidation, the Canadian National will receive in exchange for its holdings of the stocks of constituent companies 422,400 shares of applicant's common stock. It will surrender to the applicant its holdings of constituent company funded debt obligations in the amount above stated, receiving in payment therefor 1st & gen. mtge. bonds and debentures of the applicant in the amounts of $26,229,137 and $5,366,737, respectively. The obligations surrendered will be cancelled and the mortgages securing them, with the exception of the first mortgage of the G. T. W., will be discharged.

The agreement between the applicant and the Canadian National shows that the constituent companies and the C. S. & M., a lessor of the Canadian National, were indebted to it in the aggregate amount of $25,889,259 for capital advances, and it is provided that in settlement, the Canadian National is to receive applicant's securities in the following amounts: $20,935,051 of 6% cumulative preferred stock, $4,633,262 of debentures, and $320,946 of 1st & gen. mtge. bonds. Furthermore, in carrying out the plan of separating at Port Huron and Detroit operations between the Canadian National and the applicant and of vesting in the latter ownership of, and interests in, properties constituting the unified company, or operated as complementary thereto, the Canadian National will sell to the applicant $1,000,000 capital stock of the Detroit Terminal RR., $1,129,400 capital stock of, and $1,184,002 capital advances owed by the Chicago New York & Boston Refrigerator Co., $500,000 of the Grand Trunk Junction's capital stock, and $406,000 of the Western Indiana's bonds. In acquiring the Frand Trunk Junction's stock, the applicant will receive $1,000,000 capital stock of the Western Indiana, $240,000 capital stock of the Belt Ry. Co. of Chicago, and a vendor's interest in an agreement dated July 20 1887 for the sale of a certain parcel of land in Chicago for $1,300,000. The aggregate of the agreed prices for these assets is $8,251,302, for which the Canadian National is to receive $4,400,000 in value of common stock, $3,413,402 of 6% preferred stock, and $397,900 of 1st & gen. mtge. bonds.

Pursuant to the agreement dated Nov. 15 1928, the Canadian National will surrender to the applicant its interest in a 999-year lease of the properties of the C. D. & C. G. T. for $5,000,000 in value of applicant's common stock and will furnish the applicant with $5,000,000 working capital, accepting therefor an equal amount of first and general mortgage bonds. The total amount of the respective classes of securities which would be issued to the Canadian National pursuant to the agreement would be $20,000,000 in value of no-par common stock, $24,348,453 of preferred stock, $10,000,000 of debentures, and $31,947,984 of first and general mortgage bonds, a total of $86,296,437. The agreement also shows that the constituent companies are indebted to the Canadian National in the amount of $16,879,053 for advances to cover operating deficits and for interest on bonds, and that in settlement thereof that company is to receive all the net income or surplus of the several constituent companies of the applicant, and of the Refrigerator company for the year ended Dec. 31 1928, but not including any surplus from writing up, during 1928, the ledger value of stocks owned by the constituent companies. From an exhibit introduced by the applicant it appears that $2,529,007 was payable to the Canadian National for the year 1928 under this provision.

It is stated that all the railroads here involved, the car ferries, terminal railroad tracks and other facilities of the Car Ferry company have for many years been operated as part of a single system under common control and management, and that the applicant will operate them as a single railroad. It is also stated that the railroads of the constituent companies are not parallel or competing but are connected and form a continuous line of railroad which will constitute, with the leased lines and the tracks to be operated under trackage rights, the applicant's system.

Each share of the no-par-value common stock is to have one vote. The cumulative preferred stock is to be entitled to cumulative dividends of 6% per annum, payable Q.-J. in each year in preference and priority to any dividend on the common stock. At the option of the board of directors the preferred stock will be redeemable from time to time, as a whole or in part, at 110 and divs. thereon. The applicant proposes to procure an amendment to the agreement of consolidation which will provide that in the event of liquidation, dissolution or winding up of the applicant, the holders of the preferred stock are to be entitled to receive the par value of their shares in case the liquidation is involuntary, and 110 in case it is voluntary, plus div. in either event, before any distribution is made to the holders of the common stock. The preferred stock is to have voting powers as and when given by law, or, upon default in the payment of any dividends thereon, each share is to be entitled to one vote at any stockholders' meeting, such voting power to continue only during the period of default.

The applicant will make under date of Jan. 1 1930 to the Chase National Bank of the City of New York and George A. Kinney, as trustees, a new first and general mortgage which will provide for the issue of first and general mortgage bonds unlimited as to aggregate principal amount, and will reserve bonds for issue thereunder to refund the outstanding funded debt amounting to $13,052,016. The applicant will covenant therein that it will not issue any further bonds under any existing mortgage. The mortgage will provide that bonds may be issued in series. The bonds proposed to be issued now have been designated series A, dated Jan. 1 1930, will bear int. at rate of 4½% per annum, payable Jan. 1 and July 1, and will mature Jan. 1 1980. The series A bonds will be red. as a whole or in part on any int. date on and after Jan. 1 1950, to and including Jan. 1 1955, at 103, the premium being reduced ½ of 1% during each subsequent 5-year period to Jan. 1 1975, and thereafter prior to maturity at 100½ plus int. in each case.

The applicant will also make under date of Jan. 1 1930 to the Guaranty Trust Co. of New York, as trustee, an indenture which will provide for the issue of gold debentures unlimited as to aggregate principal amount. Provision is made for issuing debentures in series, and the applicant proposes to issue $10,000,000 of series A debentures. They will be issued as coupon debentures in denom. of $500 and $1,000, and will be red., as a whole or in part, on any int. date on and after Jan. 1 1940 to and incl. Jan. 1 1945, at 103, during the 5-year period ending Jan. 1 1950 at 102, and thereafter prior to maturity at 110, plus int. in each instance. They will be dated Jan. 1 1930, will bear interest at the rate of 5% per annum, payable Jan. 1 and July 1, and will mature Jan. 1 1955.

The applicant claims that upon consummation of the transactions herein described, its capitalizable assets will consist of the following:

Road and equipment	$89,717,688
Less accrued depreciation—Equipment	5,103,869
	$84,613,819
Improvements on leased railroad property	291,795
Less accrued depreciation	557
	$291,238
Investments in affiliated companies:	
Stocks	7,898,600
Bonds	2,305,531
Advances	1,822,117
	$12,026,248
Other investments	1,300,000
Working capital	5,000,000
Grand total	$103,231,307

To acquire the properties of the C. D. & C. G. T., the applicant proposes to issue $1,095,000 in value of no-par common stock and $1,786,141 of 1st & gen. mtge. bonds in exchange respectively for like amounts of that company's capital stock and bonds. The applicant also proposes to issue $2,425,847 of preferred stock in payment of an equal amount of indebtedness to the Canadian National for capital advances. Besides the foregoing amounts of securities, the applicant would issue for the surrender of the Canadian National's lease of the C. D. & C. G. T. properties, $5,000,000 in value of no-par common stock and would charge that amount to its investment in road and equipment. The applicant represents that this lease has been very profitable to the Canadian National and would continue so during the remaining term of the lease, which would expire July 1 2858. The price to be paid for the surrender of the lease is said to represent the fair estimated commuted income value of the lease for the remainder of the term.

As part of applicant's capitalizable assets, it submits its investment in capital stock and bonds, of, and capital advances to, affiliated companies, and interest in a contract to sell land as follows:

Capital Stock—	
Detroit & Toledo Shore Line	$2,142,000
Toledo Terminal	387,200
Detroit Terminal	3,000,000
Western Indiana	1,000,000
Belt Railway	240,000
Refrigerator Company	1,129,400
Bonds—	
Western Indiana	2,178,900
Toledo Terminal	126,632
Capital Advances—	
Western Indiana	638,115
Refrigerator Company	1,184,002
Atchison Topeka & Sante Fe RR. Co. agreed purchase price of State Street Block	1,300,000
Total	$13,326,249

The capital stocks of the Detroit & Toledo Shore Line and the Toledo Terminal are part of the assets of the G. T. W. and will be acquired pursuant to the agreement of consolidation dated May 9 1928. The book values shown for these stocks are the values appearing in the accounts of the G. T. W., which were written up during 1928. The par value of the stock of the Detroit & Toledo Shore Line is $714,000 and was carried by the G. T. W. at cost, or $50,000. The book value of this stock was written up to three times par, or $2,142,000, based upon the dividends received during a period of 20 years, 1908-27, which averaged 18.45%. The stock of the Toledo Terminal was carried at a nominal value of $1 and was written up to par, or $387,200, based upon the present and past earning capacity of that company and its policy of investing its net income for capital purposes. No securities, except the common stock to be issued in exchange for the G. T. W.'s capital stock, will be issued in respect of the acquisition of these securities.

The stock of the Detroit Terminal to be purchased from the Canadian National has a par value of $1,000,000, but the applicant has agreed to issue in payment therefor, $3,000,000 of its securities consisting of $886,597 in value of no-par common stock and $2,113,402 of preferred stock. The applicant claims that $3,000,000 is a fair price to be paid for the stock, that the book value of the entire issue, of $2,000,000, was $5,666,805 as of Dec. 31 1927, that the capitalized value of the average surplus earnings for the 4-year period ended Dec. 31 1927, at the rate of 6% per annum, would be $10,472,763, that the average for 13¼ years ended Dec. 31 1927, would be $5,932,587, and that the stock is on a regular 10% div. basis. The annual report of the Detroit Terminal for the year ended Dec. 31 1928 shows that company's total corporate surplus was $4,340,103. It appears that the investment in road and equipment was $5,061,178, and other investments, consisting of United States Fourth Liberty Loan Bonds, United States Treasury Certificates, and Dominion of Canada external bonds, were $1,184,137.

The agreed purchase prices of the stocks of the Western Indiana and the Belt Ry. are $1,000,000 and $240,000, respectively, which represent the par value of the stocks of those companies. In respect thereof the applicant proposes to issue equal amounts in value of no-par common stock. To purchase all the capital stock of the Refrigerator Co., the applicant proposes to pay $1,129,400, an amount equal to the par value of the stock, by the issue of an equal amount in value of no-par common stock. It is stated that the price is fair, as it is equivalent to the book value of the stock, represented as of Dec. 31 1927, by the excess of assets over liabilities.

With the exception of $406,000 of Western Indiana bonds, the bonds of that company and of the Toledo Terminal above shown represent assets of the G. T. W acquired in the consolidation and for which no securities are to be issued except the exchange of stock provided for in the agreement of consolidation. The $406,000 of Western Indiana bonds will be acquired from the Canadian National at their cost to that company of $397,900. In payment therefor the applicant will issue $397,900 of 1st & gen. mtge. bonds. The applicant represents that its holdings of the bonds of the Western Indiana and the Toledo Terminal will be pledged under the proposed 1st and gen. mtge.

The indebtedness of the Western Indiana for capital advances is a part of the assets acquired from the G. T. W. in the consolidation and no securities are to be issued in respect of them. The capital advances of $1,184,002 represent an indebtedness of the Refrigerator company to the Canadian National and are to be purchased from that company, as has been previously indicated. The applicant proposes to issue in payment for the advances an equal amount in value of no-par common stock.

The item of $1,300,000 represents the vendor's interest under an agreement dated July 20 1887 with the Atchison Topeka & Santa Fe, whereby the latter agreed to pay the above-stated amount upon conveyance to it on or before Jan. 1 1935, free and clear of all encumbrances and liens, of a certain parcel of land in Chicago known as the State St. block. This contract is held by the Canadian National through its ownership of all the capital stock of the Grand Trunk Junction, which owns the land, and will be acquired by the applicant in connection with the purchase of the Grand Trunk Junction's stock. In payment therefor the applicant proposes to issue $1,300,000 of pref. stock. The State St. block is now encumbered by the Grand Trunk Junction's mtge. dated Jan. 1 1884, which covers not only that property, but also that portion of the applicant's system formerly owned by the Grand Trunk Junction. There are outstanding in the hands of the public under that mortgage $435,600 of 1st mtge. bonds, which will mature Jan. 1 1934. Provision will be made in the proposed 1st & gen. mtge. for reserving bonds thereunder to refund at maturity the Grand Trunk Junction's bonds.

Under existing arrangements whereby the Canadian National has acted as banker for the several companies to constitute the applicant's system, the Canadian National furnished them with the requisite working capital. In consummating the plan of establishing the applicant as a financially independent company, it will be necessary for it to be provided with adequate working capital. The Canadian National will furnish the applicant $5,000,000 of working capital and is to receive an equal amount of applicant's 1st & gen. mtge. bonds. The balance sheet accounts relating to the several companies involved in the unified system, except accruals for interest, taxes and depreciation, have been included in what has been designated the Detroit office balance sheet. From such accounts it appears that as of Dec. 31 for the years indicated below the cash and material and supplies were as follows:

	1924.	1925.	1926.	1927.
Cash	$1,605,480	$1,748,471	$1,927,405	$900,210
Material and supplies	3,618,536	3,189,408	3,098,801	3,314,832
Total	$5,224,016	$4,937,879	$5,026,206	$4,215,042

The average for the 4-year period was: Cash, $1,545,392; material and supplies, $3,305,394; total, $4,850,786. It is claimed that the amount proposed for working capital is not excessive when consideration is given to the above showing and to the fact that the cash balances of the Canadian National's local Treasurer at Detroit have been kept down to immediate necessities because the general cash balances of that company were available when required. The applicant does not propose to continue the practice of providing for temporary shortages in cash by loans from the Canadian National, but expects to resort to short-term bank loans, if necessary. As further indicating the necessity for providing working capital in the amount stated, it was testified that during the Federal control period cash and material and supplies were as follows:

	Cash.	Material & Supplies.	Total.
Dec. 31 1918	$1,910,949	$3,043,226	$4,954,175
Dec. 31 1919	1,787,449	3,504,371	5,291,820

These amounts approximate those shown above. It is represented that as an independent company the applicant will be required at times to utilize temporarily some of its working capital for additions and betterments pending the permanent financing thereof, hence the necessity for adequate working capital.

The applicant requests authority to issue 1st & gen. mtge. bonds in the amount of $45,000,000, including $13,052,016 of bonds to be reserved for the purpose of retiring and refunding an equal amount of bonds and equipment trust notes of the constituent companies that are outstanding in the hands of the public. Of the bonds outstanding $10,964,416 will not mature until July 1 1950 and $435,600 will mature Jan. 1 1934. The equipment-trust notes will mature serially until Jan. 15 1935.

The applicant may properly capitalize by the issue of pref. stock, debentures and bonds in the several amounts proposed as shown above advances in the amount of $25,889,259 made by the Canadian National to the constituent companies for capital purposes, as it appears that advances in that amount have been expended upon the properties of the various companies. As to the proposed issue of $5,000,000 of no par capital stock in payment for the surrender of the C. D. & C. G. T. lease, it appears that the Canadian National caused the applicant to be organized for the purpose of creating a unified company to take over the various properties as has been described, and, to carry out its plan, it was necessary to free the properties of the C. D. & C. G. T. from the encumbrance of this lease. What has been done and is proposed to be done is only to enable the Canadian National to consummate its plans for separating operations, as hereinbefore described. The Canadian National as lessee of the properties of the C. D. & C. G. T., and as owner of all its capital stock, received the net income from its operations and the dividends paid on the stock. It will, as recipient of all the securities here proposed to be issued by the applicant, continue to participate in the profits arising from the operations of the unified properties, including that of the C. D. & C. G. T., so long as it retains such securities, and it will relinquish its interest therein to the extent that it may subsequently dispose of any of the various classes of securities. If it is necessary for the applicant to pay to the Canadian National $5,000,000 for surrendering its lease of the C. D. & C. G. T., although the propriety of such payment may be doubtful considering the relationship that the Canadian National bears to the applicant, such payment cannot be made a basis for capitalization, as it would not result in any tangible property being added to the applicant's investment in road and equipment. Moreover, as has been explained, the amount represents capitalized earning capacity of the properties of the C. D. & C. G. T., which, we are of the opinion, does not constitute an appropriate basis for the issue of securities as herein proposed.

As indicated above, a substantial portion of the Detroit Terminal's corporate surplus consists of investments in securities that may be disposed of at its pleasure and the proceeds disbursed as it may elect. Furthermore, the Detroit Terminal would be entitled to capitalize its uncapitalized investment in road and equipment. If that were done, and the applicant were permitted to issue its securities in the amount proposed in respect of the acquisition of the capital stock of the Detroit Terminal, a condition would arise whereby the aggregate amount of the securities outstanding directly or indirectly against the Detroit Terminal's properties would exceed that company's investments in road and equipment and in other capitalizable assets. As stated above with reference to the payment to be made for surrendering the lease of the C. D. & C. G. T., we do not consider the capitalized value of earning capacity an appropriate basis for the issue of securities under the provisions of section 20a. We are also of the opinion that it would not be compatible with the public interest for the applicant to issue its securities in an aggregate amount equal to the agreed purchase price of the stock of the Detroit Terminal, as this price is based in part on the book value of the stock, and this value may be greatly diminished through subsequent action of that company. The applicant may therefore capitalize not exceeding the par value of the capital stock of the Detroit Terminal to be acquired, or $1,000,000.

The price to be paid by the applicant for the stock and $406,000 of bonds of the Western Indiana and for the stock of the Belt Ry. and the Refrigerator Co. constitutes a reasonable basis for capitalization. As the capital stock of the three companies last mentioned and of the Detroit Terminal are to constitute specific bases for the issue of certain securities herein proposed and the capital stocks of the Detroit & Toledo Shore Line and Toledo Terminal are to be part of applicant's assets, affording support for all of its securities, our order herein will require that none of the capital stock of those companies shall be sold or otherwise disposed of without first obtaining our authorization.

The record does not disclose when or in what manner the indebtedness of the Refrigerator Co. to the Canadian National will be satisfied. To capitalize it in its present form would be premature and the applicant should wait until it receives securities of the Refrigerator Co. in settlement for the advances before proposing to capitalize them. While it probably will be several years before the applicant realizes upon the contract with the Atchison Topeka & Santa Fe, it apparently will ultimately receive $1,300,000 cash therefrom and in the interim it will receive interest at the rate of 6% per annum, or $78,000. It is stated that the proceeds of this contract will not be treated as free cash and the applicant has indicated that it is willing to hold it when received in a separate fund and to expend it for capital purposes only. In view of the attitude of the applicant, it appears that the purchase price of the contract may be used as a basis for capitalization upon the condition that the applicant shall not dispose of its interest therein without our authorization, and that the proceeds shall be held in a separate fund and expended for capital purposes only. In view of applicant's representations it appears that for the purpose of this proceeding $5,000,000 of working capital may be accepted as a basis for capitalization.

As there does not appear to be any present necessity for the issue of first and general mortgage bonds to retire and refund outstanding bonds and equipment-trust notes of the constituent companies, action will be deferred upon the request for authority to issue $13,052,016 of first and general mtge. bonds. As to the applicant's request for authority to issue $25,000,000 of pref. stock, it appears that detailed items aggregating $24,348,453 have been submitted in support thereof, leaving $651,546 unsupported. The applicant states that the latter amount was inserted to produce even figures. As the reason given would not warrant authorizing the issue of $651,546 of the pref. stock, we will defer action upon so much of the application as seeks authority to issue that amount of pref. stock solely for the purpose stated.

As the applicant's proposal to operate under lease a segment of the railroad of the C. K. & S. does not involve acquisition of control of that company, the provisions of paragraph (2) of section 5 of the Interstate Commerce Act do not apply. The proposal involves the extension of the applicant's lines by use of part of the line of another carrier, and therefore comes within the provisions of paragraphs (18) to (20) of section 1 of the Act. The applicant will receive one-half of the outstanding capital stock of the Detroit & Toledo Shore Line, the other half being owned by the New York, Chicago & St. Louis RR. and will also receive one-half of the outstanding capital stock of the Detroit Terminal, the other half being owned by the Michigan Central and the New York Central. It will thereby acquire control, equally and jointly with other carriers, of both the Detroit & Toledo Shore Line and the Detroit Terminal. While the applicant has not specifically requested authority to acquire control of the two carriers last mentioned, or a certificate that the public convenience and necessity require the operation by it of that part of the railroad of the C. K. & S. leased to the Canadian National, it seeks, in addition to the authority specifically requested, such further or other orders or certificates as we may deem necessary. The record as to the proposed operation and acquisition being complete we may properly grant the necessary certificate and authority. It should be stated, however, that request for general authority as a rule lacks sufficient detail to present any definite matter for our consideration, and that responsibility for obtaining the authority necessary to effect the proposals under consideration must remain with the applicant.

It has been stated above that the Canadian National controls, either directly or indirectly, all the constituent companies, and from the various transactions to be consummated pursuant to the several agreements with that company hereinbefore described, it will be able to control the applicant by virtue of having issued to it all the capital stock, both common and pref., and all the bonds and debentures now proposed to be issued by the applicant. The Canadian National therefore asks for an order under paragraph (2) of section 5 of the Act authorizing it to acquire control of the applicant by acquisition of all its capital stock.

Commissioner Eastman, concurring in part, says:

I agree with the conclusions reached, except that I do not favor the issue f stock without par value and also believe that the pref. stock should, nder the circumstances of this case, have full voting power. Assets having a ook value of about $100,000,000 will be controlled, under the new financial tructure, by common stock carried on the books at a little less than $14,-00,000. Indeed 51% of this stock, carried at less than $7,000,000, will be ufficient to ensure control. In my judgment control of a railroad company ught not to be reduced down to an investment relatively so small.

ecurities in Respect of Which the Grand Trunk Western RR. Seeks Authority to Assume Obligation and Liability.

a) Securities of constitutent companies to be assumed pursuant to agreement of consolidation dated May 9 1928:	
Grand Trunk Western Ry. 1st mtge. 4% due July 1 1950	$10,964,416
do equipment trust notes	1,652,000
Grand Trunk Jct. Ry. 1st mtge. 5s due Jan. 1 1934	435,600
b) To be assumed pursuant to joint supplemental lease dated July 1 1902, between Grand Trunk Western Ry. Co. and other proprietary companies, Grand Trunk's proportion 1-5 of bonds issued for "common property," and entire amount of bonds issued for "exclusive property":	
Chicago & Western Ind. RR. consol. mtge. 50-yr. 4% gold bonds (common property)	39,355,125
do (exclusive property)	252,535
(c) To be assumed pursuant to joint supplemental lease dated Jan. 28 1925, between Grand Trunk Western Ry. and other proprietary companies, Grand Trunk's proportion 1-5:	
Chicago & Western Ind. RR. 1st & ref. mtge. 5½% 50-yr. gold bonds, series A	27,755,000
(d) To be assumed pursuant to agreement of consolidation dated May 9 1928, as successor to Grand Trunk Western Ry., joint and several guarantor, by indorsement, with Toledo, St. Louis & Western RR. Co. (New York, Chicago & St. Louis RR.) (successor):	
Detroit & Toledo Shore Line RR. 1st mtge. 4% 50-yr. gold bonds	3,000,000
(e) To be assumed pursuant to agreements dated Nov. 1 1907, and Jan. 14 1914, between the Grand Trunk Western Ry. and other proprietary companies, Grand Trunk's proportion, 9.68%:	
Toledo Terminal RR. 1st mtge. 4½% 50-yr. gold bonds	5,500,000
(f) To be assumed pursuant to agreements dated Oct. 20 1926, between Grand Trunk Western Ry. and Toledo Saginaw & Muskegon Ry., constituent companies, and the stockholders and bondholders of Muskegon Ry. & Navigation Co.:	
Muskegon Ry. & Navigation Co. 1st mtge. 6% 30-yr. gold bonds	572,300

—V. 127, p. 3701.

Grand Trunk Western Ry.—*Unification Plan.*—

See Grand Trunk Western RR.—V. 126, p. 3925.

Kansas Oklahoma & Gulf Ry.—*6% Pref. Dividend.*—

The directors have declared a dividend of 6% (covering the year ended Dec. 31 1929) on the series A 6% cum. pref. stock, payable Dec. 2 to holders of record Nov. 25. A dividend of 9% was paid on June 1 last and one of 6% on Dec. 15 1928.—V. 128, p. 3347.

Midland Valley RR.—*$1 Extra Dividend.*—The directors on Nov. 22 declared an extra dividend of $1 a share on the common stock, par $50, payable Dec. 30 to holders of record Dec. 14.

Regular semi-annual dividends of $1.25 a share have been paid on this issue from April 15 1925 to Oct. 15 1929 inclusive.—V. 129, p. 1117.

Missouri Pacific RR.—*Plan To Convert Stocks Approved.*—The company was granted authority to issue from time to time not exceeding $71,800,100 of common stocks in conversion of an equal amount of preferred stock, in a report and order in Finance Docket No. 7899 made public by the Inter-State Commerce Commission Nov. 18.

The amount of common authorized to be issued corresponds exactly with the total outstanding amount of 5% cum. conv. pref., which is conv. into common on a share for share basis at any time.

This authorization, it is stated, bears no direct relationship to the plan announced by the Missouri Pacific in October for the payment of back dividends on the pref. stock by the issue of $38,659,900 in additional com. stock. Application for authority for this move is now pending before the Commission, and a hearing on the request has been set for Dec. 10.—V. 129, p. 2855.

Mahoning Coal RR.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Inc. from lease of road	$613,929	$520,021	$1,465,791	$1,261,559
Other income	44,463	44,043	*134,477	209,620
Total income	$658,393	$564,064	$1,600,269	$1,471,179
Taxes	71,213	60,370	168,632	142,048
Int. on funded debt	18,750	18,750	56,250	56,250
Other deductions	1,726	1,889	5,895	5,648
Net income	$566,703	$483,055	$1,369,491	$1,267,233
Earns. per sh. on 30,000 shs. com stk. after pref. divs. (par $50)	$18.61	$15.82	$44.82	$41.41

—V. 129, p. 1280.

New York Central RR.—*Equipment Trusts.*—

The company applied to the I.-S. C. Commission for authority to issue $5,895,000 4½% equip. trust gold certificates. The certificates will be dated Nov. 1 1929, and will mature in 15 annual instalments up to Dec. 1944. Proceeds will be used to partially pay for $7,040,000 of equipment, consisting of 55 locomotives and 1,010 freight cars. The certificates will be sold at competitive bidding.—V. 129, p. 3161.

New York Pittsburgh & Chicago Ry.—*Loree Plan To Build Line To Be Reopened by I.-S. C. Commission.*—

The case involving the proposal of L. F. Loree, President of the Delaware & Hudson Co., to construct a 283-mile line across the State of Pennsylvania has been reopened and assigned for further hearing before C. V. Burnside, Assistant Director of the I.-S. C. Commission's Bureau of Finance, Dec. 17, it was announced Nov. 17.

As originally submitted to the Commission, the proposal contemplates the construction of a new trunk line to be known as the New York Pittsburgh & Chicago RR., extending eastward from Allegheny, in the Pittsburgh district, to Easton, Pa., a distance of 283 miles, but it is understood that recent surveys may change slightly the line of the proposed route.

Although the original application was filed with the Commission a number of years ago and hearings were held, the Commission has never taken any final action in the matter. Following the hearings, however, a Commission examiner recommended denial of the application on the ground that the record was insufficient to warrant a finding that the proposed line was in the public interest.

As a result of recent correspondence between the Commission and counsel for the road, the Commission decided to hold the matter in abeyance until Nov. 1 1929, and it is assumed that the road has convinced the Commission that it now is prepared to submit evidence upon which a favorable finding as to the construction of the line might be made.—V. 128, p. 3998.

Old Colony RR.—*Stock Issue Authorized.*—

The I.-S. C. Commission made public the following action on Nov. 18: Report and order in F. D. No. 7822, authorizing the Old Colony RR. to issue not exceeding 9,645 shares of capital stock of the par value of $100 a share; said stock to be sold at public auction to the highest bidder at not less than par and the proceeds used to reimburse the New York New Haven & Hartford RR. in part for advances made to the applicant for capital expenditures, approved.—V. 127, p. 1251.

Pennsylvania RR.—*Further Additions Announced.*—

The company on Nov. 19 announced further important additions to its long distance passenger train operation, with the establishment of faster and more convenient schedules. All of the changes will become effective Sunday, Dec. 15.

An entirely new through service, on practically a 24-hour schedule, with sleeping cars, observation cars, diners and coaches, will be established from New York and Philadelphia to St. Louis. The leaving time from New York will be 9 a. m. and from North Philadelphia 10.50 a. m., with arrival at St. Louis at 8.35 a. m. the following morning. This will supplement the 24-hour service to St. Louis already given by "The American" and "The Spirit of St. Louis." The purpose of adding a third fast schedule is to take care of the increased travel rapidly developing between the Eastern Seaboard, the City of St. Louis and the great area of the Southwest reached through that gateway.

The fast afternoon service in both directions, between Philadelphia and Pittsburgh, will be inaugurated by the establishment of a new train each way, to be known as "The Duquesne." The Duquesne, westbound and eastbound, will leave Broad Street Station, Philadelphia, and Pennsylvania Station, Pittsburgh, simultaneously at 2.15 p. m. Arrival at the Pittsburgh and Philadelphia terminals will also be at the same hour for both trains—10.15 p. m.—making a schedule of exactly 8 hours.

The over-night service from Pittsburgh to St. Louis will be greatly expedited by speeding up the running time of Train No. 155. This train now leaves Pittsburgh at 5 p. m., arriving at St. Louis at 8.30 a. m., the next morning. Under its new schedule it will leave Pittsburgh at 7.25 p. m., reaching St. Louis at 8.35 a. m., a saving of 2 hours and 20 minutes on the journey.

The running time from Pittsburgh to Boston will be cut thirty minutes. Train No. 46 will leave Pittsburgh at 3.40 p. m., one-half hour later than at present, reaching New York at 1.05 a. m., and Boston at 7.55 a. m., as heretofore.

Between Chicago and Louisville, Ky., the running time will be cut one hour southbound, and 40 minutes northbound. This will be accomplished by speeding up southbound Train No. 315, which will leave Chicago at 11.35 a. m., instead of 9.50 a. m., as at present, with arrival at Louisville at 7.05 p. m., instead of 6.20 p. m., as at present. Northbound, Train No. 317 will leave Louisville at 8.30, as at present. Arrival at Chicago, however, will be at 4 p. m., instead of 4.40 p. m.

Extensive Improvements in Automatic Signal Installations.—

The company will complete this year the most extensive improvements in automatic signal installations ever undertaken by an American railroad.

The whole program involving an expenditure of more than $16,000,000 represents an important advance in the art of railroad transportation from the standpoint of both public safety and operating efficiency.

The work includes not only additional automatic block signals and automatic train control, but also in the region of densest passenger train operation, the installation of the Pennsylvania's newly-developed continous cab signal system. This is the device referred to by the Interstate Commerce Commission in its last report on automatic train control devices in which it said "the development of cab signals of the type now in use on the Pennsylvania appears to be an important step forward in the art of signalling and worthy of special attention."

Four principal results will be effected by the new installations:

(1) By the end of this year, the Pennsylvania RR.'s main line tracks, over which its fleet of blue ribbon trains operate between the Atlantic Seaboard and the Mississippi River, will have the most modern automatic signal devices known to railroad engineers.

(2) Through their entire runs the large fleet of blue ribbon passenger trains connecting New York, Philadelphia, Baltimore, Washington, Pittsburgh, Cleveland, Detroit, Chicago, Columbus, Cincinnati, Indianapolis and St. Louis will operate under automatic block signals of the most improved type.

(3) Between New York, Philadelphia, Baltimore and Washington, the line will be equipped with a continuous cab signal system which reproduces in the engine cab the wayside signal indications and compels the engineman to acknowledge a warning whistle calling his attention to less favorable signal indications.

(4) Additional automatic train control with cab signal system will be installed between Newark and Columbus, O., a distance of 30 miles, so that the whole main line between Pittsburgh and Indianapolis, a distance of 379 miles, will be operated under continuous automatic train control.

These installations will round out a program of increased train protection which supplements expenditures of many millions of dollars in recent years for all-steel passenger cars, heavier rail, grade crossing removals, automatic warning devices at grade crossings and bridge renewals. Practically all of the work referred to will be completed during the present year.

Of course all passenger trains on the Pennsylvania RR. system have had block signal protection on all of the company's 16,000 miles of running track for many years. On some of the lines of lighter traffic, however, signals of the manual type meet all requirements. The much denser, heavier and faster traffic on the main lines, particularly the blue ribbon train routes, warrants the extension of automatic signaling, which is now being carried out.

New Rail-to-Keel Terminal Ready About April 1.—

Announcement was made on Nov. 21 that the first unit of the company's new rail-to-keel terminal at Jersey City will probably be ready for use on April 1 1930. Contracts have been let and construction started on the whole pier and warehouse project and changes in tracks, piers, bridges, &c., necessary to make way for the new construction are well underway. Practically the entire development will be in operation next year and it is expected to aid materially in lessening congestion in the Port of New York and speeding up the handling of freight in the port district.

The new facilities will cover more than nine acres and five city blocks adjacent to the Jersey City Exchange Place station. Besides two new piers with every modern convenience and a two-story building to facilitate the handling of both freight and passenger traffic, there will be three eight-story pier-head warehouses, an eight-story cold storage building and two eight-story dry storage warehouses and manufacturing lofts affording a total of 26,000,000 cubic feet of storage space. All construction will be fireproof throughout. Provision is also made for a third pier when needed, the three piers ranging in length from 840 to 900 feet, sufficiently large to accommodate the largest ocean vessels.

Situated immediately north of the Exchange Place station of the Pennsylvania RR. and east of Washington Street, the project will have the newest equipment and facilities to expedite the loading and unloading of vessels and freight cars and for making local truck deliveries. The new terminal provides for the direct interchange of freight between rail and ship, and its location is the most accessible in the port to New Jersey, Manhattan, Staten Island and Brooklyn.

Besides storage and transit facilities for shippers and manufacturers, the terminal will also have a station for less-than-carload freight and offices and display rooms will be available for those who desire such service. The completed unit will have ten passenger and 12 freight elevators. The terminal will be under the supervision of the Pennsylvania Dock & Warehouse Co., to which the Pennsylvania RR. has leased the land for the new development.

To make room for the new terminal the Pennsylvania's facilities now located on the site of the new piers and warehouses are being removed and enlarged. Two new transfer bridges will be installed with supporting yards on the Pennsylvania pier now known as the stock yards pier. In order to do this, however, the pier operated by the Jersey City Stock Yards Co. will be rearranged and reconstructed. The transfer bridges will be south of the stock yard facilities and will be of the latest type. The supporting yards will have a capacity of 410 cars.

New facilities will also be provided for traffic handled by the United States Trucking Corp. on what is now known as Pier "D." These will comprise covered platforms served by tracks and concrete bridges located on the block bounded by Washington, Warren, Steuben and Pearl Streets. New and modern facilities for handling poultry are also to be constructed just east of Washington Street, and the present team tracks at Green Street are to be rearranged with new and wider driveways for more convenient use.

The Pennsylvania RR.'s new terminal, warehouse and distribution centre at this unusually favorable location is in keeping with the recommendations of the Port of New York Authorities for port expansion. Moreover, this is the only available territory permitting of extensive expansion with direct railroad and steamship connections.—V. 129, p. 2679.

Quanah Acme & Pacific Ry.—*Proposed Construction.*—The I.-S. C. Commission Nov. 6 issued a certificate authorizing the company to construct and operate an extension of its line of railroad from Matador in a northwesterly direction, a distance of approximately 15 miles, in Motley County, Texas.—V. 125, p. 910.

Quebec Oriental Ry.—*Prior Lien and First Mortgage Bondholders To Receive Payment.*—

Under the provisions of resolution passed by the holders of the 5% prior lien mortgage (Metapedia Section) gold bonds at a meeting held March 19 1929, the Royal Trust Co., trustee, out of the proceeds of the sale of the road to Canadian National Railways available for the purpose in accordance with the resolution, and deposited with it, will, on Dec. 2 1929, pay to the holders of the prior lien bonds the principal and interest accrued thereon to Dec. 2 1929, after which date the bonds shall cease to bear interest. All holders of such bonds are required to present their bonds for payment in Canadian funds at the office of the Royal Trust Co., Montreal, Can., or in English sterling at the fixed rate of exchange of $4.87 to the £1, at the office of the Bank of Montreal, London, Eng.

Under the provisions of resolution passed by the holders of the 5% first mortgage (Metapedia Section) gold bonds at a meeting held March 19 1929, the Royal Trust Co., trustee, out of the proceeds of the sale of the road to Canadian National Railways available for the purpose, in accordance with the resolution and deposited with it, will on Dec. 2 1929, make an interim payment to the holders of the bonds equal to 95% of the principal amount of the bonds on account of the amount due to them respectively for principal and premium of 10% on the bonds. All holders of such bonds are required to present their bonds for payment in Canadian funds at the office of the Royal Trust Co., Montreal, Canada, or in English sterling at the fixed rate of exchange of $4.87 to the £1, at the office of the Bank of Montreal, London, Eng.—V. 110, p. 167.

St. John & Quebec Ry.—*Road Taken Over.*—

The road was taken over by the Canadian government on Sept. 3 1929.—V. 112, p. 2191.

Seaboard Air Line Ry.—*Release of Security for Seaboard Loan Is Urged in Report.—Extension of Maturity Dates on Advances Made by Government Also Recommended.*—

The I.-S. C. Commission on Nov. 16 made public its full supplemental report on loans to the company, relative to extension of maturities of loans made to the railroad by the Government, and release of part of the collateral security therefor.

First announcement of the Commission's action was made on Nov. 12.

The Commission's supplemental report follows in part:

On various dates during the years 1920 to 1923, inclusive, we issued to the Secretary of the Treasury our reports and certificates, approving the making of loans aggregating $15,457,400 to the Seaboard Air Line Ry.

In accordance with the provisions of our certificates, and to meet the convenience of the applicant, these loans were made by the Secretary of the Treasury in installments on various dates during the years 1920, 1921 and 1923, with various maturities ranging from 10 to 15 years from the dates of the notes evidencing the loans as follows:

Notes dated Sept. 15 1920, due Sept. 15 1931, $1,214,680; due Sept. 15 1932, $1,214,680; due Sept. 15 1933, $1,214,680; due Sept. 15 1934, $1,214,680; due Sept. 15 1935, $1,214,680; total loan authorized by certificate No. 21, $6,073,400.

Note dated March 1 1921, due March 1 1931 (authorized by certificate No. 75), $1,173,500.

Notes dated May 7 1921, due May 7 1931, $500,000; June 15 1921, due June 15 1931, $143,500; Aug. 1 1921, due Aug. 1 1931, $293,500; Sept. 1 1921, due Sept. 1 1931, $375,000; Dec. 15 1921, due Dec. 15 1931, $139,500. Total loan authorized by certificate No. 79, $1,451,500.

Notes dated May 21 1923, due May 21 1933, $1,259,000; June 30 1923, due June 30 1933, $3,000,000; Aug. 1 1923, due Aug. 1 1933, $300,000; Sept. 14 1923, due Sept. 14 1933, $1,000,000; Oct. 1 1923, due Oct. 1 1933, $450,000; Nov. 1 1923, due Nov. 1 1933, $350,000; Dec. 1 1923, due Dec. 1 1933, $400,000. Total loan authorized by certificate No. 141, $6,759,000.

Our certificates provided by express terms that the applicant from time to time should apply as repayment of the principal of said loans certain sums of money received into its treasury from other sources, and the right was reserved to the applicant to repay the whole or any part of the loans before maturity. Accordingly, the note dated March 1 1921, due March 1 1931, for $1,173,500, has been reduced to the principal sum of $659,987.84, and note dated May 7 1921, due May 7 1931, for $500,000, has been heretofore paid in full, the amount of the applicant's total indebtedness having thus been reduced to $14,443,887, the total sum of the notes presently outstanding.

The security for these notes, according to the tenor of our certificates, consists principally of the applicant's first and consolidated mortgage, series A 6% bonds, due Sept. 1 1945, in the aggregate principal amount of $20,878,500, of which $3,902,000 are subject to the prior lien of the applicant's note dated Dec. 6 1923, due March 1 1930, for $2,000,000 securing the applicant's indebtedness to the Director General of Railroads pursuant to the provisions of Section 207 of the transportation act.

By application filed Oct. 18 1929, the applicant seeks our authority, with the concurrence of the Secretary of the Treasury, for the extension of the maturity dates of the outstanding notes evidencing the loans made pursuant to Section 210, as aforesaid, so that each note shall run for the full term of 15 years, being the maximum period authorized by the statute, from the making thereof, in lieu of the present due dates of such notes. The applicant also applies for the release of that part of the security for the loans consisting of the junior lien upon $3,902,000, principal amount, of the applicant's consolidated mortgage bonds, as aforesaid.

The proposed extension of these Government loans and part release of the security therefor are an integral part of a general plan of refinancing contemplating the issuance of additional common stock and consolidated mortgage bonds and the retirement of approximately 90% of an outstanding issue of $25,000,000 of adjustment mortgage 5% income bonds, due 1949. We have found that the new securities required by this plan, which will bring to the applicant's treasury in excess of $20,000,000 of new money, are in the public interest and have approved their issue.

Upon the consummation of the plan the applicant's funded debt will be substantially reduced, with a corresponding reduction in its obligation for interest.

One of the conditions of the aforesaid loans is that the applicant shall, upon demand of the Secretary of the Treasury, with our concurrence, deposit with the Secretary of the Treasury such additional security as may be from time to time required.

After careful consideration of the present physical, financial, and traffic situation of the applicant, together with the character and value of the security now pledged for the loans, we are of the opinion that the extension of the loans and the release of the junior lien on the $3,902,000, principal amount, of the applicant's first and consolidated mortgage, series A 6% gold bonds of 1945, as aforesaid, are necessary to enable the applicant properly to meet the transportation needs of the public.—V. 129, p. 3161.

Tennessee Alabama & Georgia Ry.—*Notes.*—

The I.-S. C. Commission Nov. 13 authorized the company to issue $37,500 of mortgage notes, to be delivered at not less than par and int. in part payment for terminal property.

The report of the Commission says in part:

The proposed notes are to be issued by the applicant in part payment of the purchase price for depot terminal property situated at the southeast corner of Tenth and Newby Sts., Chattanooga, Tenn. This property, consisting of three parcels of land, is said to be well located for the applicant's purposes. A two-story brick and reinforced concrete building has been erected thereon and is used by the applicant for its freight terminal and general office. Heretofore this property has been leased by the applicant for an annual rent of $3,000.

The owners of the property, the applicant, and the First National Bank of Chattanooga as depositary have entered into an escrow agreement in which the terms of the contract for the purchase of the property are set forth. Of the total purchase price $12,500 has been paid in cash and the remainder is to be evidenced by three promissory notes for $12,500 each.—V. 128, p. 3823.

Western Maryland Railway.—*Control of Chaffee RR.*—

The I.-S. C. Commission Nov. 8 approved the acquisition by the company of control of the Chaffee RR. under a lease and by purchase of stock.

The report of the Commission says in part:

Under date of May 29 1929, an agreement was entered into between the Chaffee and certain persons representing a majority of its stock, as vendors, and the applicant, as vendee, whereby the vendors agreed to sell to the applicant all of the capital stock and (or) all of the physical property and assets of the Chaffee, and the applicant agreed to pay for the stock and (or) the property described the sum of $210,000, of which $100,000 was to be paid in cash within 30 days after the approval of the purchase by us and upon the delivery to the applicant of the stock and (or) the conveyance to the applicant of the property, and the remainder of the purchase price was to be paid by the assumption by the applicant of the obligation or liability in respect of the mortgage indebtedness of the Chaffee in the principal amount of $110,000, which, by agreement with the Manor Coal Co., was to be extended to March 26 1935, with interest reduced to 5% per annum, and to be subject to prepayment at any time prior to maturity at the option of the applicant. The agreement provides that the stock and (or) railroad and property sold is to be entirely free of debt or encumbrances, other than the indebtedness to be assumed, the Chaffee to have no indebtedness of any kind outstanding at the consummation of the purchase; that all taxes, receipts, and expenses shall be adjusted as of the date of the consummation of the purchase; and that the Chaffee at the time of the purchase shall have a good and marketable title in fee simple (save as to mineral rights, which are to be so exercised as not to damage the railroad or interfere with its operation) to all the land, right-of-way, and other property constituting its railroad or incident or appurtenant thereto or used in connection therewith.

A supplemental agreement dated Sept. 16, 1929, between the same parties modifies the agreement of May 29, 1929, by providing for a cash payment of $210,000 to the vendors upon the acquisition of the Chaffee's stock by the applicant, and for payment of the mortgage indebtedness of $110,000 and the release of the mortgage before the stock is acquired by the applicant.

Upon acquiring the stock of the Chaffee, the applicant will enter into a lease agreement with that company, under the provisions of which the Chaffee, in consideration of $1, will lease to the lessee all its line of railroad, then owned or thereafter acquired by it, together with the property of the lessor, real and personal, then held or thereafter acquired, for the use of the railroad or in connection with the maintenance or operation of the line, and all rights, powers, privileges, immunities, and franchises, other than the franchise of being a corporation. The applicant will agree (1) to pay as rent for the line of railroad and other property $1 per annum; (2) to pay all taxes and assessments of every kind; (3) to indemnify the lessor against any and every claim, liability, loss, and damage in any way arising from or connected with the operation, use, and enjoyment by the applicant during the continuance of the lease of the leased properities; and (4) to pay all necessary operating and maintenance expenses of the lessor's road. The lease will run for an initial period of one year and thereafter will be subject to the right of either party to terminate it by giving 60 days' notice in writing to the other.—V. 129, p. 2224.

Wyoming & Montana Ry.—*Union Pacific Opposes Line from Montana to Colorado—Wasteful Duplication of Facilities Is Alleged in Plan for Route Through Coal and Oil Fields.*—

Plans of the Wyoming-Montana RR. to open up a through route from Miles City, Mont., to Denver, Colo., traversing a rich coal and oil region, including the Teapot Dome oil fields in Wyoming, are termed an "unnecessary and wasteful duplication" of the lines of the Union Pacific RR. and other carriers now serving the territory involved, in a petition for authority to intervene filed by the Union Pacific RR., made public Nov. 14 by the Commission. Authority to intervene was granted.

The through route proposed by the Wyoming-Montana involves the purchase of an existing line of railroad between Illco and Midwest, Wyo., construction of a line now in progress between Midwest, Wyo. and Miles City, Mont., and construction of a line from Caspar, Wyo., to Craig, Colo., as well as the acquisition of trackage rights over the Chicago & North Western Ry. between Illco and Caspar, Wyo. and over the Denver & Salt Lake RR. between Craig and Denver, Colo.

The total cost of the project is estimated at about $32,100,000, according to the carrier's application.

The Union Pacific's petition to intervene in the proceedings declared that the "public convenience and necessity neither require nor justify the construction or operation of the line proposed by the applicant herein (Wyoming-Montana). All the territory which would be traversed by the said proposed line and which requires railroad transportation is already adequately served by existing lines and the territories proposed to be connected by it are already connected and adequately served by existing lines that afford direct, efficient and otherwise satisfactory through rates between same.

"The natural resources of the territory intended to be served directly by said proposed line are not sufficient to justify its construction or to sustain it if constructed," said the petition, "and it would be compelled to rely for its principal revenues on such traffic as it would be able to divert from intervenor (Union Pacific) and other lines already in existence.

"It would, therefore, constitute an unnecessary and wasteful duplication of the lines of intervenor and other carriers now serving the territories in question, create a burden upon the commerce of said territories, and operate to the injury of this intervenor and other existing lines, with no corresponding benefit to the public."

The Chicago, Burlington & Quincy also opposed the proposed new route of the Wyoming-Montana RR. in an intervening petition. The Burlington said in part:

"The establishment of said proposed line of applicant (Wyoming-Montana) will divert a large amount of traffic now moving via your petitioners' (Burlington's) lines between Denver, Colo., and Billings, Mont., and intermediate points, particularly large carload shipments of crude oil originating at or near Craig, Colo., which now move to Caspar, Wyo., via the Denver & Salt Lake to Denver, and your petitioners' lines to Caspar, Wyo.; also gasoline shipments moving in the opposite direction over the same route from Caspar, Wyo., to Craig, Colo.

The diverting of traffic from other sections of the Burlington's lines by the proposed Wyoming-Montana line also was pointed out by the Burlington for the Commission's information.

"The petitioners respectfully show," said the petition, "that there will not be sufficient local traffic development in the territory to be served by applicant's proposed new line to justify its construction, and that petitioners' said lines now furnish adequate transportation service for all the traffic which will be diverted therefrom by the construction and operation of applicant's proposed line. The petitioners' lines of railroad now have a large unused capacity and such proposed new railroad, if constructed, will deprive the petitioners of revenue essential to the efficient and economical operation and maintenance of their lines as instrumentalities of commerce."—V. 129, p. 2224.

PUBLIC UTILITIES.

Subway Strikers Offer to Arbitrate.—Leaders voice willingness to place workers' demands before State or Federal mediators.—N. Y. "Times," Nov. 21, p. 27.

American Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 271,200 additional shares of common stock (no par value) on official notice of issuance and distribution in payment of a stock dividend, making the total amount applied for 2,639,498 shares.—V. 129, p. 3163.

Associated Gas & Electric Co.—*Cost of $8 Interest Bearing Allotment Certificates Reduced—Additional $5 Pref. Stock Included.*—H. C. Hopson, Vice-Pres. & Treas., Nov. 18, says:

In view of the recent drastic decline in all security prices the directors have decided to authorize the modification of the $8 interest bearing allotment certificates so as to make them much more attractive and has authorized a reduction in price from $133 to $120, without, however, making any change in the interest rate of $8 per annum.

The amount of Associated Gas & Electric Co. $5 div. pref. stock included in each allotment certificate will be increased 2½ times from 1-5th of a share to ½ of a share. This change will also make the securities included in the allotment certificates more largely of a fixed return investment character, thereby harmonizing with the present trend of the best investment advice.

The reduced price of $120 will materially increase the yield of the allotment certificates, as no reduction will be made in the interest rate. The increase in the amount of pref. stock will also substantially increase the return when the allotment certificates are exchanged for the securities.

The high point in the market value of the securities included in each allotment certificate before the recent drastic reduction in the price levels, was over $190 as compared with the reduced subscription price of $120, which is substantially below the present market value of the securities which are included.

These changes in the allotment certificates present, therefore, much greater possibilities of appreciation in principal when market conditions become normal as well as assuring a substantially larger income for a smaller outlay.

The new stock purchase rights to purchase class A and common stock which will be deliverable under the allotment certificates and which will represent a split-up and improvement of the present debenture rights, should command a higher price than the present debenture rights now quoted on the New York Curb Exchange. The present debenture rights, of which the company has reacquired a very large proportion, expire on Jan. 2 1931, whereas the new rights to be covered by the allotment certificates after they are split-up, will extend, at a small step-up in the price payable each year when exercised, for a period of over four years, and will not expire until Jan. 2 1934.

The increase in the securities included in the allotment certificates and the reduction in price will apply to all subscriptions whether paid in cash or securities.

Warrants for "rights" to subscribe for the $8 interest bearing allotment certificates will be mailed within a few days.

[The $8 interest bearing allotment certificates cover: (a) five shares of new General Gas & Electric Corp. class A common stock (traded in on a when issued basis on the New York Curb Exchange, the old stock being listed on the New York Stock Exchange); (b) one-half share of Associated Gas & Electric Co. $5 pref. stock; (c) five new "rights" to purchase class A and common stock of Associated Gas & Electric Co. "Rights" to subscribe will go to all stockholders of the Associated company and General Gas & Electric Corp. and to certain other security holders entitled to them.]

Rights Contracts Voided.—

The Committee on Securities of the New York Curb Exchange on Nov. 22 ruled that contracts made in rights of the Associated company to subscribe for $8 interest-bearing allotment certificates shall be null and void, in view of the reduction in the subscription price from $133 to $120 per allotment certificate and other changes. The committee considered the changes were material variations in the terms of the offering.—V. 129, p. 3164.

Berlin Electric Power Co. (Bewag).—*Gets Loan.*—

A credit of $6,000,000 has been granted the company by Dillon, Read & Co. and the Deutschebank. Deutschebank's share was financed in the United States by the Overseas Corp., which granted additional credit of $1,500,000 on its own account. (Wall Street "Journal.).

Bridgeport Gas Light Co.—*Rights.*—

The stockholders of record Oct. 10 were recently given the privilege of subscribing to additional capital stock at $20 per share on the basis of one new share for each 10 shares owned. The proceeds will be used for new plant equipment, main extensions, construction, additions, improvements, &c.—V. 124, p. 2118.

California Oregon Power Co.—*Earnings.*—

12 Months Ended Sept. 30—	1929.	1928.
Gross earnings	$3,417,777	$3,204,157
Net earnings	2,109,044	2,049,866
Other income	24,203	23,012
Net earnings, including other income	$2,133,247	$2,072,878

—V. 129, p. 2680.

Canadian Hydro-Electric Corp., Ltd.—*Record Output.*—

The corporation produced 208,661,000 k.w.h. of electric energy in October, a new high record for a single month. This output is 39% over October of last year and 20% over the previous high monthly record made in September.

In the first ten months of this year the plants of the corporation generated 1,687,265,000 k.w.h., 30% over the output in the full year 1928, and 72% greater than that in the first ten months of last year. The output in the 12 months ended Oct. 31 was 2,002,406,000 k.w.h., an increase of 75% over the 12 months ended Oct. 31 1928.—V. 129, p. 3164.

Central & South West Utilities Co.—*Earnings.*—

Period Ended Sept. 30, 1929.	*Quarter.*	*12 Months.*
Gross earnings of subsidiaries	$9,114,547	$33,266,307
Net of subs. for retire. & stocks of C. S. U	1,883,520	6,242,541
Other income	29,900	457,914
Interest	6,755	173,931
Net for retirement and stocks of C. S. U	1,846,755	6,526,524

—V. 129, p. 2534.

Cities Service Co.—*Regular Dividends.*—

The directors have declared regular monthly dividends of 2½c. per share in cash and ½ of 1% in stock on the common stock, 50c. a share on the preferred and preference "BB" stocks, and 5c. a share on the preference B stock, all payable Jan. 2 to holders of record Dec. 15. Like amounts are payable Dec. 1.

The company on Nov. 21 announced that the number of holders of its common stock increased by 55,493 during the past month, bringing the total on Nov. 15 to 303,727. This increase in Cities Service common stockholders since Oct. 15 is by far the largest monthly gain in the company's history. The total number of holders of all securities in the Cities Service organization is now over 500,000.—V. 129, p. 3164.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Larger Common Dividend.*—The directors have declared a quarterly dividend on the common stock of 90c. per share and the usual quarterly dividends on the preferred shares, all payable Jan. 2 1930 to holders of record Dec. 14 1929. Quarterly dividends of 75c. per share were paid on the common stock from Jan. 3 1928 to Oct. 1 1929 incl. —V. 129, p. 3011.

Consolidated Gas Utilities Co.—*Earnings.*—

The company reports or October a balance available for reserves, Federal taxes and dividends of $57,012, an increase of 22.95% over Oct. 1928. Gross earnings for the month were $253,415, an increase of 11.67% over Oct. 1928, while operating income after general taxes, amounted to $129,321, an increase of 25.16%.

For the 10 months ended Oct. 31, gross earnings from all sources were $2,748,042, an increase of $329,432 or 13.62% over the corresponding 10 months of last year. Operating income after general taxes, was $1,428,254, an increase of 49.41% over the 1928 period equivalent to almost twice interest charges. The 10 months' balance available for reserves, Federal taxes, and dividends was $665,647, an increase of 58.92% over the 1928 period.—V. 129, p. 2225.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 Months Ended Oct. 31—	1929.	1928.
Electric revenue	$53,173,013	$48,468,123
Steam revenue	2,803,072	2,471,194
Gas revenue	403,648	341,122
Miscellaneous revenue	*Cr.*9,589	11,896
Total operating revenue	$56,370,142	$51,292,335
Non-operating revenue	61,481	82,180
Total revenue	$56,431,624	$51,374,515
Oper. & maintenance charges, reserves and taxes	37,224,889	33,646,693
Interest on funded and unfunded debt	5,404,769	5,179,364
Amortization of debt discount and expense	313,698	314,096
Miscellaneous deductions	34,010	32,557
Net income	$13,454,256	$12,201,806

—V. 129, p. 3164.

Edison Electric Illuminating Co. of Boston.—*Petition Continued.*—

At the request of counsel the petition of this company for the approval of the issue of $7,641,100 additional capital stock was continued until Dec. 11 by the Massachusetts Department of Public Utilities. A motion by Wycliffe C. Marshall, Boston attorney, that the matter be postponed until Dec. 17 and then considered in conjunction with the general rate case was denied.

The Massachusetts Department of Public Utilities has granted the petition of the company for authority to take by eminent demain certain lands, rights of way and easements in Woburn and Burlington, Mass., necessary for the construction and use of a transmission line extending from the company's substation in Woburn to the boundary line separating the towns of Burlington and Billerica.—V. 129, p. 2856.

Empire Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial dividend on the cum. conv. pref. stock, $3 optional dividend series, payable Dec. 1 to holders of record Nov. 25 at the rate per share of 1-16th of 1 share of common stock, or, at the option of the holder, 75c. in cash. If not advised on or before Nov. 30 1929 that the holder elects to receive dividend in cash, then such dividend will be paid in common stock. See offering in V. 129, p. 1735.

Engineers Public Service Co., Inc.—*New Plant Ready.*—

President C. W. Kellogg announced that the first unit of 25,000 kw. capacity in the new Rio Grande Station of the company's subsidiary at El Paso, Texas, was being put into service on Nov. 16. This plant, begun early this year, has been rushed to completion to be ready to take care of the greatly increased demand for power which has been made on the El Paso Electric Co., notably from the new electrolytic copper refinery of the Nichols Copper Co. now nearing completion. The new power plant burns natural gas piped from southwestern New Mexico fields and while located in a desert country, obtains an adequate supply of condensing water from the Rio Grande Irrigation System.

William E. Wood, Vice-President of this company and formerly President of Virginia Electric & Power Co., has been elected a Director.—V. 129, p. 3165.

Federal Power & Light Co.—*Extra Dividends.*—

The directors have declared an extra dividend of $1 per share, payable Nov. 15 to holders of record Oct. 31. A year ago, an extra of 50 cents per share and a special dividend of $1 per share were paid.—V. 127, p. 2817.

General Gas & Electric Corp.—*Extra Dividends, etc.*—

The directors have declared extra dividends of 50c. a share on the class A and class B common stocks, both payable Jan. 2 to holders of record Nov. 29. The stockholders have the option of applying the dividend to the purchase of additional class A stock at $25 a share. Holders desiring cash should notify the company by Dec. 23. These dividends are in addition to the regular quarterly dividends declared last week.

An extra of 50c. a share was paid on the class A and class B common stocks on Jan. 1 1929 (see V. 127, p. 3243).

The stockholders on Nov. 21 approved the resolution of the board that the 7% and 8% cum. pref. stocks may be redeemed in whole or in part at any time and from time to time at $110 and $125, respectively, with accrued dividends thereon to the date of redemption.—V. 129, p. 3165.

Hackensack Water Co.—*Stock Increased.*—

The stockholders on Nov. 20 increased the authorized common stock, par $25, from 240,000 shares to 800,000 shares.—V. 129, p. 3165.

Hydro-Electric Securities Corp.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed New York transfer agent for the common stock.—V. 129, p. 3011.

Inland Utilities, Inc.—*Natural Gas Properties—Income.*

In its initial report on the West Virginia and Kentucky natural gas properties of its principal subsidiary, the Southeastern Gas Co., since they were brought under the latter's management, Inland Utilities, Inc., reports total production for the six months ended June 30 1929 of 1,090,811,118 cubic feet, an increase of 50,590,184 cubic feet over production for the same period last year. While production rose slightly, total income from gas sold by the eight properties of Southeastern Gas Co. increased 21%, largely due to economies of operation effected by the new management and by rising prices for natural gas in this area.

Additional income figures prepared for the company's two other natural gas producing subsidiaries—Montgomery Gas Co. and Boone County Utilities—show they are operating on an annual income basis of approximately 35% greater than last year. The natural gas subsidiaries of Inland Utilities, Inc., now have a total open flow of more than 30,000,000 cubic feet daily from 143 wells and are drilling 28 more.

Definitive Class A Stock Certificates Ready.—

The corporation announces that definitive certificates of its participating class "A" stock are now available and will be exchanged for temporary certificates by the Equitable Trust Co., of New York, or the First Union Trust & Savings Bank, Chicago.

John E. Kelly, Vice-President, in charge of gas operations, reports that the development program of the gas properties of Inland Utilities, Inc., which produce half of the company's revenue, has increased the annual rate of income as of Nov. 1 1929, 28% as compared with May 31 of this year. He adds that the open flow of gas is approximately 65% greater than a year ago.—V. 129, p. 2536.

Interborough Rapid Transit Co.—*Manhattan Modified Dividend.*—

Frank Hedley, Pres. & Gen. Mgr., has issued the following statement:

"The examination of the accounts in the light of the effect thereon of the compromise of last August with the city has resulted in the determination by Interborough directors that the remaining net earnings available for unpaid dividend rental upon the Manhattan modified guaranteed stock for the period ended June 30 1929 amount to a sum equal to $1.25 a share. This will be paid on Dec. 17 to holders of record on Nov. 29.

"The readjustment agreement of 1922 provides an exclusive method, at the expense of the Interborough company, to review the accounting and determination of net earnings by independent certified public accountants. The Interborough company will welcome such a review at once in co-operation with directors of the Manhattan company.

The Manhattan assenting stockholders are assured that the Interborough company, while not anticipating any material changes, will promptly make payment of such amounts, if any, as the accountants report should have been paid in addition to those already made and that no litigation is necessary by any stockholder to bring about such a result. Indeed no stockholder has any standing under the 1922 agreement to bring an action for such purpose nor has any determination been influenced in the slightest degree by any pending litigation."

To Organize Committee.—

Nathan L. Amster, Chairman of the Manhattan Ry. stockholders' protective committee, says: "We propose as the next step to organize an Interborough stockholders' protective committee as soon as we can secure a list of Interborough stockholders. The Interborough has refused to let us have it so far, even though I am an actual and large stockholder and clearly entitled to have access to the names of my other fellow stockholders." —V. 129, p. 3011.

Interstate Public Service Co.—*Sales, &c.*—

Sales of electrical energy during the first eight months of the present year totaled 148,842,235 k.w.h., compared with 125,058,287 k.w.h. in the corresponding period of 1928, an increase of slightly more than 19%.

Sales of gas during the first eight months of 1929 totaled 427,088,000 cubic feet, compared with 405,531,700 cubic feet in the corresponding period of 1928, an increase of 5.32%.

In order to insure better operating conditions and more uniform pressure, a high-pressure gas pipe line, interconnecting the New Albany and Jeffersonville gas plants, was compelted by the company in August. The company has contracted for the purchase of gas from the Louisville Gas & Electric Co. to supply these two cities.

Several important additions and improvements to the company's electric distribution system recently have been effected or are now under way. Among these are the completion of a new substation at Paoli on the 33,000-volt transmission line from Edwardsport to Bedford, the beginning of work on a new district substation to serve Petersburg and completion of an outdoor switching and transformer station at Vincennes.—V. 128, p. 1726.

Louisville Gas & Electric Co.—*Earnings.*—

12 Months Ended Sept. 30—	1929.	1928.
Gross earnings	$10,153,981	$9,546,367
Net earnings	5,267,426	4,907,485
Other income	467,049	273,590
Net earnings, including other income	$5,734,475	$5,181,075

—V. 129, p. 2682.

Market Street Ry.—*Earnings.*—

12 Months Ended Sept. 30—	1929.	1928.
Gross earnings	$9,570,847	$9,838,301
Net earnings	1,406,592	1,499,366
Other income	24,477	24,779
Net earnings, including other income	$1,431,069	$1,524,145

—V. 129, p. 2682.

Memphis Natural Gas Co.—*Stock Increased.*—

The company has filed with the Secretary of State of Delaware notice of an increase in capital stock from 620,000 shares to 1,020,000 shares of no par value, divided into 20,000 shares of $7 cum. pref. stock and 1,000,000 shares of common stock. There were formerly 20,000 pref. shares and 600,000 common shares authorized.

The directors have been authorized by the stockholders to issue additional common stock, not exceeding 400,000 shares, to be exchanged for 1st mtge. 6% bonds, dated April 1 1928, or for $7 pref. stock, or to be used for other purposes.

This company is affiliated with Union Utilities, Inc. The increase of its capitalization is part of a plan to expand the holdings of both companies. The Union Utilities, Inc., recently sold its Texas properties to the Lone Star Gas Co.—V. 128, p. 1727.

Middle West Utilities Co.—*Refinancing Completed.*—

Pres. Martin J. Insull announces that the recapitalization of this company was successfully completed on Nov. 15 in accordance with the plan recommended by the board of directors.

The Bankers Trust Co. has been appointed co-transfer agent for the common stock purchase warrants, series "A," 1930 and series "B," 1931.—V. 129, p. 3165.

Midland United Co.—*Initial Dividend.*—

The directors have declared a dividend of 1½% in common stock on the common stock (no par value), payable Dec. 24 to holders of record Nov. 30. (See offering in V. 129, p. 1738.)—V. 129, p. 3011.

Minneapolis Gas Light Co.—*Sales Increase.*—

This company, a subsidiary of the American Commonwealths Power Corp., reports sales of 4,425,911,000 cu. ft. of gas for the 12 months ended Oct. 31 1929, an increase of 105,640,000 cu. ft. for the same period a year ago.

Net income, after all deductions, including the cost of financing extensions not yet in operation, amounted to $566,535, an increase of $76,978 over a year ago.—V. 129, p. 2071.

Mountain States Power Co.—*Earnings.*—

12 Months Ended Sept. 30—	1929.	1928.
Gross earnings	$3,016,797	$2,755,192
Net earnings	1,167,475	1,056,846
Other income	66,221	123,264
Net earnings, including other income	$1,233,696	$1,180,110

—V. 129, p. 2682.

Narragansett Electric Co.—*To Issue Additional Stock.*—

The company on Nov. 13 filed a petition with the Rhode Island P. U. Commission seeking authority to issue 64,721 shares of capital stock at par ($50) for the purpose of capitalizing paying off and reimbursing its treasury for capital expenditures.

The company now has outstanding 343,911 shares of stock and $27,360,000 1st mtge. bonds.

According to the petition, the company has expended between June 30 1928, and up to Sept. 30 1929; the sum of $3,095,722 for land, buildings, machinery and other equipment properly chargeable to capital investment. The company has also retired $140,000 of its 1st mtge. bonds out of current funds and from money borrowed, according to Vice-President R. F. Whitney.

All of the additional shares asked for will be taken over by the Rhode Island Public Service Co. of which the Narragansett Electric Co. is a subsidiary, provided permission for issuance of the shares is given, according to Mr. Whitney.—V. 126, p. 4082.

New Bedford Gas & Edison Light Co.—*Sale.*—

The date for the closing books of this company precluding any further transfer of voting trust certificates, in connection with the offer of New England Gas & Electric Association, is Dec. 5, but it is not until Dec 15 that the cash payment of $125 per share for the voting trust stock will be due, and it may be a few days after that date when the voting trust disburses the money it is to receive.

H. C. Hopson, Vice-President and Treasurer of the Associated Gas & Electric System, of which the New England Gas & Electric Association is a part says: "There is no question of the Association being desirous and able to go through with the deal and buy the stock, even if all insisted upon cash. The Association has ample financial resources, with $30,000,000 in cash on hand.

"At present prices the stock offer to the voting trust stock is equivalent to $136 per share. Nearly all stockholders outside of New Bedford, Mass., have already elected to exchange their stock under the offer, but comparatively little of the New Bedford stock has come in yet. The situation does not affect our intentions toward the New Bedford company. We want it just as much as ever, and expect that the deal will be consummated unless some flaw should develop in the company itself or in the circumstances surrounding it."—V. 129, p. 3166.

New England Power Association.—*October Output.*—

This New England Power Association produced 161,847,000 k.w.h. electric energy in October, a new high record for a single month; 19% over the output in Oct. 1928, and 63% over that of Oct. 1927. In the first 10 months of this year the output was 1,454,606,000 k.w.h., 30.5% greater than in the corresponding period of 1928 and 64.3% greater than in the first 10 months of 1927. The output in the 12 months ended Oct. 31 was 1,716,290,000 k.w.h., an increase of 29% over the 12 months ended Oct. 31 1928.—V. 129, p. 2536.

New York State Railways.—*Deposits Asked.*—

The committee for the holders of the 50-year 1st consol. mtge. gold bonds, series A 4½%, and series B 6½%, due Nov. 1 1962, announces that it has agreed to act, without compensation, under the bondholders' protective agreement dated as of Nov. 2 1929, under which agreement the New York Trust Co., New York, is acting as depositary. In addition the Harris Forbes Trust Co., Boston, Mass.; The Union Trust Co., Cleveland, Ohio, and the Harris Trust & Savings Bank, Chicago, Ill., are acting as sub-depositaries.

The committee requests that all holders of the above-mentioned bonds deposit their bonds as promptly as possible in order that the committee may be in a position most effectively to represent the bondholders (see also V. 129, p. 3011).

Lisman Committee for Unbiased Examination of Properties.—The committee of which F. J. Lisman is Chairman, in a notice to the holders of 50-year 1st consol. mtge. gold bonds (series A and B), says:

Default having been made in the payment of the Nov. 1 1929 coupon united action for the protection of the interests of the holders of the above bonds is imperative.

The committee deems it essential that a comprehensive and unbiased examination be made of the operation of the company, its earning capacity, the value, condition and character of the properties covered by the mortgage securing the bonds, the inter-relationship of such properties and generally of the affairs and management of the system, and the committee has therefore retained Coverdale & Colpitts of New York to undertake such examination.

Associated Gas & Electric Co. interests—which own and control the stock of the railways—made an offer on Oct. 25 1929 to acquire the bonds. It was stated this offer was made "reluctantly" and "from the standpoint of public good-will" pending the solution of what the Associated Gas & Electric Co. interests referred to as "a distressing problem." But, following the announcement of the formation of the undersigned Committee, a better offer was substituted.

An analysis of the publicly available facts with regard to the situation (even without the thorough investigation planned by the undersigned committee) will show that what is now offered is in no way commensurate with the real value of the bonds.

The desire thus evidenced by Associated Gas & Electric Co. interests to acquire the bonds upon their own terms makes it all the more urgent that the rights of the bondholders should be protected by a committee having no affiliations with the Associated Gas & Electric Co. interests, and bondholders can well be assured that they can rely on the undersigned committee for independent action in behalf of those who deposit their holdings with it.

Bonds with the Nov. 1 1929 and subsequent coupons attached, or in negotiable form if registered, should be deposited on or before Dec. 10 1929, with the Equitable Trust Co. of New York (11 Broad St., New York City) as depositary under a deposit agreement dated as of Nov. 4, 1929.

The committee undertakes to represent only those bonds which are deposited with it and the unusual situation confronting the bondholders requires that the deposit of bonds with the committee should not be delayed.—V. 129, p. 3166.

Niagara Hudson Power Corp.—*Common Div. No. 2.*—

The directors have declared a quarterly dividend of 10c. a share on the common stock no par value, payable Dec. 31 to holders of record Nov. 30. An initial quarterly dividend of the same amount was paid on this issue on Sept. 30 last.—V. 129, p. 3166.

North American Co. (& Subs.).—*Balance Sheet Sept. 30.*

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Prop. & plant	762,377,424	717,173,145	6% cum. pf. stk.	30,333,900	30,333,900
Cash with trust	2,169,225	2,020,943	Common stock	54,403,840	48,784,230
Investments	60,218,266	44,117,967	Common scrip	113,720	115,890
Cash	18,488,954	36,729,936	Pf. stks. of subs	169,023,704	165,339,411
U. S. Govt. sec	2,004,546	3,498,084	Minority stockholders' interest in subs	12,464,074	12,478,827
Notes & bills rec.	1,597,333	1,057,334	Divs. payable in com. stock	1,359,923	1,219,485
Acc'ts receivable	15,366,664	13,824,489	Funded debt of subsidiaries	344,089,301	352,541,828
Mat'l & supplies	12,398,517	11,937,897	Notes & bills pay	19,421,979	14,782,781
Prepaid acc'ts	2,762,224	2,633,363	Acc'ts payable	5,456,297	5,385,364
Disc'ts & exp. on Securities	14,704,594	16,821,475	Sund. curr. liab	5,336,169	4,999,974
			Taxes accrued	13,865,728	12,077,431
			Interest accrued	3,976,354	4,004,047
			Divs. accrued	1,607,962	1,595,395
			Sund. accr. liab	146,085	114,972
			Reserves	113,452,904	103,927,701
Tot. (each side)	892,087,749	849,814,626	Surplus	117,035,807	92,113,387

—V. 129, p. 3166.

Northern States Power Co.—*Earnings.*—

12 Mos. Ended Sept. 30—	1929.	1928.
Gross earnings	$32,424,707	$31,066,097
Net earnings	16,637,330	15,785,787
Other income	708,435	413,777
Net earnings incl. other income	$17,345,765	$16,199,564

—V. 129, p. 2682.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Sept. 30—	1929.	1928.
Gross earnings	$13,795,948	$11,754,257
Net earnings	6,544,763	5,531,797
Other income	459,535	687,813
Net earnings including other income	$7,004,298	$6,219,610

—V. 129, p. 2682.

Pacific Gas & Electric Co.—*Acquisition.*—

The company has acquired approximately 70% of the outstanding stock of the Modesto Gas Co., President A. F. Hockenbeamer announces. The transaction is subject to the approval of the California RR. Commission. Details of the acquisition were not announced.

The Modesto Gas Co. had outstanding $160,000 of 6% 1st mtge. gold bonds.—V. 129, p. 3166.

Pennsylvania Gas & Electric Corp.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the $7 preferred, no par preferred and class "A" common stock.—V. 128, p. 1227.

Peoples Light & Power Corp.—*Sales of Appliances.*—

The corporation reports that subsidiary companies' combined sales of domestic and industrial appliances, such as stoves, refrigerators, water heaters, electric fans, flat irons, washing machines, &c. totaled $773,619 for the nine months ended Sept. 30 1929, representing an increase of more than 63% over the corresponding period of 1928. For the year ended Sept. 30 1929, such merchandise sales aggregated $1,022,500, an increase of 87% over the 12 months ended Sept. 30 1928.—V. 129, p. 2072.

Philadelphia Co.—*Earnings.*—

12 Mos. Ended Sept. 30—	1929.	1928.
Gross earnings	$63,040,376	$61,327,591
Net earnings	30,668,199	27,195,391
Other income	1,711,913	1,600,971
Net earnings incl. other income	$32,380,112	$28,796,362

—V. 129, p. 2682.

Public Service Coordinated Transport.—*New Rate Schedule.*—

This company, an operating subsidiary of the Public Service Corp. of New Jersey, has filed with the State Board of Public Utility Commissioners of New Jersey, a request to put into effect, for an experimental period, a rate of fare which provides for the sale of 20 tokens for $1 (thus preserving the present five-cent fare for regular riders) and a charge of 10 cents for the casual rider who prefers to pay cash fare, the rate to apply in zones where a five-cent fare is now charged.—V. 129, p. 3012.

Public Service Electric & Gas Co.—*Gas Sales.*—

Sales of gas by this company, a subsidiary of the Public Service Corp. of New Jersey, broke all records for the September quarter and for the nine months ended Sept. 30 1929, according to figures just made public.

Sales of gas for the quarter ended Sept. 30 1929 aggregated 5,811,893,194 cubic feet, against 5,583,576,361 cubic feet sold in the same quarter last year, the increase being equal to approximately 4%. For the nine months ended Sept. 30 1929 sales of gas increased 3.96%, the total for the current year being 18,326,839,840 cubic feet, against 17,628,167,757 cubic feet sold in the corresponding period last year.

The company reported a total of 755,812 gas meters connected to its distribution lines as of Sept. 30 1929, a new high record. This total represents an increase of 21,825 compared with the total of 733,987 meters connected to distribution lines on Sept. 30 1928.—V. 129, p. 3167.

Radio Corp. of America.—*Injunction.*—

The injunction granted several months ago against the corp., enjoining it from enforcing a clause in its license contracts, under which manufacturers licensed by the Radio Corp. were forced to purchase from it radio tubes for installation in sets, has been made permanent in a decree handed down in the United States District Court, at Wilmington, Del. De Forest Radio Corp. and other radio tube manufacturers were the complainants, alleging the clause was a violation of the Clayton monopoly Act. The clause has not been used in contracts for about a year and a half.

The Radio Corp. of America will take an appeal to the United States Circuit Court of Appeals in Philadelphia, it is said.

Period End. Sept. 30—	1929—3 Mos.—1928.		1929—9 Mos.—1928.	
x Gross income	$63,272,925	$23,643,332	$12,3712,518	$52,126,55
y Exp., deprec., amort. and Fed. taxes	54,543,536	18,422,187	109,986,642	42,380,634
Net profit	$8,729,389	$5,221,145	$13,725,876	$9,745,924
Shares com. stk. outstand. (no par)	6,580,410	1,155,400	6,580,410	1,155,400
Earns. per sh	1.12	4.22	1.47	7.53

x From sales, communications, real estate operations and other income.
y Includes depreciation, cost of sales, patent amortization, estimated Fed. income tax and accrued reserve for year-end adjustment.—V. 129, p. 2537.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 Mos. Ended Sept. 30—	1929.	1928.
Gross earnings	$7,315,604	$6,716,943
Net earnings	3,486,713	3,173,585
Other income	16,502	2,633
Net earnings incl. other income	$3,503,215	$3,176,218

—V. 129, p. 2683.

Southern Bell Telephone & Telegraph Co.—*Acquis.*—

The I.-S. C. Commission Nov. 9 approved the acquisition by the company of the telephone properties of R. C. Corr, doing business as the Parrish Telephone Co.—V. 129, p. 2858.

Southern Colorado Power Co.—*Earnings.*—

12 Mos. Ended Sept. 30—	1929.	1928.
Gross earnings	$2,255,911	$2,277,926
Net earnings	1,073,806	1,028,917
Other income	16,493	8,131
Net earnings, including other income	$1,090,299	$1,037,048

—V. 129, p. 2683.

Standard Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Sept. 30	1929.	1928.
Gross earnings	$152,367,731	$145,460,171
Net earnings	72,832,595	66,032,497
Other income	2,785,086	2,875,304
Net earnings, including other income	$75,617,681	$68,907,801

—V. 129, p. 2858.

Standard Public Service Co.—*Dividends Payable in Cash or Stock.*—

The directors on Nov. 6 declared the regular quarterly dividend of 50c. per share on the class A partic. shares, payable Dec. 2 to holders of record Nov. 18. In accordance with the policy announced in the first annual report to shareholders and heretofore adopted, the board has authorized the application of such dividend, at the election of the holders entitled thereto, to the purchase of additional class A partic. shares at the price of $25 per share.

The following comparative statement of combined earnings reflects in part the results of operations of the properties of this company under consolidated management:

	Year Ended Dec. 31 1928.	Year Ended June 30 1929.	Third Quar 1928.	Third Quar. 1929.
Gross income	$1,752,798	$2,034,313	$534,612	$563,851
Net income	689,729	818,667	232,646	255,176

"The provision of additional cash for improvements and construction should materially increase the operating income of the companies," says Secretary Charles M. Carpenter.

A letter, dated Nov. 15, to the holders of scrip certificates representing common shares, says:

In connection with the payment of the stock dividend declared in January of this year, it was necessary to issue to certain of the holders of common shares scrip certificates expressing in thirds the right to receive full common shares. As appears from the face of such scrip certificates, such certificates and the rights represented thereby will become void on Jan. 1 1930. The holders of any of such scrip certificates should sell them or purchase such number of additional scrip certificates as, together with the scrip certificates they now hold, will represent in the aggregate the right to receive one or more full common shares and should exchange such scrip certificates for full share certificates prior to Jan. 1 1930.

Scrip certificates to be exchanged for full share certificates should be sent to the transfer agent for the common shares, Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.—V. 128, p. 4322.

Texas Consumers Water Co.—*Bonds and Notes Offered.*

—Metcalf, Cowgill & Co., Inc., Chicago, are offering two issues of securities as follows: (*a*) $500,000 1st mtge. 6% gold bonds, series A (with stock warrants), at 98 and int., to yield 6¼%; and (*b*) $200,000 6% serial gold notes at prices to yield 6½%. The notes mature $75,000 Sept. 1 1930 and $125,000 Feb. 15 1931.

The bonds are dated Oct. 1 1929; due Oct. 1 1939. Harris Trust & Savings Bank, Chicago, Ill., trustee. Interest payable A. & O. without deduction for Federal income tax not exceeding 2%. Company will refund upon proper notice within 60 days after payment any personal property tax not exceeding 6 mills to the dollar per annum, or any income tax not exceeding 6% of the int. per annum, as now or hereafter imposed by any State. Denom. $1,000, $500 and $100c*. Red. all or part on 30 days' notice at 105 and int. on or before Oct. 1 1931; at 104 and int. on or before Oct. 1 1933; at 103 and int. on or before Oct. 1 1935, and thereafter prior to maturity at 102 and int.

Stock Warrants.—Each bond will carry two warrants (detachable after Oct. 1 1930), as follows: (1) A warrant entitling the holder to receive, during the period of 90 days beginning Oct. 1 1930, five shares of Trans-Mississippi Utilities Corp. common stock for each $1,000 of bonds, and (2) A warrant entitling the holder to purchase, after Oct. 1 1930, and on or before Feb. 15 1931, 10 shares of Trans-Mississippi Utilities Corp. common stock for each $1,000 of bonds at $15 per share.

Data from Letter of H. M. Embrey, President of the Company.

Company.—Will own and operate properties supplying water for domestic, commercial, municipal and industrial purposes to a group of long-established and rapidly-growing communities located in the central and western sections of Texas. Company will serve substantial portions of the commercial and residential sections of the cities of Fort Worth and Waco and a majority of the properties are located immediately adjacent to or suburban to the cities of Fort Worth and Waco. Company will also serve the town of Wink, located in the western section of Texas. These properties have been in continuous and successful operation for various periods up to 20 years. The communities to be served are growing rapidly and the territory has an estimated population of 50,000, including about 4,000 connected services. This is one of the most rapidly growing commercial and industrial areas in the "new" South.

Capitalization Outstanding.

First mtge. 6% gold bonds, series A, 1939	$500,000
6% serial gold notes	200,000
Common stock (no par)	25,000 shs.

Earnings.—The combined earnings of the properties for the year ended Aug. 31 1929, after an adjustment of $4,552 for non-recurring expenses, as reported by Haskins & Sells, were as follows:

Gross earnings	$118,585
Oper. expenses, maintenance and taxes (exclusive of depreciation and Federal income taxes)	49,043
Balance	$69,542
Annual interest requirements on $500,000 1st mtge. 6% gold bonds, series A	$30,000

Net income as shown above is in excess of 2.30 times annual interest requirements on the first mortgage bonds to be presently outstanding. Due to increased efficiency in operations through centralized control, it is expected that these properties should show a considerable increase in earnings for the current year.

Security.—Secured by a direct first mortgage on all of the fixed properties of the company, consisting of land, buildings, water distributing systems, reservoirs, pumping stations and other equipment. The physical properties of the company consist of water distributing systems having approximately 90 miles of mains with a sufficient reservoir and tank capacity in excess of present needs. The properties also include valuable real estate holdings. The properties are well maintained, having been actively and continuously operated under former managements for a period of years, and have a maximum supply of pure water obtained from artesian wells in excess of the present demand. The properties have been appraised by Spooner & Merrill, Inc. This appraisal shows the sound value of the properties at June 15 1929 as being largely in excess of this issue of first mortgage bonds.

Trans-Mississippi Utilities Corp.—The entire outstanding capital stock of Texas Consumers Water Co. has been purchased for cash by the Trans-Mississippi Utilities Corp. The total outstanding capital stock of the latter corporation consists of 25,000 shares of common stock and there is no funded debt. For the year ended Aug. 31 1929 net earnings of Texas Consumers Water Co. as hereinbefore set forth, after all interest charges, applicable to common stock of Trans-Mississippi Utilities Corp., were in excess of $1.10 per share. Trans-Mississippi Utilities Corp. was organized to acquire and deal in public utility properties and securities. It is the present intention of the board of directors to acquire the securities or properties of additional operating utility companies, not only in Texas but in other States.

Purpose.—Proceeds from the sale of the securities to be presently issued will be used in part for the acquisition of certain properties herein referred to and for capital expenditures and other corporate purposes.

Trans-Mississippi Utilities Corp.—*Organized to Acquire Utility Properties.*—See Texas Consumers Water Co. above.

Tri-Utilities Corp.—*Earnings.*—

The corporation which controls more than $290,000,000 of public utility properties operating in 26 States and supplying electricity, gas and water to cities and communities having a total estimated population in excess of 4,260,000, reports large increases in both gross and net earnings for the year ended Sept. 30 1929. The statement gives effect to the acquisition of all of the outstanding class B common stock of Federal Water Service Corp. and Peoples Light & Power Corp., all of the common stock of Power Gas & Water Securities Corp., and a majority of the outstanding common stock of American Natural Gas Corp. and Southern Natural Gas Corp.; it includes the income from securities under contract of purchase, and also gives effect to the annual fixed charges based upon securities to be outstanding upon completion of proposed financing.

The consolidated income account shows total revenues of $36,204,010 for the 12 months ended Sept. 30 1929, as compared with $32,226,587 for the preceding 12 months. Operating expenses, maintenance and depreciation and taxes totaled $18,949,948, as against $18,292,429. Gross corporate income amounted to $17,254,062, which compares with $13,934,158 for the 12 months ended Sept. 30 1928. After interest and dividends on subsidiary companies' funded and unfunded debt, preferred stocks, class A stocks, and earnings applicable to class A stocks and minority interest, the net income accruing to securities of the corporation totaled $1,964,750.

After deducting annual interest requirements on the corporation's $12,500,000 5% convertible gold debentures, there remained a balance of $1,339,750, which compares with annual dividend requirements of $426,000 on the corporation's preferred stocks. After such preferred dividends, the net income available for the 260,000 shares of the corporation common stock outstanding was $913,750, equivalent to $3.51 per share.—V. 129, p. 2072.

United Gas Co.—*Accomplishments—Earnings, &c.*—

President O. R. Seagraves in a letter to stockholders Nov. 15 presents an account of the activities of the company since its inception less than 1½ years ago and its accomplishments since the previous letter to stockholders under date of May 31 1929. The letter affords the following:

Company.—Is a public utility investment and management company, controlling companies operating four complete and unified systems for the production, transmission and sale of natural gas to the important population centers and industrial markets in Eastern and Southern Texas. These controlled companies serve directly or indirectly an estimated population of over 900,000, including the Cities of Houston, San Antonio, Austin, Beaumont, Palestine, Laredo and Port Arthur and surrounding territory.

Controlled Companies.—A list of controlled companies follows: Houston Gulf Gas Co., Dixie Gulf Gas Co., South Texas Gas Co., Dixie Gas & Utilities Co., United Gas Engineering Corp., Greenwood Production Co., Inc., Union Producing Co., South Texas Pipe Line Co., Duval Texas Sulphur Co.

Company also has substantial common stock investments in Mississippi River Fuel Corp., Consolidated Gas Utilities Co. and Natural Gas Securities Corp. Through its investments in these companies the limits of United Gas Co.'s territory are extended from Monterrey, Mexico, on the south, to St. Louis, Mo., and Wichita, Kan., on the north and El Paso, Tex., on the west. The company has a direct interest in a network of pipe lines with a total length of over 5,390 miles, the territory served having a population of approximately 2,800,000.

Properties.—Company and its controlled companies own leases covering gas rights on over 260,000 acres in 17 separate fields, gas purchase contracts covering production during the life of the leases on over 265,000 acres in 15 separate fields and leases covering oil rights on over 178,900 acres. Of the leased and contract acreage it is estimated that over 35,000 acres constitute proven gas territory with reserves estimated to be in excess of 708,000,000,000 cubic feet. There are 418 gas wells now producing which have a daily open flow capacity in excess of 7,500,000,000 cubic feet. The total mileage of pipe lines owned by the controlled companies aggregates 3,415 miles, an increase of over 750 miles during the current year.

Capitalization—	Authorized.	Outstanding.
Preferred stock (no par value)	100,000 shs.	100,000 shs.
Common stock (no par value)	*2,500,000 shs.	1,493,722 shs.

* Including 149,014 shares reserved against the possible exercise of conversion or warrants at $33.33 per share and higher. Since the exercise of rights by stockholders on June 24, 170,486 additional shares of common stock have been issued. The proceeds were used for additional investments in the securities of Southern Gas Co., South Texas Gas Co., South Texas Pipe Line Co., Dixie Gas & Utilities Co., Consolidated Gas Utilities Co. and Union Producing Co.

Earnings—	12 Mos. End. Aug. 31 '29.	1930. Estimated.
Gross revenues (all sources)	$12,382,617	$19,711,000
Oper. exp., maint. & local taxes	5,010,544	6,572,000
Net earnings	$7,372,073	$13,139,000
Prior charges of contr. cos. & priority com. stk. int.	3,876,058	4,808,000
Balance	$3,496,015	$8,331,000
Divs. on pref. stk, $7 cum. div., series A	532,969	700,000
Bal. avail. for res., Fed. taxes & com. divs	$2,963,046	$7,631,000

The consolidated earnings of company and controlled companies for the 12 months ended Aug. 31 1929, as given above, were audited by Barrow, Wade, Guthrie & Co. The statement of earnings for the calendar year 1930 was estimated by independent engineers and reflects the earning power of a number of important developments recently completed or now nearing completion, including the new South Texas pipe line to San Antonio which has just been put into operation and the Monterrey line of South Texas Gas Co., which will be in operation in December. Thus far the company has realized practically no income from the sale of gas from its large acreage in the Monroe field and from the sale of gas from its Agua Dulce acreage. The Monroe and Richland felds will supply gas to the St. Louis line, Atlanta line and Dixie Gulf line. The Agua Dulce field is now supplying gas to San Antonio and Austin.

Gas Sales—Earnings for First Nine Months.—

Gas sales of this company and its 27 subsidiaries for the nine months ended Sept. 30 were 32,867,844,000 cubic feet, an increase of more than 12% over sales of 29,191,967,000 cubic feet for the corresponding period of 1928.

Gross revenues for the system during the first nine months of 1929 were $7,325,935, compared with $6,115,194 in the corresponding last-year period.—V. 129, p. 2228.

United Gas Improvement Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,299,668 additional shares common stock (no par value) on official notice of issuance on sale to stockholders, making the total amount applied for 22,624,503 shares.

Stockholders of record Oct. 31 are offered the right to subscribe to shares of common stock (no par) in the proportion of one new share for each 10 shares held, at the rate of $20 per share. This will entail an issue of 2,025,584 additional shares, which, at $20 per share, will give the company additional funds amounting to $40,511,680, which will be used for the general corporate purposes of the company, to acquire additional securities of its subsidiary companies, and for other investments.

In accordance with resolution of the board of directos adopted at a meeting held Sept. 25, an exchange offer was made by the company to owners of common stock Class B and of common stock Class A of the Commonwealth Utilities Corp. under agreement dated Oct. 15 1929, which will require an issue of 343,079 additional shares to provide for the carrying into effect of the full exchange offer.

Earnings for 12 Months Ended Sept. 30 1929.—

The earnings of the company for the year ended Sept. 30 1929 applicable to its capital stock amounted to $30,741,897, against $25,144,461 for the previous year, an increase of 22.3%, according to an announcement by Pres. John E. Zimmerman. On the basis of the old stock these earnings are equivalent to $7.59 a share as against $6.41 a share for the corresponding year previous. "These earnings," Mr. Zimmermann stated, "do not include the substantial profit realized from the sale of General Gas & Electric securities nor the profit from the sale of any other securities, nor do they reflect the proportionate interest of United Gas Improvement in the undistributed earnings of those companies of which it owns less than a majority of the voting common stock."

"The electric and gas sales of companies in which United Gas Improvement owns a controlling interest for the year ended Sept. 30 1929," he said, "were greater than any previous year in the history of the company. The rate of increase in the last three months of that year was more than the increase for the first six months.

"Notwithstanding the substantial reductions in electric and gas rates made by practically all of the companies in the United Gas Improvement system during the year, operating revenues increased from $85,665,000 for the year ended Sept. 30 1928 to $92,698,000 for the year ended Sept. 30 1929, or an increase of 8.2%.

"The sales of electricity for the latter period were 3,117,000,000 k.w.h. representing an increase over the previous period of about 15%, while gas sales were 15,476,000,000 cubic feet, an increase of nearly 26%.

"Reports are made each month by the officers of the various United Gas Improvement operating companies of business conditions in their respective territories. These reports, just received, indicate that general business conditions in these districts are sound."—V. 129, p. 1442, 2538, 2683.

United Public Utilities Co.—*Earnings.*—

This company, principal subsidiary of the United Public Service Co., reports for the nine months ended Sept. 30 1929 consolidated gross revenues of $3,294,586 compared with $2,643,406 for the corresponding period of 1928 and total income of $1,280,227 as against $1,013,783. The balance after interest charges for the 1929 period was $679,697, equal to approximately 2.8 times the pref. dividend requirements.—V. 128, p. 3686.

United States Electric Power Corp. (N. J.)—*Tr. Ag.*—

The Chemical Bank & Trust Co. has been appointed transfer agent of 250,000 shares of $6 cum. pref. stock.

Utilities Power & Light Corp.—*Expands.*—

The company announces the acquisition of more than 75% of both the preferred and common stocks of the Western Counties Gas Co., which operates natural gas pipelines and distributing systems in western Oklahoma.—V. 129, p. 3168.

Western Power, Light & Telephone Co.—*Widens Field—$2000,000 Notes Authorized.*

The company, which through subsidiaries owns and operates a group of electric light and power, gas, water, ice and telephone companies in Missouri, Kansas, Oklahoma, New Mexico and Texas, has authorized an issue of $2,000,000 6% one-year gold notes, as part of a program of expansion adding several new properties to the present group. These include telephone companies in Oklahoma and Missouri and an electric light plant in Kansas, previously municipally operated.

Preliminary earnings statement showed gross revenues for the entire group, including the companies just added to amount to $2,398,879 for the 12 months ended last Sept. 30. Operating expenses, maintenance and local taxes totaled $1,439,010, leaving net income before interest, depreciation and Federal taxes of $959,869, or more than 2.37 times the interest requirements of the company's entire funded debt amounting to $404,220.

Consolidated balance sheet showed net assets applicable to these notes of more than $4,500 per $1,000 note and of more than $2,000 per $1,000 of the total funded debt.

Giving effect to the proposed note issue, capitalization comprises:

	Authorized.	*Outstanding.*
1st lien collateral 20-year 6s, series A	$5,000,000	$4,737,000
One-year 6% gold notes	2,000,000	2,000,000
Preferred stock (par $100)	10,000,000	3,200,000
Participating class A stock (no par value)	250,000 shs.	65,000 shs.
Common stock (no par value)	300,000 shs.	100,000 shs.

With the acquisition of these new properties, company serves 172 communities with one or more kinds of public utility service.—V. 128, p. 4157.

Wisconsin Public Service Corp.—*Earnings.*—

12 *Mos. Ended Sept.* 30—	1929.	1928.
Gross earnings	$5,363,155	$4,892,371
Net earnings	2,331,462	2,055,845
Other income	16,556	10,984
Net earnings, including other income	$2,348,018	$2,066,829

—V. 129, p. 2683.

Wisconsin Valley Electric Co.—*Earnings.*—

12 *Mos. Ended Sept.* 30—	1929.	1928.
Gross earnings	$1,804,556	$1,667,322
Net earnings	674,258	711,966
Other income	26,537	20,333
Net earnings, including other income	$700,795	$732,299

—V. 129, p. 2684.

INDUSTRIAL AND MISCELLANEOUS.

Sugar Prices Reduced.—The following companies Nov. 20 each reduced the price of refined sugar 25 points to 5c. a lb.: American, McCahan, Revere and Spreckles.—Wall Street "News Slips," Nov. 20.

Ford Intends to Raise Wages of Employes.—Henry Ford Nov. 21 announced a general increase in the wage through the Ford industry.—Wall Street "News Slips," Nov. 21.

400 *Produce Drivers Walk Out in Newark.*—$2,000,000 in perishable food reported tied up by strike to aid loaders now out.—N. Y. "Times," Nov. 21, p. 22.

Price of Bond Bread Cut 1c. *a Loaf.*—A cut of 1c. a loaf put into effect Nov. 18 by the General Baking Corp., brought the price of its standard loaf, Bond Bread, down to 10c., throughout the metropolitan area.—N. Y. "Times," Nov. 19, p. 11.

Matters Covered in "Chronicle" of Nov. 16.—(a) The new capital flotations during the month of October and for the 10 months ending with October, p. 3073; (b) National Bank resources Oct. 4 nearly 28 billion dollars—Exceed June figures by $484,082,000—Below figures of year ago by billion dollars, p. 3086; (c) Record high borrowings on life insurance laid in part to collapse of stock market, p. 3089; (d) Decrease in paper production in September as compared with previous month—Increase over September 1928 output, p. 3092; (e) Standard Oil Co. of California restores crude oil prices prevailing before cut of Oct. 21, p. 3095; (f) Increase in unfilled orders of U. S. Steel Corp., p. 3096.

Acushnet Mills Corp.—*To Liquidate.*—

The stockholders on Nov. 21 voted in favor of immediate and complete liquidation of the corporation. Net quick surplus of the corporation is $844,805, equivalent to about $52.50 a share on the 16,000 shares outstanding, it was stated.—V. 127, p. 3092.

(The) Airparts & Tool Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½c. per share on the class A conv. stock, no par value, payable Dec. 1 to holders of record Nov. 15. See also V. 129, p. 1284, 1593.

Alberta Pacific Consolidated Oil, Ltd.—*Rights.*—

The stockholders of record Nov. 15 are to have the right to subscribe to one share of treasury stock at $1 a share for each five shares held. Rights expire Dec. 15 1929.

Allegheny Steel Co.—*Two Extra Dividends.*—

The directors have declared two extra dividends of 25c. a share and the regular monthly dividend of 15c. a share. The first extra dividend will be paid on Nov. 30 to holders of record Nov. 25 and the second extra will be paid with the regular monthly dividend on Dec. 18 to holders of record Nov. 30. An extra of 25c. a share was also paid on April 18, July 18 and on Oct. 18 last.—V. 129, p. 1914.

Alliance Investment Corp.—*Dividends.*—

The directors have declared the regular quarterly cash dividend of 20c. a share on the common stock, payable Jan. 2 1930, to holders of record Dec. 13 1929. The third of four quarterly dividends of 1% each in common stock, payable on shares of common stock, previously declared by the board of directors, will also be payable Jan. 2 1930, to holders of record Dec. 13 1929. Like amounts were paid on the common stock on July and Oct. 1 last.—V. 129, p. 1741.

Allied Motor Industries, Inc.—*Subs. Contract.*—

The American Aeronautical Corp., a subsidiary, has closed a contract for the delivery of more than $400,000 worth of seaplanes and amphibians to a Long Beach, Calif., corporation which is to have distributing rights in the States of California, Washington and Oregon, subject only to a dealership contract now existent with the Northwest Air Service of Seattle, Wash.

The contract calls for deliveries to begin immediately and to extend over a period of a year and comprises 24 of the S-56 model, the three-place amphibian, six S-62's, the seven passenger model, and three of the S-55's, the big tandem-motored, 14 passenger ship which recently completed a 10,000-mile exhibition flight over the United States and Mexico.—V. 129, p. 2388.

American Capital Corp.—*Special Common Dividend.*—

The directors have declared a semi-annual dividend of 50c. per share and a special dividend of 50c. per share on the class A common stock, both payable Dec. 1 to holders of record Nov. 15. An initial semi-annual distribution of 50c' and a special of 50c. were made on June 1 last.

The directors also declared the regular quarterly dividend of $1.37½ per share on the prior pref. stock, payable Dec. 1 to holders of record Nov. 15.—V. 129, p. 1443.

American Coal Co. of Allegheny County.—*Extra Div.*

The directors have declared an extra dividend of $1 per share on the capital stock, payable Dec. 21 to holders of record Dec. 2. An extra of like amount was paid on Dec. 22 1928.—V. 128, p. 2633.

American Colortype Co. (N. J.)—*Contract.*—

The company has signed an exclusive contract for all color printing work for the Liberty Magazine over a period of years.—V. 129, p. 3013.

American Equities Co.—*Book Value of $24.80 Per Share.*

According to a report issued by the company, at the close of business Nov. 16 1929, the common stock of the company has a book value of $24.80 per share. Of this amount, approximately $10 per share is represented by cash, call or short time loans and receivables, aggregating $14,700,000; $2 per share in listed securities at current prices; $3.70 per share in marketable securities of companies in which it has a controlling or substantial interest purchased at favorable prices. The balance—or approximately $9.10 per share—is composed of investments in common stocks of companies in which it has controlling or large minority interests or close affiliations. The company has no debt.—V. 129, p. 2685.

American Fire & Marine Insurance Co. of Galveston, Tex.—*Rights.*—

The stockholders of record Nov. 15 have the right to subscribe to additional stock, at $17 a share, in the ratio of three new shares for each two shares held. Rights expire Nov. 15.

American Founders Corp.—*New Director.*—

Lewis G. Harriman, President of the M. & T. Trust Co. of Buffalo, has been elected a director to succeed George P. Rea, resigned.—V. 129, p. 3169.

American Transformer Co.—*Shipments—Earnings.*—

Faxon, Gade & Co., Inc., Boston, in a circular letter, Nov. 19, stated:

Shipments of the above company for the nine months ended Sept. 30 1929, exceeded in volume any previous full year in the company's history. Plant facilities have been expanded materially to take care of this increased business and a new building on the company's property in Newark, N. J., is rapidly nearing completion. This will add upwards of 5,300 square feet of manufacturing and office space.

For the first three-quarters of the current year the company reports net earnings after all charges, including Federal income taxes, of $96,262. This is at the annual rate in excess of $3 per share on the 40,000 shares of common stock outstanding, as against current annual dividend requirements of $1.40 per share on this stock.—V. 129, p. 634, 477.

American Utilities & General Corp.—*Dividends.*—

The directors have declared the regular quarterly dividend of 75c. per share on the $3 cum. pref. stock, the regular quarterly dividend of 32½c. per share on the class A stock and a dividend (No. 2) of 10c. per share on the class B stock, all payable Dec. 2 1929 to holders of record Nov. 21 1929. An initial dividend of 10c. per share was paid on the class B stock on Sept. 3 last.—V. 129, p. 2685.

Amerada Corp.—*New Well Completed.*—

This corporation and the Sinclair Consolidated Oil Corp., operating jointly, have completed a new well, Kinter No. 2, in a location marking a half mile extension of the Oklahoma City oil pool. Brought in at a depth of 6,355 feet, the well showed an initial flow of forty-one gravity oil at the rate of approximately 10,000 barrels daily, with an indicated gas flow of 75,000,000 cubic feet. The well will be shut in until some time in January under the shut-down agreement in the Oklahoma City pool.—V. 129, p. 3013, 2229.

Andian National Corp.—*$1 Initial Dividend.*—

The directors have declared an initial cash dividend of $1 per share, payable Dec. 16 to holders of record Dec. 2. A 20% stock dividend, recently declared, is payable Dec. 2 to holders of record Nov. 20. See V. 129, p. 3170.

Anglo American Corp. of South Africa, Ltd.—*Oper.*—

The following are the results of operations for the month of October 1929:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	88,500	£144,369	£90,143	£54,226
Springs Mines, Ltd	73,000	146,738	81,221	65,517
West Springs, Ltd	70,000	83,128	62,271	20,857

—V. 129, p. 3014, 2539.

Associates Investment Co.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of $1 a share on the common stock and the regular quarterly dividend of $1.75 a share on the preferred stock, both payable Dec. 31 to holders of record Dec. 21. The previous dividend rate on the common stock was 87½c. a share quarterly.—V. 129, p. 2539.

Atlantic Steel Co., Atlanta, Ga.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.50 per share on the outstanding common stock, both payable Dec. 31 to holders of record Dec. 20.—V. 116, p. 1536.

Atlas Plywood Corp.—*Earnings.*—

Ralph M. Buck, President, in a report to stockholders says in part:

The net profit for the four months ended Oct. 31 1929 was $262,464, as compared with $99,985 for the four months ended Oct. 31 1928, showing an increase of 162%. Sales were 54% greater in this period than for the corresponding months of 1928. The net earnings for the period amounted to $4.22 per share on the average capital stock outstanding (62,100 shares) compared with $1.65 per share for the corresponding months of 1928.

During the year we have added substantially to our earning power through the establishment of a Canadian plant, and the acquisition of the Utility Manufacturing Co. property at Goldsboro, N. C. A very large proportion of our contracts expiring at the end of this year have already been renewed at satisfactory prices.

On Nov. 15 1929, the 66,600 outstanding shares of common stock were split two for one. Before the split-up, the stock was on an annual dividend basis of $4 per share. At the December meeting of the directors, a dividend rate on the new split-up shares will be established. Our earnings justify a dividend policy at least as liberal as has been followed in the past.

Consolidated Income Statement for Month and 4 Months Ended Oct. 31 1929.

Period Ended Oct. 31—	*Month.*	*4 Months.*
Gross profit from sales	$136,288	$489,610
Selling & administrative expenses	45,517	149,172
Net profit from sales	$90,771	$340,438
Other income	17,916	32,091
Total income	$108,687	$372,528
Interest charges	12,765	47,770
Cash discount on sales	5,072	17,915
Miscellaneous	5,317	9,002
Provision for Federal income tax	9,915	35,377
Net profit	$75,619	$262,464

Comparative Consolidated Balance Sheet.

Assets—	*Oct.31'29.*	*June30'29.*	*Liabilities—*	*Oct.31'29.*	*June30'29.*
Cash in banks	$242,062	$138,952	Accounts payable	173,890	81,226
Petty cash fds. & advances	7,078	5,744	Dividend payable	------	60,600
Notes receivable	76,650	63,946	Purch. contr. pay.	200	30,367
Accts. receivable	709,329	460,763	Accr. int. on debs.	------	22,477
Res. for doubtful accounts	Cr.78,112	Cr.40,813	Int. on purc. contr. notes	995	4,775
Value of life insur.	6,405	6,405	Accrued wages	18,015	12,851
Inventories	882,107	1,158,758	Accr. local taxes	5,428	20,011
Advs. on lumber & logging opers	70,727	7,802	Miscell. accruals	21,559	12,348
Def. bal. rec. on sales contracts	25,801	25,928	Accr. Federal tax	70,390	51,198
Total def. charges	48,385	42,488	Res. for Fed. taxes & contingencies	47,854	45,163
Misc. inv. (at cost)	66,360	18,650	Def. pay. on purch. contracts	77,633	77,633
Plant prop., equip. &c	x3,279,041	2,942,236	Deps. on real est. sales	316	316
Timberlands (less depletion)	1,478,709	1,406,504	5½% conv. deb	2,452,000	2,452,000
Good-will	1	1	Capital stock	y3,439,470	3,061,470
			Surp. of sub. at date of acquis	5,409	5,409
			Earned surplus	501,383	299,519
Total	6,814,543	6,237,364	Total	$6,814,543	$6,237,364

x After depreciation of $908,796. y Represented by 66,600 shares (no par value.)—V. 129, p. 2539.

Austin, Nichols & Co., Inc.—*Earnings.*—

6 Mos. Ended Oct. 31—	1929.	1928.
Gross profit on sales	$1,043,980	$962,820
Selling and general expense	893,272	860,931
Net profit on sales	$150,708	$101,889
Other income	5,765	27,198
Profit before depreciation and interest	$156,473	$129,086
Depreciation	24,300	27,300
Interest (net)	25,500	44,458
Profit for 6 months	$106,673	$57,328

—V. 129, p. 1594.

Automobile Finance Co.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 25 cents per share on the no par common stock, and resumed payment of the regular quarterly dividend of 25 cents per share, both payable Dec. 20 to holders of record Nov. 30.—V. 124, p. 1514.

(The) Aviation Corp. (Del.).—*Acquisition.*—

See Southern Air Transport, Inc. below.—V. 129, p. 3170.

Best & Co., Inc.—*Dividend Dates.*—

The quarterly dividend of 50c. per share declared last week on the common stock is payable Dec. 16 (not Dec. 18 as previously reported) to holders of record Nov. 25. See V. 129, p. 3171.

B-G Sandwich Shops, Inc.—*Sales Increase.*—

Four Weeks Ended Nov. 8.			*Year to Nov. 8.*		
1929.	1928.	*Increase.*	1929.	1928.	*Increase.*
$287,500	$252,400	$35,100	$2,856,500	$2,663,000	$193,500

—V. 129, p. 2686, 1915.

Blauner's, Inc., Philadelphia.—*Earnings.*—

9 Months Ended Oct. 31—	1929.	1928.
Net profits	$470,075	$344,265

Net sales for the first 9 months of this year represent a gain of 16.1% over the same period last year. Net profits in October were 71% larger than in October of 1928 and net sales 6.1% ahead of that month last year. —V. 129, p. 2861.

(H. C.) Bohack Co.—62½c. *Extra Dividend.*—The directors on Nov. 21 declared an extra dividend of 62½c. a share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30.

Nine Months Ended Sept. 30—	1929.	1928.
Gross sales	$21,190,085	$18,709,497
Net income after depreciation and taxes	638,586	283,654
Earns. per share on 102,762 shares common stock	$4.68	$1.22

—V. 129, p. 3015.

Bolsa Chica Oil Corp.—*New Director.*—

William Ford, Chairman of the board of the Owens-Illinois Glass Co., manufacturers of bottles, has been made a director to fill a vacancy that has existed on the board for some time.—V. 129, p. 2861.

Boston Personal Property Trust.—*Liquidating Value.*—

The liquidating value of this, the oldest general investment trust in the country, was $28.50 per share on Nov. 15 against $39.50, the highest liquidating value ever attained and a shrinkage from the high point of less than 28%. Even at the Nov. 15 liquidating value the trust had a profit of close to 100% on its holdings.

Almost $1,000,000, or 10%, of its funds are in Liberty bonds and cash. Inasmuch as dividends are distributed from income received in the form of dividends and interest and not from realized profits, there will be no interruption in payment of the regular annual dividend of $1 a share. (Boston "News Bureau.")—V. 129, p. 2390.

Bristol Mutual Liability Insurance Co.—*Claims, &c.*—

On petition of Alfred R. Shrigley as receiver, Judge Sanderson of the Mass. Supreme Court has issued an injunction restraining all claims against the company and enjoining claimants in actions now pending or hereafter to be brought against the policy holders from proceeding with prosecution of these suits. Mr. Shrigley told the court 4,164 persons had notified the company of claims and 573 suits had been brought in which the company's counsel had entered an appearance. He asked for this injunction to save unnecessary work in litigation of these suits, in liquidating the company. —V. 129, p. 3171.

(Edward G.) Budd Mfg. Co.—*Expansion.*—

Expansion of the chain of service stations created by this company to cover all of the United States, practically all of Canada and a number of foreign countries, is announced by President Edward G. Budd. Up to Oct. 15 the company had appointed 430 service stations and 52 body-part distributors in this country and Canada, in addition to the establishment of service chains in Australia and India to service the 6,000,000 Budd all-steel automobile bodies now in use.

The policy of the company, says Mr. Budd, is to include only existing service stations, rather than to create new plants to compete with long-established concerns.

There have been authorized since June 1 last 215 of these service stations. To maintain these stations the company has worked out a set of simple tools suitable for use in steel body repair work and a continual flow of information on new and simpler methods of repairing Budd all-steel bodies, together with price lists of service parts, is provided.—V. 129, p. 2861.

Budd Mfg. Co.—*Earnings.*—

Period Ended Sept. 30 1929—	*3 Mos.*	*9 Mos.*
Consolidated net income after charges	$163,456	$445,946
Earns. per sh. on 123,300 shs. cap. stock	$1.32	$3.61

—V. 129, p. 2861.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Affiliated Company.*—

The Treadwell Yukon Co., Ltd., has been authorized by the California Corporation Commission to issue to common stockholders of record 100,000 shares of pref. stock of $1 par value. The Treadwell Co. at present has 1,500,000 shares of common stock. The purpose of the new issue is to reduce indebtedness and prepare for expansion, according to the company official. The Treadwell Yukon Co., Ltd., is an operating company owned largely by the Bunker Hill & Sullivan, Alaska Treadwell and Alaska Mexican companies.—V. 129, p. 2077.

Burger Brothers Co., Cincinnati.—*Resumes Div.*—

Resumption of dividends on the common stock was announced on Nov. 13. The directors declared a quarterly dividend of 25 cents a share on this issue, payable Jan. 1. The board also declared the entire dividend of $4 a share for 1930 on the outstanding preferred stock.

The report for the fiscal year ended Sept. 30 showed net profits of $195,094 compared with $19,754 for the preceding fiscal year ended Sept. 30. Earnings per share on the common stock for the late fiscal year amounted to $1.79, compared with 1c. per share for the fiscal year ended Sept. 30 1928.

Butte & Superior Mining Co.—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net value of zinc ore	$519,748	$401,783	$1,632,650	$1,507,352
Net value of copper ore	16,768	6,824	44,972	82,661
Miscellaneous income	9,768	16,330	32,630	49,815
Total income	$546,284	$424,938	$1,710,252	$1,639,830
Operating costs	525,171	423,972	1,646,883	1,536,990
Operating profit	$21,113	$966	$63,369	$102,840
Deprec., res. for taxes	*8,158	14,666	*25,483	54,820
Net to surplus	$12,955	loss$13,700	$37,886	$48,020

* Includes reserve for taxes only.

In his remarks to stockholders, Pres. D. C. Jackling, President, says in part:

"During the quarter development was started on the northwest vein exposed in the previous quarter on the 1,300 level and to date this development has been practically all in commercial ore.

"Crosscutting is under way on the 1,600 level and 2,600 level to intersect this vein but three crosscuts will not reach their objective until the first quarter of 1930.

"The reduction in earnings from the previous quarter was due largely to the shortage of labor resulting in a decreased tonnage for the quarter.

"During the third quarter zinc production totaled 14,518,441 lbs. and silver 363,480 ozs. This compares with 16,205,497 lbs. of zinc and 378,386 ozs. of silver produced in the second quarter.

"Copper production amounted to 148,413 lbs. and 10,776 ozs. of silver, against 114,637 lbs. of copper and 8,868 ozs. of silver in the second quarter." —V. 129, p. 801.

Cadet Hosiery Co.—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with Guaranty Bank & Trust Co., St. Louis, Mo., for the payment of company's bond coupons.

Callahan Zinc-Lead Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Total income	$28,635	$36,988	$79,056	$210,928
Cost, exp., tax, &c	42,838	62,695	126,068	227,160
Net deficit	$14,204	$25,707	$47,012	$16,232

—V. 129, p. 1287.

Calumet & Hecla Consol. Copper Co.—$1.50 *Dividend.*

The company has declared a dividend of $1.50 per share on the outstanding $49,992,275 capital stock (par $25) payable Dec. 31 to holders of record Nov. 30. From Dec. 1928 to Sept. 1929 inclusive, quarterly dividends of $1 per share were paid. Prior to Dec. 1928 dividends of 50 cents each had been paid each quarter since March 4 1925.—V. 129, p. 2862.

Central Alloy Steel Corp.—*Stainless Steel Output.*—

Current output of stainless steel at this corporation is the highest since production of the new material was started under the Krupp license, it is announced by Chairman F. J. Griffiths. Notwithstanding larger production, deliveries of stainless are from six to nine weeks behind orders, it is stated. The demand has been increasing rapidly with the development of new markets in the automotive pipe building and many miscellaneous lines.

In order to supply demand for stainless steel, the company is expanding productive facilities as rapidly as possible, Mr. Griffiths said. Latest steps in the expansion program include installation of an automatic pack furnace, five double cabinet sand blasting machines, a double tank mechanical pickling machine and a 2,500 cubic foot air compressor, in addition to a new 25-ton electric furnace. Completion of these improvements around the first of the year will enable the company greatly to increase production. —V. 129, p. 3015.

Central States Investment Trust, Inc.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 15c. per share on the common stock (no par value) and the regular quarterly dividend of 37½c. per share on the $1.50 cum. conv. series A pref. stock, both payable Dec. 1 to holders of record Nov. 25. See also V. 129, p. 2232, 2541.

Chesebrough Mfg. Co. Consol.—*Extra Dividend of* $1.—

The directors have declared an extra dividend of $1 per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Dec. 30 to holders of record Dec. 10. On March 30, June 29, and Sept. 30 last, an extra dividend of 50c. per share was paid. Extras of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 129, p. 1128.

Childs Co.—*Holds* 125 *Leases.*—

This company on 125 leases for its chain of restaurants, must pay rentals totalling $46,155,603 from Oct. 1 to the expiration of the present terms of the leases, according to a statement compiled from the company's records and submitted on Nov. 19 to S. Willard Smith, Executive Vice-President.

This figure is apart from property owned by the company, amounting to $19,000,000. It does not include real estate taxes which exceed $1,000,000 per year and omits several parcels on which it is impossible to calculate rentals because these are based upon a percentage agreement.

Fifty-four of the 125 leases are in New York City, according to the statement, and these are responsible for a total of $19,006,000 of the rentals due. Included in this group are the nine restaurants on Fifth Ave. which makes Childs Co. the largest lessee of frontage on that famous thoroughfare.

While the company holds leases for varying terms, the favorite lease is for a term of 21 years. Upon being asked whether the company does not encounter financial risks in assuming responsibility for long-term leases, Mr. Smith replied: "The element of risk enters into all business transactions. Results indicate that our company has been successful in connection with its lease negotiations. The cost of installing a modern restaurant is so great that the company is compelled to lease property in districts where development warrants an almost immediate return on the nvestment.

"While we do not always acquire what is technically known as 100% o ations, we do expect a marked development before acquiring a lease. Needless to say the display of sound judgment of real estate values is of fun iamental import nce in this phase of our business In considering leases for new locations we find the state of development of the property to be a vitally important matter."

Illustrating this aspect of the company's business, the Childs restaurant just opened in the Savoy-Plaza Hotel Annex occupies 12,000 square feet of space in a costly section. The restaurant runs through from East 58th St. to East 59th St. and is the largest Childs restaurant in the city as well as one of the most pretentious. It seats 535 persons exclusive of the soda fountain and mezzanine and its architecture is early Spanish Renaissance.

The next restaurant which Childs Co. will open, also on expensive ground, will be on Lexington Ave. near the Chrysler Building, in the newly important Grand Central Zone. With this restaurant added to the one at 47 East 42d St., and the one at 381 Madison Ave., the company on three sides surrounds the Grand Central Terminal.—V. 129, p. 3016.

Chile Copper Co.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed as transfer agent for the capital stock, effective Nov. 11. The appointment of the National City Bank of New York as transfer agent has been rescinded.—V. 129, p. 2688.

Chrysler Corp., Detroit, Mich.—*Funded Debt Reduced.*—

Following a meeting on Nov. 18 of the finance committee, the board of directors authorized the following statement:

The corporation effected to-day a reduction of $6,000,000 in the company's funded debt through the retirement of that amount of the 6% gold debentures of Dodge Bros., Inc. assumed by Chrysler when the Dodge properties were acquired on July 30 1928.

This makes a total reduction of $10,034,000 in the company's funded debt since the first of this year.

When the Dodge business was bought Chrysler assumed $56,705,000 6% gold debentures due in 1940 and $2,750,000 Dodge 5% serial notes due May 1 1929. All of the latter was paid off when due and up to date $1,525,000 of the former were retired through sinking fund operations.

The total Chrysler funded debt, therefore, is reduced to $49,180,000 of Dodge debentures due in 1940 and $723,000 Maxwell bonds due annually to 1934, a total of $49,903,000 which is less than the company's cash and marketable securities amounting to $50,353,096. This reduction in the funded debt effects a saving in the corporation's fixed charges annually of $577,970.

Since Maxwell Motor Corp. (taken over by Chrysler Corp. in 1925) was organized in 1921 with $11,800,000 borrowed on gold notes due one-third annually over three years, the policy of the Chrysler organization has always been to borrow for expansion and development and retire its debt when due, if not in advance. In this period, the Chrysler Motor enterprises have borrowed or assumed debts of acquired businesses to the extent of $82,905,000, all of which except its present funded debt, as indicated above, has either been paid at maturity or its payment anticipated.

Reports Six Years of Progress.—

The corporation mailed Nov. 21, to its stockholders, dealers and employees a report which has just been compiled, showing the increases in sales, exports, manufacturing capacity, earnings and distributing facilities which have taken place in the six years (ending 1929) since the first Chrysler-built automobile appeared. The report points out that by the end of this year sales will reach a total of 1,400,000 cars, valued at approximately $1,200,000,000.

"Moreover," it is stated, "the company's plans for the future anticipate such improvements in designing, producing and distributing automobiles in the next few years as to widen the whole market for Chrysler Motors, both in this country and abroad."

Regarding the general outlook for the motor car industry, Walter P. Chrysler, President and Chairman, says in connection with the corporations' statement:

"Motor car production has been, with normal variations, consistently upward for the last 30 years. Adjustment of automobile production from time to time to temporary economic conditions simply accords with good industrial practice. The industry's long-term outlook is healthier for these adjustments. Meanwhile improvements in manufacture and distribution, application of the principles of mass quality production, and consolidation of important manufacturing units have given the industry strength and stability greater to-day than ever before.

"We live in an era of individual transportation. One car for every five inhabitants indicates the important part the motor car plays in the present high standards of American life. The automotive industry has come to supply one of the basic needs of a country that is constantly growing and progressing. Entrance of millions of new owners into the car-buying field, the increasing requirements for two or more cars for family use, growth of replacement needs as more automobiles come into use, development of world outlets for American production—these are the industry's large potential markets."

The report states that every year sales have increased materially over the preceding year and total 394,433 cars for the first nine months of 1929. This is an increase of more than 9% over sales for the full year 1928. Dodge sales are included from July 30 1928.

Value of sales of the Chrysler business has increased from $81,363,758 in 1924 to $301,683,879 for the first nine months of 1929.

Meanwhile, the report points out, earnings of Chrysler Corp. which, as such, dates from June 6 1925 when Chrysler took over the Maxwell properties, have increased from $17,126,136 in 1925 to $24,730,419 in the first nine months of 1929. Almost 50% of the net earnings of the corporation have been paid in dividends since the first quarter of 1926—practically a dollar for dividends and a dollar for surplus..

In the period covered by the report, working capital has increased from $28,121,131 to $88,439,469 as of Sept. 30 1929.

Capacity of the company's plants since the first Chrysler car was built has increased from 400 to 3,750 cars a day. It is stated, "since the Dodge business was acquired 15 months ago, the Dodge and Chrysler plants have been developed into a complementary whole in which even greater efficiency and economies than were anticipated are being realized."

Since Chrysler Corp. was established, the figures show, $50,746,872 has been invested in additions to plants and properties in the interest of better ways of making motor cars.

Exports have increased from 8.4% of the corporation's total output in 1925 to 14.78% for 1928. Last year the company exported 14.73% of all the cars exported by the entire motor car industry.—V. 129, p. 2853, 2862.

City Machine & Tool Co.—*Earnings.*—

10 *Months Ended Oct.* 31—	1929.	1928.
Net profit after charges & Federal taxes	$580,918	$454,624
Earns. per sh. on 150,000 shs. cap. stk. (no par)	$3.87	$3.03

—V. 129, p. 1917.

Coca Cola Bottling Securities Co., St. Louis.—20% *Stock Dividend—Full Dividends for Year* 1930 *Also Declared.*—

The directors have declared a 20% stock dividend on the $1 par value stock, payable to holders of record Nov. 20.

The directors also declared four quarterly cash dividends of 25c. per share, payable Jan. 15, April 15, July 15 and Oct. 15.

Coca-Cola International Corp.—$2 *Divieend.*—

The directors have declared a quarterly dividend of $2 per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 12. A distribution of $3 per share was made on this issue on Oct. 1 as compared with a regular quarterly dividend of $2 per share paid on April 1 and on July 1 last. This compares with quarterly dividends of $3 per share paid prior to the distribution early this year of a stock dividend of one share of new class A stock on each share of common stock held.—V. 129, p. 3172.

Columbian Carbon Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net after Federal tax	$1,331,466	$1,140,442	$4,596,971	$3,218,238
Depreciation & depletion	457,278	370,654	1,481,443	1,085,882
Applic. to min. int	72,491	26,505	227,739	26,505
Net income	$801,697	$743,283	$2,887,787	$2,105,851
Dividends	571,680	402,131	1,715,040	1,206 393
Surplus	$230,017	$341,152	$1,172,747	$899,458
Com. shs. outstanding	457,344	402,131	457,344	402,131
Earns. per share	$1.75	$1.85	$6.31	$5.24

—V. 129, p. 3016.

Columbia Pictures Corp.—*Earnings.*—

The corporation reports net earnings, after charges and reserves fo Federal taxes, for the quarter ended Sept. 30 1929, of $227,048, equivalent after conv. pref. stock divs. to $2.08 per share on the 100,000 shares of n par value common stock outstanding. This compares with a loss of $22,44 for the corresponding quarter of 1928.—V. 129, p. 2079.

Commercial Investment Trust Corp.—*Places Ne Shares on Annual Dividend Basis of* 6% *in Stock and* $1.6 *in Cash.*—

The new common shares, as constituted after the recent 2½-for-1 split-u have been placed on an annual dividend basis of 6% in common stock a $1.60 in cash when the directors this week declared a quarterly dividend 1½% in stock and 40c. in cash. The new stock dividend rate represen an increase of 50% in stock over the previous rate and the cash dividen is the equivalent of the $4 annual cash dividend paid before the split-u The directors also declared the initial quarterly dividend on the new 6 conv. preference stock, optional series of 1929 issued in October and t regular dividends on its 7% and 6½% preferred. All dividends are pa able Jan. 1 to holders of record Dec. 5.

The new dividend policy, according to President Henry Ittleson, will followed so long as the earnings and financial condition of the corporatio continue to make it advisable.

Mr. Ittleson stated that the volume of business transacted by the com pany so far this year, and net profits, had broken all records, and for the first nine months exceeded the entire volume and net profits for 1928 C. I. T. finances paper arising out of the distribution of manufacture products of a large number of nationally important manufacturers wit whom it has contracts. C. I. T. is not on investment trust. It has capital and surplus of over $100,000,000 and has maintained regular div dends since its organization. C. I. T. has recently closed a number o important contracts from which a large volume of new business is expecte to accrue.—V. 129, p. 2542.

Commercial Investment Trust, Inc.—*To Finance Detroit Aircraft Sales.*—

A contract for financing sales of aircraft made on the time payment basis has been signed by this corporation with the Detroit Aircraft Corp., Detroit, Mich. The latter, one of the largest holding groups in the aviation industry, owns and controls the Ryan Aircraft Corp., builders of the famous "Spirit of St. Louis"; the Eastman Aircraft Corp., manufacturers of the Eastman Flying Boat and the Eastman Amphibian with a factory in Detroit, and the Aircraft Development Corp. of Detroit, builders of the all-metal dirigible recently purchased by the United States Navy. The Detroit company also manufactures the Lockheed-Vega airplane, one of which now holds the transcontinental record.

The contract covers financing of wholesale and retail sales for the Detroit Aircraft Corp. and its distributors and dealers. According to E. S. Evans, President of the latter corporation, this is the first large holding group to sign a contract with an independent nationally operating finance company for the promotion of time sales in the aviation industry.—V. 129, p. 3172.

Commercial Solvents Corp.—*New Common Stock Placed on a* $1 *Annual Dividend Basis.*

The directors have declared a quarterly cash dividend of 25c. a share on the new common stock, no par value, payable Jan. 1 to holders of record Dec. 13. This is the equivalent of $10 a share on the old common stock which was recently split 10-for-1 and which was paying dividends at the annual rate of $8 a share. The company also paid 2% in stock on Nov. 1 1928 and on April 1 1929.—V. 129, p. 2542.

Connecticut General Life Insurance Co.—*Par Reduced —Capital Increased—Rights.*—

The stockholders on Nov. 18, voted to reduce the par value of each share of the present stock from $100 to $10, and each stockholder is therefore entitled to receive 10 shares of par value $10 in lieu of each share of par value $100.

Certificates for old $100 par stock may be exchanged for new certificates of $10 par stock in the ratio of 10 new shares for each old share on and after Jan. 3 1930. All certificates should be sent after that date to the Hartford National Bank & Trust Co., 36 Pearl St., Hartford, Conn.

The stockholders also voted to increase the capital stock from $2,000,000 to $3,000,000 with the right to subscribe for the additional shares to be offered to the stockholders at par ($10) and in proportion to their stockholdings as of the close of business Nov. 20 1929.

The new $10 par certificates will be ready for delivery on Jan. 3 1930, both to holders of old $100 par certificates and to subscribers to the new stock. The new shares subscribed to as of Dec. 21 will not be entitled to any dividends declared and payable prior to Jan. 3 1930.—V. 129, p. 2542.

Continental Containers, Inc.—*Merger Off.*—

See Continental Can Co., Inc. in last week's "Chronicle," page 3173.—V. 129, p. 2688.

Corroon & Reynolds Corp.—*Operations.*—

The corporation, which commenced operations in March 1929, reports, for the period from March 1 1929 to Nov. 1 1929, cash income plus net earnings of wholly owned subsidiaries amounting to $1,444,815, which amount is in excess of twice the annual dividend requirements on the outstanding preferred stock of the corporation.—V. 129, p. 133.

Crown Willamette Paper Co. (& Subs.).—*Earnings.*—

(*Including Pacific Mills, Ltd.*).

6 *Months Ended Oct.* 31—	1929.	1928.
Gross profits	$4,980,606	$4,818,738
Depreciation	1,290,310	1,209,040
Depletion	447,615	353,293
Bond interest	690,592	711,624
United States and Canada income taxes	297,816	308,491
Minority interest of Pacific Mills	4,052	40,243
Net income	$2,250,219	$2,196,045

Excluding the Pacific Mills, Ltd., the company reports net earnings of $1,900,661 for the 6 months ended Oct. 31 1929, after all charges, including depreciation, depletion, bond interest and Federal income tax, compared with $1,697,828 for the same period in 1928, an increase of $202,833. Company owns 93% of the common and 71% of the preferred stock of Pacific Mills, Ltd.

Net profits of the company and subsidiaries for the quarter ended Oct. 31 1929 amounted to $1,058,294, after all charges, compared with $1,191,926 for the first quarter of the current fiscal year ended July 31.

Net profits of Pacific Mills, Ltd., for the quarter were $222,877. For the 6 months, net profits totaled $353,611, as against $538,460 for the same period in 1928. Reduced earnings of the company were due to curtailed production during the earlier part of the year caused by extreme water shortage at one plant, according to Louis Bloch, President of Crown Willamette Paper Co., who added that this plant is now operating at normal capacity and improvements which will fully take care of any recurrence of power shortage are nearly completed.

Consolidated Balance Sheet (Incl. Wholly Owned Subs.).

Assets—	Oct. 31 '29. $	Apr. 30 '29 $	*Liabilities*—	Oct. 31 '29. $	Apr. 30 '29. $
Land, timberlands, water rights, &c., (less deprec.)	57,063,873	40,169,277	Capital & surp	x43,238,279	39,961,569
Cash	474,586	807,205	6% gold bonds	22,954,950	18,935,000
U. S. Govt. bonds	199,735	588,414	Accounts payable	2,286,539	1,209,699
Demand loans	3,625,000	1,750,000	Notes payable	1,020,000	1,020,000
Accts. & notes rec.	4,064,298	3,088,022	Bond. int. accrued	443,825	379,189
Inventories	6,688,643	4,630,893	State & county tax	561,448	467,457
Investments	55,800	11,504,108	Fed'l & Can taxes	458,607	715,814
Fund with trustee	73,849	555	Divs. declared	24,870	------
Deferred charges	529,586	283,395	Conting. res., &c.	255,061	133,141
			Minority interest, Pacific Mills	1,531,791	------
Total	72,775,370	62,821,869	Total	72,775,370	62,821,869

x Represented by 200,000 no-par shares $7 cum. 1st pref., 41,000 shares no-par $6 cum. 2nd pref., and 1,000,000 no par shares of common stock.

Initial Common Div.—

The directors have declared an initial quarterly dividend of $1 a share on the common stock and the regular quarterly dividends of $1.75 a share on the $7 cumul. pref. stock and $1.50 a share on the 2nd pref. stock.

e payment of the dividend on the common stock, all of which is owned the Crown Zellerbach Corp., will be made on or about Dec. 15 at the cretion of the president. The preferred dividends will be paid on /. 1 to holders of record Dec. 13.—V. 129, p. 1596.

Crown Zellerbach Corp.—*To Receive Dividend.*—
ee Crown Willamette Paper Co. above.—V. 129, p. 3173.

Cuba Co. (& Subs.).—*Earnings.*—

Mos. End. Sept. 30—	1929.	1928.	1927.
ss revenue	$5,656,915	$5,819,762	$6,795,665
penses, int., deprec., tax, &c	4,943,066	5,344,046	6,478,167
Net income	$713,849	$475,716	$317,498

Before subsidiary dividends.—V. 129, p. 1905.

Cudahy Packing Co.—*Year's Operations.*—
. A. Cudahy, Chairman, in a letter to stockholders, says: "Our year ed on Nov. 2, last. Company's operations for the year just closed approximate very closely the results of either of the two preceeding rs, and after paying full year's dividends there will still remain someg for transfer to surplus account. This is gratifying in view of the y heavy decline in product prices during the last months of the year.
"Our business at present is good, and the outlook for the coming year very favorable.
"Our past experience has shown that our earnings do not rise and fall th the barometer of general prosperity."—V. 128, p. 735.

Curtiss Aeroplane & Motor Co., Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.—1928.		1929—9 Mos.—1928.	
es	$1,560,841	$1,007,189	$5,350,522	$4,493,490
st of sales	1,356,002	706,153	4,540,804	3,417,751
penses	153,121	79,694	326,740	207,190
Balance	$51,718	$221,342	$482,978	$868,549
her income	280,816	33,499	1,097,986	76,344
Total income	$332,534	$254,841	$1,580,964	$944,893
. Federal tax, &c	40,265	31,895	209,952	130,102
Net profit	$292,269	$222,946	$1,371,012	$814,791
ares common stock	348,895	290,746	348,895	290,746
rns per share	$3.93	$2.08	$0.84	$0.77

V. 129, p. 1449.

Cypress Petroleum Co.—*Defers Class A Dividend.*—
The directors have voted to defer the dividend on the $2 cum. class A ock due Dec. 1, because of reduced revenues caused by the curtailment of oduction, and to pursue a convervative policy of keeping reserves unpaired. The company has been paying dividends of 50c. quarterly.— 127, p. 3252.

Detroit Gasket & Mfg. Co.—*Earnings.*—
The company reports for the nine months ended Sept. 30 1929 net income $459,696 after all charges and Federal taxes, equal to $2.80 a share on e 156,240 shares outstanding.—V. 129, p. 2081.

Devoe & Raynolds Co., Inc.—*Stock to Employees.*—
The management, in response to a petition from the employees, has rked out a plan whereby the workers can buy class A stock and pay for on a partial payment plan.—V. 129, p. 1748.

Doehler Die Casting Co.—*Earnings.*—

10 Months Ended Oct. 31—	1929.	1928.	1927.
perating profits after all charges, except income tax	$867,591	$617,814	$395,421

V. 129, p. 2543.

Dominion Stores, Ltd.—*Merger Called Off—Sales.*—
Pres. T. P. Loblaw of the Loblaw Groceterias Co., Ltd., has issued a atement in which he attributes the cancellation of negotiations for the erger of Loblaw Groceterias and Dominion Stores to the break in the ock markets. The statement reviews negotiations for the sale of a block Loblaw stock as the result of the uncertain state of Mr. Loblaw's health 1928 and the entry of the company into the Chicago field. Merrill, ynch & Co. secured an option on the stock and this firm opened negotiaons with Dominion Stores looking to a merger. The statement concludes:
"The general stock market reaching a period of heavy liquidation, Merrill, ynch & Co. had to face a situation of uncertainty as to the possibility of lling the securities which were to finance the merger. When the general quidation became excessive and the end of the option period approached, was not in Mr. Loblaw's hands to make any decision as to what should done. Therefore, Merrill, Lynch & Co. took the initiative with Dominion ores and through mutual agreement decided to call off all previous arngements."

Ten Months Ended Oct. 31—	1929.	1928.	Increase.
ales	$20,125,728	$18,942,327	$1,273,401

V. 129, p. 3173, 2864.

(E. I.) Du Pont de Nemours & Co.—*Extra Dividend of 70c. per Share.*—The directors on Nov. 18 declared the egular quarterly dividend on the common stock of $1 per hare and an extra dividend of 70c. per share, making a otal of $1.70 per share. The regular dividend is payable Dec. 14 and the extra on Jan. 4, both to stockholders of ecord Nov. 27. An extra distribution of 50c. per share vas made on July 3 and one of $1 per share on March 15. (Compare V. 127, p. 2962.)—V. 129, p. 2864.

Earl Radio Corp.—*Receivership.*—
Vice-Chancellor Church, Nov. 22, appointed Harry G. Hendricks and Oscar Klamer receivers. Stockholders and creditors were ordered to show ause Dec. 10 why receivership should not be made permanent.—V. 129, p. 2335.

Eastern Steamship Lines, Inc.—*Split-up Approved.*—
The stockholders on Nov. 22 approved the proposal to increase the comon stock from 150,000 shares to 500,000 shares (no par value) and to plit the present shares three for one. Stockholders of record Nov. 2 will e entitled to the split-up.—V. See V. 129, p. 3017.

El Dorado Oil Works.—*Extra Dividends.*—
The directors have declared an extra dividend of 50c. a share, payable Jan. 2 to holders of record Nov. 29 and the regular quarterly dividend of 37½c. a share, payable Dec. 14 to holders of record Nov. 29.—V. 128, p. 4011.

Electric Shovel Coal Corp.—*Merger Delayed.*—
See United Electric Coal Cos. below.—V. 129, p. 3017.

Equity Investors Corp.—*Earnings.*—

Income Statement from Jan. 17 to Oct. 31 1929.

Profits realized on sale of securities	$727,158
Dividends received	61,599
Interest received	13,515
Gross profit	$802,272
Interest paid	46,060
Trading profit	$756,211
Operating expenses	9,254
Estimated Federal taxes	82,250
Net profit	$664,707
Preferred dividends paid	41,606
Preferred dividends accrued	4,541
Available for common	$618,560
Discount on preferred stock redeemable	82,488
Balance of earned surplus	$701,048
Per share of common outstanding Oct. 31 1929, 50,453 shares	$12.26

John W. Pope, Chairman of the Board, says in part:
For the period from Jan. 17 to Oct. 31, company has earned 42.7% on capital and surplus, before taxes. Book value of the common stock has increased during the period from $10 to $24.25 per share, after allowing for estimated taxes. In spite of the comparatively low level to which stock prices have fallen, less than one-quarter of company's funds are now invested, the balance being in banks and on call.

Condensed Balance Sheet as of Oct. 31 1929.

Assets—		Liabilities—	
Cash & demand deposits	$1,735,786	Miscellaneous liabilities	$3,525
Invest. (mkt. value $487,700)	473,379	Res. for est. Federal taxes	82,250
Dividends receivable	10,650	Res. for pref. dividends	4,541
Rec. on when issued contract	960	Preferred stock ($50 par)	908,100
Organization expenses	2,000	Common stock (no par)	x52,277
		Surplus, paid in	470,373
		Surplus, earned	701,049
		Contingent profit	660
Total	$2,222,774	Total	$2,222,774

x Represented by 50,453 shares, no par value.—V. 128, p. 736, 1914

Ely & Walker Dry Goods Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share, payable Nov. 30 to holders of record Nov. 19. Previously the company paid quarterly dividends of 37½ cents per share.—V. 128, p. 4163.

Emerson's Bromo Seltzer, Inc.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 50 cents per share on the class A non-voting common stock, no par value, payable Jan. 2. (See offering in V. 129, p. 2543.)—V. 129, p. 3174.

First National Stores, Inc.—*Acquisition.*—
Agreements have been signed by this corporation for the purchase of Davey Bros., of Bridgeport, Conn. which has 117 stores and a gross volume of business of approximately $4,000,000.
An agreement has also been signed for the acquisition of the Modern Grocery Co. of South Norwalk, Conn., with 60 stores and a gross of about $2,000,000.
Both transactions will be handled almost entirely as cash propositions, it is stated.—V. 129, p. 3174.

Firestone Tire & Rubber Co.—*Initial Pref. Dividend.*—
The directors have declared an initial quarterly dividend of 1½% on the 6% cum. pref. stock, series A, payable Dec. 1 to holders of record Nov. 15. (For offering see V. 129, p. 2544.)
The old 7% pref. stock has been called as of Feb. 15 1930 and the old 6% pref. stock as of Jan. 15 1930, and final quarterly dividends on these two stocks were declared payable on the redemption dates.—V. 129, p. 2864.

Florsheim Shoe Co.—*Outlook.*—
Milton S. Florsheim, Chairman, has made the following statement:
"Our fiscal year closed Oct. 31. Preliminary figures indicate the best year in volume and net profits in our history. Our cash position is exceedingly satisfactory. Cash, Government and municipal securities amount to $4,633,610. Indebtedness of all kinds, exclusive of taxes, amounts to $141,442. Orders for the coming season are coming in nicely and we are looking at the future with considerable confidence."—V. 129, p. 2236.

Foote-Burt Co.—*Earnings.*—

Period Ended Sept. 30 1929—	3 Months.	9 Months.
Net income after charges	$47,365	$289,076
Earnings per share on 97,457 shares capital stock	$0.48	$2.96

—V. 128, p. 3358.

Foremost Fabrics Corp.—*Earnings.*—
The company reports for quarter ended Sept. 30 1929 consolidated net profit of $125,397 after charges and Federal taxes, equivalent to $1.25 a share on 100,000 shares of no-par stock.—V. 129, p. 1920.

Fruehauf Trailer Co., Detroit.—*Earnings.*—
Company reports $359,573 for the first 9 months of 1929, after deducting for Federal taxes, contingencies, bonuses and bad debts. This is equal to $35.95 a share on the 10,000 shares of class A convertible 7% pref. stock outstanding and listed on the Detroit Stock Exchange. This compares with $28.53 a share for the entire year of 1928.—V. 129, p. 1751.

Gamewell Co.—*Earnings.*—
The company reports net earnings for the five months ended Oct. 31 1929, after taxes and depreciation, of $439,093, equal to $3.69 a share or at the annual rate of $8.85 per share on the 118,928 shares of common stock outstanding.
Completed sales in October were $631,422 which represent a 50% gain over the month of September and a 59% gain over the same month of 1928. Net income of $108,972 for the month of October is the greatest for any month in the history of the company, representing a gain of 40% over September and of 30% as compared with the same month a year ago.
Unfilled orders during the month increased approximately 10% in spite of a record volume of completed sales for October.—V. 129, p. 2691.

General Asphalt Co.—*Initial Com. Div.—Correction.*—
The directors last week declared an initial quarterly dividend of $1 per share on the common stock (no par value), payable Dec. 16 to holders of record Nov. 26. [In last week's "Chronicle," page 3174, the second paragraph is erroneous, as no dividend had previously been paid on this issue. —Ed.
The directors also declared the regular quarterly dividend of 1¼% on the 5% cum. pref. stock, payable Dec. 2 to holders of record Nov. 21.—V. 129, p. 3174.

General Laundry Machinery Corp.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend due at this time on the common stock, no par value. From Sept. 30 1927 to and incl. July 27 1929, incl., quarterly dividends of 40c. a share were paid on this issue.—V. 129, p. 2236.

Gillette Safety Razor Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 105,000 additional shares of capital stock (no par value) on or after Dec. 2 on official notice of issuance as a stock dividend of 5%, making the total amount applied for 2,205,000 shares.

Earnings for Nine Months Ended Sept. 30 1929 (Including Subsidiaries).

Profit from operations	$14,403,670
Additions to income	946,248
Total	$15,349,918
Deductions from income	1,095,506
Depreciation	329,147
Federal income taxes	1,582,752
Net earnings for surplus	$12,342,513
Previous balance	18,853,570
Miscellaneous additions	253,891
Total surplus	$31,449,974
Cash dividends paid	7,858,047
Miscellaneous deductions	1,647,181
Profit and loss surplus	$21,944,746

Consolidated Balance Sheet.

Assets—	Dec. 31 '28. $	Sept. 30 '29. $	Liabilities—	Dec. 31 '28. $	Sept. 30 '29. $
Cash	8,338,018	8,631,743	Capital stock	33,309,046	x33,309,046
Accts. receivable	19,669,647	21,832,773	Surplus	18,853,570	21,944,746
Accept. receivable	457,995	289,934	Reserves—Taxes	1,894,112	2,071,811
Notes receivable	267,727	272,915	Advertising	516,525	776,118
Inventories	6,006,651	6,531,741	Contingencies	386,764	295,811
Investm'ts (at cost)	6,779,642	7,913,558	Miscellaneous	462,371	747,666
Real estate & bldgs.	6,012,998	5,930,352	Accept. discounted	312,732	------
Mach'y & equip	4,679,727	4,322,614	Accounts payable	93,517	160,166
Patents, licenses (of Canadian subs.)	3,616,230	3,579,730			
Patents (parent co.)	1	1	Total (each side)	55,828,637	59,305,363

x Represented by 2,100,000 shares of common stock (no par).—V. 129, p. 2394.

General Public Service Corp.—*3% Stock Dividend.*—The regular semi-annual dividend of 3% in common stock (3-100ths of a share per share) has been declared on the common stock, payable Dec. 31 to holders of record Dec. 2. A like amount was paid on June 29 last and on Dec. 31 1928. On the latter date a special 5% stock distribution was also made.

The directors also declared regular quarterly dividends of $1.50 and $1.37½ per share, respectively, on the $6 dividend and $5.50 dividend pref. stocks, payable Feb. 1 to holders of record Jan. 10.—V. 129, p. 2865.

Gilmore Oil Co.—*Earnings Six Months Ended Sept.* 30 '29.

Gasoline sales (gallons)	15,529,032
Net income after deprec., deplet. & Federal taxes	$349,686
Earnings per share on capital stock	$1.88

—V. 129, p. 2394.

Gleaner Combine Harvester Corp.—*Increased Common Stock Placed on a $1 Annual Dividend Basis.*—The directors have declared a quarterly dividend of 25 cents per share on the increased common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This is equivalent to the quarterly dividend rate of $1 per share paid on the common stock outstanding prior to the distribution of the 300% stock dividend on Nov. 15 to holders of record Nov. 5.—V. 129, p. 2692.

Glidden Co., Cleveland.—*1% Stock Dividend.*—The directors have declared a quarterly dividend of 50c. per share and an extra dividend of 1% in stock on the no par value common stock, and also the regular quarterly dividend of 1¾% on the pref. stock, all payable Jan. 2 to holders of record Dec. 12. Like amounts were paid on Oct. 1 last.

Previously the company paid 37½c. regular and 12½c. in casheach quarter.

Sales for Month and 12 Months Ended Oct. 31.

1929—*Month*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$4,082,669	$2,735,292	$1,347,377	$38,273,228	$27,406,243	$10,866,984

—V. 129, p. 2546.

Gold Seal Assurance Society of Roxbury, Mass.—*State Takes Over Affairs—Supt. Ordered by Court to Liquidate.*—Supreme Court Justice Leon C. Rhodes, sitting Nov. 16 at a special term in the Sixth Judicial District, directed Albert Conway, State Superintendent of Insurance, to take possession of the business and affairs of the Golden Seal Assurance Society of Roxbury, Mass. The court authorized Mr. Conway to make a contract with the Metropolitan Life Insurance Co. whereby the latter will substitute its policies in place of certificates payable in several of the funds of the Golden Seal for such sums as their respective distributive shares will purchase. The deal will become effective provided 75% of the members of the society holding certificates payable from its various insurance funds accept the Metropolitan contract and authorize Superintendent Conway to turn over to the Metropolitan their respective distributive shares in the funds of the society. This action was taken with the approval of the officers and directors of the Society, who appeared in court through attorneys and consented to the making and entry of the order and stated to the court that in their opinion the members of the Society will be greatly benefited by accepting the offer of the Metropolitan Life.

Gorham Mfg. Co.—*Earnings.*—

Period End. Oct. 31—	1929—*Month*—1928.		1929—9 *Mos.*—1928.	
Net income after taxes	$177,443	$135,413	$589,813	$540,623

—V. 129, p. 1598.

Gotham Silk Hosiery Co., Inc.—*Shipments Increase.*—President S. E. Summerfield says: "Not only have we had no cancellations to date, but our net shipments for the first half of the current month actually show an increase of 15% ahead of this time last year. Periods of hesitation in business merely provide us with additional opportunities for constructive expansion. Our established policy of hand-to-mouth selling, as opposed to conventional volume production, has resulted not only in increasing sales, but has allowed the retailer to function smoothly, without overstocking his shelves.

"The company has shown a turnover on its inventory of finished merchandise of from 28 to 30 times annually. In other words, our stockrooms only need carry about 10 days of finished products at any time. By actively co-ordinating our manufacturing facilities so that they coincide with the variable but generally rising dealer demand, we have virtually been able to eliminate inventory problems, with consequent benefit to our consumers and ourselves.

"I believe we are justified in looking forward to a period of substantially better business in 1930."—V. 129, p. 973.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of the following additional shares of common stock (no par value) upon official notice of issuance for the following purposes: 13,426 3-5 shares as and for a stock dividend, 1,050 shares upon the conversion of the 6% conv. sinking fund gold debentures of the F. & W. Grand Properties Corp., making the total applied for 329,009 hares.—V. 129, p. 3019.

(F. & W.) Grand-Silver Stores, Inc.—*Incorporated.*—This company was incorporated in Delaware on Nov. 8 with an authorized capitalization consisting of 2,100,000 shares of no par value, to acquire through merger the F. & W. Grand 5-10-25 Cent Stores, Inc. and Isaac Silver & Bros. Co.—V. 129, p. 2866.

Granger Trading Corp.—*Earnings.*—The corporation reports earnings for the third quarter ended Oct. 31 of $2,118, or nine cents per share. Combined profits for nine months to Oct. 31 were $106,193, or $4.16 per share. As of Nov. 1, the liquidating value was $33.24 per share. In arriving at these profits the securities held in the portfolio were valued at close of the market as of Oct. 31 1929, while all expenses were deducted save taxes and the contingent management fee.—V. 129, p. 1452.

Graymur Corp.—*Report.*—G. M.-P. Murphy, Chairman of the Board, Nov. 20, reports as follows:

The recent course of security prices in the financial markets has affected every investor. The best stocks have been forced down with others and now that relative stability has been restored, it will be of interest to you to know how this corporation has fared.

Corporation was organized in May of this year and on June 30 its present capital of 175,000 shares was fully issued, the corporation receiving therefor $50 per share net, or $8,750,000 in cash.

The accounts of the corporation were audited by Lybrand, Ross Bros. & Montgomery as at Sept. 30 1929. The balance sheet presented by the auditors in their report reflected a liquidating value of $54.92 per share based upon the market value of the corporation's holdings at that date. Cash assets, amounting to $4,071,000, were equivalent to over $23 per share.

During the period of stress that followed, directors after careful analysis bought securities which, in their opinion, at the purchase prices represented real values and will show substantial ultimate appreciation.

As of Nov. 15 1929, the corporation had in excess of $1,400,000 in cash and call loans, and commitments of $155,000. On the same date the total net assets of the corporation, based upon the market value of its investments, were equivalent to $43.19 per share. The corporation's assets were divided as follows:

Cash and call loans	$1,432,297
Accrued interest and dividends	19,975
Bonds and preferred stocks	633,253
Common stocks of—	
Banks and other financial institutions	416,014
Railroads	1,493,738
Public utilities	136,488
Steels, coppers and nickel	1,285,563
Merchandising companies	791,930
Chemical and manufacturing	694,218
Oils	366,438
Aviation	17,300
Miscellaneous	116,425
Graymur capital stock (5,000 shares)	155,000
Total	$7,558,636

The corporation owes no money and in fact has not borrowed at any time during its existence.

The present policy of the management is to make additional purchases with extreme care, to seek investments only at unusually attractive prices. Attention is being paid to current yield and to securities which should suffer least from any depression in business. Directors have implicit confidence in the future of the country and of its best securities. They are satisfied with the portfolio of the corporation and they recommend the retention of the stock.—V. 128, p. 2818.

Guardian Investment Trust.—*Earnings.*—

10 *Months Ended Oct.* 31—	1929.	1928.
Total income	$1,105,335	$312,28
Total expense	60,034	19,84
Net income	$1,045,300	$292,44
Preferred dividends paid	167,592	76,67
Net profit from operations	$877,709	$215,76

General Balance Sheet Oct. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$567,134	$1,218,105	Pref. certificates	$2,161,096	$2,129,23
Securities, at cost	6,134,443	2,216,929	N. c. pref. certif	1,647,850	
Accounts receivable		6,564	Common certifs	1,631,661	1,096,85
Accr. int. on bonds	9,795	10,539	Res. for pref. divs.	70,694	18,87
Prepaid insurance	112	112	Accounts payable	131,294	
			Surplus	1,068,889	207,281
Total	$6,711,485	$3,452,249	Total	$6,711,485	$3,452,249

—V. 129, p. 2692.

(Rudolph) Guenther-Russell Law, Inc.—*Earnings.*—The company reports net profits for the 3 months' period ended Sept. 30 1929, adjusted to give effect to the recent financing of $172,379, after all charges, compared with the 1928 third-quarter report, prepared in like manner, which showed net profits after all charges of $59,485. Such net profits for the 9 months ended Sept. 30, adjusted on a similar basis, amounted to $486,152, equal to approximately $3.24 a share on the 150,000 shares of $5 par value common stock outstanding.—V. 129, p. 2395.

Guilford Realty Co.—*Listing, &c.*—The Baltimore Stock Exchange has authorized the listing of $318,300 (par $100) additional series A 1st pref. stock, and 749 shares of additional no par value common stock.

Company was incorp. Sept. 10 1925, in Maryland, to buy, sell and operate apartment houses, garages, and other real estate.

Balance Sheet, Sept. 30 1929..

Assets—		*Liabilities*—	
Buildings and land	$1,941,324	Common stock (24,685 shs.)	$246,850
Cash	7.475	Preferred stock	607,900
Accounts receivable	9,326	Mortgages	1,140,920
Notes receivable	2,212	Notes payable	35,000
Autos and equipment	21,584	Accounts payable	12,134
Inventories	527	Interest accrued, not due	12,716
Furniture	14,665	Prepaid rentals	4,017
Investments	107,250	Undivided profits	63,078
Organization expenses	2,493		
Prepaid items	15,756		
Total	$2,122,615	Total	$2,122,615

—V. 128, p. 3197.

(C. M.) Hall Lamp Co.—*Extra Dividend.*—The directors have declared an extra dividend of 12½c. a share in addition to the regular quarterly dividend of 37½c. a share, both payable Dec. 16 to holders of record Dec. 2. Like amounts were paid on June 15 and Sept. 16. A regular quarterly distribution of 37½c. a share was made on March 15 last.

The company on Dec. 15 1928 paid an extra dividend of 25c. a share in addition to a regular quarterly dividend of 25c. a share.—V. 129, p. 2866.

Hart, Schaffner & Marx.—*Obituary.*—President Harry Hart died in Chicago on Nov. 20.—V. 128, p. 879.

Hawaiian Commercial & Sugar Co., Ltd.—*Extra Div.*—The directors have declared an extra dividend of 50c. a share, payable Dec. 5 to holders of record Nov. 25. The regular monthly dividend of 25c. a share is payable on the same date.—V. 128, p. 3837.

Hecla Mining Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Tons mined	77,584	76,665	237,832	236,913
Lead produced (lbs.)	14,752,915	13,354,567	45,650,235	34,629,895
Average lead price	$6.74	$6.41		
Silver produced (ozs.)	426,390	391,447	1,300,514	1,338,834
Average silver price	$0.51	$0.58		
Gross income	$923,659	$790,997	$2,921,617	$2,596,744
Operating, expenses	375,268	390,453	1,098,761	1,204,463
Taxes accrued	79,000	57,000	256,500	196,000
Depreciation	29,950	70,613	87,559	210,177
Net profit	$439,440	$272,931	$1,478,796	$986,104
Earns. per share on 1,000,000 shs. (par 25c.) cap. stk	$0.44	$0.27	$1.48	$0.98

—V. 129, p. 1293.

Holland (Mich.) Furnace Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 62½c. a share (or 2% in stock at the option of the holder) on the common stock, no par value, and the regular semi-annual dividend of 3½% on the preferred stock, all payable Jan. 2 to holders of record Dec. 16. An extra cash dividend of 25 cents per share was also paid Jan. 1 last on the common stock.—V. 129, p. 1453.

Honolulu Plantation Co.—*Extra Dividend.*—The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 75c. per share, both payable Dec. 10 to holders of record Nov. 30. A year ago an extra dividend of $1.50 per share was declared as compared with an extra of $1 per share two years ago.—V. 128, p. 3838.

Houdaille-Hershey Corp.—*Estimated Earnings.*—Expansion of the business of this corporation since its formation through merger early this year is expected to be reflected in earnings for 1929, according to an analysis prepared by Hayden, Stone & Co., which places earnings for the current year at more than $6 per share on the combined class A and class B stock. In view of the fact that the company earned $3.19 per share for the first six months, this estimate would seem to place earnings for the last half year at approximately $3 per share.—V. 129, p. 3176.

Hydraulic Brake Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross income	$127,391	$193,410	$500,339	$498,597
Research & experimental expenses	16,671	10,821	43,378	32,460
Selling & serv. expenses	13,283	44,688	38,285	70,640
General expenses	16,964	31,136	79,216	100,590
Deprec. & amortiz	8,904	9,147	26,695	27,408
Accrued income taxes	8,589	22,924	37,537	43,311
Net profit	$62,979	$74,692	$275,228	$224,187

—V. 129, p. 2867.

Incorporated Investors.—*Ten Cent Extra Dividend.*—The directors have declared an extra dividend of 10c. a share, payable Dec. 20 to holders of record Nov. 25. Quarterly dividends of 25c. a share are being paid regularly on the stock, the last distribution at this rate having been made on Oct. 15. In addition the company on May 1 paid a 50% stock dividend on July 15, an extra of 5c. in cash and 2% in stock, and on Oct. 15 an extra of 2½% in stock.—V. 129, p. 1922.

Industrial Brownhoist Corp.—*Notes Offered.*—Harris, Small & Co., Detroit, are offering at par and int. $500,000 3-year 7% convertible gold notes.

Dated Nov. 1 1929; due Nov. 1 1932. Principal and int. (M. & N.) payable at Detroit & Security Trust Co., Detroit, Mich., trustee. Denom. $1,000 and $500c*. Red. all or part on any int. date on 60 days' notice at 102 and int. up to and incl. Nov. 1 1930; at 101 and int. thereafter to and incl. Nov. 1 1931, and at 100 and int. thereafter to and incl. Nov. 1 1932. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation agrees to reimburse the holders of the notes, if requested within 90 days after payment, for the Penn. and Conn. 4 mill tax, for the Maryland 4½ mill tax, for the Mass. income tax not in excess of 6%, or for any future Mich. income tax not in excess of 6% of the annual interest of the note.

Convertible.—Notes will be convertible at the option of the holder at any time prior to maturity or, in the event of call, the date of redemption into common stock of the corporation at the rate of 25 shares of common stock for each $500 of principal amount of notes surrendered.

Data from Letter of Alex. C. Brown, Pres. of the Company.

Business.—Corporation was incorp. in Ohio, Sept. 22 1927, to acquire all the assets and business of Industrial Works, Bay City, Mich. (incorp. in Mich. in 1924 as successors to the company of the same name formed in 1873 and incorp. in 1904), and the Brown Hoisting Machinery Co. of Cleveland, O. (incorp. in Delaware, Aug. 16 1900 as successors to the Brown Hoisting & Conveying Machine Co., established in 1880). Corporation manufactures locomotive and wrecking cranes, crawler shovels, coal and ore bridge cranes, car dumpers, ballast cleaning machines, conveyors, dock unloaders, and other material handling equipment.

Earnings.—Sales orders received through Sept. 30 1929, were 61% in excess of those received during the same period of last year. Some of the large contracts taken this year will require many months for production, so that uncompleted production orders are about 180% in excess of open orders on the books at this time in 1928. The following figures taken from the books of the corporation and its subsidiary companies compare the first nine months of 1929 with the entire year 1928:

	1929. 9 *Months.*	1928. *Entire Year*
Profit from operations before depreciation	$640,141	$463,394
Depreciation	121,011	163,297
Profit from operations	$519,131	$300,097
Interest received (net)	------	1,851
Total	$519,131	$301,948
Other expenses	32,957	------
Bond and note interest and amortization of bond & note discount and expense	182,791	248,764
Net profit	$303,383	$53,184

The book value of the common stock, as shown by the books of the corporation on Sept. 30 1929, was approximately $42 per share as compared with the conversion price of $20 per share provided in this note issue. Profit available for bond and note interest, as above indicated, is three times the amount required for such interest. For the first nine months of the year earnings applicable to the common stock amount to $2.56 per share.

Consolidated Balance Sheet, Sept. 30 1929 (*Before Giving Effect to Financing.*)

Assets—		*Liabilities—*	
Cash	$63,459	Dividends payable	$15,713
Customers' notes & accts. rec.	1,661,366	Notes payable to banks	500,000
Equity in notes discounted	2,700	Accounts payable	293,917
Due from officers & empl.	22,934	Accrued payrolls & comm.	150,592
Life insurance policies	28,102	Accrued interest & local taxes	147,157
Inventories	2,802,385	Purchase money obligation	228,606
Miscellaneous investments	5,794	Funded debt	3,197,000
Capital assets	3,865,330	7% cum. preferred stock	897,900
Drawings	350,000	Com. stk. (100,000 shs. no par)	2,000,000
Patterns	307,000	Surplus	2,229,641
Patents	1		
Deferred charges	551,455	Total (each side)	$9,669,526

—V. 129, p. 2867.

Industrial Rayon Corp.—*Earnings.*—

The corporation reports a net profit for the month of Oct. 1929, after all charges including Federal income taxes, amounting to $176,781. Earnings for the first 10 months of 1929 totaled $1,239,749.

The company's balance sheet as of Oct. 31, showed total cash and call loans amounting to $5,508,672 and total current assets amounting to $6,849,000 as against total current liabilities of $381,755, a ratio of approximately 20 to 1.

The company's new plant at Covington, Va., according to Pres. H. S. Rivitz, is now producing at about 40% of its capacity and will be in full operation by the end of January. This will permit an output of about 11 million pounds for the year 1930, which compares with an estimated output of 5¼ million pounds for 1929.

Mr. Rivitz estimated that corporation's earnings for 1929 would amount to more than $8 per share and that in view of the increase in production in 1930, he felt reasonably safe in looking for earnings of double this amount in 1930.—V. 129, p. 2867.

Insuranshares Certificates, Inc.—*Over 85% of Certificates Deposited—Plan Declared Operative.*—

Approximately 85% of the outstanding Insuranshares Trust certificates of the five outstanding series have already been deposited for exchange into stock of Insuranshares Certificates Inc., Edward B. Twombly, Chairman of the Board, announced Nov. 20.

Commenting on published reports that these trusts were to terminate, Mr. Twombly explained that the action was a formality involved in the change from a trust to a corporate form.

See also Insuranshares Management Corp.

The City Bank Farmers Trust Co. has been appointed transfer agent of 1,180,000 shares of common stock, no par value.—V. 129, p. 2693.

Insuranshares Corp. of Del.—*Liquidating Value.*—

Liquidating value of the corporation capital stock was $18.42 per share as of Oct. 31, a decline of less than 20% from its highest point, shareholders were informed in a letter addressed to them Nov. 19 by the company's bankers. The relatively small decline in liquidating value is compared with individual declines of 30% to 50% in the very best bank and insurance company stocks as justifying the careful selection and diversification practiced by the well-managed investment company.

"There is no reason to believe that the earnings or future possibilities of banks have been seriously affected by the situation which has occurred in the stock market," the letter states. "Premium income of insurance companies will continue its present ratio of increase. It is not conceivable that conditions prevailing in the stock market can materially affect prospects of increased underwriting profits. There is every reason to believe that the income of insurance companies from interest, dividends and rents will show a normal increase during this year. Insurance companies have a constant inflow of new money and were a very considerable factor in the buying side during the lowest ebbs of the recent market. This factor, if not active in the result as shown in the statements at the close of 1929, will most certainly react in favor of insurance company investment accounts in the near future."—V. 129, p. 2868.

Insuranshares Management Co.—*Plan Operative—Time or Deposits Extended.*—

The directors of Insuranshares Management Corp. Nov. 19 voted to terminate as of Dec. 31 next the Insuranshares trusts represented by outstanding certificates of series A-27, C-27, F-27, H-27 and B-28, sufficient of these certificates having been deposited for exchange into shares of Insuranshares Certificates, Inc. Directors of Insuranshares Certificates, Inc., voted to declare the plan of exchange operative and to extend the time during which certificates may be deposited for exchange from Nov. 19 to Dec. 11. As soon as practicable after Dec. 1 there will be mailed to holders of deposit receipts stock, scrip certificates for fractional shares of stock and cash as set forth in the plan of exchange.—V. 129, p. 2693.

International Arbitrage Corp.—*Earnings.*—

The corporation reports net earnings of $12.07 per share on the 5,000 outstanding shares of its $50 par value common stock for the first 4 months of operation ending Sept. 30 1929, which is at an annual rate of 72%. The corporation has recently paid a quarterly dividend of 14%.—V. 129, p. 3176.

International Combustion Engineering Corp.—*No Action Taken on Preferred Dividend.*—The directors at their meeting on Nov. 21 took no action on the quarterly dividend of $1.75 per share usually due Jan. 2 on the $7 cum. pref. stock, no par value. This rate has been paid regularly from Jan. 3 1928 to and incl. Oct. 1 1929.—V. 129, p. 3176.

International Paper & Power Co.—*September Output.*—

The International Paper & Power Co. system produced 383,347,000 k.w.h. of electric energy in September, an increase of 41% over Sept. 1928. In the first nine months of this year the output was 3,421,183,000 k.w.h., 40% greater than in the corresponding period of last year. Included in the output figures are those of International Hydro-Electric System—controlling New England Power Association and Canadian Hydro-Electric Corp., Ltd., and of the hydro-electric plants of the International Paper Co. group.—V. 129, p. 3176.

International Perfume Co., Inc.—*Earnings.*—

Net profits of the company, for the month of October, after all charges including Federal income taxes, amounted to $131,463, and for the 10 months ended Oct. 31 to $538,644. It is expected that profits for November will equal or better those for October, and it is estimated by R. H. Aronson, Vice-President, that net profits for the full year 1929 will approximate $700,000. Company is now in the midst of its busiest season of the year, and business this year running at record levels. Sales in October were nearly 20% in excess of those for September, and the sales for the first 10 months of 1929 have been substantially in excess of those for the same period of last year.—V. 129, p. 2085.

International Printing Ink Corp.—*Inc. Com. Div.*—

The directors have increased the annual dividend rate on the common stock from $2.50 to $3 a share with the declaration of a quarterly payment of 75 cents per share. The regular quarterly dividend of $1.50 on the preferred stock also was declared. Both dividends are payable Feb. 1 to holders of record Jan. 13.—V. 129, p. 2694.

International Safety Razor Corp.—*Earnings.*—

Earnings for 10 *Months Ended Oct.* 31 1929.

Profit after selling, administrative & all other expenses	$542,111
Reserve for depreciation	11,657
Reserve for Federal taxes	$63,654
Net profit	$466,799

Balance Sheet, Oct. 31 1929.

Assets—		*Liabilities—*	
Cash	$278,018	Accounts payable & accruals	$43,509
Inventories	81,865	Reserve for taxes	85,129
Accounts receivable	75,544	Reserve for contingencies	40,000
Land, bldgs., mach. & equip., office furniture & fixtures	x140,579	Capital stock	247,265
Good-will, trademarks, &c	137,679	Surplus	313,315
Deferred charges	15,533		
Total	$729,217	Total	$729,217

x After reserve for depreciation of $68,485.—V. 129, p. 2694.

Investors Syndicate.—*Sales.*—

Total sales of investment certificates in the four weeks ended in October totaled $10,036,200, a new high record, compared with $8,921,700 for the four weeks in September and $7,140,300 for the four weeks in October 1928. Sales from Jan. 1 1929 to Nov. 1 1929 were $85,409,300, against $63,693,700 in the corresponding period of 1928, also a new high record.

"The increase in the sale of investment certificates in the face of the panicky tendency in the security markets of the country in the last several weeks, does much to offset fears of excessive over-speculation on the part of the American public," J. R. Ridgway, President, said in his report.—V. 129, p. 2547.

Irving Investors Management Co., Inc.—*Report.*—

Investment Trust Fund "B" (The Accumulative Fund).

Income Account Years Ended Sept. 30.

	1929.	1928.
Income: Interest	$234,171	$92,868
Profits from sales of securities	891,860	176,086
Dividends	85,802	45,467
Total	$1,211,834	$314,421
Management compensation	35,007	17,017
Reserve for contingencies in respect of—		
Prior periods	34,540	------
Current period	132,442	------
Net income	$1,009,845	$297,404
Undistributed income at beginning of period	274,185	14,183
Total income	$1,284,031	$311,587
Distributions applic. to ctfs. redeemed:		
In respect of—		
Undistributed income of prior periods	$103,873	9,840
Undistributed income of current period	297,875	13,999
Unrealized apprec. in market value of securities	100,927	13,562
Undistributed income at end of period	$781,356	$274,185

Aggregate Actual Value of Shares Represented by Outstanding Certificates.

	Sept. 30 '29. 342,931 *shs.*	Sept. 30 '28. 355,455 *shs.*
Face value of certificates outstanding	$4,114,700	$3,899,300
Undistributed income	781,356	274,185
Total	$4,896,056	$4,173,485
Per 100 shares	$1,427	$1,174
Unrealized profit in securities owned:		
Market value	$2,199,715	$1,685,869
Book value, cost	2,013,817	1,410,540
Total	$185,898	$275,329
Deduct: Res. for cont. applic. to unrealized profs.	22,308	------
Total (net)	$163,591	$275,329
Per 100 shares	$47.70	$77.46
Aggregate actual value of shs. excl. cont. res	x$5,059,646	x$4,448,815
Per 100 shares	$1,475	$1,251

x After deducting management compensation for the quarters ending Sept. 30 1928 and 1929, payable respectively Oct. 1 1928 and 1929.

Note.—Including the contingent reserve the aggregate actual value of shares at Sept. 30 1929 would be:

Aggregate actual value as above		$5,059,646
Add—Provision for contingencies:		
Deducting from income	$166,982	
Deducted from unrealized profit in securities owned	22,307	
Aggregate actual value of shares		$5,248,936
Per 100 shares		$1,530.61

Comparative Statement of Condition, Sept. 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Sec. owned, at cost	$2,013,816	$1,410,540	Inv. tr. ctfs. outstdg. (342,931sh. in 1929)	$4,114,700	$3,899,300
Int. & divs. rec	29,752	20,083	Subsc. to inv. trust certificates	56,600	------
Call loans	2,900,000	2,700,000	Due Irving Inv. Mgmt. Co., Inc.	13,155	5,567
Cash	132,625	48,430	Reserve for cont.	166,982	------
Deps. against inv. ctfs. not yet iss.	56,600	------	Undistrib. income	781,356	274,185
Total	$5,132,793	$4,179,052	Total	$5,132,793	$4,179,052

—V. 129, p. 2695.

Jewel Tea Co., Inc., Chicago.—*Sales Higher.*—

Period End. Nov. 2—	1929—4 *Wks.*	—1928.	1929—44 *Wks.*	—1928.
Sales	$1,330,339	$1,296,632	$13,998,336	$13,204,712
Aver. no. of sales routes	1,194	1,110	1,175	1,104

—V. 129, p. 2695, 2396.

Katz Drug Co.—*Initial, &c., Dividends.*—

The directors have declared an initial quarterly dividend of 50 cents a share and an extra dividend of 25 cents a share on the common stock, both payable Dec. 15 to holders of record Nov. 30.

The directors also declared the regular quarterly dividend of $1.62½ a share on the pref. stock, payable Jan. 1 1930 to holders of record Dec. 14 1929.—V. 129, p. 3176.

Kroger Grocery & Baking Co.—*Protects Employees' Stock.*

The company on Nov. 16 notified its employees that it will protect them against further loss of Kroger's stock purchased by them as an investment.—V. 129, p. 3176.

Lake Shore Mines, Ltd.—*Larger Quarterly Dividend.*—

The directors have declared a quarterly dividend of 30c. a share, payable Dec. 16 to holders of record Dec. 2. In previous quarters regular dividends of 20c. a share were paid. In addition, an extra disbursement of 20c. a share was made on Sept. 17 last.—V. 129, p. 2086.

Lakey Foundry & Machine Co.—*Fractional Warrants.*—

Fractional stock warrants issued in connection with stock dividends expire on Dec. 31 1929, and in requesting that they be forwarded to the Guardian Trust Co., Detroit, Mich., for exchange, the Lakey company announces:

"In case fractional stock warrants surrendered do not aggregate one full share, a check will be returned in payment therefor on the basis of $15 for a full share."—V. 129, p. 2086.

Laurel Oil & Refining Co.—*New Oil Company Formed in Northwest by Portland Interests.*—

Formation of a new petroleum refining company sponsored by Portland, Oregon, business men and financial interest, which will provide an outlet for producing companies of Northwestern Wyoming pools, is made known by Freeman, Smith & Camp Co., financers of the new company. Organized under the laws of Delaware as the Laurel Oil & Refining Co., the company is headed by Alfred J. Diescher, who was formerly vice-president and general manager of the Empire (Cities Service system) properties.

In connection with the financing the company is constructing a refining plant at Laurel, Mont., which should be completed by April 1 1930, with an initial capacity of 16,000,000 gallons of gasoline annually, which the company expects to double within a year after commencing operations.

The company will employ the Donnelly process of refining, which is the latest cracking method developed and is extensively used in the Mid-Continental fields. The plant, located on a site of 103 acres, is said to be of the latest type in design and materials and embodies all new refining developments proven to date. The principle products of the company will be gasoline, asphalt, road oil and some fuel oil. Kerosene will be re-cracked to gasoline.

Crude oil will be transported in tank cars from the Oregon Basin, which is approximately 100 miles from Laurel, which is the junction point on the Northern Pacific, Burlington and Great Northern railways about 12 miles from Billings. Producing companies in the Oregon Basin include the Ohio Oil Co., Continental Oil Co., Leonard Petroleum Co. and others.

Leonard Custom Tailors Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 43¾ cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. See offering in V. 129, p. 2087.

Lerner Stores Corp.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 6. This is at the annual rate of $2 per share.

President Joseph J. Lerner says: "Many people confuse stock market reactions with general economic conditions throughout the country. The various recessions in Stock Exchange prices have not impeded the progressive growth of the retail business. Statistics show that the volume of chain store organizations has grown not only as a result of the opening of new stores, but also as a result of the increase in business shown by the older units. Our volume and profits have never been more favorable than they are to-day. We expect to sell $19,000,000 in merchandise this year and will show profits of approximately $1,400,000 after depreciation and taxes. We estimate our volume for 1930 in excess of $27,000,000. There is every indication of a corresponding ratio of profit. Conditions are fundamentally sound and our business plans are being made accordingly. We are developing a new chain in the Central States and along the Pacific Coast. By the end of 1930 we shall have 30 to 35 additional stores in that section which will give us 170 stores in all, even if we take on no other stores in the rest of the country. The increased volume will give us large additional purchasing power which makes for solidity of operations and enables us to pass along economies to the consumer."—V. 129, p. 3021.

Lion Oil Refining Co.—*Earnings.*—

10 *Months Ended Oct.* 31—	1929.	1928.
Net profit after deprec. & depl. but before Federal taxes	$1,159,291	$186,267

—V. 129, p. 2548.

Liquid Carbonic Corp.—*Earnings.*—

The corporation reports consolidated net profits available for dividends and management profit sharing for the year ended Sept. 30 1929, of $1,903,528 against $1,415,367 last year, an increase of 34%. These earnings are equal to $6.12 per share on 311,131 shares of common stock outstanding at Sept. 30 1929, against $4.54 per share on the basis of the same number of shares last year. After deduction of $140,000 for management's share of profits, earnings are equal to $5.67 per share for 1929 as compared with $3.95 per share last year after management profit of $185,000. Net sales for the year were $12,729,571 against $9,987,030 for the previous year, an increase of $2,742,542 or 27%.

The company's shares outstanding were increased by 136,544 during the year through a stock dividend of 20%, the conversion of bonds, execution of subscription rights and sale of a small lot to bankers.—V. 129, p. 139.

Logan Gear Co.—*Earnings.*—

The company reports for the 9 months ended Sept. 30 net income of $457,667 after charges, equal after dividends on the $1.60 cumulative preference stock to $2.96 a share on 130,000 shares of no par common stock outstanding. The company recently increased its capital structure to 130,000 shares of no par value common stock and 60,000 shares of no par cum. pref. stock. Earnings for the 9 months period are computed on basis of new capitalization.—V. 129, p. 1135.

Lord & Taylor (Department Stores).—*New Directors.*—

George L. Burr and Otto Marks have been elected directors.—V. 129, p. 2696.

Ludwig Baumann & Co.—*Sales Higher.*—

Sales for Month and Four Months Ended Oct. 31.

1929—*Month*—	1928.	*Increase.*	1929—4 *Mos.*—	1928.	*Increase.*
$1,518,941	$1,227,562	$291,379	$4,210,671	$3,485,992	$724,679

—V. 129, p. 2389, 1915.

McLellan Stores Co.—*Aids Employees Holding Firm's Stock.*—

This company is another addition to the list of corporations which aided their employees during the recent stock market debacle. Offer of assistance was extended to all store managers who had purchased the company's stock. Chairman W. W. McLellan announced following the regular meeting of directors, that in only one case out of 268 stores was help needed, and that employees were actually acquiring additional shares at present for cash.

Mr. McLellan stated that sales of $17,061,118 for the ten months ended Oct. 31 1929 were 35.8% ahead of last year, and that the rate of net profit on sales is higher than the same period a year ago. He looked forward to continued satisfactory progress and a good holiday season.—V. 129, p. 3177.

McCall Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 289,602 additional shares of common stock (no par value) on official notice of issuance as a stock split-up 2 for 1, making the total amount applied for 579,204 shares of common stock.

Consolidated Income Statement Nine Months Ended Sept. 30 1929.

Net sales—advertising	$5,315,298
Other	4,140,970
Total	$9,456,269
Manufacturing, selling, administrative and general expenses	7,307,015
Depreciation	179,673
Balance	$1,969,580
Miscellaneous income less miscellaneous expenses	132,329
Total profit before reserves	$2,101,910
Reserve against doubtful accounts	55,250
Reserve for taxes	268,498
Net profit	$1,778,162
Surplus at beginning of period	4,783,421
Total	$6,561,583
Dividends	816,724
Surplus at end of period	$5,744,859
Earnings per share on 289,602 shares	$6.14

Consolidated Balance Sheet.

Assets—	Sept. 30 '29. $	Dec. 31 '28. $	*Liabilities*—	Sept. 30 '29. $	Dec. 31 '28. $
Cash in banks and on hand	200,846	374,841	Accounts payable	386,642	403,508
Marketable securs.	2,595,210	1,291,263	Reserve for taxes	348,817	250,867
Accts. receiv. (net)	971,305	775,890	Accruals and miscellaneous	193,542	163,216
Notes receivable	22,656	22,677	Dividends payable	289,428	263,825
Inventories	1,957,013	1,823,021	Magazine subscrip. paid in advance	678,314	676,480
Employees' accts. receiv. secured	212,418	211,689	Mag. adv., &c., sales (less commis'ns)	844,415	670,974
Investments	5,000	5,000	Reserves	36,571	12,963
Merchandise	125,519	133,657	Com. stk. (no par)	x9,621,734	6,973,753
Deferred charges	148,656	116,707	Earned surplus	5,744,859	4,783,421
Fixed assets	3,541,641	3,366,968			
Sub. lists, adv., &c.	8,364,054	6,077,292			
Total	$18,144,322	$14,199,006	Total	$18,144,322	$14,199,007

x Represented by 289,596 shares (no par value).—V. 129, p. 3021.

McWilliams Dredging Co.—*Earnings.*—

9 *Mos. Ended Sept.* 30—	1929.	1928.
Net income after charges	$166,452	$132,193
Earns. per sh. on 30,000 shs. com. stk. (no par)	$4.55	$3.40

—V. 128, p. 741.

(R. H.) Macy & Co., Inc.—*5% Stock Dividend.*—The directors have declared the usual annual 5% stock dividend and the regular quarterly cash dividend of 50c. per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 24.

A like amount in stock was paid on Feb. 15 1928 and 1929. Regular quarterly cash dividends of 50c. per share have been paid since and incl. Nov. 15 1928 on the common stock. An extra distribution of $1 per share in cash was also made on July 1 last.—V. 129, p. 1296.

(P. R.) Mallory & Co., Inc.—*Initial Dividend.*—

The directors have declared a quarterly cash dividend of 25 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 31. See also V. 129, p. 1455.

Marmon Motor Car Co.—*Unfilled Orders.*—

Unfilled orders as of Nov. 16 number approximately 25% more than a year ago, it is announced by President G. M. Williams.

A large number of these orders are for the new Marmon Big Eight model recently announced to sell in the fine car field. Production of this model is just beginning in quantity and the outlook is favorable for continued heavy shipments, since Marmon distributors and dealers report an insistent retail demand for the new Big Eight aside from the normal requirements for display purposes.

Coincident with this announcement of an order situation that is extremely favorable for this time of the year, Mr. Williams called attention to the fact that stocks of Marmon and Roosevelt cars in the hands of domestic distributors and dealers average less than three cars each. Retail sales so far this year are approximately 50% greater than the total for all of last year.—V. 129, p. 3021.

(Glenn L.) Martin Co.—*Notes Offered.*—Otis & Co. and the Baltimore Trust Co. are offering at 97 $3,000,000 5-year 6% convertible gold notes.

Dated Nov. 1 1929; due Nov. 1 1934. Principal and interest (M. & N.) payable at office of Otis & Co., New York City, or at Baltimore Trust Co., Baltimore, trustee. Red. at any time on 60 days' notice at 105 and int. to and including Nov. 1 1930; at 104 and int. thereafter to and including Nov. 1 1931; at 103 and int. thereafter to and including Nov. 1 1932; at 102 and int. thereafter to and including Nov. 1 1933, and at 101 and interest thereafter prior to maturity. Interest is payable without deduction for any Federal income tax up to 2% per annum of the interest. Company has agreed to refund to the holders of these notes resident in the respective States, upon proper application, Penn. and Conn. personal property taxes not exceeding 4 mills per annum, Kentucky personal property taxes not exceeding 5 mills per annum, the Maryland securities tax not exceeding 4½ mills per annum, assessed and paid on each dollar of assessed value of the notes, and the Mass. income tax not to exceed 6% per annum of the interest.

Conversion Privilege.—The notes will be convertible at the option of the holder into shares of common stock at the rate of 50 shares for each $1,000 principal amount of notes (being at the rate of $20 per share) at any time prior to maturity or earlier redemption, with proper adjustment of interest. The note agreement will include provisions safeguarding this conversion privilege.

Data from Letter of Pres. Glenn L. Martin, Baltimore, Nov. 19.

History and Business.—The business of the company dates back to 1907, when experimental work culminating in the first Martin plane was undertaken by President Martin who completed his first plane and taught himself to fly in 1909. The business was carried on as a single proprietorship until 1912, when he incorporated his business in California. In 1917 the California corporation was merged with the Wright company to form the Wright-Martin Co. Later in the same year this company was dissolved and President Martin thereupon continued the manufacture and sale of aeroplanes through the medium of the Glenn L. Martin Co. (Ohio). The present company was incorporated in Maryland in Dec. 1928, as successor to the Ohio corporation.

Since 1913, when the company (including in such term its predecessors in the business) delivered its first plane to the U. S. Government, it has been one of the largest producers in the country of aircraft for the Government. Company produced the well known Martin bomber which was for several years following the Armistice used as the standard bombing plane by the U. S. Government. In spite of the necessity for constant and substantial expenditures for experimentation and improvement due to the rapid development of the aviation industry the business has been a commercial success.

Company now manufactures several types of aircraft for the Government. The facilities of its Cleveland plant in the past few years have been utilized to capacity by such business and proved inadequate for the handling of much additional business which the company was in position to obtain. Company therefore disposed of its Cleveland plant and erected at Baltimore a new plant, which is now in operation, and which will enable it not only to undertake additional Government business but to expand into various other fields of aviation.

Company has completed designs for and will soon add to its established line all-metal aircraft of the light training and sport type, flying boats and large planes of the commercial transport type. Company has also begun to manufacture, through a 90% owned subsidiary, a four-cylinder inverted air-cooled motor, particularly adopted for use in light planes.

In addition to manufacturing planes for the Government, the company also makes pontoons and other airplane equipment, both for the Government and other airplane manufacturers. It maintains its own complete engineering department for the development of commercial and military aircraft and carries on experimental work for and in conjunction with the Government.

New Plant.—Company's new plant and airport are located on a 1,200 acre tract of land, owned by the company, at Middle River, Md., on Chesapeake Bay, 10 miles East of the business section of Baltimore.

The new plant, with 298,000 square feet of floor space, is of the latest pavilion type fireproof steel and brick construction, and has been so laid out as to insure minimum operating expenses and maximum efficiency throughout. An office building now under construction will be ready for occupancy about Dec. 15 1929.

The new property has a frontage of 1½ miles on the main line of the Pennsylvania RR. affording excellent railroad transportation facilities. The plant site is in the northwest corner of the property contiguous to the railroad, with spur tracks in operation.

The property has a frontage of 5 miles on tide water, being penetrated by several arms of Chesapeake Bay. It is expected that facilities for "fly-away" deliveries of both land and sea planes will be unsurpassed, and that in view of the natural advantages of the site it will be, when developed, the largest and best equipped land and marine airport in the United States.

The sale of the Cleveland property constituted a sale for cash of real estate and buildings with machine tools and raw stores and the right to manufacture and sell certain types of Martin aircraft developed in the past by the Ohio corporation. This sale gave no right to other use of the Glenn L. Martin name or to use any of the other Glenn L. Martin patents or designs or future developments.

Capitalization—	*Authorized.*	*Outstanding.*
5-year 6% convertible gold notes (this issue)	$3,000,000	$3,000,000
Common stock (no par)	*1,000,000 shs.	525,000 shs

* Includes 150,000 shares reserved for conversion of notes. Additional stock to the extent of 25,000 shares may be sold, free from pre-emptive rights, to employees upon the vote or consent of two-thirds of the outstanding common stock.

The company has granted no options on its unissued common stock and has never given any stock as a bonus.

Purpose.—Proceeds will be used for completing equipment of the new plant, additional working capital, and for other general corporate purposes

Earnings.—The business has had a favorable record of earnings, a profit having been shown in each year since 1912, with the exception of 1924.

For the four-year period 1925 to 1928, incl., the net income of the business after depreciation, available for interest and Federal taxes, but without deduction of non-recurring interest and rentals (averaging $57,395 per annum for the period), all as certified by Haskins & Sells, has been as follows:

Year—	1928.	1927.	1926.	1925.
Net income as above	$526,987	$624,412	$224,903	$297,208

Average annual net income, as given above, for the four year period was $418,377, or 2.32 times the maximum annual interest requirements on this issue of notes. Such net income for the year 1928 was equivalent to 2.92 times such interest requirements.

Due to the expenses of moving from Cleveland, which have been charged to current operations, and to the interruption of major manufacturing operations incident thereto (operations at the temporary plant at Baltimore having been confined to replacements, parts, pontoons, &c.), the company does not expect to show substantial profits in 1929.

During the past five years the company has devoted its efforts almost entirely to the manufacture of planes for the Government, the volume of this business averaging from $2,000,000 to $2,750,000 annually. It now has uncompleted orders on hand from the Government, received during the first six months of 1929, totalling $2,847,797, calling for complete deliveries in 1930.

The new plant, designed as the initial unit of a proposed plant of triple its capacity, will accommodate a volume of business in excess of $8,800,000 annually, approximately three times that of the Cleveland plant, providing ample facilities for additional Government business and for the Company's proposed commercial lines.

Condensed Balance Sheet June 30 1929 (Giving Effect to this Financing).

Assets—		*Liabilities—*	
Cash in banks and on hand	$1,075,513	Accounts payable	$61,165
Accounts receivable	35,958	Accrued taxes, payroll, &c	23,740
U. S. Government securities	739,208	Federal income taxes, &c	69,356
Inventories	304,732	5-year 6% conv. gold notes	3,000,000
Land, plant and equipment	2,789,010	Capital stock and surplus	a2,180,743
Miscellaneous assets	68,653		
Patents and trade marks	2,495		
Deferred charges	319,436		
Total	$5,335,005	Total	$5,335,005

a Represented by 525,000 shares of common stock without par value.

Mergenthaler Linotype Co.—*25c. Extra Dividend—Regular Quarterly Dividend Rate Increased.*—

The directors have declared an extra div. of 25c. per share in addition to a regular quarterly dividend of $1.50 per share on the outstanding 256,000 shares of no par value capital stock, both payable Dec. 31 to holders of record Dec. 4. From June 30 1926 to Sept. 29 1928, incl., there were paid quarterly, in addition to the regular $1.25 dividend, an extra dividend of 25 cents per share. From Dec. 31 1928 to and incl. Sept. 30 1929, a regular dividend of $1.25 and an extra of 50c. per share were paid each quarter.

Years End. Sept. 30—	1929.	1928.	1927.	1926.
Net prof. aft. dep. & tax	$2,228,615	$1,903,673	$1,802,555	$2,625,033
Dividends	1,792,000	1,536,000	1,536,000	1,408,000
Rate	$7.00	$6.00	$6.00	$6.75
Balance, surplus	$436,615	$367,673	$266,555	$1,217,033
Shares of capital stock outstanding (no par)	256,000	256,000	256,000	256,000
Earns. per sh. on cap. stk.	$8.76	$7.44	$7.04	$10.25

Balance Sheet Sept. 30.

Assets—	1929.	1928.	1927.	1926.
xReal estate	$3,850,163	$3,898,144	$2,988,119	$2,486,276
Plant, equipment, &c	3,090,644	3,037,861	1,508,116	1,483,506
Rights, priv., franchises, patents & inventions	3,648,313	3,645,313	3,644,770	3,644,070
Investments	3,045,548	1,641,645	1,640,084	1,805,510
Cash	1,198,262	1,300,957	1,185,498	745,253
Bills receivable	6,401,790	7,627,431	9,248,634	10,000,435
Accounts receivable	4,776,955	4,248,619	3,665,390	3,846,013
Raw materials, &c	4,788,468	4,878,394	6,061,483	5,948,060
Total assets	$30,800,144	$30,278,365	$29,942,094	$29,959,123
Liabilities—				
y Capital stock	12,800,000	12,800,000	12,800,000	12,800,000
Accounts payable	23,230	24,918	45,464	12,779
Reserve for taxes	477,374	387,803	407,538	625,000
Reserve for intangibles	3,648,313	3,645,313	3,644,770	3,644,070
Other reserves	1,044,255	1,044,256	1,044,256	1,044,256
Surplus	12,806,970	12,376,075	12,000,066	11,833,020
Total liabilities	$30,800,144	$30,278,365	$29,942,094	$29,959,123

x After depreciation. y Represented by 256,000 shares of no par value.—V. 129, p. 1296.

Minneapolis-Honeywell Regulator Co.—*Preferred Stock Conversion.*—

Practically all the preferred stock was converted into common stock by Nov. 15, the date set for redemption of the former, it is stated by officials of the company. The few remaining preferred shares are being redeemed at the office of J. & W. Seligman & Co. at $110 a share. The comany's capitalization now consists of approximately 180,000 shares of common stock.—V. 129, p. 2697, 2399.

Mexican Seaboard Oil Co.—*Earnings.*—

(Including International Petroleum Co.)

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross revenue	$735,297	$288,437	$2,098,998	$1,014,826
Expenses	298,472	359,796	912,408	1,226,236
Balance	$436,826	loss$71,359	$1,186,590	loss$211,410
Other income	44,509	217,267	63,892	469,247
Total income	$481,335	$145,908	$1,250,482	$257,837
Interest	45,962	93,960	242,168	292,357
Drilling exp. and res. for exp. on inactive leases	282,471	211,173	840,927	652,083
Reserve for depletion	11,610	------	11,610	------
x Net income	$141,292	loss$159,226	$155,780	loss$686,604

x Before depreciation and Federal taxes.

Earnings Cia. International de Petroteo y Oleoductos, S. A.

3 Mos. End. Sept. 30—	1929.	1928.	1927.	1926.
Gross revenue	$57,290	$94,151	$206,775	$365,954
Operating expenses	17,390	31,397	94,290	265,108
Balance	$39,900	$62,754	$112,485	$100,846
Other income	155	111	930	942
Profit	$40,055	$62,865	$113,415	$101,789
Amortization	48,204	63,795	116,734	109,678
Net deficit	$8,150	$930	$3,319	$7,890

—V. 129, p. 1296.

Mohawk Carpet Mills.—*Orders and Shipments Increase.*—

"The company has had an unusually successful first year in selling its own goods and everything points to a continuance of the large increase in its sales each succeeding month," declared Chairman George McNeir. "We started on Nov. 1 1928 the distribution of our own products to the trade. New orders booked have been 60% ahead of last year. Gross shipments exceeded $25,000,000 compared with $18,447,070 last year.

"This great increase in volume created production problems that have been dealt with in vigorous fashion. A million dollars has been appropriated for plant expansion. A great new factory equipped with the most modern type of looms is about completed and will be in operation at an early date. Everything points to improved conditions in the woven floor covering industry and it is anticipated that 1930 will prove a banner year, both in production and sales."

This table gives the record of orders received and shipments made for the past year compared with a year ago:

	—*Gross Orders Received*—		*Net Shipments*
Month—	1929.	1928.	1929.
1928—November	$3,700,915	--------	$1,760,729
December	2,214,772	--------	1,697,823
1929—January	2,004,368	$1,182,576	1,663,159
February	2,107,178	1,368,075	2,024,007
March	2,097,405	1,443,014	2,079,269
April	2,408,653	2,137,654	2,425,348
May	2,046,016	1,613,619	2,003,532
June	2,794,745	1,472,887	2,096,986
July	2,539,159	863,519	1,634,922
August	2,449,841	1,539,080	2,338,327
September	2,264,146	1,552,901	2,134,185
October	2,928,534	2,316,319	2,806,970
Total	$29,555,732	--------	$24,665,257

—V. 129, p. 977.

Monroe Chemical Co.—*Earnings—Rights Extended.*—

The company, for the 10 months, and its subsidiary for the 3 months ended Oct. 31 1929, report net income after taxes of $333,011, an amoount more than three times in excess of the preferred dividend for the full year and leaves $2.45 a share on the 100,000 shares of common stock outstanding

Monroe Chemical common stock pays dividends at the rate of $1.50 a year. The company recently offered rights to stockholders to purchase 26,000 additional common shares at $15 a share. Proceeds from this sale will be used partly to reimburse the treasury for expenditures in acquiring the Mary T. Goldman Co. of St. Paul, Minn. The latter was acquired as of Aug. 31 last, and for the three months ended Oct. 31, last, showed net, after reserves for taxes, of $86,653. The common stock purchase rights have been extended until Jan. 14, with the price at which it may be bought unchanged at $15.—V. 129, p. 2549.

Montgomery Ward & Co.—*Denies Control Change.*—

Silas H. Strawn, Chairman of the board, states: "There is no basis for the report that control of the company has passed from J. P. Morgan & Co. to a Chicago group. As far as I know J. P. Morgan & Co. still retain their holdings in the stock. There is no dominant interest in the company. I do not think any one wants absolute control of it."—V. 129, p. 2870.

Morison Electrical Supply Co., Inc.—*Outlook.*—

President Charles T. Morison, has issued the following statement:

"The company is recording the expected increase in sales in spite of the recent break in stock prices. Sales for October were the largest in the company's history, being 75% ahead of the same month last year, and our November sales for the first 10 days are ahead of the same period last month. In view of the above, I believe the substantial rate of increase established during the previous months will be maintained or bettered throughout the balance of the year."—V. 129, p. 3178.

Moto Meter Gauge & Equipment Corp.—*Earnings.*—

Earnings for the Quarter Ended Sept. 30 1929.

Income from sales	$1,835,655
Other income	20,614
Total	$1,856,270
Cost of goods sold	1,328,016
Administration expenses	120,049
Royalties and selling expenses	180,878
Other expenses	47,329
Federal taxes	17,319
Net profit	$162,678
Non-operating expenses	20,406
Net income for the quarter	$142,272

Consolidated Balance Sheet Sept. 30 1929.

[Of companies included in the merger of July 19 1929.]

Assets—		*Liabilities—*	
Cash	$1,224,444	Notes payable	$176,000
Notes receiv. & trade accept.	20,347	Accounts payable	236,185
Accts. receiv. (less reserve)	994,141	Accrued royalties	6,449
Accrued interest receivable	4,898	Accrued interest payable	3,821
Raw material, purchased and finished parts	1,257,593	Accrued pay rolls	46,474
Real est. & bldgs. (less res.)	1,140,073	Deposits	1,135
Plants & equip. (less res.)	761,219	Accrued taxes	36,954
Patents, licenses & trade marks	1	Miscellaneous accruals	8,109
Outside investments	48,214	Notes payable (due Sept. 11'30)	247,266
Deferred charges	124,067	Res. for U. S. & state taxes	137,529
		Minority int. in sub. company	21,263
		Capital stock and surplus	4,653,811
Total	$5,574,995	Total	$5,574,995

—V. 129, p. 978.

Muskogee Co., Philadelphia.—*$4 Dividend.*—

The directors have declared a dividend of $4 per share, payable Dec. 14 to holders of record Dec. 4. A similar distribution was made on June 15 last.—V. 128, p. 3526.

Nantasket Beach Steamboat Co.—*Resumes Divs.*—

The company, after a lapse of three years, has resumed dividends with the declaration of a 4% annual dividend on the outstanding $1,000,000 capital stock, par $100, payable Nov. 25 to holders of record Nov. 15. The last dividend was one of 5% paid in 1925.—V. 123, p. 2911.

National Biscuit Co.—*Proposes To Split-up Shares.*—The directors have voted to propose to the stockholders at the annual meeting to be held in March a plan for changing the value of the common stock from $25 par to $10 par and to issue 2½ shares of new common stock for each one share now held. It is also proposed to increase the authorized common stock by 6,000,000 shares. The total capitalization after providing for the increase will consist of $25,000,000 7% preferred stock (par $100) and $120,000,000 common stock (par $10). The directors plan to use the additional common stock for the acquisition of properties and the expansion of business and also to provide for preference as to assets for holders of the preferred stock.—V. 129, p. 2697.

National Distillers Products Corp.—*Sale Completed.*—The sale of the assets and business of the Kentucky Alcohol Corp., a wholly owned subsidiary, to the United Molasses Co., Ltd., was also recently consummated. The Kentucky Alcohol Corp. owns and operates an industrial alcohol manufacturing plant at Westwego, La., opposite New Orleans, and bonded earehouses and denaturing plant at Peoria, Ill., and Louisville, Ky., and has conducted the sale of industrial alcohol for the National Distillers system The Kentucky Alcohol Corp. has since been acquired by the U. S. Industrial Alcohol Co.

It is announced that the National Distillers Products Corp. has completed the sale to the United Molasses Co., Ltd., of London, England, its molasses business represented by stock ownership in the Old Time Molasses Co., a Cuban corporation, and its one-half interest in the Eastern Alcohol Corp., which owns and operates an industrial alcohol plant at Deep Water Point, N. J. The other one-half interest in the Eastern Alcohol Corp. is owned by the E. I. du Pont de Nemours & Co. The net proceeds of these sales were used to the extent necessary for retirement of all of the outstanding pref. stock on Aug. 30 1929, and the outstanding senior 6½% guaranteed gold notes on Aug. 26 1929.

The National corporation now has left its interest in the distilled spirits business, represented by stock in American Medicinal Spirits Co. and its investment in cherry, olive and glace fruit lines, represented by stock in Henry H. Shufeldt Co., as well as miscellaneous assets, against its outstanding 168,000 shares of common stock.—V. 129, p. 2870.

National Radiator Corp.—*Earnings.*—The corporation reports for the year ended Sept. 30 1929 profit, before depreciation, of $577,273 and, after providing for depreciation, doubtful accounts, adjustment of inventory, miscellaneous items and interest on debentures, a net loss of $1,111,582. This loss includes the heavy write-offs of Dec. 31 1928.

Balance Sheet Sept. 30, 1929

Assets—		*Liabilities*—	
Cash	$457,168	Accounts payable	$68,835
Accounts & notes receivable	2,036,204	Notes payable	50,000
Inventories	4,261,018	Taxes & other accounts accrued	176,713
Investments	57,443	Interest accrued on debent	123,088
Investments in & advances to affiliated cos	394,682	Reserve for redemp. of underlying bonds, def. notes pay., etc	125,297
Special deposits under self insurance law & funds for redemp. of underlying bonds, etc	38,714	6½% sinking fund gold debentures	11,362,000
Real estate, mach., patterns & other equip	7,587,841	Capital stock	x10,000,000
Good will, trademarks & patents	6,635,657	Deficit	dr.248,197
Deferred assets & prepaid expenses	189,009		
Total	$21,657,736		$21,657,736

x Represented by cumul. com. pref .stock (no par value) 270,000 shares outstanding.—V. 129, p. 1926.

National Steel Corp.—*Incorporated.*—This company was incorporated in Delaware on Nov. 7 with an authorized capitalization consisting of 3,000,000 shares of no par value. See also V. 129, p. 3178.

National Supply Co. of Del.—*Balance Sheet Sept. 30.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & equipment	9,753,284	9,607,024	Preferred stock	3,098,600	7,095,100
Cash	2,428,542	2,678,573	Common stock	15,000,000	15,000,000
Call loans	2,900,000	6,200,000	Accounts payable	3,306,262	2,899,747
Notes receivable	2,578,465	2,111,211	Accr. taxes, wages, &c	278,694	210,552
Accts. rec., less res.	9,323,285	10,036,144	Accr. Fed. taxes	553,264	499,638
Mdse. inventories	14,329,126	13,530,062	Ins. fund reserve	1,471,569	1,223,744
Investments	1,317,437	1,282,261	Underly'g cap. ob.	1,003,000	1,114,500
Deferred charges	20,032	30,639	Surplus	17,938,781	17,432,633
Total	42,650,170	45,475,914	Total	42,650,170	45,475,914

Our usual comparative income account for the three and nine months ended Sept. 30 was published in V. 129, p. 3178.

National Surety Co.—*Net Premiums Higher.*—The company reports net premiums written during the first 10 months of this year, amounting to $15,927,076, according to Chairman William B. Joyce. This represents a gain of $895,511 over the net premiums written during the first 10 months of 1928 and constitutes the largest volume of business ever written in a corresponding period.

The regular quarterly dividend of $1.25 a share was declared on the $50 par value capital stock, payable Jan. 2 1930 to holders of record Dec. 17 1929. This is the 93d consecutive dividend to be paid by the company.—V. 129, p. 3178.

National Transit Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the outstanding capital stock (par $12.50), payable Dec. 16 to holders of record Nov. 30. An extra of 25c. per share was paid on Mar. 15 last, while on June 15 1928 an extra of $7 per share was paid and on Mar. 15 1928 an extra of 50c. per share.—V. 128, p. 3366.

Nedick's, Inc.—*Sales Increase.*—

Fiscal Year Ended Oct. 31—	1929.	1928.	*Increase.*
Sales	$3,576,147	$3,114,052	$462,094

—V. 129, p. 2549.

New Bedford Cordage Co.—*Larger Dividend.*—The directors have declared a quarterly dividend of 87½ cents a share and the regular quarterly dividend of $1.75 a share on the preferred stock, both payable Dec. 1 to holders of record Nov. 15. A dividend of 50 cents a share was paid on the common stock on Sept. 1, one of 37½ cents on June 1 and one of 25 cents on Mar. 1.—V. 129, p. 489.

North American Aviation, Inc.—*Earnings.*—

Period Ended Sept. 30 1929—	*Quar. End.*	*9 Months.*
Interest, dividends, &c	$212,007	$1,079,923
Profit on securities sold	266,214	608,878
Profit of subsidiary companies	291,023	516,749
Total income	$769,244	$2,205,550
Office expenses	15,885	30,902
Corporate expenses	3,466	85,132
Taxes	------	13,502
Provision for income taxes	88,053	242,094
Net income	$661,840	$1,833,920

C. M. Keys, President, in his report to stockholders, says in part: "[...] view of the current decline in market values of securities, we have consider[ed] it advisable to inform you of the present book value of your stock. W[e] have valued all of the investments owned at closing market prices [o]f Nov. 15 1929, and find that, after providing for all contingent liabilitie[s] your stock had a book value on that date of $10.06 per share."

Comparative Balance Sheet.

Assets—	Sept. 30 '29. $	June 30 '29. $	*Liabilities*—	Sept. 30 '29. $	June 30 '2[9]. $
Cash & call loans	7,076,471	11,671,276	Accounts payable	2,358	38,4
Market.sec.at cost	11,415,375	10,693,873	Reserve for taxes	242,094	154,0
Other investments	8,036,304	3,992,051	Capital stock	y25,000,000	25,000,0
Syndicate partic	551,192	------	Earned surplus	1,842,779	1,180,9
Accts. receivable	7,889	1,150			
Deferred charges	------	15,050	Total (each side)	27,087,230	26,373,4

y Represented by 2,000,000 no par shares.—V. 129, p. 645.

Niles-Bement-Pond Co.—*To Receive Dividend.*—The Shepard-Niles Crane & Hoist Corp. has declared an extra divide[nd] of $1 a share and the regular quarterly dividend of $1 a share on the comm[on] stock, both payable Dec. 1 to holders of record Nov. 21. The Nil[es-]Bement-Pond Co. is reported to be a large stockholder in the above co[m]pany.—V. 128, p. 1746.

Norwalk Tire & Rubber Co.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.	1927.	1926.
Gross profit	$317,107	$663,487	$633,154	$450,17
Expenses	433,125	512,566	553,765	628,05
Operating profit	$116,017	$150,922	$79,389	loss $177,88
Other income	11,470	21,850	16,609	22,55
Total income	$104,547	$172,773	$95,998	loss$155,32
Deprec., interest, &c	90,822	125,888	142,855	140,81
Res. for bad & doubtful accts. & notes	219,956	--------	------	-----
Net profit	loss$415,324	$46,884	loss$46,857	loss$296,13
Preferred dividends	------	------	36,911	76,36
Common dividends	------	------	------	150,00
Deficit	$415,324	sur.$46,884	$83,768	$522,50

Comparative Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Prop., plant & eq.	x$849,607	$877,601	Preferred stock	$1,054,600	$1,054,60
Cash	126,958	65,267	Common stock	1,495,000	1,495,00
Notes & accts.,&cy	435,330	758,048	Notes &accts.pay.	65,180	133,627
Inventories	333,505	570,383	Accrued accounts	2,251	2,923
Sinking fund	160	8	Gold notes	44,900	83,800
Good-will, trade marks, &c	705,683	705,683	Surplus def.	------	276,221
Prepaid expenses	63,172	69,182			
Deficit	147,517	------	Tot. (each side)	$2,661,932	$3,046,172

x After deducting $584,857 reserve for depreciation. y After deducting $121,608 reserve for doubtful accounts and reserve for discounts.—V. 128, p. 3527.

Ohio Brass Co.—*Earnings.*—

9 Months Ended Sept. 30—	1929.	1928.
Net profits	$2,104,670	$1,883,235
Earns. per shs. on com. stk	$5.80	$5.14

The company reports that shipments during October marked the highest month in its history and exceeded August just past, the previous record month. The company has its most successful year in prospect inasmuch as third quarter figures show a sizable increase in net profits above those for 1927, the previous best year.—V. 129, p. 811.

Otis Elevator Co.—*$2 Extra Dividend.*—The directors have declared an extra cash dividend of 4% ($2 per share) on the common stock, payable Dec. 12 to holders of record Nov. 27. During 1928 the company made two extra cash distributions of $1 each and on Feb. 15 1929 paid a 15% stock dividend. Regular quarterly cash dividends of $1.50 per share are also being paid regularly on the common stock.—V. 129, p. 2550.

Pacific Commercial Co., Inc.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 70c. per share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 15—V. 129, p. 1927, 1457.

Paraffine Companies.—*2% Stock Dividend.*—The directors have declared a semi-annual dividend of 2% in stock in addition to the regular quarterly cash dividend of $1 per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. A 2% stock dividend was paid on June 27 last, while an extra cash dividend of 25 cents per share was distributed on Dec. 27 1928. Prior to the latter date the company paid quarterly cash dividends of 75 cents per share. In March, June and September 1928 extra disbursements of 75 cents per share also were made.

President R. S. Shainwald announced that the company will in the future declare regular semi-annual dividends of 2% in stock, together with the regular quarterly cash disbursement.—V. 129, p. 2243.

Paramount Famous Lasky Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 32,136 additional shares of common stock (no par value) upon official notice of issuance as follows: 11,703 shares for the acquisition of the remaining 50% interest in the stock and (or) assets of Paramount Enterprises, Inc.; 14,933 shares to be issued in connection with the acquisition of a 70% interest in the capital stock of Marks Brothers Theatres, Inc., and 5,500 shares to be issued in connection with the acquisition of the remaining 50% interest in the stock and (or) assets of American Amusement Co. making the total number of shares of common stock to be listed 2,937,289.—V. 129, p. 3023.

Park-Plaza, St. Louis.—*New Financing.*—Greenebaum Sons Investment Co. announced Nov. 21 plans for the public offering to be made shortly of an issue of $3,900,000 1st mtge. 6½% bonds of the Park-Plaza, a 28-story apartment-hotel at the corner of Kings Highway and Maryland Avenue, St. Louis. The structure, now under construction, will have a total property value estimated at $6,057,000 and will be the largest apartment-hotel in the city.

The bonds of this issue will represent direct obligations of the Park-Plaza Co., the common stock of which is entirely owned by the Koplar Co., which also owns valuable equities in the Congress, Senate and Embassy, three apartment-hotels in St. Louis.

According to conservative independent estimates, net earnings of the building, available for interest, depreciation, &c., should amount to $560,634, equal to more than 2.2 times the annual interest requirements on this issue.

Penick & Ford, Ltd., Inc.—*25c. Common Dividend.*—The directors have declared a dividend of 25c. per share on the common stock, payable Dec. 16 to holders of record Dec. 2. This is the first dividend on the common stock since July 1 1927, when 25c. per share was paid. It is expected that this dividend will be paid quarterly hereafter.

The directors also declared the regular quarterly dividend of $1.75 per share on the pref. stock payable Jan. 1 1930, to holders of record Dec. 13.—V. 129, p. 2870.

Parmelee Transportation Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $4,917,000 6% sinking fund conv. debentures, due April 1 1944, and 646,252 shares of common stock as follows: 283,018 shares on official notice of issuance in exchange for temporary certificates now outstanding; 163,900 shares or any part thereof upon official notice of issuance in conversion of outstanding 6% sinking fund conv. debentures; 33,333 shares or any part thereof upon official notice of issuance in conversion of its 6% cum. conv. pref. stock; 150,000 shares or any part thereof upon official notice of issuance upon the exercise of outstanding com. stock purchase warrants and options, and 16,000 shares or any part thereof upon official notice of issuance and payment in full, for cash at $18 per share.

Income Account From April 12 1929 (*Inception*) *to Sept.* 30 1929. (*Parent Company.*)

Dividends received	$339,068
Expenses	7,971
Net	$331,097
Interest on bank balances and call loans	33,656
Total income	$364,753
Interest on 6% convertible debentures	126,667
Net profit for period	$238,087
Preferred dividends	25,333
Common dividends	98,861
Balance Sept. 30 1929	$113,892

Balance Sheet, Sept. 30 1929 (*Parent Company.*)

Adjusted to write down surplus in accordance with advice of auditors.

Assets—		*Liabilities—*	
Cash	$1,316	Accruals: Interest on debs	$150,000
Call loans	300,000	Dividends on com. stock	32,954
Dividends receivable	28,792	Dividends on pref. stock	15,000
Interest receivable	1,375	Miscellaneous	350
Due from subs., dividends	19,300	Due to subsidiaries	147,000
Approp. for sinking fund	87,500	6% debentures	5,000,000
Investment (at cost)	11,354,558	Reserve for prems. on bonds	11,634
Deferred charges	86,930	6% cum. conv. pref. stock	1,000,000
		Common stock (283,018 shs.)	2,830,180
		Paid in surplus	2,578,761
		Earned surplus	113,892
Total	$11,879,771	Total	$11,879,771

Note.—There are outstanding common stock purchase warrants and options for the purchase of 150,000 shares of common stock at $30 per share (price subject to adjustment in certain events) on or prior to April 1 1934. Two option agreements (for 25,000 shares each) provide that the options granted thereby shall not be exercised to any greater amount than 5,000 shares per year for the two years following May 1 1929 and that in certain events the unexercised part of the options shall lapse and become void.—V. 129, p. 1927.

Pet Milk Co. (& Subs.).—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net profits after all charges incl. Fed. taxes	$628,374	$754,365
Earns. per shr. on 450,000 shs. com. stk	$1.23	$1.48

—V. 129, p. 1299.

Petroleum Rectifying Co.—*Earnings.*—

Period Ended Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after deprec. & res. for taxes	$99,615	$90,351	$285,741	$244,223
Earns. per shr. on 120,000 shs. cap. stk. (no par)	$0.83	$0.75	$2.30	$2.03

—V. 129, p. 1602.

Philadelphia Dairy Products Co., Inc.—*Earnings.*—

The company reports record sales for the 12 months ended Aug. 31 1929 of $14,313,161, compared with $13,206,164 in the preceding 12 months.

After operating, general and administrative expenses, depreciation, Federal taxes and other deductions, net available for dividends in the year ended Aug. 31 1929 amounted to $1,383,702, compared with $1,130,363 in the preceding period. Such earnings for the Aug. 31 1929 period were equivalent to 6.47 times annual dividend requirements on the 32,889 shares $6.50 prior pref. stock outstanding.—V. 127, p. 2972.

Phoenix Oil Co., Pittsburgh, Pa.—*Exchange of Stock—New Financing Proposed.*—

A letter to the preferred stockholders, Nov. 20, says in part:

Under the provisions relating to its issue and ownership, the right to surrender pref. stock in exchange for common stock, share for share, expires after Dec. 31 1929. Pref. stock may be surrendered to Union Trust Co., transfer agent, Pittsburgh, Pa.

The situation as to outstanding capital stock after amendment of charter of July 29 1929 and as of date Nov. 13 1929, is as follows:

Pref. stock, par $1 per share, issued and outstanding (subject to retirement through exchange up to Dec. 31 1929, and thereafter by purchase at not to exceed $1.10 per share)	920,724 shs.
Preferred stock, unissued in treasury	579,276 shs.
Total authorized preferred stock	1,500,000 shs.
Common stock issued and outstanding, par value 25c. per sh	1,428,851 shs.
Common stock unissued, in treasury	2,571,149 shs.
Total authorized common stock	4,000,000 shs.

At the stockholders' meeting on July 29 1929 the common stock theretofore being without par value was changed to a nominal par value of 25c. per share, thereby effecting a large saving in transfer tax payable to the Federal and State Governments upon sale and transfer thereof, as well as a saving to the company itself in annual franchise tax payable to the State of Delaware.

Arrangements are under way for the listing of all of the outstanding common stock, so that its purchase and sale may be economically and conveniently handled in the stock market; this will be accomplished about Jan. 1 next.

The owners of a substantial amount of the original outstanding issue of pref. stock have already actually surrendered or indicated their desire to surrender the same in exchange for common stock, and it is expected that all or much of a larger part of the remainder will also be turned in.

Working capital for additional drilling work is necessary and plans are under consideration by the directors to raise funds therefor from the sale of treasury stock, rather than the borrowing of capital.—V. 129, p. 980.

Pilot Radio & Tube Corp. (& Subs.).—*Net Sales.*—

1929—*October*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$280,375	$186,747	$93,628	$1,709,252	$1,074,815	$634,437

—V. 129, p. 2699, 2244.

Pittsburgh Plate Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of 50c. per share on the common stock, par $25, both payable Dec. 31 to holders of record Dec. 10.

The company estimates that earnings for 1929 will approximate $12,000,000 compared with about $8,500,000 last year.—V. 128, p. 1749.

Plymouth Plan Companies.—*Receivership.*—

Edward Ward McMahon has been appointed receiver of the Plymouth Plan Employment Service, Inc., of New York, also known as Best Employment Agency, Inc., Plymouth Plan Securities Corp., Plymouth Plan Finance Corp., Plymouth Plan Co. of New York, Inc., Plymouth Plan Industrial Loan Co. of New Jersey, also known as Plymouth Plan Co. of New Jersey, Plymouth Plan Employment Service of New Jersey and Plymouth Plan Co. of America, Inc. All persons indebted to such corporations are required to render an account of all debts and sums of money owing by them respectively to the receiver and to pay the same on or before Jan. 10 1930 at the office of the receiver, 165 Broadway, N. Y. City. All persons having in their possession any property or effects of the corporations shall deliver the same to the receiver on or before Jan. 10 1930; and all the creditors of such corporations shall deliver their respective accounts and demands to the receiver on or before the same date.—V. 129, p. 980.

Prairie Pipe Line Co.—*Extra Dividend of* 50 *Cents.*—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the no par common stock, both payable Dec. 31 to holders of record Nov. 30. Like amounts were paid on Sept. 30, June 29 and March 30 last. On Jan. 4 1929 the stock was split on a 4-for-1 basis and a 25% stock dividend declared.—V. 129, p. 3179.

Quincy Mining Co.—*Stock Increased.*—

The stockholders on Nov. 22, increased the authorized $25 par value capital stock to 250,000 shares from 200,000 shares.

The directors were empowered to offer this stock pro rata to holders at not less than par when such offering was deemed advisable. Owing to the disturbed condition of the security markets, no offering will be made at this time.—V. 129, p. 3179.

Radio-Victor Corp. of America.—*To Be Absorbed by R C A-Victor Co., Inc., on Jan.* 1.—See latter below.—V. 129, p. 2090.

Raybestos-Manhattan, Inc.—*Initial Div.—Earnings.*—

The directors have declared an initial quarterly dividend of 65 cents a share, payable Dec. 16 to holders of record Dec. 2.

Income Account for Nine Months Ended Sept. 30 1929.

Net sales	$17,985,801
Cost of sales and selling and administrative expenses (before providing depreciation and taxes)	14,205,899
Net oper. profit (before providing depreciation and taxes)	$3,779,902
Other income from dividends, interest, discount, &c	234,980
Total income (before providing depreciation and taxes)	$4,014,882
Depreciation	455,834
Provision for income taxes	450,128
Net income	$3,108,920
Earnings per share on 676,012 shs. of common stock (no par)	$4.12

The balance sheet as of Sept. 30 1929 shows current assets of $11,363,520 and current liabilities of only $1,183,345, or a ratio of better than 9.6 to 1. Cash funds, including investments in municipal bonds, amounted to $3,769,029. There are no bank loans, bonds or preferred stock outstanding. The statement shows combined assets of $20,276,537, with liabilities of only $2,141,379, or a net worth of $18,135,157.—V. 129, p. 3180.

R C A-Victor Co., Inc.—*To Absorb Radio-Victor Corp. of America—Officers.*—

E. E. Shumaker, President of the RCA-Victor Co., Inc., which begins operations Jan. 1 1930, announces the apopintment of Major I. E. Lambert as Vice-President and General Counsel, and of E. C. Grimley as Treasurer and Comptroller of the new company.

Major Lambert at present heads the legal department and Mr. Grimley is Treasurer and Comptroller of the Radio-Victor Corp. of America, which will be absorbed by the new and larger company. Major Lambert was previously Assistant General Attorney of the Radio Corp. of America for over five years, and Mr. Grimley was associated with the Victor Talking Machine Co. for over ten years.

(Daniel) Reeves, Inc.—*Earnings.*—

10 *Months Ended*	*Nov.* 2 '29.	*Nov.* 3 '28.
Total sales	$28,051,716	$26,071,707
Net income after taxes	938,695	705,833
Preferred dividends	162,500	162,500
Balance for common	$776,195	$543,333
Earned per share on 300,000 shs. common stock outstanding	$2.58	$1.81

—V. 129, p. 3180.

Reliance International Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 cum. pref. stock, convertible series, payable Dec. 2 to holders of record Nov. 20. (See offering in V. 129, p. 1756, 1928.).—V. 129, p. 3024.

Reliance Mfg. Co.—*Increases Common Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, payable Jan. 1 to holders of record Dec. 14. In July and October last, quarterly dividends of 75c. per share were paid on this issue. Previously quarterly distributions of 62½c. per share were made.—V. 129, p. 2872.

Research Investment Corp.—*Earnings.*—

Income Statement for 10 *Months Ended Oct.* 31 1929.

Profit realized on sale of securities	$422,277
Dividends received	34,377
Interest received	5,079
Gross profit	$461,733
Interest paid	59,225
Trading profit	$402,508
Operating expenses	4,946
Estimated Federal taxes	43,600
Net profit after estimated Federal taxes	$353,962
Preferred dividends paid	18,916
Preferred dividends accrued	1,704
Available for common	$333,342
Earned surplus Dec. 31 1928	64,166
Discount on preferred stock redeemed	46,423
Balance of earned surplus	$443,931
Per share on common outstanding Oct. 31 1929 (20,000 shs.)	$16.66

John W. Pope, President, says in part:

For the 10 months ended Oct. 31, company has earned 52.4% on capital and surplus, before taxes. Book value of the common stock has increased during the period from $12.91 to $31.89 per share after allowing for estimated taxes. In spite of the comparatively low level to which stock prices have fallen, only one-third of company's funds are now invested, the balance being in banks and on call.

The year 1929 has been an extremely hazardous period in which to secure profitable mediums for investment. The most simple rules of common sense indicated that stock prices were too high. Stocks yielded less than bonds, money rates were abnormal, public utility stocks were selling from 30 to 50 times current earnings, besides which there was ample evidence during the late summer of an impending business recession. The management dared not purchase stocks for the long pull and it was necessary to maintain a large proportion of funds in cash for some time before the collapse. The result which has been obtained during this most trying period gives ground for the hope that 1930 operations under more normal conditions will prove equally satisfactory.

Condensed Balance Sheet as of Oct. 31 1929.

Assets—		*Liabilities—*	
Cash on deposit	$664,309	Res. for 1928 Federal tax	$2,398
Invest. (mkt. value $363,600)	358,874	Res. for est. Fed. taxes, 1929	43,600
Dividends receivable	635	Res. for pref. dividends	1,704
Receivable on when iss. contr.	543	Preferred stock ($50 par)	340,850
Organization expenses	2,540	Common stock	x20,000
		Surplus, paid-in	174,025
		Surplus, earned	443,930
		Contingent Profit	393
Total	$1,026,901	Total	$1,026,901

x Represented by 20,000 no par shs.—V. 127, p. 561.

(The) Rike-Kumber Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 55c. per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 14. See offering in V. 129, p. 1928.

Rollins Hosiery Mills, Inc.—*Earnings.*—

The company reports for the year ended Oct. 26 1929 earnings available for pref. dividends of approximately $569,000. This compares with the earnings of $338,000 for the similar period of 1928. After allowing for dividends on the 40,000 shares of pref. stock outstanding, the 1929 earnings are at the rate of $10.64 per share on the common stock.

Current assets total $2,894,000 and current liabilities approximately $400,000 as of Oct. 26.—V. 129, p. 2245.

Royal Dutch Co.—10% *Interim Dividend.*—

The Equitable Trust Co. of New York has received the following cable from Royal Dutch Co. in Holland: "The management has decided the payment of an interim dividend of 10% cash, payable in January next."

Further announcement as to the rate of dividend and date of payment on "New York shares" will be given by the Equitable Trust Co. of New York at a later date. An interim dividend of 10% was declared at this time last year, while six months ago a final dividend of 14% was declared.—V. 129, p. 813.

St. Mary's Mineral Land Co.—$1 *Dividend.*—
The directors have declared a dividend of $1 per share, payable Dec. 10 to holders of record Nov. 29. This makes a total of $5 disbursed this year, as compared with a total of $3 in 1928 and $2 in 1927.—V. 128, p. 3849.

Schletter & Zander, Inc.—*Earnings.*—
The company reports earnings, after tax reserves, for the 9 months ended Sept. 30 1929 of $610,234, or approximately 4 times annual dividend on the outstanding preferred, and, after deducting pref. dividends for the period, leaves $1.88 a share on the outstanding common stock. As of Nov. 11, the company reported cash on hand of more than $400,000, with no indebtedness other than current bills.—V. 129, p. 2090.

Scott Paper Co.—2% *Stock Dividend.*—
The directors have declared a semi-annual dividend of 2% in common stock in addition to the regular quarterly dividend of 35c. per share on the common stock, both payable Dec. 31 to holders of record Dec. 17. The 2% stock dividend on the common is the second such declaration under a plan for the issuance of 150,000 additional shares. It is the intention to issue shares to stockholders in 2% semi-annual dividends along with such cash dividend as may be declared. (See V. 128, p. 1572.)
A 2% stock distribution was made on the common stock on June 29.—V. 129, p. 3181.

Seeman Brothers, Inc.—*Earnings.*—
The results of operations of this company (proprietors of "White Rose" tea and other "White Rose" food products) for the quarter ended Sept. 30 1929, the first quarter of the company's fiscal year, indicate a net profit, after all charges including Federal income taxes, of $187,237, or $1.50 per share on the 125,000 shares of no par value common stock outstanding, as compared with $173,197, equivalent to $1.39 per share, during the same quarter of 1928, an increase of more than 8%.
Sales of the company for the quarter also showed a satisfactory increase over those for the same period of last year, and the management states that this condition as to sales has continued from Sept. 30 to date.—V. 129, p.2245

Segal Lock & Hardware Co., Inc.—*Rights.*—
At a meeting of the directors held Nov. 19 it was determined to offer the common stockholders of record Nov. 30 1929 the right to subscribe on or before Dec. 16 for additional common stock at $8 per share at the rate of one-half share for each share owned.—V. 129, p. 2873.

Separate Units, Inc.—*To Distribute Assets and Dissolve.*
This company, an investment trust, is to close operations and distribute its assets to take advantage of the high profits made to date, it was decided by the board of directors at a meeting Nov. 19.
The proposal will be submitted to the stockholders by Pres. William H. Williams, and it is expected that a majority will approve because of the unusual opprotunity to counterbalance the losses they may have had in other investments in the stock market crash by the profits of Separate Units. It was admitted by officers of the company that a number of stockholders were in hopes that the Trust would continue its operations since the management had been able to show such results. The management, however, did not care to continue the responsibility.
The first distribution of assets will be the equivalent of $121 per share for each $100 originally invested. Since there have been two stock dividends of 10% declared, for each present share stockholders will receive $100. Assets will be reserved and further distribution will be made after the final settlement of taxes, &c. The assets as of to-day total $666,110, with no liabilities except for the item of taxes. In less than two years of operation, Separate Units has paid 5% dividends in addition to the stock dividends.—V. 129, p. 1301.

Servel, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of voting trust certificates representing 142,000 additional shares of common stock (no par value) on official notice of issuance, and payment in full, for conversion of $2,840,000 conv. notes of the company as part of the consideration for the acquisition of the class A common stock of Electrolux Servel Corp., and 15,000 shares of common stock on official notice of issuance, and payment in full, on the exercise of outstanding options, making the total amount applied for, voting trust certificates representing 1,756,561 shares of com. stock. See also V. 129, p. 3024, 2873.

"Shell" Transport & Trading Co., Ltd.—*Dividend.*—
The Equitable Trust Co. of New York has received information from its London office that the "Shell" Transport & Trading Co., Ltd., has announced an interim dividend of 2s. per British ordinary share, payable in London on Jan. 6 1930. This is equivalent to 4s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given by The Equitable Trust Co. of New York at a later date. A distribution of 2s. per ordinary share was made in Jan. 1929, and one of 3s. per ordinary share in July last.—V. 129, p. 297.

Sherwin-Williams Co. of Canada, Ltd.—*Extra Div.*—
The directors have declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 40c. per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 14. Like amounts were paid on June 30 and Sept. 30 last.—V. 129, p. 1758.

Shubert Theatre Corp.—*Omits Common Dividend.*—The directors on Nov. 19 voted to omit the quarterly dividend of $1.25 a share on the common stock (no par value), usually declared at this time. From Sept. 15 1926 to and incl. Sept. 15 1929, incl., quarterly dividends at this rate were paid. The company made the following statement:

Although the company has available earned surplus in the neighborhood of $2,000,000 and cash in the neighborhood of $1,000,000, the directors considered it advisable to conserve working capital and to omit a dividend which is not being currently earned.
Early in the season labor difficulties with musicians and stage hands kept our theatres closed in several cities. This and general conditions have affected earnings.—V. 129, p. 2091.

Siemens & Halske (A. G). Siemens & Schuckertwerke (G.m.b.H.).—*Bonds Called.*—
A notice has been issued calling for the redemption of $132,500 10-year 7% sinking fund bonds, due Jan. 1 1935, for sinking fund purposes. The bonds have been designated by lot for redemption on Jan. 1 1930 at 102 and interest.—V. 128, p. 126.

Signal Oil & Gas Co.—2% *Stock Dividend.*—
The directors have declared a 2% stock dividend on the class A and B stock, in addition to the regular quarterly cash dividends of 43¾ cents per share. The cash dividends are payable Dec. 10 to holders of record Nov. 30, and the stock dividends to holders of record Nov. 30, the payable date to be decided later.—V. 129, p. 982.

Simmons Co.—*Underwriters Take Bonds.*—
The unsubscribed portion of the recent issue of $15,000,000 debentures, stockholders' rights to which expired on Nov. 14, has been taken up by the underwriting syndicate. A public offering of the bonds will be made at a later date, it is said.—V. 129, p. 3025.

Southern Air Transport, Inc.—*Control Acquired by Aviation Corp. (Del.)—Offer Made to Minority Stockholders.*—
It is announced that this company is now controlled by the Aviation Corp. of Delaware.
The minority stockholders of the Southern Air Transport have been offered three shares of Aviation Corp. stock for every four shares of Southern Air Transport stock held.—V. 128, p. 2824.

Standard Oil Co. of Kentucky.—*Extra Dividend.*—The directors on Nov. 22 declared an extra dividend of 40c. per share and the regular quarterly of 40c. per share, payable Dec. 31. Books will close Dec. 16 and reop Dec. 31. In each of the three preceding quarters, a regu dividend of 40c. per share was paid.—V. 128, p. 2287.

Standard Oil Co. (N. J.).—*Listing.*—
The New York Stock Exchange has authorized the listing of 546,0 additional shares of capital stock (par $25) on official notice of issuan in exchange for 212,926 shares of the par value of $100 each of the capi stock of Standard Oil Co. of New Jersey (Delaware), making the to amount applied for 25,977,707 shares (of a total authorized issue 30,000,000 shares).
The purpose of the issue of the shares of company's capital stock is acquire by exchange 212,926 shares of the authorized capital stock Standard Oil Co. of New Jersey (Del.) of the par value of $100 each. completion of the exchange company will continue to own all the iss and outstanding shares of Standard Oil Co. of New Jersey (Del.) V. 129, p. 3181.

Stanley Co. of America (& Subs.).—*Earnings.*—
The company and subsidiaries report for the eight months ended Aug last, net profits of $752,031. equivalent to 83 cents per share on 904, shares of common stock.—V. 129, p. 2246.

Sun Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 11,4 additional shares of common stock (no par value) upon official notice issuance and payment in full, to be issued under an employees' stock pu chase plan, and 117,435 additional shares on official notice of issuance, as stock dividend, making the total amount applied for 1,430,059 shar —V. 129, p. 2554.

Sweets Co. of America.—*Earnings.*—
Net earnings of the company before Federal taxes, amounted to $17, for the month of October compared with $10,105 for the same mon of 1928, a gain of $7,452, according to the report of Lewis L. Clarke, Cha man of the Board. For the 10 months ended Oct. 31, net earnings we $123,375 against $106,692 for the same period in 1928, an increase of $16,68 —V. 129, p. 2554.

Thatcher Mfg. Co.—*Initial Common Dividend.*—
The directors have declared an initial dividend of 40c. a share on t common stock, no par value, payable Jan. 2 to holders of record Dec. 2 —V. 129, p. 1460.

Third National Investors Corp.—*Registrar.*—
The City Bank Farmers Trust Co. has been appointed registrar of 130,00 shares common stock purchase warrants.—V. 129, p. 2554.

Tobacco Securities Trust Co., Ltd.—11% *Fin Dividend., &c.*—
At a meeting of the directors held Nov. 14 it was decided to recommen to the shareholders at the annual meeting to be held on Nov. 25 192 the payment on Dec. 9 1929 of the final dividend on the ordinary capital 11%, amounting to £374,000 and the first and final dividend of 2.742 on each 5s. of deferred capital amounting to £34,000. Both dividend less income tax. Net revenue for the year after deducting all charge and expenses for management, &c., and providing for taxation amounts £731,949.—V. 127, p. 3106.

Transamerica Corp.—*Rights Extended.*—
Rights to stockholders to purchase one new share for each 25 shares held at $55 a share, were extended from Jan. 4 to Mar. 5 1930.—V. 129, p. 3026

Union Carbide & Carbon Corp.—*Transfer Office.*—
Effective Nov. 18, the New York transfer office will be located at th Whitehall Building, 17 Battery Pl., N. Y. City.—V. 129, p. 2700, 2093 1759, 1302, 817.

Ungerleider Financial Corp.—*To Reduce Outstanding Shares to* 250,000.—The stockholders will vote Dec. 11 on reducing the outstanding capital stock to 250,000 shares of no par value. Commenting on this plan, H. Hamsel Hillyer, Executive Vice-President, in a letter to stockholders, says:

Directors have given careful consideration to existing market conditions and feel that the stockholders should be fully informed of the company's affairs following the recent violent market declines.
As previously advised, while a portion of company's funds was invested in listed securities, the larger portion was invested in call and time loans underwritings and arbitrage operations, which are not so directly affected by daily market fluctuations.
In view of market conditions, directors have determined that t is advisable to reduce the outstanding stock of the company to 250,000 shares. In these circumstances, it will be proposed to the stockholders, at a special meeting now being called for that purpose, that such shares of stock of the company as have been purchased by it from time to time shall be restored to the status of unissued stock, and that such additional shares as shall be necessary to complete the change in capitalization, shall be purchased, and shall then be similarly restored. All stock heretofore acquired or which for the purposes of this program may be hereafter acquired through the managers of the company will be delivered to the company without profit to the managers. We are advised that the firm of Samuel Ungerleider & Co. will not sell any of its holdings for the purpose of effecting this reduction.
There is appended hereto the Company's pro-forma balance sheet as of the latest feasible date, viz.: Nov. 11 1929, giving effect to the proposed change in capital stock and taking the securities held in the company's portfolio at cost or market, which ever was lower, together with a list of such securities as of that date. On this basis the net cash liquidating value as of Nov. 11 1929 would be $47.97 per outstanding share, as appears from such balance sheet. In view of the practical collapse of market values, which reached almost their lowest figure for the year 1929 on Nov 11 (the date of the statement), it is a matter of considerable satisfaction to note that the total depreciation per share has been only $2.03, after deducting all operating expenses, and although the securities in the portfolio were valued *at cost or market, whichever was lower*. As of the same date, approximately 50% of the corporation's total assets were in the form of cash, and call and time loans secured by collateral.
Directors recognize that unusual opportunities may present themselves for the profitable employment of additional funds, and, in order to give stockholders of the company preferred rights to participate in such future expansion, the board is of the opinion that in such event there should be issued to its stockholders, without cost, pro rata according to their holdings, warrants for the purchase of stock at times and on terms and conditions to be fixed by the board.
Application to list the company's stock on the basis of 250,000 shares outstanding has been made to the New York Curb Exchange, subject to the carrying out of the proposed readjustment.

Pro-forma Balance Sheet at Nov. 11 1929
[Giving effect to the reduction to 250,000 shares of no par common capital stock to remain issued and outstanding.]

Assets—		*Liabilities*—	
Cash on deposit	$351,976	Commissions and salaries payable	$78,165
Investments in portfolio at cost or market, whichever lower	3,712,035	Deposits of syndicate participants, $2,221,911; Less: advanced by corporation, $1,497,292	724,619
Investments in arbitrage positions at cost or market, whichever lower	330,273	Capital stock (250,000 shares no par)	10,000,000
Call and time loans and accrued interest	5,973,068	Paid in surplus	2,549,311
Syndicate investments at cost or market, whichever lower	2,368,369	Unrealized losses in portfolio, arbitrage positions and syndicate investments, $1,478,930: Less: Net profits from operations—all departments, $921,491	557,439
Dividends declared and receivable	27,565		
Subscriptions to syndicate stock	6,359		
Furniture & fixtures	25,012		
Total	$12,794,656	Total	$12,794,656

Securities in Portfolio at Nov. 11 1929.

Atlantic Refining Co.
Anaconda Copper Mining Co.
American Can Co.
American Telephone & Telegraph Co.
American Smelting & Refining Co.
American Home Products Corp.
Allegheny Corporation
Atchison, Topeka & Santa Fe Ry. Co.
Baltimore & Ohio Railroad Co.
Borden Company (The)
Consolidated Gas Company of N. Y.
Calumet & Arizona Mining Co.
Corn Products Refining Co.
Commonwealth-Edison Co.
Electric Power & Light Corp.
Electric Bond & Share Co.
Federal Screw Works (Bonds)
First National Stores, Inc.
Goodrich Co. (B. F.)
General Electric Co.
Grand Union Co.
General Mills, Inc.
General Motors Corp.
Industrial Rayon Corp.
Internat. Telephone & Telegraph Corp.
International Harvester Co.
Insull Utility Investments, Inc.
Kennecott Copper Corp.
Kroger Grocery & Baking Co.
Loew's, Incorporated
Montgomery-Ward & Co., Inc.
Manhattan Dearborn Corp.
New York Central RR. Co.
New York, New Haven & Hartford RR. Co.
National Dairy Products Corp.
National Bellas Hess Co., Inc.
Paramount-Famous-Lasky Corp.
Pennsylvania Railroad Co.
Pullman, Incorporated
Prince & Whitely Trading Corp.
Sears, Roebuck & Co.
Southern Pacific Co.
Standard Commercial Tobacco Co.
Standard Oil Company of Indiana
United States Industrial Alcohol Co.
United Gas Improvement Co.
United Corporation (The)
United States Steel Corporation
Union Carbide & Carbon Corp.
United Fruit Co.
Union Pacific RR. Co.
United States Smelting & Refining Co.
Westinghouse Elec. & Manufacturing Co.
Woolworth Co. (F. W.)
Warner Bros. Pictures, Inc.

—V. 129, p. 2700.

Union Natural Gas Co. of Canada, Ltd.—*Extra Div.*—

The directors recently declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 35 cents per share, both payable Dec. 27 to holders of record Nov. 30.—V. 128, p. 126.

United Electric Coal Cos.—*Omits Dividend, &c.*—

The directors have decided to omit the quarterly dividend which would ordinarily have been paid on Dec. 3 on the common stock. Quarterly dividends of 75 cents per share had been paid regularly, the last distribution at this rate being made on Sept. 1.

We have been informed that the proposed plan for the merger or consolidation of this company and the Electric Shovel Coal Corp. is still held in abeyance. See also V. 129, p. 2093.

United Founders Corp.—*Initial Dividend, &c.*—

A dividend of 1-70th of a share on each share of common stock has been declared, payable Jan. 2 1930, to holders of record Nov. 30 1929. The board has approved the policy of paying dividends during the fiscal year 1930 of 1-70th each quarter, or a total of 4-70ths of a share, which is at the rate of 5.71%.

In his letter notifying the stockholders of the dividend, President Louis H. Seagrave says:

"The estimated net cash earnings of the corporation for the fiscal period ending Nov. 30 1929, based on income to date and indicated income for the remainder of the month, is approximately $13,500,000. The period of active operations is slightly over nine months.

"These cash earnings are equivalent to approximately $3.25 per share on the average number of common shares outstaning during the period.

"In addition, the corporation has an equity in the undistributed earnings of American Founders Corp. and Investment Trust Associates equivalent to more than $1.25 per share on the average number of its shares outstanding during the period.

"These figures do not include stock dividends received, which, if taken at market quotations on the dates they were received, would amount to about $4,000,000, or an additional $1 per share on the average number of shares outstanding.

"It will be seen that earnings on the above basis, combined with stock dividends received, are equivalent to more than $5.50 per share for the period of a little more than nine months' operation.

"I will take the liberty of repeating a paragraph from the letter to stockholders dated July 29 1929, which is as important to-day as it was then: The directors feel that the shares of United Founders Corp. should be owned outright as an investment for the long pull. They do not favor extensive borrowing on the stock, or purchase purely for an expected rise in market price."—V. 129, p. 1760, 1302.

U. S. Industrial Alcohol Co.—*Acquisition.*—

See National Distillers' Products Corp. above.—V. 129, p. 2247.

United States Playing Card Co.—*Stock Increased—Split-Up Not Approved—Acquisition—New Director.*—

Because of unsettled market conditions, the stockholders have voted not to accept the proposed recapitalization plan which involved splitting up the common stock, the issuance of preferred stock and the sale to bankers of a block of new preferred stock.

The present common stock of $10 par value will be increased to 400,000 shares from 360,000 shares. The additional 40,000 shares will be used to acquire the assets and property of the Russell Playing Card Co. of New Brunswick, N. J.

The depositing stockholders have been requested to present their certificates of deposit to the First National Bank of Cincinnati on and after Dec. 1 and nondepositing stockholders have been requested to present their old certificates at the same time.

Benjamin Rosenthal, President of the Russell company has been elected executive Vice-President and a director.—V. 129, p. 2405.

United States Radio & Television Corp.—*Rights.*—

The common stockholders of record Nov. 15 have been given the right to subscribe on or before Dec. 16 to additional common stock at $31.50 per share in the ratio of one additional share for each 4.53 shares held. See also V. 129, p. 3183.

United States Shares Corp.—*Series "H" Dividends.*—

Holders of key industry trust shares, series "H," of record Oct. 31 1929, will receive from the Bank of America National Assoc.at on, trustee, a distribution of $.385864 per trust share, payable Dec. 1 1929. It is for the 168 day period from May 16 1929, to Oct. 31 1929. See V. 129, p. 1932.

Vick Financial Corp.—*Financial Condition.*—

H. S. Richardson, President, in a letter to stockholders Nov. 16, says: Our paid-in capital is now $13,169,750, represented by 1,316,975 shares of common stock ($10 par), subscribed by 8,950 stockholders from every State in the Union and more than 30 foreign countries. This capital was raised without any underwriting commissions or expense other than organization expenses and taxes aggregating only about $16,000. Consequently there is "no water to be squeezed out." Our operating expenses are relatively low, and should not exceed ½ of 1% of our available funds.

As of Sept. 30 1929, just prior to the first severe break in security markets, our investments had a book value of approximately $4,750,000. Consequently, we had a large amount of cash available for the purchase of securities at attractive prices. During the last month we have been adding to our investments, and at the close of business on Nov. 15 1929, our investment account stood at $7,582,972, classified as follows:

	Amount.	*Cost.*
Bonds	$685,000	$677,866
Preferred Stocks	9,650 shs.	836,171
Common stocks	86,265 shs.	6,068,935
Total		$7,582,972

Many of these stocks have been purchased at recent low prices and on a relatively high yield basis. The average current return at cost on our total investments—which include some non-dividend paying stocks—after Federal income tax at the rate of 12% per annum, is approximately 5.40%.

We still have approximately $5,700,000 of uninvested funds on which it should be possible to obtain a return substantially higher than our present average. Our investments consist of seasoned securities which should, in due course, show a satisfactory appreciation in price, but disregarding possible price appreciation, the income on our investments should be ample to cover expenses and show a reasonable return to stockholders on their investment.

With investments valued at closing prices as of Nov. 15, the book value of our capital stock is approximately $9.44 per share, which in the light of recent events, your directors believe should be gratifying to you.

James Rattray, Vice-President, commenting on the foregoing calls attention to the following facts:

(1) Uninvested funds of $5,700,000 are equivalent to about $4.33 per share compared with a book value of $9.44 per share, with securities valued at closing prices as of Nov. 15.

(2) At any price for Vick Financial Corp. stock under 9½ the purchaser is acquiring an interest in a diversified list of seasoned securities at a discount from Nov. 15 prices. Assuming a price of 8½ for the stock and deducting $4.33 per share of cash, there is a balance of $4.17 per share applicable to securities which had a value of $5.11 per share at closing prices on Nov. 15.

Price of 8½ is, therefore, equivalent to obtaining an interest in such securities at a discount of 18.4% from Nov. 15 closing prices.

(3) Although in the above statement to stockholders we did not mention the number of issues held, I should like to state, that we hold bonds of 16 issues, preferred stock of 12 issues, and common stocks of 40 issues, or a total of 68 issues of securities.

In a letter sent to purchasers of company's stock under the directors' allotment plan, H. S. Richardson, President, stated that under the plan a restriction was placed upon the purchase of the shares—a gentlemen's agreement—not to sell within 8 months from date of purchase. The letter added: "This is just a formal notice that in view of the unusual times we are going through, the directors at their meeting Nov. 15 removed this restriction and you are therefore free to sell if you so desire."—V. 129, p. 1933.

Vulcan Detinning Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Sales	$1,722,069	$1,336,981	$4,707,920	$3,629,393
Increase in inventories	104,266	*Dr*72,261	49,566	*Dr*163,392
Other income	17,410	6,728	40,127	16,140
Gross income	$1,843,745	$1,271,447	$4,797,613	$3,482,144
Costs,gen.exp.,depr.,&c.	1,639,375	1,098,250	4,205,400	3,173,105
Res. and other exp	31,672	45,855	99,065	69,516
Net income	$172,698	$127,341	$493,148	$239,520
Preferred dividends	136,241	57,340	220,919	142,017
Net profit for period	$36,457	$70,001	$272,228	$97,503
Earns. per sh. on combined pref. stocks	$7.14	$5.26	$20.38	$9.90

—V. 129, p. 3026.

Walker & Co., Detroit.—*Earnings.*—

Net income of the company, a Detroit outdoor advertising firm, for the 6 months period from April 1, the date of re-organization to Sept. 30 1929, amounted to $443,196 before Federal taxes, according to a report made public through Hallgarten & Co. This compares with $400,010 for the same period in 1928, and is equivalent to $4.92 per share on the 90,020 shares of class A stock outstanding as of Sept. 30 1929, against $4.44 per share for the same period in 1928. Earnings on the 209,890 shares of class B stock outstanding were equivalent to $1.57 per share. Sales during the past 6 months were $2,026,328, compared with $1,902,577 a year ago.

Bellows Claude Neon Co. of Detroit merged with Walker & Co. on April 1 1929, and just recently the reorganized company acquired the Grand Rapids Advertising Co.—V. 129, p. 2406.

Walworth Co.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 5. Previously, the company paid quarterly dividends of 30 cents per share on the common stock.

Robert C. Sharp of Tulsa, Okla., has been elected a director. Mr. Sharp is President of the Independent Oil & Gas Co. and also President of the Industrial Finance Corp., and a director of the First National Bank of Tulsa.—V. 129, p. 3184.

White Rock Mineral Springs Co.—*Offer Extended.*—

The directors on Oct. 21 approved a plan to simplify the capital structure of the company by eliminating the 2nd pref. stock.

A large number of the holders of 2nd pref. stock trust certificates and common stock trust certificates recently requested that a committee be appointed to effect an exchange of the 2nd pref. stock for common stock on the basis of five shares of common stock for one share of 2nd pref. stock which is their present relative value. Accordingly a plan and agreement for exchange on the foregoing basis has been sent to the holders of 2nd pref. stock trust certificates and 2nd pref. stock by a committee consisting of Robert A. C. Smith (Chairman), Delos W. Cooke, William A. Marburg, Thomas Williams, James G. Moses and Richard C. Harrison, with William A. Ross, of 100 Broadway, N. Y. City, as Secretary.

If this plan becomes fully operative, the capital stock of the company will consist of 1st pref. stock as at present and 250,000 shares instead of 200,000 shares of common stock.

Holders of 2nd Pref. stock trust certificates and 2nd pref. stock desiring to avail themselves of the opportunity to exchange their holdings for common stock Trust certificates must deposit their respective certificates with the Committe at The Bank of America National Association, 44 Wall St., N. Y. City, on or before Dec. 16 1929, whereupon they will receive a transferable certificate of deposit. Dividends paid on the 2nd pref. stock prior to the issuance of common stock trust certificates will be paid to holders of certificates of deposit.

The Committee has power to declare this plan operative when 75% of the 2nd pref. stock has been deposited.

Extra Dividends on Common and 2nd Pref. Stocks.—

The directors have declared extra dividends of $1 a share on the common stock and $5 a share on the 2nd pref. stock and the regular quarterly dividends of 75c. a share on the common, $1.75 a share on the 1st pref. and $3.75 a share on the 2nd pref. stocks, all payable Jan. 2 to holders of record Dec. 20.

This makes the total dividends declared during 1929 as follows: On 1st pref. stock, 7%; on 2d pref. stock, 20%; on common stock, $4 per share.—V. 129, p. 2876.

Wil-Low Cafeterias, Inc.—*Earnings.*—

The company reports net profits before taxes and depreciation for the month of Oct. 1929 of $35,336. This compares with $22,887 for the month of Sept. 1929.—V. 128, p. 3536.

Wilson Line, Inc.—*Earnings.*—

12 *Months Ended*—	*Sept.* 30 '29.	*Mar.* 31 '29.
Gross earnings	$853,883	$820,596
Expense	627,407	585,158
Depreciation	50,403	50,082
Interest	70,059	68,160
x Net profit	157,000	119,940
Earns. per sh. on 37,500 shs. com. stock. (no par)	$2.79	$1.80

x Includes Wilson Line, Inc., proportion of undistributed earnings of subsidiary company after Federal taxes.—V. 129, p. 145.

Winters & Crampton Mfg. Co.—*Special Dividend.*—

The directors have declared a special dividend of 25c. a share on the class B common stock, no par value, payable Dec. 20 to holders of record Dec. 5.—V. 129, p. 1304.

Witherow Steel Corp.—*Pays Back Dividends.*—

The directors have declared a dividend of 8¾% on the 7% 2d pref. stock (thereby clearing up arrears), and the regular quarterly dividends of 1¾% on the same issue and 1¼% on the 1st pref. stock, all payable Nov. 30 to holders of record Nov. 20.—V. 129, p. 3184.

Wolverine Tube Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% s. f. conv. gold bonds, ser es "A," dated June 1 1926, have been called for payment Dec. 1 next at 102 and int. at the Guardian Trust Co., trustee, Detroit, Mich.—V. 129, p. 2095.

Zonite Products Corp.—*Acquisition of Forhan Co. Consummated.*—

Final transactions whereby the Zonite Products Corp. has acquired the Forhan Co., makers of tooth-paste and mouth ash at a cost of $10,000,-000 have been completed, according to an ann uncement by Peter P. McDermott & Co., managers of the syndicate ich has underwritten the common stock of the Zonite corporation for the purposes of acquiring the Forhan company. Practically all the Forhan lass A and class B stockholders have taken advantage of the terms of exchange made by Zonite Products and have either sold their stock under terms provided by the bankers or have acquired stock in the company at $30 a sha e V. 129, p. 2876.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Nov. 22 1929.

COFFEE on the spot was, quiet and steady at 17½ to 18c. for Santos 4s, 11½ to 11¾c. for Rio 7s and 9⅜ to 9½c. for Victoria 7-8s. Of late spot trade has been small and prices nominal at 17 to 17½c. for Santos 4s, 11¼ to 11½c. for Rio 7s; but it is probable that on a firm bid less would be accepted. Victoria 7-8s were steady at 9⅜ to 9½c. with supplies light. The arrivals of mild coffee in the United States so far this month amounted to 119,547 bags, against 171,394 for the same time last month and 154,193 for the same time last year. Deliveries were 133,829 bags against 189,200 and 166,299 bags, respectively. Stocks of mild coffee in the United States on Nov. 18 were 266,938 bags against 269,739 on Nov. 1 and 352,384 last year. Guatemala City cabled: "The drop in price of coffee, which recently caused general depression in Brazil, is now affecting the situation of the Guatemalan coffee growers. To prevent a possible crisis, the growers have sent a request to President Lazaro Chacon, asking that the present duty on coffee exports be suppressed. The Confederation of Agricultural Societies of the country is supporting the request."

On the 16th inst. Rio terme prices were unsettled. Brazil and Europe sold a little. Cost-and-freight prices were irregular. Bourbon 2-3s, 15.50c.; 3s, 15.25c.; 3-4s, 15.85c.; 4s, 14.50 to 14.75c.; 4-5s, 14.25 to 15.30c.; 5s, 13.90c.; 5-6s, 13.75c.; 6s, 12.75c.; 6-7s, 12.50c.; 8s at 11.35c. For Rio 7s offers were received at 10c. and for 7-8s at 9.75c. Peaberry 3-4s were 14.75c. On the 18th inst. cost and freight offers were unchanged to lower. On the 19th inst. cost-and-freight offers were generally lower, some as much as 50 points. Santos Bourbon 2-3s were quoted at 15½ to 16.20c.; 3s at 14½ to 15.90c.; 3-4s at 14.95c.; 3-5s at 15.10c.; 4-5s at 14½c.; 5s at 13 to 14.60c.; 6s at 12.40 to 13½c.; 6-7s at 11½ to 12¼c. 7-8s at 8¼ to 11.35c.; part Bourbon 4-5s at 15.70c.; rain-damaged 3-5s at 12.40c.; 4-5s at 12.10c.; 5s at 11.55 to 11.85c. 6-7s at 10.45c.; 7-8s at 8 to 10.85c.; Peaberry 2-3s at 16.00c.; 3-4s at 14.70c.; 4-5s at 13.55c.; Rio 3-4s were here at 10.80c.; 7s at 9 to 9.35c.; 7-8s at 8.70 to 9.10c.; Bourbon 4s were offered for Dec.-March shipment at 14.55c. On the 20th inst. the cost-and-freight offers were generally a shade higher. For prompt shipment Santos Bourbon 2-3s were quoted at 15½ to 16.15c.; 3s at 14½ to 15.60c.; 3-4s at 15 to 15.30c.; 3-5s at 14.20 to 14½c.; 4-5s at 14 to 14¼c.; 5s at 14.15c.; 6s at 12¾c.; 6-7s at 11½c.; part Bourbon 3-5s at 14.20c.; 6s at 12½c.; Peaberry 3-4s at 14¾c.; 4s at 14.20c.; Rio 7s at 8.90c.; 7-8s at 8.60c.; rain-damaged 5-6s at 13.15c.; 6-7s at 11½c.; 7-8s at 9¾c.

To-day the cost and freight offers from Brazil were unchanged or higher. The lowest was of part Bourbon 5s, described as good bean, good roast, but not soft at 11c. The prices on well described Santos Bourbons for prompt shipment were: 2-3s at 15¾c. to 16¼c.; 3s at 75¾c. to 16c.; ¾s at 14.20c. to 15¼c.; 3-5s at 13.95c. to 15c.; 4-5s at 14c. to 14¾c.; 5s at 14.40c.; 6s at 11.80c. to 13c.; 6-7s at 11¾c.; 7s at 11½c.; 7-8s at 9½c. to 11.40c.; part Bourbon 5s at 12.65c.; Peaberry 3-4s at 15c. to 15¼c.; Rio 7s at 9.20c.; 7-8s at 8.90c. to 8.95c. Fair to good Cucuta 18 to 18½c.; Colombian, Ocana 17¼ to 17¾c.; Burcaramanga, Natural 18 to 18½c.; washed 20 to 20¼c.; Honda, Tolima and Giradot 19½ to 20c.; Medelin 21½ to 22c.; Manizales 19¾ to 20½c.; Mexican washed 21 to 22c.; Surinam 16 to 17c.; Ankola 28½ to 34c.; Mandehling 34 to 37c.; Genuine, Java 31 to 33c.; Robusta, washed 15 to 15½c.; Natural 11½ to 12½c.; Mocha 25½ to 26½c.; Harrar 23½ to 24c.; Abyssinian 20½ to 21c.; Guatemala, prime 20 to 20½c.; good 18¾ to 19½c.; Bourbon 18 to 19c. On the 16th inst. futures fell 15 to 44 points on Rio part of which was recovered with sales of 14,000 bags. Santos was 10 points lower to 5 higher with sales also of 14,000 bags. Later in the week prices advanced on Santos coffee futures due partly to reports of the loan of $50,000,000 to Brazil, heavy covering with some Wall Street and Brazilian buying. Brazil has made it is said arrangements to pay defaulted interest of the 1911 French loan, over which there appears to have been litigation in which Brazil seems to have lost out.

On the 18th inst. with Brazilian prices and exchange depressed and Europe selling, New York declined 7 to 33 points at one time. The tone was apprehensive. On the 19th inst. futures were 3 points off to 15 higher. The cables were poor and European and Brazilian selling counted. Sales were 77,000 bags of Rio and Santos, Rio lagging behind. Santos in the matter of transactions. Cost and freight prices were 15 to 50 points lower. On the 19th inst. weakness in Brazilian exchange was a feature. On the 20th inst. prices advanced 25 to 37 points on Santos, with sales of 36,000 bags and 21 to 40 points on Rio, with sales of 23,500 bags. Optimistic reports about a loan to Brazil and firmer technical position accounted for the rise. On the 21st inst. news that a loan of $10,000,000 for six months had been granted to Brazil caused a rise of 29 to 62 points on Rio with sales of 48,250 bags and 50 to 89 on Santos with sales of 69,750 bags. Europe and Brazil bought. Local shorts covered. Offerings were small. To-day prices closed 25 to 57 points lower on Rio with sales of 40,000 bags; Santos, 40 to 47 points off with sales of 20,000 bags. Final prices show an advance for the week on Rio of 5 to 37 points and on Santos of 10 to 35 points.

Rio coffee prices closed as follows:

Spot unofficial 11½	March--------8.56@ ---	July---------8.48@nom
December---8.95@ ---	May----------8.45@ ---	September---8.55@8.56

Santos coffee prices closed as follows:

Spot unofficial ----	March----12.70@12.75	July------12.35@ ----
December-14.10@ ----	May------12.40@ ----	Sept------12.30@ ----

COCOA to-day ended at 8.55c. for Dec., 8.76c. for Jan., 9.06 to 9.07c. for March and 9.34c. for May with sales of 135 lots. Final prices are 21 to 43 points lower than a week ago.

SUGAR prompt Cuban raws were quiet early in the week at 2 1-32c., pending the settlement of the tariff. It is a thorn in the side of the trade. A private cable reported the factory estimate for 15 European countries at 5,237,000 metric tons. Raw value against Licht's aggregate estimate of the same countries was 5,305,000. The spot detailed estimates were not given. However, it is understood that Germany, Poland, Italy and Hungary show an increase of 94,000, 29,000, 5,000 and 11,000 tons, respectively. Czechoslovakia and Belgium decreased 39,000 and 24,000 tons respectively. Refined fell to 5c., but the demand did not increase as there was no time limit set on the lower prices. New Orleans led the decline. Of raw, 32,000 bags sold on the 19th inst. at 1 15-16c. for uncontrolled Cuba. Receipts for the week from Cuban ports were 19,071 tons, against 15,348 in the same week last year; exports, 41,308 tons, against 58,686 last year; stock (consumption deducted), 283,202 tons, against 358,999 last year. The exports were distributed as follows: Atlantic ports, 25,783 tons; New Orleans, 130; interior United States, 4,002; Savannah, 6,893; Europe, 4,500. Receipts at United States Atlantic ports for the week were 24,277 tons, against 47,924 in the previous week and 55,300 last year; meltings, 48,260 tons, against 45,408 in previous week and 59,100 last year; importers' stocks, 452,192 against 444,604 in previous week and 131,389 last year; refiners' stocks, 197,035 tons, against 228,606 in previous week and 79,084 last year; total stocks, 649,227 tons, against 673,210 in previous week and 210,473 in same week last year.

According to cables from the Philippine Islands, the estimate of the crop now being harvested has been increased about 27,000 tons, the outturn now being expected to reach 750,000 tons compared with 734,483 tons last crop. Havana cabled the New York "Times" that the executive committee of the Cuban Sugar Exporting Corp. was authorized to sell 500,000 tons of sugar to be manufactured at the sugar mills during the coming harvest. Inasmuch as the exporting corporation is not authorized by law or by the institution itself to finance in any way the harvest of cane or the manufacture of sugar, the board of directors appointed a committee to study a financing plan to be submitted to the Government for approval. A plan will be formed to assist sugar mills on the island now needing financial assistance for the coming crop. The Board of Directors also resolved to request the aid of the Havana Clearing House in a study of the question of guarantees asked by those receiving assistance. An American Press despatch from Honolulu says that Hawaii's output of raw sugar for the year ended Sept. 30th was announced on the 19th inst. by the Sugar Factor Co., Ltd. as 913,670 tons an increase of 9,630 tons over the previous year. The average return, it was estimated would be 3.78 cents a pound, approximately $76 a ton, the total being $69,434,920. The United States Department of Agriculture, Bureau of Agricultural Economics placed the condition of sugar cane in Louisiana on Nov. 1st at 87% of normal and indicated production of sugar, based on Nov. 1st condition 215,220 short tons. They say: "Sugar cane prospects continued favorable during October, and on Nov. 1st, sugar cane had a condition of 87% of normal comparing with a condition of 86% on Oct. 1 1929; 79% Nov. 1 1928; 70% Nov. 1 1927 and 65.6% the ten year average of condition on Nov. 1st (1919-1928)."

Havana cabled an estimate of the 1930 Cuban crop at 4,673,130 long tons. Willett & Gray estimated the crop at 4,900,000 and W. R. Craig & Co. at 4,750,000 tons. One remark was: "Next season there may be about 796,000 tons of sugar at the disposal of the United States, from their regular source of supply in excess of last year." The Cuban Co-operative Export Sales Agency on the 20th inst. declined all bids. They were of 2c. c. & f. on 5,000 tons for second half Feb. shipment to the United States; 1,76c. f. o. b. on 20,000 tons for Jan.-Feb. shipment to Europe; 9s c. i. f. on 50,000 tons for Feb.-March shipment; 8s, 10½d. c. i. f. on 15,000 tons for second half Jan. first half Feb. shipment and 1.73c. f. o. b. on 2,000 tons for Jan. shipment, the last three bids being also from Europe. On the 16th inst. prices were irregular near months being steadier than the distant. There was a noticeable demand for December. Prompt raws were quiet at 2 1-32c. Refined was 5.25c. with a routine demand. Futures on the 18th inst. declined 1 to 5 points with sales of only 14,950 tons. Cuba bought distant months. Dec. liquidation was a feature.

Futures on the 19th inst. ended 1 to 4 points lower with sales of 23,000 tons. Wall Street and trade interests sold; also producers. Early in the day Cuba bought Dec. and March but when support was withdrawn prices fell. On the 20th inst. futures fell 2 points with sales of 22,700 tons on scattered liquidation. Futures on the 21st inst. advanced 2 to 3 points on covering even though notice day is close at hand. The technical position was better. Sales were 32,200 bags. Offerings were small. Much of the trading was in Dec. and Jan. The rumored sale of uncontrolled Cubas at 1 15-16c. c. & f. is said to have been confirmed, 32,000 bags for late Nov. shipment. On the 21st inst. it was reported that 10,000 tons of non-preferential raw sugars were sold to the United Kingdom for Nov.-Dec. shipment at 8s. 7½d. to 8s. 9d., c. i. f., and 10,000 tons for second half Jan.-first half Feb. shipment at 9s.

The Co-operative Export Agency continued to reject bids on the 21st inst., although they were somewhat higher and a larger quantity was wanted, the total being about 175,000 tons, all for Europe. The individual quantities of bids were 9s, 1½d. on 50,000 tons for Feb. shipment; 9s, 1½d. on 50,000 tons for March; 1.80c. f. o. b. on 30,000 tons for Jan.-Feb.-March; 8s, 10½d. on 12,000 tons for Jan.; 9s, on 15,000 tons for Feb.; 9s, on 12,000 tons for Feb.-March and 9s, on a cargo for Feb. shipment. Locally the raw sugar market was extremely dull. Nothing was obtainable under 2c. c. & f. but buyers were unresponsive. A rumor to-day was that 10,000 bags of Porto Rico for Nov. shipment sold at 2c. c. & f. London to-day cabled steady prices and an absence of offerings. A parcel of Perus sold at 8s, 6d. c. i. f. Holders of Centrifugals were asking 9s. c. i. f. for December 9s 1½d. for January and 9s. 3d. for February with buyers at 8s. 9d. for December; 9s for January and 9s. 1½d. for February. Some of the British home grown beets have been reduced 3d. To-day prompt Cuban was quoted at 2c. Futures advanced 1 to 3 points, with good buying of December by trade interests and London cables in some cases ¾d. higher. Beet opened firm and unchanged to ½d. higher. Final prices here are 2 points lower to 1 point higher for the week.

Prices were as follows:

Spot unofficial	2	March	2.08@2.09	July	2.23@ ---
December	2.01@2.02	May	2.12@ ---	September	2.28@2.29
January	2.05@ ---				

LARD on the spot at one time was firm; prime Western, 10.85 to 10.95c.; refined Continent, 11½c.; South America, 11¾c.; Brazil, 12¾c. Later prime Western at one time 11 to 11.10c.; refined Continent, 11½c.; South America, 11¾c.; Brazil, 12¾c. Futures on the 16th inst. advanced with grain. Hogs were firmer early and as high as 9.15c. Liverpool lard closed 3d higher. Deliveries on Nov. lard contracts at Chicago totalled 450,000 lbs. Hog receipts at Western points were 42,700 against 40,148 last year. Futures in the 18th inst. declined 5 to 8 points net following the later decline in grain. Cash interests and packers sold with the cash demand rather poor. Liverpool lard was 3 to 6d. higher. Clearances of lard from here were 8,157,000 lbs. against 12,003,000 a week previously.

On the 19th inst. prices advanced 2 to 5 points after being 7 to 8 points lower. Lower prices for hogs caused selling at one time and higher grain accounted for buying later; also a firmer cash lard situation with prices 11 to 11.10c. Yet Western hog receipts were larger than had been expected, reaching 126,000 against 159,000 last year. Liverpool lard was 6d. to 9d. lower. Chicago reported receipts of 40,000 hogs. On the 20th inst. prices fell 2 to 3 points. On the 21st inst. futures closed unchanged to 3 points higher after an early decline of 7 to 8 points. Hogs were up 10 points. Packers sold lard. Hedge sales were noticeable early. Higher grain helped later. To-day futures closed 2 to 10 points higher. Final prices show a rise for the week of 10 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.40	10.32	10.35	10.32	10.32	10.35
January	10.92	10.87	10.92	10.90	10.90	10.97
March	11.10	11.05	11.07	11.05	11.07	11.17

PORK quiet; mess, $28.50; family, $33 to $35; fatback, $22 to $26. Ribs, Chicago, 9.75c. Beef steady; mess, $25; packet, $26 to $26; 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; pickled hams, 10 to 20 lbs., 17¾ to 19c.; pickled bellies, 6 to 12 lbs., 16¾c. to 17¼c.; bellies, clear, dry, salted, boxed, 18 to 20 lbs., 13c.; 14 to 16 lbs., 14c. Butter, lower grades to high scoring, 32 to 43½c. Cheese, flats, 23 to 26½c.; daisies, 23 to 25c. Eggs, medium to extras, 40 to 62c.; closely selected, 63 to 65c.; some extra fancy 1 to 2½c. higher.

OILS.—Linseed declined during the week to 14.8c. for raw oil in carlots, co-operage basis. Stocks are not burdensome. Single barrels were 15.6c. and 5 to 10 barrels, 15.4c. Cocoanut, Manila coast tanks, 6¾c.; spot N. Y. tanks, 7½c. Corn, crude bbls., tanks f. o. b. mills, 8c. Olive, Den. 1.15 to 1.30. China wood, N. Y. drums carlots, spot, 14½ to 14¾c.; Pacific Coast tanks, futures, 12¾ to 13c. Soya Bean, tanks coast, 10½ to 11c. Edible, Olive, 2.25 to 2.40c. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Turpentine, 53 to 59c. Rosin, $8.70 to $9.80. Cottonseed oil sales to-day including switches 9,060 bbls. Crude S. E., 7⅜ to 7½c. Prices closed as follows:

Spot	8.75@9.25	January	9.10@9.17	April	9.35@9.45
November	8.75@9.15	February	9.15@9.30	May	9.48@9.49
December	8.93@8.97	March	9.32@ ---	June	9.50@9.70

PETROLEUM.—Gasoline consumption is holding up well and prices are unchanged at 8¾ to 8⅞c. in tank cars at refinery. Export business was rather quiet. Domestic heating oils were in good demand and firmer. There is a good deal of talk of higher prices. Bunker oil grade C was more active at $1.05 at refineries. Diesel oil was in good demand at $2 refinery. Kerosene demand has been stimulated by the colder weather of late and prices were firmer. Leading refiners quoted 7¾c. in tank cars at refineries.

[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 16th inst. New York closed 20 to 40 points net lower after an early advance of 40 points. Realizing set in on the advance. Amsterdam denied that a joint meeting of British and Dutch growers was being held there. London however ended ⅛ to 3-16d. higher. Spot, 8 7-16d., December, 8½d. Singapore fell 3-16 to ⅜d.; November, 9 1-16d.; January-March, 8½d. On the 18th inst. prices advanced 10 to 20 points net. But that meant a rise on December and March from the low mainly on more favorable reports as to the possibility of adopting some concerted selling scheme. New York closed on the 18th inst. with December, 16.70c.; January, 17c.; March, 17.70c.; May 18 to 18.10c. Outside prices: Ribbed smoked spot and November, 16¾ to 17c.; December, 17 to 17¼c.; January-March, 17½ to 17¾c.; spot first latex crepe, 17¾ to 18c.; thin pale latex, 18 to 18¼c.; clean thin brown crepe, 14 to 14½c.; specky crepe, 13½ to 14c.; rolled brown crepe, 10¾ to 11c.; No. 2 amber, 14½ to 14¾c. London spot 8 5-16d.; December, 8¼d. Singapore Nov., 8 1-16d.; Jan.-Mar., 8 9-16d. Collective sales are urged by the British Growers Committee; it would cut tapping. On the 21st. inst. prices fell 40 points with less favorable reports about co-operative sales from British growers. Sales, 1,620 tons. At Akron more men have been laid off by tire makers. The U. S. Rubber Co. reported its sales as larger than a year ago. This had no effect. Outside prices were off ¼c. At the Exchange December closed at 16c.; January at 16.30c.; outside spot and November, 16¼ to 16½c.; December, 16½ to 16¾c. London, 3-16d. off; spot, 8 1-16d.; December, 8⅛d. Singapore, ⅜ to 7-16d. off; December, 7 15-16d. January-March, 8 3-16d.

The plan of the British growers for co-operative sales control in the crude rubber plantation industry has been adopted. A cable to the Rubber Exchange said: "At the meeting of the Rubber Growers' Association held on the 19th inst. in London the report of the co-operative selling committee was adopted." London cabled that the Rubber Growers' Association adopted the report of the co-operative selling plan committee, which practically starts the machinery in motion for a co-operative sales organization among British growers independently of the Dutch program. The Association's membership will now be canvassed on the proposal, and if a majority declare themselves in favor of the idea, further conferences will be held for the purpose of organizing and deciding what form this selling plan is to take. Reuter cabled the New York Rubber Exchange: "London rubber people seriously doubt the feasibility of Rubber Growers' Association committee recommendations. Report while giving admirable exposition of situation of the industry appears impracticable. Anyhow, carrying out recommendations must be most tedious practice. Though unlikely there would be active opposition, the scheme will be hindered by disinterestedness. It is pointed out that no individual will enter group unless he sees material personal advantage occuring. According to one authority, British and Dutch producers are frightened by growth of native production."

On the 19th inst. prices early were 30 to 40 points lower but a rally came later with London rising and New York ended generally unchanged. Dec., 16.70c.; Jan., 17 to 17.10c.; spot and Nov. ribbed 16¾ to 17c. London spot 8¼d.; Dec., 8 5-16d. Singapore Nov., 7 15-16d. On the 20th inst. prices dropped 20 to 50 points with sales of 1,177 tons on reports that the Rubber Growers Association committee found a centralized selling plan for the entire industry impracticable, owing to the large percentage of native controlled production. This was placed at approximately one-third of the British and almost half of the Dutch animal production. December ended here at 16.40c. on the 20th inst.; Jan., 16.60 to 16.70c. London spot, 8¼d.; Singapore Dec., 8 5-16d. The amount invoiced for shipment to the United States for the week ended Nov. 16th according to vise figures of the Department of Commerce total 8,167 tons, against 9,327 tons in the preceding week, or a decrease of 1,100 tons for the week. This week's total of 8,167 tons was the smallest amount since Aug. 31 1929 when shipments were 7,406 tons.

Stocks in Liverpool increased 1,385 tons last week, bringing the total to 17,543 tons. London stocks showed an increase of 768 tons for the week, making the total 50,068 tons. To-day prices closed unchanged to 20 points higher, with sales of 368 lots. December ended at 16c.; March 17c. and May 17.50c. Final prices show a decline for the week of 70 to 90 points. London to-day closed unchanged to 1-16d. higher; spot, November, 8⅛d.; December, 8 3-16d.; January-March, 8⅜d.; April-June, 8⅝d.; July-Sept., 8⅞d.; and October-December, 9⅛d. Singapore ended quiet and 1-16d. to 3-16d. lower; No. 3 Amber crepe, spot, 6 5-16d. or unchanged. London cabled the New York Rubber Exchange that an official estimate of stocks for the week in London show an increase of 800 tons and in Liverpool of 1,000 tons.

HIDES advanced on the 16th inst. 20 to 30 points on covering with sales of 720,000 lbs.; but 2,000 heavy native November steers sold at down to 15c. December closed on the 16th inst. at 13c., March 13.60c., May 14.05c., and September 14.50c. Last week about 150,000 were sold which included heavy cows at 13c., Colorados at 13½c., light cows at 13c., heavy Texas and branded cows at 14c. Other sales it was believed had been made rumored at a decline of ½c. New York on the 18th inst. ended unchanged to 10 points net lower. At one time prices were 30 to 35 points higher; sales 1,440,000 lbs. Outside trading was generally light; only 21,000 Argentine frigorifico steers sold at 16⅛ to 16 3-16c. On the 20th inst. prices ended unchanged to 45 points up with Chicago higher at 14c. for light native cows; December here 13c.; January 13.25c. On the 21st inst. prices advanced 53 to 60 points with sales of 3,000,000 lbs. The position was short. Shorts grew nervous as offerings were small. Realizing caused a 20 point reaction from the early high. December on that day ended at 13.50c., January at 13.75c.; May at 14.75c.; 13,000 heavy native cows sold at 14c., a recent rise of 1c. Frigorifico were quiet. To-day prices ended 25 to 75 points higher with sales of 85 lots. December ended at 13.75c.; January at 14c.; May at 15.50c. and September at 15.90c.

OCEAN FREIGHTS.—Export grain trade was better at one time.

CHARTERS included grain, 28,000 quarters Montreal-Avonmouth, 1s. 10½d.; 30,000 qrs. 1s. 9d.; 35,000 qrs., Gulf, Nov. 25-Dec. 6, Antwerp-Rotterdam, 2s. 3d.; Hamburg-Bremen-Dunkirk, 2s. 4½d., picked United Kingdom, 2s. 6d.; 35,000 qrs. Montreal, Nov. 18-25, to Antwerp, 8c.; Rotterdam, 8½c.; Birkenhead Channel, 1s. 10½d.; Hull, 2s.; berthed prompt, Montreal, 20,000 qrs at 8c., Antwerp; berther, to start, 20,000 qrs., 8c., prompt Montreal to Antwerp; Gulf, Nov. 25-Dec. 5, to Greece, 4s. Tankers: Steamer, 6,300 tons, clean, Gulf, Jan.-Feb., to Havre, 31s. 6d. and Rouen, 32s. 6d.; Vancouver, clean, Jan.-Feb., South Africa, North Atlantic, 42s. 6d.; Gulf, 40s.; 3 trips, Houston, Dec., New Orleans, 18c., crude or fuel; 18 months, dirty, 8s.; 8,500 tons, gas oil, Jan., Gulf, Copenhagen or Nyborg, 28s. 6d.; gas oil, Spanish Mediterranean, 14s.; clean, 21 months, 9c.; clean, Gulf, Jan. to; United Kingdom-Continent, 29s. Time: Steamer, 1,584 net, prompt, north of Hatteras, West Indies round, $1.10; a steamer, wheat from North Pacific to United Kingdom, picked ports, 25s.; option Antwerp-Rotterdam, 24s. 6d., Dec.-Jan. loading; steamer, wheat from Vancouver, B. C., to Antwerp-Rotterdam, 24c., Jan. loading; prompt, West Indies, sublet, $2; 4 to 6 months, West Indies, $1.05 prompt, North Hatteras; West Indies, 4 months continuation, $1.05 prompt, North Hatteras; 6,000-ton steamer, deadweight, reported gone West Indies under 85c. Asphalt, Boston-Continent, Nov., 2,600 tons, 25s.; Nov., Gulf-Algiers, 27s. 6d. Nitrate steamer, 7,500 tons, Nov., Continent, 21s.; 7,600 tons, Nov., Continent, 20s. 3d.

COAL has recently been quiet and some grades rather weak owing to mild weather. Later came cooler conditions with more or less benefit to trade. Smokeless coal was at one time noticeably depressed; for nut and slack $1.30 to $1.50 stove $2.25 to $2.75, lump and egg at $3.25 to $3.75 in the West. Hampton Roads Navy standard, $4.50 to $4.65; pretty good, $4.25 to $4.50. Athracite at mines in long tons: Chestnut, $8.70; egg, $8.70; stove, $9.20; pea, $5; buckwheat, $2.50; buckwheat, domestic, $3.25; buckwheat, No. 2 $2; buckwheat No. 3, $1.50; buckwheat No. 4, $1.75. Bituminous, New York tidewater piers, f. o. b., navy standard, $5.20 to $5.30; next grade, $4.75 to $4.85; high volatile steam, $4.25 to $4.40; nut and slack, $3.85 to $4; high grade medium volatile, $4.45 to 4.55. Later cooler weather stimulated trade in coke, gas, electric and buckwheat coal heat more than the standard sizes of anthracite. But prices were firmer for all kinds though business has plenty of room to improve. At one time bituminous was tending downward. It is said that retailers at the West are well supplied. Western Kentucky 6-inch lump is quoted down 25c. at $175 to $2, egg at $1.50 to $1.65 and nut at $1.10 up. Saward said Western Kentucky nut was firm but speaks of a downward curve of $1.

TOBACCO as usual at this time of year has been quiet. Small sales of Connecticut shade-grown and Wisconsin binders have been made at unchanged figures. Most of the reports about the trade from here, there and everywhere throughout the country have been favorable. Prices have been reported generally unchanged without much of a test, perhaps, in the narrowness of the trade under way. Havana advices said that receipts from the country last week were only 8,145 bales, of which 5,126 bales came from the Remedios section and 3,019 from the Vuelta Abajo section, some 5,000 odd bales less than in the previous seven-day period. which means that the escojidas will soon be finished. Weather clear all the week and a trifle warmer. The Department of Commerce states exports of unmanufactured tobacco in Sept. amounted to 55,964,561 lbs.; the total sales for the first nine months of the year to 347,628,446 lbs. Of the above amount, leaf tobacco exports in Sept. were 54,385,285 lbs. Leaf exports for the nine months ended Sept. amounted to 340,872,707 lbs. Imports of unmanufactured in Sept. were 3,090,450 lbs.; for nine months, 53,042,826. Hartford, Conn., to the "U. S. Tobacco Journal": "Warehouse operations will commence here within a week or so on the new seed tobacco and farmers' deliveries will begin shortly." Oxford, N. C., to the "Journal": "Oxford's sales this week totaled 2,048,734 lbs., sold at an average of $23.47; total sales to date, 10,451,380 lbs., at an average of $19.87. The market has held remarkably firm considering the large amount of tobacco offered." Richmond, Va.: "Sales at Wilson, N. C. are more than a million pounds larger than for the same period last year, when 84,247,000 lbs. of the bright golden leaf were sold for a new record. The season's sales are 59,662,126 lbs., while Friday's estimated sales of 1,200,000 lbs. will lift the total almost to 61,000,000 lbs. Sales a year ago were 58,496,608 lbs., which sold for $11,743,849.17, an average of $22.07."

COPPER.—Latterly home trade was anything but interesting. Export sales were called 300 to 400 tons. Copper is called by some relatively high as compared with other commodities. At the Exchange here prices ended with Nov. and Dec., 16.50 to 17c.; Jan. and Feb., 16.90c.; March and April, 16.50c.; all other months, 16.75c. nominal. In London on the 21st inst. standard advanced 7s. 6d. to £69 17s. 6d. for spot and £69 7s. 6d. for futures; sales 100 spot and 250 futures. Electrolytic, £81 10s. for spot and £83 10s. for futures. At the second London session spot standard rose, 12s. 6d.; futures up 10s. on sales of 200 tons of futures.

TIN.—Recently standard futures were active; Straits dull. Prices on the 21st advanced 55 to 95 points at the Exchange here, with London up noticeably. Sales here, 200 tons. Dec. closed on the 21st inst. at 40.40 to 40.85c.; Jan., 40.75 to 41.10c.; March, 41.30c. Straits here were largely nominal at 41c. for spot, 41⅛c. for Dec., 41¼ to 41⅜c. for Jan., and 41½c. for Feb. In London on the 21st inst. spot standard advanced £4 7s. 6d. to £184; futures up £4 to £186 10s.; sales 100 tons spot and 1,200 futures. Spot Straits up £4 7s. 6d. to £188. Eastern c.i.f. London ended at £186 10s. on sales of 225 tons. At the second London session spot standard advanced £1 5s.; futures up £1 10s. on sales of 100 tons spot and 450 futures. To-day prices ended at 41.20c. for Dec., 41.35 to 41.45c. for Jan., 41.80c. for March and 42.15c. for May; sales, 130 tons.

LEAD of late has been slower after a spurt earlier in the week in sales. London declined sharply on the 21st inst. Spot fell 10s. to £20 17s. 6d.; futures off 6s. 3d. to £21 2s. 6d.; sales 500 tons spot and 650 futures. Prices here were unchanged at 6.25c. New York and 6.10c. East St. Louis.

ZINC of late has been hit by falling London prices. East St. Louis quoted at 6.15 to 6.25c. Curtailment abroad is to be abandoned late next month. London on the 21st inst. fell 12s. 6d. to £20 1s. 3d. for spot and £20 10s. for futures; sales 1,400 futures.

STEEL for the most part had a routine business. The Eastern mills for once showed more life than Western. Structural material sells better in the East than in the West though even here sales of such steel have recently fallen off. Steel and iron scrap fell recently $1 at Pittsburgh and 50c. at Chicago. Pittsburgh mills were running at an average of 75%. Bethlehem was called 80%. Sheet output was 65, tin plate 60 to 65; strip 50 and pipe 65. Pittsburgh steel scrap heavy melting lately fell 25c. to $16.50 to $17 and was weak even at these quotations. Hot strip 1.90c. to 2c.; cold rolled strip, 2.75c. Sheets and especially highly finished sheet stock have been hit by recent general conditions. Auto body stock was 4c., though less, it is hinted, is now and then accepted. Later came reports of a somewhat large inquiry for structural steel. Youngstown wired that steel pipe sold the most readily. The pipe business is one of the better features of the situation. Production continued to decrease, ranging now from 70 to 75% at Pittsburgh and Chicago, with only 50% production at plants which specialize in automotive steel. In mid-summer the U. S. Steel Co.'s production was about 100%. A year ago it was 85%. But it is said that while a salutary reduction in production has been going on, no general decrease in consumption is apparent. The American Sheet & Tin Plate Co. quotes tin plate for the first half of next year unchanged at $5.35.

PIG IRON has now and then had rather more inquiry, but the sales at best have been nothing at all striking; far from it. Consumers are said to be carrying small stocks. But that matters nothing. They stick to the policy of small buying at anyone time. Shipments on old contracts, however, make no bad showing. Mild weather recently hurt the domestic coke market. There is a tendency in some directions to curtail output of iron. Sharp Southern competition tends to lower prices. A steel maker is said to have sold eastern Pennsylvania as low as $18.50 at furnace in a contest with Southern makers for business. Buffalo has one price for shipment, it seems, and another for that territory.

WOOL has been dull and lower. Boston prices: Domestic fleeces, unwashed, Ohio & Penn. fine delaine, 36 to 37c.; ½ blood, 42 to 43c.; ¾d. blood, 43 to 44c.; territory clean basis, fine staple, 87 to 88c.; fine medium, French combing, 80 to 85c.; Texas, clean basis fine 12 months, 78 to 83c.; fine 8 months, 75 to 78c.; fall, 60 to 65c.; pulled scoured basis, A super, 85 to 90c.; B, 75 to 82c.; Domestic mohair, original Texas, 50 to 52c. Australian clean basis, in bond, 64-70s, combing super, 66 to 69c.; 64-70s clothing, 55 to 57c. Boston wired early in the week: "Confidence in prices of 64s and finer and 58-60s wools appears somewhat stronger but a great deal of uncertainty exists over the position of 56s and lower quality domestic wools because of the lower level of prices on South American crossbreds. The receipts of domestic wools at Boston during the week ended Nov. 16th amounted to 2,419,300 lbs. as compared with 969,800 lbs. during the previous week." San Angelo, Texas, wired Nov. 18th that exactly 4,250,000 lbs. of Texas 4 and 5 months fall wool were bought with purchase of 1,350,000 lbs. from the Producers' Wool & Mohair Co. at Del Rio by Draper & Co., Boston at about 20c.; also bought 225,000 lbs. accumulation of west Texas wool and mohair at Mertzon at about 20c. The Schriener clip at Kerrville has been acquired by Studley & Emery, Boston. San Angelo, Texas, wired Nov. 20th: "The purchase of the 350,000 lbs. of fall wool accumulated at Uvalde was reported here yesterday at prices under 20c. taken by Boston. The sale of 125,000 lbs. of wool by the Edwards County Wool & Mohair Co. at Rock Springs also to Boston firm of Studley & Emery."

In London on Nov. 19 the final series of Colonial wool auctions for the current year opened. The net available offerings total 137,000 bales. The sales will close Dec. 5. Attendance large of home and foreign buyers. Offerings, 11,869 bales. Good demand mostly from the Continent.

Compared with the September sales, prices on fine greasy merinos were 10% higher; ordinary Continental style, 5% higher; scoured merinos, par to 5% higher, as were greasy crossbred, while slipe crossbred remained unchanged. New Zealand best greasy 56-58s realized 17½d.; 56s, 16½d.; 50s, 15½d.; 48s, 14½d.; 46s, 14d.; 44-46s, 13½d. Details; Sydney, 3,377 bales; scoured merinos, 22 to 27½d.; greasy, 8¾ to 21d. Queensland, 3,192 bales; scoured merinos, 24 to 34d.; greasy, 9 to 19d.; Victoria, 991 bales; scoured merinos, 23 to 30d.; greasy, 14 to 21½d.; greasy crossbreds, 11½ to 13½d. West Australia, 817 bales; greasy merinos, 12 to 18d. New Zealand, 3,449 bales; scoured merinos, 28 to 29½d.; greasy, 11½ to 13½d.; scoured crossbreds, 21½ to 24½d.; greasy, 13½ to 17½d. New Zealand slipe ranged 11 to 21½d., the latter halfbred lambs.

In London on Nov. 20 offerings 9,700 bales. Demand increased from home and foreign buyers. Fair purchases were made by America, chiefly of slipe. Opening prices were firmly maintained. A good selection of Cape greasy merinos sold 5 to 10% above September values.

New Zealand greasy crossbred best 56s realized 17d.; 50-46s, 16½d.; 48s, 15d; 46-48s, 14½d.; 46s, 13¾d.; 44s, 13d. Details: Sydney, 1,334 bales; scoured merinos, 28½ to 31d.; greasy, 12 to 18½d. Queensland, 981 bales; scoured merinos, 31½ to 35d.; greasy, 12 to 16½d. Victoria, 476 bales; scoured merinos, 26 to 28½d.; greasy, 19½ to 21½d. South Australia, 439 bales; scoured merinos, 18 to 25d.; greasy, 15 to 16½d. West Australia, 947 bales; scoured merinos, 26 to 33d.; greasy, 12 to 18½d. Cape, 1,349 bales; scoured merinos, 18 to 24d.; greasy, 8 to 16½d. New Zealand, 4,101 bales; scoured crossbreds, 17½ to 24d.; greasy, 12 to 17d. New Zealand slipe ranged 12½ to 20d., latter halfbred lambs.

In London on Nov. 21 offerings were 8,235 bales of Colonial and 2,479 of English. English sold well to home buyers, best washed realizing 17½d. and greasy 15d. Colonial included 6,000 Australian merinos which sold readily on recent prices with the exception of Victorian scoured merinos. They were dull. Frequent withdrawals of the New Zealand selection, mostly slipe and scoured crossbred. A good percentage of the merino selection sold to home and Continental buyers. Cape wools were frequently withdrawn at firm limits. Details.

Sydney, 1,541 bales; scoured merinos, 24½ to 27½d.; greasy, 13 to 25d. Queensland, 795 bales; scoured merinos, 19½ to 34d.; greasy, 12 to 16d. Victoria, 1,242 bales; scoured merinos, 19 to 31d.; greasy, 12 to 22½d.; South Australia, 1,900 bales; scoured merinos, 24½ to 29d.; greasy, 13½ to 18d. West Australia, 557 bales; greasy merinos, 11 to 16d. New Zealand, 1,403 bales; scoured merinos, 22½ to 26½d.; greasy merinos, 12¾ to 16d.; scoured crossbreds, 21½ to 24d. Cape, 572 bales; scoured merinos, 19½ to 29d.; greasy, 9½ to 44d. Kenya Colony, 225 bales; greasy merinos, 10 to 14d. New Zealand greasy lambs ranged 13d. to 16½d. Slipe ranged 14¼ to 19½d.

At Sydney on Nov. 15 sales continued with a better selection. Excellent demand from Yorkshire, the Continent, Russia and Japan. Prices were fully equal to the last series. Comebacks and crossbreds sold well. The total offerings during the series amounted to 135,650 bales. Prices realized include Bobadeen Mudgee 20d.; Keytah Moore 19¾d.; Gurley Narrabri 19d.; Dungalear Walgett 16¼d. In Liverpool on Nov. 15, 200 bales of Baires slipes were offered and sold on good competition with prices rather higher than at the September offerings. Of Peruvians, 3,521 bales were offered with the merinos withdrawn. Buyers and sellers were apart. The low qualities attracted interest at slightly below recent private contract prices. At Geelong, offerings on Nov. 15 were 16,000 bales, 92% of which were sold. Compared to the previous series, greasy wools were very firm, especially super-grades. Yorkshire, the Continent, Russia and the local mills were the largest buyers. Highest price paid for greasy merino was 23¾d. for greasy comebacks 19¾d. Napier Nov. 19 offerings 9,500 bales and 9,200 were sold. Representative selection of crossbreds. The Continent and Russia bought freely. Yorkshire was quiet. Compared with the Wellington sales on Nov. 14 the tone was firm, fine and medium crossbreds being in demand. Crossbreds 48-50s, realized 12 to 14¼d.; 46-48s, 12 to 15d.; 36-40s, 11¼d.

SILK closed unchanged to 2 points lower on new contracts with sales of 1,020 bales. There were no sales on old. December new ended at 4.59 to 4.61; January at 4.61 to 4.65; March 4.60 to 4.61.

COTTON

Friday Night, Nov. 22 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 262,509 bales, against 350,357 bales last week and 403,514 bales the previous week, making the total receipts since Aug. 1 1929 5,220,947 bales, against 5,272,666 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 51,719 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,954	8,251	18,768	7,869	8,897	6,991	59,730
Texas City	----	----	----	----	----	3,150	3,150
Houston	6,303	25,994	15,739	11,895	9,592	18,801	88,324
Corpus Christi	350	267	282	658	1,044	718	3,319
New Orleans	11,166	9,204	6,167	8,373	24,875	6,700	66,485
Mobile	1,854	1,101	1,086	3,951	365	1,164	9,521
Pensacola	----	----	----	----	----	1,200	1,200
Jacksonville	----	----	----	----	----	26	26
Savannah	1,416	1,389	1,750	1,389	1,764	1,047	8,755
Charleston	2,500	1,146	219	965	130	640	5,600
Lake Charles	----	400	----	100	----	----	500
Wilmington	887	570	1,182	730	745	822	4,936
Norfolk	969	1,432	1,934	1,437	1,229	2,818	9,819
New York	----	----	78	----	16	----	94
Baltimore	----	----	----	----	----	872	872
Philadelphia	----	----	----	44	48	86	178
Totals this week	34,399	49,754	47,205	37,411	48,705	45,035	262,509

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Nov. 22.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	59,730	1,135,817	117,153	1,666,737	504,338	628,987
Texas City	3,150	98,158	8,373	102,284	39,687	41,615
Houston	88,324	1,789,308	103,332	1,879,570	1,031,940	914,842
Corpus Christi	3,319	359,868	4,174	240,765	36,883	------
Port Arthur, &c	----	8,401	----	1,700	----	----
New Orleans	66,485	933,547	58,080	666,544	505,252	309,159
Gulfport	----	----	----	----	----	----
Mobile	9,521	225,658	14,621	131,863	48,947	52,639
Pensacola	1,200	21,678	----	4,743	----	----
Jacksonville	26	709	----	15	833	628
Savannah	8,755	348,000	13,328	235,177	84,865	66,724
Brunswick	----	7,094	----	----	----	----
Charleston	5,600	139,095	8,056	119,399	47,693	58,899
Lake Charles	500	5,696	----	3,471	----	----
Wilmington	4,936	53,984	5,821	72,644	30,443	41,920
Norfolk	9,819	77,682	17,436	134,351	63,755	90,975
N'port News, &c	----	----	----	92	----	----
New York	94	788	487	3,074	95,029	9,252
Boston	----	648	----	1,170	982	1,987
Baltimore	872	14,684	644	9,067	1,154	1,018
Philadelphia	178	132	----	------	4,675	4,458
Totals	262,509	5,220,947	351,505	5,272,666	2,496,476	2,223,093

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	59,730	117,153	75,161	127,948	160,587	165,638
Houston*	88,324	103,332	91,813	159,175	25,224	72,358
New Orleans	66,485	58,080	40,576	75,635	64,946	74,239
Mobile	9,521	14,621	8,425	21,007	3,954	6,447
Savannah	8,755	13,328	11,696	32,275	22,006	17,833
Brunswick	------	------	------	------	------	------
Charleston	5,600	8,056	5,208	15,771	5,799	5,914
Wilmington	4,936	5,821	4,401	4,515	3,535	4,604
Norfolk	9,819	17,436	13,525	18,625	22,352	22,564
N'port N.,&c	------	------	------	------	------	------
All others	9,339	13,678	6,959	15,491	2,981	427
Total this wk	262,509	351,505	257,764	470,442	311,384	370,024
Since Aug. 1	5,220,947	5,272,666	5,005,727	6,559,153	4,998,055	4,584,760

*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 255,098 bales, of which 64,258 were to Great Britain, 41,259 to France, 54,443 to Germany, 7,384 to Italy, 48,682 to Japan and China and 39,072 to other destinations. In the corresponding week last year total exports were 267,878 bales. For the season to date aggregate exports have been 2,964,342 bales, against 3,263,575 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 22 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	2,875	17,107	17,471	2,684	----	19,785	18,371	78,293
Houston	10,398	17,702	4,399	----	----	14,025	10,344	56,868
Texas City	774	1,044	----	----	----	----	1,828	3,646
Corpus Christi	3,572	4,105	2,983	----	----	----	2,625	12,685
Lake Charles	----	100	400	----	----	----	----	500
New Orleans	22,024	----	11,366	----	----	8,725	4,239	46,354
Mobile	7,681	----	10,456	----	----	----	200	18,337
Pensacola	----	----	1,200	----	----	----	----	1,200
Savannah	11,323	----	----	----	----	----	250	11,573
Charleston	----	----	1,343	----	----	2,100	1,217	4,660
Wilmington	----	----	----	4,700	----	----	----	4,700
Norfolk	2,632	----	----	----	----	----	74	2,706
New York	200	400	----	----	----	----	19	619
Baltimore	----	101	----	----	----	----	----	101
Los Angeles	2,379	700	4,325	----	----	4,012	505	11,921
San Francisco	400	----	500	----	----	35	----	935
Total	64,258	41,259	54,443	7,384	----	48,682	39,072	255,098
Total 1928	63,340	25,092	104,381	14,536	----	42,862	17,667	267,878
Total 1927	4,738	26,340	63,165	10,439	----	34,139	15,682	154,503

From Aug. 1 1929 to Nov. 22 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	90,037	116,638	163,778	67,909	8,123	128,278	124,897	699,360
Houston	110,043	168,002	205,623	77,731	12,521	116,572	84,030	774,522
Texas City	11,999	6,022	17,801	----	----	1,500	5,778	43,100
Corpus Christi	80,398	63,137	40,171	36,517	41,521	25,359	27,997	315,100
Beaumont	1,807	1,869	1,756	460	----	----	2,509	8,401
Lake Charles	313	318	3,300	1,375	----	----	450	5,756
New Orleans	88,373	24,781	86,148	56,012	15,850	69,407	32,495	373,066
Mobile	41,653	2,975	92,787	4,438	----	1,000	3,579	146,432
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	3,307	----	18,571	200	----	----	----	22,078
Savannah	91,283	689	154,346	1,850	----	6,400	3,611	258,179
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	20,134	115	35,942	220	----	40,405	6,024	102,840
Wilmington	2,000	----	4,181	16,835	----	----	2,000	25,016
Norfolk	16,382	----	6,499	----	----	400	138	23,419
New York	2,762	3,468	19,551	4,189	----	2,504	6,698	39,172
Boston	64	----	------	----	----	----	92	156
Baltimore	-----	1,251	------	----	----	----	----	1,251
Philadelphia	72	----	------	----	----	----	----	72
Los Angeles	8,132	1,450	15,736	400	----	37,273	1,012	64,003
San Diego	2,550	----	------	----	----	----	----	2,550
San Francisco	1,450	----	1,000	----	----	22,548	95	25,093
Seattle	------	----	------	----	----	22,945	----	22,945
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	580,353	390,715	867,190	268,136	78,015	478,528	301,405	2,964,342
Total 1928	675,674	354,263	947,670	234,408	118,600	627,963	304,997	3,263,575
Total 1927	400,968	405,419	1,068,193	188,630	101,126	458,788	290,826	2,913,950

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 October the exports to the Dominion the present season have been 33,056 bales. In the corresponding month of the preceding season the exports were 32,084 bales. For the three months ended Oct. 31 1929 there were 48,666 bales exported as against 50,241 bales for the three 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. 22 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	13,800	6,000	6,800	30,000	3,500	60,100	444,238
New Orleans	6,788	6,608	7,017	14,366	237	35,016	470,236
Savannah	----	----	2,000	----	400	2,400	82,465
Charleston	----	----	----	----	556	556	47,137
Mobile	2,700	950	----	10,500	25	14,175	34,772
Norfolk	----	----	----	----	----	----	63,755
Other ports *	3,500	2,000	5,000	26,000	500	37,000	1,204,626
Total 1929	26,788	15,558	20,817	80,866	5,218	149,247	2,347,229
Total 1928	36,388	13,585	31,398	64,865	7,469	153,705	2,069,388
Total 1927	29,685	20,540	19,300	60,347	12,284	142,156	2,438,402

*Estimated.

Speculation in cotton for future delivery has been fairly active, ending at irregular prices; that is, the near months higher and the distant lower, but with the changes in both cases slight. Some have been selling out December; others covering in that month. July and October have been sold. Trade buying has largely neutralized speculative liquidation.

On the 16th inst. prices advanced 30 points on better cables, rising spot markets, a strong basis, and Washington advices that President Hoover was devising practical measures beneficial to business at conferences of business men, financiers, merchants, manufacturers, public men, the farm board and labor leaders. The President said: "Any lack of confidence in the economic future or the basic strength of business in the United States is foolish." He added, in effect, that he did not believe in words but in acts. This had a manifest influence among business men generally. There was good buying of May. The trade and spot firms bought. Contracts were scarce. Shorts got nervous and covered. The South sold very little. On the 18th inst. prices fell, owing to lower prices than due in Liverpool and a decline in the stock market. Also a reaction was due after a rise in the latter part of last week of 100 points. Some hedge selling appeared. There was less covering. Wall Street was reported to have sold 20,000 to 25,000 bales of December, with December notices due on the 25th inst. Spot markets declined 25 points with only moderate sales. Liverpool and the Southwest sold. Liverpool felt general liquidation and some short selling. Manchester was rather slow; sales of yarns there kept below the production. On the other hand, the trade bought. Spot firms took December, it was understood, quite freely, if they sold March and May. Some cotton goods interests reported sales of cloths last week, the largest since Oct. 11. Recent rains and frosts were taken as insuring a relatively small total in the ginning report up to Nov. 4. The total was estimated on the 18th inst. at 11,869,000 bales to Nov. 14 against 11,320,688 bales up to the same date last year. For the latest period, Nov. 1 to the 14th, the total was estimated at 975,000 to 1,000,000 bales against 1,158,200 for the same time last year. Some thought such ginning would tend to corroborate a crop estimate of 14,800,000 to 15,000,000 bales.

On the 19th inst. prices suddenly advanced some 30 to 35 points on a Memphis ginning estimate to Nov. 14 of 11,900,000 bales, small offerings and a rise in stocks of 5 to 10 points. Also wire houses reported a rather larger outside cotton business. Wall Street, Liverpool and the Continent bought as well as trade interests. Contracts were scarce. The short account proved to be larger than expected. From the estimated ginning totals some suspected that the crop had been overestimated by the Government on Nov. 8 at 15,-009,000 bales. One estimate from Boston put the ginning to Nov. 14 at 11,992,000 bales, but added that this seemed to indicate a crop in running bales of only 14,500,000 to 14,600,000 bales. Spot cotton advanced 25 to 27 points. The basis was firm. The exports were 69,874 bales. Washington news showed that an effort was being made to keep labor employed, with the big railroads concurring. On the 20th inst. prices advanced 12 to 17 points, with stocks and cables higher and considerable covering on the eve of a ginning report on the 21st inst., which was expected to be bullish. Offerings were small. Spot firms bought December as they shifted hedges to distant months. There was other covering in December. Liverpool bought. Spot markets were slightly higher but less active. Worth Street was quiet at some recent decline. Some contended that even a bullish ginning report had been discounted in a recent advance of over 100 points. Besides, ginning had been retarded, not ended, by recent bad weather. The ending on that day was 2 to 10 points net higher. Chicago wired, Nov. 18: "Carl Williams, cotton representative on the Federal Farm Board, told the Federal Land Grant Colleges at their meeting there that the national cotton co-operative marketing organization is to begin functioning within the next two months and that preliminary plans for organization of this body have already been started."

On the 21st inst. prices advanced 15 to 20 points owing to the fact that the ginning up to Nov. 14, as reported by the Census Bureau, 11,898,308, had been discounted. The average private estimate had been 11,902,000 bales; one had been as high as 11,992,000. The ginning from Nov. 1 to Nov. 14 was 1,005,000 bales. In other words, the Washington figures were a little smaller than had been expected. But, on the other hand, they were found to have been discounted. Also Liverpool prices were lower than due. Textile reports were not favorable. Spot markets were 10 points lower and the sales were smaller than on the same day last year and had been all the week. The weather was, in the main, clear. It was recognized that the relatively small ginning for the first half of the month was due to bad weather. There is a dispute as to whether the latest ginning total means that the last crop estimate on Nov. 8 was an overestimate or an underestimate. To-day prices declined 14 to 20 points, owing to liquidation of December on the eve of the notices to be issued on the 25th inst. There is an idea that they may comprise the whole certificated stock here of some 88,000 bales. Also stocks weakened a little. Liverpool was lower than due. The spot markets gave way slightly. On the other hand, spot interests bought December if they sold January, March and May. Liverpool and the South were sellers. Speculation was not active except in switching from near to distant months. There was a good deal of that done. Final prices show a rise on the near months of 2 to 5 points, with July and later 4 to 8 points lower. Spot cotton was 15 points lower to-day than yesterday, but shows a net rise for the week of 5 points at 17.55c. for middling.

Differences between grades established for delivery on contract Nov. 29 1929. Figured from the Nov. 21 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 29 1929. 15-16 inch.	1-inch & longer.				
.25	.73	Middling Fair	White	.79 on	Mid
.25	.73	Strict Good Middling	do	.62	do
.25	.73	Good Middling	do	.48	do
25	.71	Strict Middling	do	.33	do
25	.71	Middling	do	Basis	
25	.67	Strict Low Middling	do	.76 off	Mid.
25	.63	Low Middling	do	1.70	do
		*Strict Good Ordinary	do	2.78	do
		*Good Ordinary	do	3 75	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.76 off	do
		Low Middling	do do	1.70	do
.23	.66	Good Middling	Spotted	.19 on	do
.22	.68	Strict Middling	do	.07 on	do
.22	.63	Middling	do	.74 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.73	do
21	.57	Strict Good Middling	Yellow Tinged	.08 off	do
21	.57	Good Middling	do do	.50	do
21	.57	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
.21	.57	Good Middling	Light Yellow Stained	1.23 off	do
		*Strict Middling	do do do	1.80	do
		*Middling	do do do	2.45	do
.21	.57	Good Middling	Yellow Stained	1.50 off	do
		*Strict Middling	do do	2.33	do
		*Middling	do do	3.10	do
.20	.57	Good Middling	Gray	.80 off	do
20	.54	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. 16 to Nov. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.75	17.50	17.75	17.80	17.70	17.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 22 for each of the past 32 years have been as follows:

1929	17.55c.	1921	18.40c.	1913	13.50c.	1905	11.65c.
1928	20.45c.	1920	17.10c.	1912	12.60c.	1904	9.90c.
1927	20.00c.	1919	39.00c.	1911	9.45c.	1903	11.30c.
1926	12.95c.	1918	30.50c.	1910	14.85c.	1902	8.50c.
1925	21.65c.	1917	30.10c.	1909	14.85c.	1901	8.00c.
1924	24.10c.	1916	20.30c.	1908	9.55c.	1900	10.25c.
1923	30.30c.	1915	11.75c.	1907	11.20c.	1899	7.56c.
1922	25.20c.	1914	7.75c.	1906	11.00c.	1898	5.44c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.
Nov.—						
Range	—	—	—	—	—	—
Closing	17.41 —	17.13 —	17.37 —	17.48 —	17.38 —	—
Nov. (new)						
Range	—	—	—	—	—	—
Closing	17.41 —	17.13 —	17.37 —	17.48 —	17.38 —	—
Dec.—						
Range	17.34-17.57	17.27-17.50	17.28-17.61	17.56-17.69	17.42-17.60	17.32-17.52
Closing	17.56 —	17.28 —	17.52-17.53	17.61-17.62	17.51-17.52	17.33-17.34
Jan (1930)						
Range	17.48-17.73	17.41-17.62	17.42-17.75	17.71-17.83	17.56-17.75	17.48-17.65
Closing	17.69-17.73	17.42-17.43	17.66-17.68	17.76-17.77	17.65-17.66	17.48-17.49
Feb.—						
Range	—	—	17.80 —	—	—	—
Closing	17.83 —	17.57 —	17.80 —	17.89 —	17.79 —	17.61 —
Mar.—						
Range	17.76-18.00	17.71-17.92	17.71-18.05	17.97-18.11	17.84-18.01	17.75-17.94
Closing	17.98-18.00	17.72-17.74	17.96-17.97	18.03-18.04	17.94-17.96	17.75-17.77
Apr.—						
Range	—	—	—	—	—	—
Closing	18.12 —	17.85 —	18.09 —	18.17 —	18.07 —	17.88 —
May—						
Range	18.04-18.29	17.98-18.21	17.98-18.31	18.23-18.36	18.11-18.28	18.00-18.20
Closing	18.27-18.29	17.98-18.00	18.23-18.24	18.28-18.30	18.21 —	18.01-18.02
June—						
Range	—	—	—	—	—	—
Closing	18.37 —	18.09 —	18.33 —	18.37 —	18.24 —	18.07 —
July—						
Range	18.25-18.49	18.17-18.39	18.17-18.52	18.42-18.55	18.24-18.43	18.14-18.31
Closing	18.48-18.49	18.19 —	18.43-18.44	18.45-18.46	18.28-18.32	18.14 —
Aug.—						
Range	—	—	—	—	—	18.34 —
Closing	18.48 —	18.20 —	18.45 —	18.46 —	18.31 —	18.18 —
Sept.—						
Range	—	—	—	—	—	—
Closing	18.49 —	18.21 —	18.47 —	18.47 —	18.34 —	18.18 —
Oct.—						
Range	18.30-18.55	18.22-18.40	18.21-18.55	18.46-18.56	18.25-18.44	18.15-18.33
Closing	18.50-18.55	18.22 —	18.48 —	18.48 —	18.36 —	18.18 —

Range of future prices at New York for week ending Nov. 22 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	17.27 Nov. 18	17.69 Nov. 20	16.55 Nov. 13 1929	20.70 Mar. 15 1929
Jan. 1930	17.41 Nov. 18	17.83 Nov. 20	16.76 Nov. 13 1929	20.60 Mar. 15 1929
Feb. 1930	17.80 Nov. 19	17.80 Nov. 19	17.04 Nov. 13 1929	19.12 Sept. 1 1929
Mar. 1930	17.71 Nov. 18	18.11 Nov. 20	17.05 Nov. 13 1929	20.25 Apr. 1 1929
Apr. 1930	------	------	18.71 July 9 1929	18.82 July 8 1929
May 1930	17.98 Nov. 18	18.36 Nov. 20	17.32 Nov. 13 1929	20.18 Sept. 3 1929
June 1930	------	------	18.87 Oct. 24 1929	18.87 Oct. 24 1929
July 1930	18.17 Nov. 18	18.55 Nov. 20	17.52 Nov. 13 1929	20.00 Sept. 3 1929
Aug. 1930	18.34 Nov. 22	18.34 Nov. 22	18.34 Nov. 22 1929	18.34 Nov. 22 1929
Sept. 1930	------	------	------	------
Oct. 1930	18.21 Nov. 19	18.56 Nov. 20	17.58 Nov. 13 1929	18.56 Nov. 20 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 22.	1929.	1928.	1927.	1926.
Stock at Liverpool......bales.	658,000	647,000	907,000	947,000
Stock at London	------	------	------	------
Stock at Manchester	74,000	57,000	69,000	90,000
Total Great Britain	732,000	704,000	976,000	1,037,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	388,000	484,000	602,000	290,000
Stock at Havre	161,000	180,000	260,000	186,000
Stock at Rotterdam	9,000	11,000	9,000	6,000
Stock at Barcelona	69,000	57,000	96,000	31,000
Stock at Genoa	56,000	24,000	19,000	53,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	683,000	754,000	986,000	566,000
Total European stocks	1,415,000	1,458,000	1,962,000	1,603,000
India cotton afloat for Europe	120,000	111,000	54,000	24,000
American cotton afloat for Europe	749,000	780,000	537,000	906,000
Egypt, Brazil, &c., afloat for Europe	153,000	128,000	102,000	116,000
Stock in Alexandria, Egypt	415,000	415,000	428,000	343,000
Stock in Bombay, India	612,000	679,000	237,000	182,000
Stock in U. S. ports	a2,496,476	a2,223,093	a2,580,558	a2,822,993
Stock in U. S. interior towns	a1,441,290	a1,155,384	a1,307,971	a1,456,381
U. S. exports to-day	74	------	------	3,471
Total visible supply	7,401,840	6,949,477	7,208,529	7,456,845
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock......bales.	267,000	393,000	615,000	582,000
Manchester stock	48,000	35,000	54,000	75,000
Continental stock	603,000	699,000	928,000	522,000
American afloat for Europe	749,000	780,000	537,000	906,000
U. S. port stocks	a2,496,476	a2,223,093	a2,580,558	a2,822,993
U. S. interior stocks	a1,441,290	a1,155,384	a1,307,971	a1,456,381
U. S. exports to-day	74	------	------	3,471
Total American	5,604,840	5,285,477	6,022,529	6,367,845
East Indian, Brazil, &c.—				
Liverpool stock	391,000	254,000	292,000	365,000
London stock	------	------	------	------
Manchester stock	26,000	22,000	15,000	15,000
Continental stock	80,000	55,000	58,000	44,000
Indian afloat for Europe	120,000	111,000	54,000	24,000
Egypt, Brazil, &c., afloat	153,000	128,000	102,000	116,000
Stock in Alexandria, Egypt	415,000	415,000	428,000	343,000
Stock in Bombay, India	612,000	679,000	237,000	182,000
Total East India, &c	1,797,000	1,664,000	1,186,000	1,089,000
Total American	5,604,840	5,285,477	6,022,529	6,367,845
Total visible supply	7,401,840	6,949,477	7,208,529	7,456,845
Middling uplands, Liverpool	9.76d.	10.84d.	11.14d.	6.92d.
Middling uplands, New York	17.55c.	20.50c.	19.90c.	13.05c.
Egypt, good Sakel, Liverpool	15.70d.	19.90d.	19.60d.	16.15d.
Peruvian, rough good, Liverpool	13.75d.	14.00d.	12.75d.	12.75d.
Broach, fine, Liverpool	7.85d.	9.15d.	9.95d.	6.30d.
Tinnevelly, good, Liverpool	9.15d.	10.40d.	10.45d.	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 156,000 bales.

The above figures for 1929 show an increase over last week of 137,100 bales, a gain of 452,363 over 1928, an increase of 193,311 bales over 1927, and a loss of 55,005 bales from 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. 22 1929.				Movement to Nov. 23 1928.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Nov. 22.	Week.	Season.	Week.	Nov. 23.
Ala., Birming'm	5,259	76,020	5,952	24,728	2,639	29,136	2,329	8,796
Eufaula	145	14,997	192	6,193	544	11,594	405	6,500
Montgomery	621	50,064	1,249	36,386	1,806	41,535	2,500	25,704
Selma	775	66,425	2,220	47,561	1,868	37,348	1,846	25,600
Ark., Blytheville	5,327	77,618	3,406	37,446	6,832	52,186	5,367	20,635
Forest City	1,470	22,736	839	14,904	1,660	14,628	831	9,189
Helena	1,756	43,073	1,574	20,863	3,896	36,930	2,461	22,287
Hope	1,492	48,727	1,360	8,199	2,371	46,198	2,736	16,483
Jonesboro	3,220	26,058	2,738	5,937	4,170	19,035	1,731	5,926
Little Rock	5,949	97,613	2,467	43,089	7,288	75,508	4,793	26,362
Newport	2,271	43,385	2,660	9,805	4,520	29,711	2,134	11,374
Pine Bluff	7,703	142,166	6,115	49,331	6,606	80,365	4,187	36,136
Walnut Ridge	3,895	39,937	2,890	12,557	3,396	13,692	2,855	6,636
Ga., Albany	----	6,407	----	2,588	136	3,378	79	2,045
Athens	3,455	25,329	1,700	18,066	1,450	21,958	635	15,257
Atlanta	5,958	64,978	2,142	54,899	7,173	51,920	3,450	40,649
Augusta	9,349	203,791	5,193	105,834	8,512	138,040	3,962	69,311
Columbus	1,035	16,827	720	3,401	3,100	21,782	2,486	9,724
Macon	1,522	60,056	2,071	24,083	1,697	38,529	2,238	10,006
Rome	2,125	16,106	550	13,936	3,530	14,636	500	15,370
La., Shreveport	5,518	126,658	2,928	74,107	8,426	110,410	4,697	65,872
Miss., Clark'dale	3,679	151,514	5,890	76,479	8,815	114,364	6,601	77,188
Columbus	479	23,894	384	15,344	2,059	23,051	586	15,609
Greenwood	10,581	183,145	7,905	97,936	7,972	148,172	7,758	103,651
Meridian	412	44,998	860	10,559	3,319	36,097	2,711	13,657
Natchez	321	19,363	577	8,925	2,069	18,077	690	19,660
Vicksburg	950	25,483	1,053	11,332	1,042	18,486	716	10,966
Yazoo City	813	33,779	1,261	21,363	2,203	33,985	1,757	25,831
Mo., St. Louis	10,443	102,892	9,752	4,606	19,937	120,596	18,496	11,589
N.C., Greensb'o	730	6,059	365	7,291	1,151	5,955	175	5,105
Oklahoma— 15 towns*	30,826	481,058	31,525	84,439	32,424	490,766	35,095	75,968
S. C., Greenville	6,268	78,667	2,154	54,865	6,378	77,729	3,534	32,449
Tenn., Memphis	67,721	998,590	57,746	377,926	70,071	675,513	57,537	217,543
Texas, Abilene	1,301	21,858	893	1,479	1,645	27,663	1,312	2,186
Austin	310	9,089	196	1,772	1,244	41,406	704	5,608
Brenham	156	8,531	190	4,253	1,197	26,977	899	15,932
Dallas	2,383	81,278	2,233	10,213	5,233	85,379	3,273	24,889
Paris	2,457	58,321	2,752	9,063	3,154	67,293	3,551	8,260
Robstown	50	32,345	343	4,880	193	27,773	173	1,728
San Antonio	288	19,464	334	1,643	1,677	34,306	1,261	3,729
Texarkana	1,688	47,688	3,245	10,584	4,266	48,014	4,181	16,973
Waco	1,831	91,441	1,974	12,425	5,107	114,840	5,219	17,001
Total, 56 towns	212,532	3,788,428	180,598	1441290	262,776	3,124,961	208,451	1155384

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 31,914 bales and are to-night 285,906 bales more than at the same time last year. The receipts at all towns have been 50,244 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 25 pts. adv	Firm	------	------	------
Monday	Quiet, 25 pts. decl	Steady	800	------	800
Tuesday	Steady, 25 pts. adv	Steady	800	------	800
Wednesday	Steady, 5 pts. adv	Steady	600	------	600
Thursday	Steady, 10 pts. decl	Barely steady	1,000	------	1,000
Friday	Quiet, 15 pts. decl	Barely steady	------	------	------
Total			3,200	------	3,200
Since Aug. 1			63,110	52,000	115,110

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. 22—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	9,752	107,415	18,496	110,378
Via Mounds, &c	3,009	25,257	3,948	19,121
Via Rock Island	75	1,251	129	1,424
Via Louisville	1,726	13,722	2,181	10,837
Via Virginia points	4,500	66,526	3,736	70,441
Via other routes, &c	21,481	185,032	15,077	150,588
Total gross overland	40,543	399,203	43,567	362,789
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,144	16,302	1,131	12,754
Between interior towns	431	5,850	436	6,320
Inland, &c., from South	6,861	149,454	10,886	203,716
Total to be deducted	8,436	171,606	12,453	222,790
Leaving net total overland *	32,107	227,597	31,114	139,999

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,107 bales, against 31,114 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 87,598 bales.

In Sight and Spinners Takings.	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 22	262,509	5,220,947	351,505	5,272,666
Net overland to Nov. 22	32,107	227,597	31,114	139,999
Southern consumption to Nov. 22	125,000	1,848,000	128,000	1,756,000
Total marketed	419,616	7,296,544	510,619	7,168,665
Interior stocks in excess	31,914	1,232,371	55,463	837,895
Excess of Southern mill takings over consumption to Nov. 1	------	355,682	------	265,804
Came into sight during week	451,530	------	566,082	------
Total in sight Nov. 22	------	8,884,597	------	8,272,364
North. spinn's' takings to Nov. 22	34,406	473,439	42,640	440,229

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Nov. 25	423,824	1927	8,031,375
1926—Nov. 26	668,034	1926	9,725,701
1925—Nov. 27	539,901	1925	8,993,852

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. 22.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed day.	Thursd y.	Friday.
Galveston	17.70	17.40	17.65	17.75	17.65	17.45
New Orleans	17.39	17.25	17.52	17.57	17.49	17.30
Mobile	16.85	16.69	16.85	16.95	16.85	16.65
Savannah	17.16	16.88	17.13	17.21	17.22	17.03
Norfolk	17.56	17.25	17.50	17.63	17.50	17.38
Baltimore	17.50	17.60	17.45	17.80	17.65	17.70
Augusta	17.19	16.88	17.13	17.19	17.13	17.00
Memphis	16.55	16.30	16.50	16.60	16.65	16.50
Houston	17.60	17.35	17.60	17.70	17.60	17.45
Little Rock	16.45	16.18	16.42	16.52	16.42	16.24
Dallas	16.70	16.40	16.65	16.75	16.65	16.50
Fort Worth	----	16.45	16.65	16.75	16.65	16.50

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. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.
December	17.49-17.50	17.24-17.25	17.52 ——	17.57-17.58	17.49-17.50	17.29-17.30
Jan. (1930)	17.61-17.63	17.38-17.40	17.64-17.65	17.71-17.72	17.63-17.64	17.43 ——
February						
March	17.90-17.92	17.66-17.67	17.92-17.93	17.98-18.00	17.90-17.91	17.71 ——
April						
May	18.17-18.18	17.92 ——	18.17 ——	18.24-18.25	18.15 ——	17.96-17.97
June						
July	18.39-18.42	18.11 ——	18.34-18.36	18.38-18.40	18.31 ——	18.05-18.08
August						
September						
October	18.34 ——	18.13-18.14	18.34 Bid	18.38 Bid	18.29 ——	18.05-18.06
November						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Strong	Steady	Very st'dy	Steady	Steady	Steady

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 21 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. 14 in comparison with corresponding figures for the preceding seasons. It appears that up to Nov. 14 1929, 11,898,308 bales of cotton were ginned, against 11,320,688 bales for the corresponding period a year ago, and 10,894,912 bales two years ago. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1929 PRIOR TO NOV. 14 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	1,150,644	940,649	1,125,514
Arizona	78,972	76,440	48,929
Arkansas	1,170,715	882,494	755,891
California	133,928	104,016	46,807
Florida	30,081	18,675	16,777
Georgia	1,112,626	891,577	1,052,758
Louisiana	767,868	626,120	505,451
Mississippi	1,635,253	1,211,629	1,207,042
Missouri	128,472	70,967	59,084
New Mexico	49,341	43,850	49,043
North Carolina	501,031	614,929	675,636
Oklahoma	809,628	833,141	753,202
South Carolina	625,030	605,945	656,091
Tennessee	355,513	271,955	258,835
Texas	3,317,804	4,096,765	3,664,341
Virginia	26,658	29,041	16,375
All other States	4,744	2,495	3,136
United States	*11,898,308	*11,320,688	*10,894,912

* 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 412,412 round bales for 1929, 444,440 for 1928 and 401,020 for 1927. Included in the above are 13,946 bales of American-Egyptian for 1929, 16,145 for 1928, and 11,410 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 Nov. 1 are 10,893,174 bales.

Consumption, Stocks, Imports, and Exports—United States.

Cotton consumed during the month of October 1929, amounted to 640,798 bales. Cotton on hand in consuming establishments on Oct. 31, was 1,360,557 bales, and in public storage and at compresses 5,311,920 bales. The number of active consuming cotton spindles for the month was 30,134,716. The total imports for the month of October 1929, were 19,815 bales and the exports of domestic cotton, excluding linters, were 1,251,300 bales.

World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1928, as compiled from various sources is 25,611,000 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 1929, was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, s about 164,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, generally, the weather during the week has continued mostly unfavorable for picking and ginning cotton, it being too cold and wet. Much cotton is still out in parts of the northeastern belt and considerable remains in the fields on lowlands of the central northern portion.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	1.19 in.	high 65	low 36	mean 52
Abilene, Tex	1 day	0.12 in.	high 58	low 30	mean 44
Brownsville, Tex	1 day	0.18 in.	high 82	low 40	mean 61
Corpus Christi, Tex	1 day	0.06 in.	high 76	low 40	mean 58
Dallas, Tex	2 days	0.20 in.	high 60	low 30	mean 45
Del Rio, Tex	dry		high 76	low 38	mean 57
Houston, Tex	1 day	1.16 in.	high 70	low 34	mean 52
Palestine, Tex	2 days	0.66 in.	high 66	low 30	mean 48
San Antonio, Tex	2 days	0.08 in.	high 78	low 34	mean 56
New Orleans, La	2 days	0.73 in.	high --	low --	mean 55
Shreveport, La	4 days	0.29 in.	high 64	low 32	mean 48
Mobile, Ala	3 days	2.84 in.	high 65	low 42	mean 55
Savannah, Ga	dry		high 84	low 42	mean 78
Charleston, S. C	? days	0.15 in.	high 79	low 47	mean 63
Charlotte, N. C	? days	0.55 in.	high 74	low 39	mean 55

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. 22 1929. Feet.	Nov. 23 1928. Feet.
New Orleans	Above zero of gauge	5.4	2.0
Memphis	Above zero of gauge	23.7	18.0
Nashville	Above zero of gauge	28.6	30.5
Shreveport	Above zero of gauge	10.4	9.4
Vicksburg	Above zero of gauge	22.6	16.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
Aug.									
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	143,802	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	275,138	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	662,815	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
15	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 6,431,413 bales; in 1928 were 6,103,311 bales and in 1927 were 5,928,980 bales. (2) That, although the receipts at the outports the past week were 262,509 bales, the actual movement from plantations was 294,423 bales, stocks at interior towns having increased 31,914 bales during the week. Last year receipts from the plantations for the week were 406,968 bales and for 1927 they were 275,326 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929. Week.	Season.	1928. Week.	Season.
Visible supply Nov. 15	7,264,740	------	6,591,699	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Nov. 22	451,530	8,884,597	566,082	8,272,364
Bombay receipts to Nov. 21	51,000	314,000	52,000	205,000
Other India ship'ts to Nov. 21	7,000	215,000	3,000	143,000
Alexandria receipts to Nov. 20	72,000	684,200	82,000	778,200
Other supply to Nov. 20 *b	25,000	335,000	18,000	314,000
Total supply	7,871,270	14,168,754	7,312,781	13,888,044
Deduct—				
Visible supply Nov. 22	7,401,840	7,401,840	6,949,477	6,949,477
Total takings to Nov. 22 a	469,430	6,766,914	363,304	6,938,567
Of which American	362,430	5,043,714	305,304	5,128,367
Of which other	107,000	1,723,200	58,000	1,810,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,848,000 bales in 1929 and 1,756,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,918,914 bales in 1929 and 5,182,567 bales in 1928, of which 3,195,714 bales and 3,372,367 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:

Nov. 21. Receipts at—	1929. Week.	Since Aug. 1.	1928. Week.	Since Aug. 1.	1927. Week.	Since Aug. 1.
Bombay	51,000	314,000	52,000	205,000	51,000	286,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929	5,000	12,000	13,000	30,000	16,000	208,000	240,000	464,000
1928	----	22,000	16,000	38,000	10,000	201,000	357,000	568,000
1927	----	13,000	12,000	25,000	12,000	105,000	170,000	287,000
Other India—								
1929	4,000	3,000	----	7,000	34,000	181,000	------	215,000
1928	1,000	2,000	----	3,000	25,000	118,000	------	143,000
1927	----	4,000	----	4,000	21,500	155,000	------	176,500
Total all—								
1929	9,000	15,000	13,000	37,000	50,000	389,000	240,000	679,000
1928	1,000	24,000	16,000	41,000	35,000	319,000	357,000	711,000
1927	----	17,000	12,000	29,000	33,500	260,000	170,000	463,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of

1,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show a decrease of 32,000 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. 20.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	360,000		410,000		230,000	
Since Aug. 1	3,416,030		3,881,888		2,944,168	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	43,507	7,250	56,407	7,250	47,675
To Manchester, &c	8,000	55,653	8,000	69,007	----	45,736
To Continent and India	12,000	146,393	17,750	147,974	6,750	121,353
To America	7,000	36,738	500	50,072	500	41,624
Total exports	27,000	282,291	33,500	323,460	14,500	256,388

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 20 were 360,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.			1928.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
August—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	14⅝@15⅝	12 7 @13 1	10.32	15½@17	13 2 @13 4	10.44
30	14⅞@15⅞	12 7 @13 1	10.58	15½@17	13 0 @13 2	10.47
Sept.—						
6	14⅞@15⅞	13 0 @13 2	10.46	15¼@16½	12 7 @13 1	10.62
13	14¾@15¾	13 0 @13 2	10.23	14¾@16	12 6 @13 0	9.84
20	14⅝@15⅝	13 0 @13 2	10.31	14¾@16	12 7 @13 1	9.99
27	14½@15½	13 0 @13 2	10.20	14¾@16	12 7 @13 1	10.72
Oct.—						
4	14⅝@15⅝	13 0 @13 2	10.28	15 @16½	12 7 @13 1	10.64
11	14⅝@15⅝	13 0 @13 0	10.28	15¼@16½	13 1 @13 1	10.95
18	14⅜@15⅜	13 0 @13 2	9.94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¼	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51
Nov.—						
1	14¼@15¼	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13⅞@14¾	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46
15	13¾@14¾	12 2 @12 4	9.56	16¼@17½	13 0 @13 2	10.55
22	13⅞@14⅞	12 3 @12 5	9.76	15½@16½	13 1 @13 3	10.84

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 255,098 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON.—To Liverpool—Nov. 14—Abercos, 2,488	2,488
To Manchester—Nov. 14—Abercos, 387	387
To Japan—Nov. 15—Kuma Maru, 7,125; Ousenbridge, 4,400 Nov. 16—Atago Maru, 4,830...Nov. 18—Eclipse, 550; Anniston City, 1,400	18,305
To China—Nov. 15—Kuma Maru, 400...Nov. 18—Eclipse, 805; Anniston City, 275	1,480
To Dunkirk—Nov. 15—Vermont, 1,782...Nov. 16—Dear Lodge, 100; Tortugas, 1,378	3,260
To Harve—Nov. 15—Middleham, 4,389...Nov. 16—Dear Lodge, 9,458	13,847
To Ghent—Nov. 15—Middleham, 2,502	2,502
To Bremen—Nov. 15—Trefusis, 4,459; Oakman, 4,374...Nov. 20—Rio Bravo, 2,883; Pearlmoor, 5,755	17,371
To Barcelona—Nov. 15—Mar Caribe, 6,758...Nov. 16—Cardonia, 2,988	9,746
To Rotterdam—Nov. 16—Deer Lodge, 2,702; Pearlmoor, 200	2,902
To Olso—Nov. 16—Tortugas, 419	419
To Gothenburg—Nov. 16—Tortugas, 2,302	2,302
To Copenhagen—Nov. 16—Tortugas, 400...Nov. 20—Frode, 100	500
To Genoa—Nov. 18—Montello, 2,684	2,684
MOBILE.—To Barcelona—Nov. 8—Mar Caribe, 200	200
To Liverpool—Nov. 15—Afoundria, 6,358	6,358
To Manchester—Nov. 15—Afoundria, 1,323	1,323
To Bremen—Nov. 15—Antinous, 4,837...Nov. 16—Ainderby, 5,319	10,156
To Hamburg—Nov. 16—Ainderby, 300	300
SAVANNAH.—To Liverpool—Nov. 15—Sundance, 7,823...Nov. 16—Shickshinny, 250	8,073
To Manchester—Nov. 15—Sundance, 3,250	3,250
To Rotterdam—Nov. 18—Harburg, 250	250
NORFOLK.—To Liverpool—Nov. 16—Manchester Merchant, 725...Nov. 20—Artigas, 127; Nov. 20, West Armagosa, 20	872
To Manchester—Nov. 16—Manchester Merchant, 1,010...Nov. 20—Artigas, 750	1,760
To Rotterdam—Nov. 22—Ambridge, 74	74
BALTIMORE—To Havre—Nov. 6—Vincent, 101	101
LOS ANGELES—To Liverpool—No. 14—Steel Engineer, 100...Nov. 15—Golden Sea, 2,079	2,179
To Manchester—Nov. 15—New West Minster City, 200	200
To Japan—Nov. 14—Steel Worker, 1,000...Nov. 16—Chief Capilano, 1,550; Taiyo Maru, 712	3,262
To Antwerp—Nov. 15—Golden Sea, 330	330
To Bremen—Nov. 15—Golden Sea, 3,500; Nov. 19—Eemdijk, 825	4,325
To Havre—Nov. 19—Nevada, 700	700
To Rotterdam—Nov. 16—Loch Katrine, 175	175
To China—Nov. 16—Chief Capilano, 250; Taiyo Maru, 500	750
SAN FRANCISCO—To Liverpool—Nov. 14—Steel Worker, 400	400
To Bremen—Nov. 14—Steel Worker, 500	500
To Japan—Nov. 14—Steel Worker, 35	35
HOUSTON—To Havre—Nov. 15—Sahale, 6,150; West Camak, 11,552	17,702
To Antwerp—Nov. 15—West Camak, 524	524
To Ghent—Nov. 15—West Camak, 1,500	1,500
To Rotterdam—Nov. 15—Sahale, 3,555	3,555
To Japan—Nov. 14—Atago Maru, 3,500; Nov. 13—Fernhill, 3,390...Nov. 16—Eclipse, 2,825...Nov. 20—Yaye Maru, 1,920	11,635
To China—Nov. 14—Atago Maru, 250...Nov. 13—Fernhill, 1,740...Nov. 16—Eclipse, 400	2,390
To Liverpool—Nov. 19—Ramon de Larrinaga, 1,840...Nov. 15—Abercos, 5,277	7,117
To Manchester—Nov. 19—Ramon de Larrinaga, 2,636...Nov. 15—Abercos, 645	3,281
To Bremen—Nov. 18—Pearlmoor, 2,634; Rio Bravo, 1,765	4,399
To Barcelona—Nov. 19—Cardonia, 4,765	4,765
NEW YORK—Liverpool—Nov. 15—Baltic, 200	200
To Dunkirk—Nov. 15—Liberty, 200...Nov. 19—Waukegan, 200	400
To Ghent—Nov. 19—Mercier, 19	19
CORPUS CHRISTI—To Liverpool—Nov. 10—Abercos, 2,828	2,828
To Manchester—Nov. 10—Abercos, 744	744
To Havre—Nov. 15—Conness Peak, 3,905	3,905
To Dunkirk—Nov. 15—Conness Peak, 200	200
To Bremen—Nov. 20—Nord Schleswig, 2,983	2,983
To Rotterdam—Nov. 15—Conness Peak, 652	652
To Antwerp—Nov. 14—Conness Peak, 7	7
To Ghent—Nov. 15—Conness Peak, 1,366	1,366
LAKE CHARLES—To Bremen—Nov. 16—Cockspunset, 400	400
To Havre—Nov. 19—Jadden, 100	100
NEW ORLEANS—To Liverpool—Nov. 16—Observer, 12,499...Nov. 15—West Wauna, 5,345	17,844
To Manchester—Nov. 16—Observer, 1,900...Nov. 15—West Wauna, 2,280	4,180
To Passages—Nov. 12—Alterdale, 209	209
To Bremen—Nov. 17—Riol, 3,709...Nov. 16—Hybert, 7,657	11,366
To Barcelona—Nov. 16—Cody, 300	300
To Porto—Cabello—Nov. 16—Martenen, 500	500
To Laguayra—Nov. 16—Martenen, 90	90
To Japan—Nov. 16—Fernmoor, 1,450; Anniston City, 2,075;...Nov. 18—Patrick Henry, 2,350	5,875
To China—Nov. 16—Fernmoor—750; Anniston City, 950...Nov. 18—Patrick Henry, 1,150	2,850
To Rotterdam—Nov. 16—Hybert, 2,890	2,890
To San Felipe—Nov. 15—San Pablo, 100	100
To Lapaz—Nov. 16—Cartago, 150	150
TEXAS CITY—To Liverpool—Nov. 15—Abercos, 634	634
To Manchester—Nov. 15—Abercos, 140	140
To Dunkirk—Nov. 15—Vermont, 420	420
To Harve—Nov. 14—Deer Lodge, 624	624
To Rotterdam—Nov. 14—Deer Lodge, 631	631
To Ghent—Nov. 15—Vermont, 300	300
To Barcelona—Nov. 15—Cardonia, 897	897
CHARLESTON—To Japan—Nov. 18—Hamburg—Maru, 2,000	2,000
To Bremen—Nov. 20—Eifel, 766	766
To China—Nov. 18—Hamburg Maru, 100	100
To Hamburg—Nov. 20—Eifel, 577	577
To Antwerp—Nov. 20—Eifel, 1,217	1,217
WILMINGTON—To Venice—Nov. 21—Jolee, 4,700	4,700
PENSACOLA—To Bremen—Nov. 22—Dicto, 1,200	1,200
Total	255,098

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.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 1.	*Nov. 8.*	*Nov. 15.*	*Nov. 22.*
Sales of the week	34,000	39,000	31,000	39,000
Of which American	17,000	15,000	13,000	20,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	65,000	64,000	63,000	61,000
Total stocks	617,000	619,000	647,000	656,000
Of which American	212,000	247,000	256,000	267,000
Total imports	41,000	88,000	97,000	79,000
Of which American	29,000	55,000	52,000	50,000
Amount afloat	286,000	305,000	311,000	341,000
Of which American	191,000	189,000	189,000	202,000

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	Quiet	Quiet	More demand.	Quiet.
Mid.Upl'ds	99.67.	9.71d.	9.60d.	9.81d.	9.83d.	9.76d.
Sales	3,000	6,000	6,000	6,000	8,000	5,000
Futures. Market opened	Quiet 1 to 4 pts. advance.	Q't but st'y 6 to 8 pts. advance.	Quiet 6 to 7 pts. decline.	Steady 5 to 7 pts. advance.	Quiet 5 to 6 pts. decline.	Quiet 1 to 2 pts. advance.
Market, 4 P. M.	Steady 4 to 10 pts. advance.	Quiet 3 to 5 pts. decline.	Very st'dy 2 to 6 pts. advance.	Steady 11 to 13 pts advance.	Barely st'y 9 to 10 pts. decline.	Quiet unch. to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 17 to Nov. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
November	-- --	9.36	9.36	9.32	9.25	9.38	9.46	9.50	9.48	9.41	9.41	9.41
December	-- --	9.37	9.35	9.32	9.25	9.38	9.47	9.51	9.48	9.42	9.41	9.40
January (1930)	-- --	9.38	9.38	9.34	9.27	9.39	9.48	9.52	9.49	9.42	9.42	9.41
February	-- --	9.40	9.40	9.36	9.29	9.41	9.49	9.53	9.50	9.43	9.43	9.42
March	-- --	9.47	9.47	9.43	9.36	9.47	9.55	9.60	9.56	9.50	9.50	9.49
April	-- --	9.48	9.49	9.45	9.37	9.48	9.56	9.61	9.57	9.51	9.51	9.50
May	-- --	9.56	9.56	9.52	9.45	9.55	9.63	9.67	9.63	9.57	9.57	9.56
June	-- --	9.56	9.56	9.52	9.45	9.55	9.63	9.67	9.63	9.57	9.57	9.56
July	-- --	9.62	9.62	9.58	9.51	9.61	9.68	9.72	9.68	9.62	9.62	9.62
August	-- --	9.61	9.61	9.57	9.50	9.60	9.67	9.71	9.67	9.61	9.61	9.61
September	-- --	9.61	9.61	9.57	9.50	9.59	9.66	9.70	9.66	9.61	9.61	9.61
October	-- --	9.61	9.61	9.57	9.50	9.59	9.65	9.70	9.65	9.61	9.61	9.51
November	-- --	9.61	9.61	9.57	9.50	9.59	9.65	9.70	9.65	9.61	9.61	9.61

BREADSTUFFS

Friday Night, Nov. 22 1929.

Flour was very steady under the support of an advance in wheat, but trade was nothing very interesting. It was too small; buyers were too cautious. Only a moderate business was done with consumers. Buyers were awaiting lower prices. It is claimed that large consumers are pretty well supplied. On the 18th inst. the General Baking Corp. reduced the loaf 1c. in the metropolitan area. On the 19th inst. prices were reported higher; export clearances from New York were 24,953 sacks to English and German ports. New Orleans cleared 5,000 barrels. Later in the week another rise was reported of 10c., but consumers were not perturbed. They bought little.

Wheat advanced under the spur of a better export demand, some advance in stocks and persistently bad crop reports from Argentina and Australia. On the 16th inst. prices advanced 4 to 4¼c., or 10 to 10⅝c. above the season's lows. Washington reported that President Hoover would hold conferences there with leading business men of the country and with Chairman Legge of the Farm Board, with the view of concerting plans looking to the betterment of general business in the United States. Also the Department of Agriculture predicted an advance in the next two months of about 25c. based on conditions of supply and potential demand. The world's crop was stated at 530,000,000 bushels smaller than the last one. Offerings were small. Liverpool closed 1¼ to 1⅜d. higher, or fully 1d. better than due. Buenos Aires closed 1⅞d. to 3½c. higher. Private cables attributed the unexpected rise in Liverpool to the firmness in Argentine shippers' offers and the sharp advance in American hard winters. River Plate shippers were buyers of futures. Argentine reported that the prevalence of black rust definitely confirmed in parts of Cordoba and Santa Fe, but cool weather was preventing its spread. Export business continued good with sales estimated between 1,000,000 and 2,000,000 bushels, with a good percentage of the total hard winters. Cash wheat premiums were very strong, especially at the Gulf. Marketing fell off in Argentine, the Danube region, Europe, United States and Canada.

On the 18th inst. prices advanced 2c. and then dropped 3c., ending 1c. net lower, respite higher cables coincident with black rust reports from Argentine and export sales of 1,500,000 bushels, with Gulf premiums higher. Liverpool advanced 2¾d. to 3½d., and Buenos Aires 3⅜c. One crop authority wired that in the Provinces of Cordoba and Santa Fe of Argentina there would be a loss of around 15,000,000 bushels. The exportable surplus of that country was estimated at 111,000,000 bushels and the total crop at 192,400,000 bushels. The later reaction was due largely to the disappointing decrease of 529,000 bushels in the visible supply; also on reports of reselling of Argentine wheat in Liverpool. Rosa Fe wheat was said to be obtainable at 9c. a bushel under hard winters. World's shipments for the week were 11,591,000 bushels, and the quantity afloat 33,760,000 bushels. The United States visible supply decreased 529,000 bushels, however, compared with an increase in the same week last year of 1,333,000 bushels. The total is 191,292,000 bushels against 135,254,000 last year. On the 19th inst. prices advanced 4 to 4⅝c. in Chicago, 4½ to 5c. at Winnipeg, and 1¼ to 1¾c. at Buenos Aires. Liverpool was ¼ to 1d. lower, though due to come 1⅜ to 2⅛d. lower. The rise was due to black rust in Argentina, a higher stock market, and covering. Export business was only 700,000 bushels. Chicago wired: "If the Federal Farm Board approved a sufficient loan to the new cash farmers' national grain corporation to allow the purchase by the original of 25 million bushels of wheat to be sold to China immediately on such terms of payment as that country could afford to make, this transaction would have a decidedly stimulating effect on the domestic wheat market and would almost certainly cause a sharp advance in price, benefiting agriculture and restoring general confidence and optimism.

Winter wheat conditions were said to have improved in nearly all sections. Western Canada now has plenty of moisture, and all of Kansas, Oklahoma and the Middle West are now in good shape. On the 20th inst. prices declined 2½ to 3c. on liquidation. Less attention was paid to Argentina's rust reports. Many felt that a reaction was due after a recent rise of 14c. On the 21st inst. prices advanced 2¼c. on news of rust in Argentine, strong cables, and, to cap the climax, an acreage abandonment in Argentina of 3,298,000 acres, or a theoretical loss of about 40,000,000 bushels. Liverpool advanced 2⅜ to 2⅞d., and Buenos Aires 2¼ to 3c. A cold wave at the Central West and Southwest caused comment. To-day prices closed 1 to 1½c. lower on active trading. Cables were strong at first. Argentine and Australian crop news was unfavorable and export sales were put at about 700,000 bushels. But later came profit-taking. Its effect was very plain. The Northwest sold. Liverpool, after showing strength early, weakened. Buenos Aires declined from the early high, though ending at 1¼c. net higher. Final prices show a rise for the week of 5½ to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	124⅞	123⅞	129	126¼	130¾	129⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	121	120	123¾	121⅜	123⅛	122¼
March	128	126⅞	131⅛	128¼	130½	129⅜
May	131¾	130½	134⅞	132⅛	134⅜	133¼
July	132	130⅞	135¼	132¼	134½	133⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	132¼	131¾	136⅜	133¼	135⅜	134½
December	132⅜	132⅛	136½	133⅜	135⅝	134⅝
May	139½	139⅛	143⅝	140⅝	143⅛	142½
July	141	139⅞	145	141⅞	144⅛	143¾

Indian corn advanced partly in response to the rise in wheat with supplies relatively small and some fears of a shortage of contract corn for December delivery. On the 16th inst. prices rose 2½ to 2⅝c. under the spur of higher prices for wheat. Also country offerings were small. The weather forecast was unfavorable. Cash prices were firm. On the 18th inst. prices closed ½ to ¾c. net lower, after an early rise of 1c. It responded to the setback in wheat. Offerings of cash corn were small, and so were the receipts. There was a good cash demand from local industries and shippers. But the pull of falling wheat could not be resisted. The United States visible supply decreased last week 158,000 bushels in contrast with an increase of 772,000 last year. The total is 2,423,000 bushels against 3,806,000 last year. Corn husking is well advanced, and with favorable weather is expected to be about finished at the end of this month. Cribbing is also active where grain is sufficiently dry. Illinois has 11,000,000 bushels of old corn on farms, or 3% of the crop. Farmers in the Northwest completed their fall work earlier than usual.

On the 19th inst. prices ended 1⅜c. higher, with wheat up and the weather bad. Also the country movement was small, consumers' stocks also small, and the cash demand good. On the 20th inst. prices ended ¼ to ¾c. lower. December was the best sustained. The weekly Government report was favorable. On the 21st inst. prices advanced 1½c., led by December and stimulated by wheat's rise and bad weather, but most of the advance was lost later. Larger country offerings caused the setback later. To-day prices closed ¼ to ½c. lower, after being firm early. Bad weather told for a time. Little corn had been bought from the country. The forecast was for unsettled weather. But the cash demand was noticeably small. Cash prices weakened. At Kansas City they were said to be off 4 to 5c. Final prices show a rise, nevertheless, for the week of 2 to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107⅝	107½	108⅞	108⅞	108⅝	109

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	89¼	88⅜	89⅞	89¾	89½	89½
March	94⅛	93⅜	94⅞	94⅛	94	93½
May	95⅞	95⅜	96⅞	95⅞	95⅞	95¾

Oats have followed prices for other grain upward, with receipts small and cash demand most of the time good. On the 16th inst. prices advanced 1c. to 1½c. in answer to the rise in corn and because of covering and other buying. On the 18th inst. prices ended ¼ to ¾c. lower, following corn downward after an early rise of ⅝ to 1c. December stood up well all day. The consumptive demand was good, and the country movement was small. The United States visible supply last week decreased 1,922,000 against an increase last year of 342,000. The total is 29,011,000 bushels against 14,532,000 last year. On the 19th inst. prices advanced 1½ to 1¾c., with other grain and December especially strong. There was a tight situation in that month. Also the cash demand was brisk and receipts were moderate. On the 20th inst. prices declined 1c. with other grain. On the 21st inst. prices ended ½ to 1½c. higher, with other grain up. To-day prices ended ¼ to ½c. lower after showing something of an advance earlier. The cash demand was moderate. Cash prices were rather weak despite the fact that country offerings seemed to be small. Final prices show a rise for the week of 1 to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55½	55½	56½	55½	55½	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46	45¾	47½	46½	46⅞	46⅝
March	48¾	48⅛	49¾	48⅞	49⅜	49⅛
May	59½	50	51⅜	50½	50¾	50½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	62½	62¾	65	64	63⅜	62½
December	63	63	65½	64¼	63¾	62⅝
May	66½	66¾	68	67¼	66⅝	66⅝

Rye advanced with wheat, as usual, in spite of a lack of export trade and reports that seemed to point to large supplies in Europe obtainable at marked discounts under American rye. On the 16th inst. prices advanced 2¾ to 4c., under the stimulus of the advance in wheat and covering of shorts. On the 18th inst. prices closed ⅝ to 2c. lower, in company with the decline in wheat. The long interest in December was supposed to be considerable. Yet there were no signs of heavy liquidation. The United States visible supply last week increased 339,000 bushels against 469,000 last year. The total is now 11,789,000 bushels against 5,572,000 a year ago. On the 19th inst. prices advanced 1¼ to 2⅜c., encouraged by wheat but not by the amount of trading. That was small. On the 20th inst. prices ended 1¼ to 2¾c., with wheat off, and no particular demand for rye. On the 21st inst. prices advanced 1½ to 2c., with wheat rising.

Chicago is puzzled as to who controls the market at Chicago, as much so as it was four months ago. A syndicate whose personnel is unknown to the trade has it. At times it was a large seller, causing sharp breaks, only to reverse and advance prices. The ending last week was well toward the best levels of the season. To-day prices ended 1½ to 1¾c. lower after an early advance. In both cases they sympathized with wheat. But the trading was along professional lines, without striking features. Final prices show a rise for the week of 1½ to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	100	99⅜	100⅝	99⅜	100¾	99⅛
March	103⅜	101¾	104	102¼	103¾	102
May	104	102⅝	105	102¾	104¾	103

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.75@$7.25	Rye flour, patents	$6.15@$6.50
Spring patents	6.40@ 6.75	Seminola, No. 2, pound	4⅛
Clears, first spring	6.00@ 6.30	Oats goods	2.65@ 2.70
Soft winter straights	5.75@ 6.15	Corn flour, white	2.45@ 2.50
Hard winter straights	6.20@ 6.60	Barley goods—	
Hard winter patents	6.50@ 6.90	Coarse	3.25
Hard winter clears	5.75@ 5.90	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.10@ 8.85		
City mills	8.30@ 9.00		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.41⅜	No. 2 white	55½
No. 2 hard winter, f.o.b.	1.29⅜	No. 3 white	53½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b.	104⅛
No. 2 yellow	1.09	Barley, New York—	
No. 3 yellow	1.08½	Malting	74¾

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	231,000	29,000	1,549,000	178,000	105,000	38,000
Minneapolis	------	927,000	205,000	287,000	237,00	97,000
Duluth	------	1,598,000	24,000	107,000	90,000	123,000
Milwaukee	64,000	2,000	213,000	76,000	158,000	18,000
Toledo	------	133,000	28,000	30,000	------	3,000
Detroit	------	17,000	4,000	12,000	------	2,000
Indianapolis	------	61,000	623,000	68,000	------	------
St. Louis	153,000	573,000	336,000	231,000	2,000	1,000
Peoria	45,000	19,000	396,000	63,000	32,000	------
Kansas City	------	546,000	193,000	142,000	------	------
Omaha	------	138,000	353,000	114,000	------	------
St. Joseph	------	108,000	148,000	20,000	------	------
Wichita	------	215,000	6,000	12,000	------	------
Sioux City	------	36,000	298,000	37,000	3,000	------
Tot. wk. '29	493,000	4,502,000	4,376,000	1,377,000	627,000	282,000
Same week '28	452,000	8,658,000	5,151,000	2,056,000	1,347,00	536,000
Same week '27	486,000	10,627,000	3,063,000	3,157,000	1,760,000	1,403,000
Since Aug. 1—						
1929	7,321,000	217,066,000	66,474,000	70,073,000	42,400,000	12,593,000
1928	8,084,000	274,445,000	69,924,000	63,868,000	61,771,000	16,456,000
1927	7,953,000	263,458,000	68,323,000	62,748,000	39,481,000	24,056,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 16, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	290,000	907,000	5,000	124,000	------	2,000
Philadelphia	36,000	------	7,000	16,000	------	2,000
Baltimore	19,000	85,000	17,000	16,000	1,000	------
Newp't News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	42,000	250,000	45,000	15,000	------	------
Galveston	------	11,000	------	------	------	------
Boston	33,000	------	------	12,000	------	1,000
Tot. wk. '29	422,000	1,253,000	74,000	183,000	1,000	5,000
Since Jan. 1 '29	21,979,000	152,511,000	16,731,000	14,982,000	24,362,000	3,394,000
Week 1928	492,000	2,577,000	342,000	403,000	863,000	24,000
Since Jan 1 '28	21,940,000	244,053,000	11,420,000	31,578,000	47,767,000	17,717,000

* 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. 16 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	900,000	------	71,209	------	------	30,000
Boston	------	------	4,000	------	------	------
Philadelphia	------	------	1,000	------	------	------
Baltimore	------	------	4,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	311,000	3,000	49,000	9,000	------	------
Galveston	290,000	------	------	------	------	------
Montreal	835,000	------	36,000	------	------	120,000
Houston	104,000	------	------	------	------	------
Total week 1929	2,440,000	3,000	168,209	9,000	------	150,000
Same week 1928	7,439,775	28,000	247,014	490,746	51,912	968,839

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. 16 1929.	Since July 1 1929.	Week Nov. 16 1929.	Since July 1 1929.	Week Nov. 16 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	80,693	1,410,382	944,000	28,022,000	------	30,000
Continent	49,236	1,536,904	1,495,000	35,369,000	------	------
So. & Cent. Amer.	7,000	191,000	------	382,000	------	40,000
West Indies	20,000	209,000	1,000	31,000	3,000	136,000
Other countries	11,280	173,856	------	437,000	------	------
Total 1929	168,209	3,511,192	2,440,000	64,241,000	3,000	206,000
Total 1928	247,014	4,604,878	7,437,775	147,107,882	28,000	1,295,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 16, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	1,654,000	14,000	222,000	36,000	315,000
" afloat	335,000	------	------	------	------
Boston	326,000	------	9,000	3,000	------
Philadelphia	995,000	9,000	244,000	13,000	5,000
Baltimore	5,200,000	11,000	86,000	29,000	98,000
Newport News	725,000	------	------	------	------
New Orleans	3,626,000	47,000	133,000	8,000	429,000
Galveston	2,899,000	26,000	------	------	306,000
Fort Worth	5,581,000	101,000	518,000	9,000	198,000
Buffalo	9,423,000	716,000	3,787,000	399,000	548,000
" afloat	7,213,000	------	383,000	233,000	------
Toledo	2,968,000	11,000	194,000	10,000	15,000
" afloat	------	------	919,000	------	------
Detroit	210,000	16,000	28,000	88,000	22,000
Chicago	27,508,000	544,000	5,892,000	3,873,000	568,000
" afloat	470,000	------	------	830,000	------
Milwaukee	660,000	227,000	4,339,000	62,000	652,000
Duluth	26,877,000	46,000	1,703,000	3,646,000	1,074,000
" afloat	357,000	------	------	------	------
Minneapolis	34,034,000	4,000	6,682,000	2,219,000	4,803,000
Sioux City	960,000	98,000	590,000	16,000	20,000
St. Louis	4,561,000	106,000	294,000	12,000	113,000
Kansas City	24,056,000	6,000	2,000	23,000	188,000
Wichita	7,532,000	------	1,000	------	------
St. Joseph, Mo	6,390,000	56,000	8,000	------	58,000
Hutchinson	2,132,000	------	------	------	------
Peoria	64,000	2,000	1,140,000	------	173,000
Indianapolis	2,284,000	242,000	965,000	8,000	36,000
Omaha	10,978,000	141,000	872,000	258,000	213,000
On Lakes	822,000	------	------	------	------
On Canal and River	452,000	------	------	14,000	------
Total	191,292,000	2,423,000	29,011,000	11,759,000	9,834,000
Total Nov. 9 1929	191,821,000	2,581,000	30,933,000	11,450,000	9,766,000
Total Nov. 17 1928	135,254,000	5,806,000	14,532,000	5,572,000	9,751,000

Note.—Bonded grain not included above: Oats, New York, 216,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 277,000; Duluth, 17,000; total 517,000 bushels, against 502,000 bushels in 1928. Barley, New York, 693,000 bushels; Buffalo, 1,318,000; Duluth, 59,000; total, 2,070,000 bushels, against 5,083,000 bushels in 1928. Wheat, New York, 5,123,000 bushels; Boston, 1,712,000; Philadelphia, 3,261,000; Baltimore, 4,046,000; Buffalo, 7,364,000; Buffalo afloat, 4,476,000; Duluth, 117,000; Toledo afloat, 123,000; On Lakes, 833,000; Canal, 3,667,000; total, 30,722,000 bushels, against 29,418,000 bushels in 1928.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	6,891,000	------	1,562,000	450,000	1,012,000
Ft. William & Pt. Arthur	55,783,000	------	4,589,000	3,649,000	12,875,000
Other Canadian	20,233,000	------	4,276,000	1,294,000	1,331,000
Total Nov. 16 1929	82,907,000	------	10,427,000	5,393,000	15,218,000
Total Nov. 9 1929	82,157,000	------	10,495,000	5,365,000	14,751,000
Total Nov. 17 1928	50,909,000	------	4,922,000	3,178,000	10,661,000
Summary—					
American	191,292,000	2,423,000	29,011,000	11,789,000	9,834,000
Canadian	82,907,000	------	10,427,000	5,393,000	15,218,000
Total Nov. 16 1929	274,199,000	2,423,000	39,438,000	17,182,000	25,052,000
Total Nov. 9 1929	273,978,000	2,581,000	41,428,000	16,815,000	24,517,000
Total Nov. 17 1928	186,163,000	3,806,000	19,454,000	8,750,000	19,412,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 15, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Nov. 15.	Since July 1.	Since July 1.	Week Nov. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	6,850,000	131,998,000	232,439,000	56,000	1,794,000	3,340,000
Black Sea	1,232,000	10,296,000	1,456,000	383,000	1,345,000	1,717,000
Argentina	2,261,000	86,012,000	41,957,000	3,130,000	88,634,000	135,709,000
Australia	296,000	18,933,000	19,336,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	952,000	15,364,000	18,348,000	485,000	18,392,000	16,795,000
Total	11,591,000	262,923,000	314,600,000	4,054,000	110,165,000	157,561,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 19, follows:

Unsettled, showery weather was the rule over most of the country east of the Mississippi River, while to the westward fair, cool weather prevailed. At the beginning of the week there was a "low" central over northern Mississippi, with general rain or snow over most sections between the Appalachian Mountains and the Great Plains; at the same time it was much colder in Texas, while temperatures continued low over the Northwest. During the remainder of the week rather moderate temperatures prevailed over the East, except for a reaction to cooler on the 15-16th, with a succession of depressions bringing showery weather to many areas east of the Great Plains. There was practically no precipitation in the western part of the country and, with high pressure predominant, temperatures were rather low, except for some warming-up toward the close.

Chart I shows that great contrasts in temperature obtained during the week between the southwestern and southeastern portions of the country. In the Southeast unseasonably high temperatures prevailed, the weekly means ranging mostly from 9 deg. to as much as 14 deg. above normal, and with plus departures of 8 or 9 deg. in the North Atlantic area. On the other hand, in the Southwest, extending from southern Kansas southward over Oklahoma and Texas, the week was unseasonably cold, with the mean temperatures mostly from 9 to 11 deg. below normal; thus, there was a relative difference in temperature of 20 to 25 deg. between Texas and the South Atlantic coast. In the Northern States east of the Rocky Mountains the week was 4 to 8 deg. warmer than normal, but west of the Rockies, except in the South Pacific area, it was mostly cooler than usual.

In the East freezing did not extend farther south than the lower western Lake region and southern New England, except in Appalachian Mountain districts, while in the Southwest sub-freezing was reported generally well southward over Texas, with heavy frost widespread, except on the immediate coast. The lowest temperature reported for the week was 4 deg. below zero at Lander, Wyo., on the 13th.

Chart II shows that rainfall was heavy to excessive over a large belt extending from the lower Mississippi River northeastward to the upper Ohio Valley where the weekly totals ranged from 2 to about 8 inches. Moderate amounts occurred in the middle and upper Mississippi Valley and much of the west Gulf area. Rainfall was again light in the Southeast and very little occurred west of the 100th meridian. The week was rainless over nearly all sections west of the Rocky Mountains.

Frequent rains and muddy fields made conditions generally unfavorable for farm work in the central valleys and in much of the South, except that progress was satisfactory in the extreme Southeast. In the latter area rain is needed for truck crops and seed beds, especially on the uplands of Florida. The usual fall operations were practically suspended also in much of the Southwest and the central Great Plains, with considerable snow in the western portion of the latter area. There was some damage to outstanding crops from overflowed lowlands in parts of the Southeast, and continued dam weather and muddy fields caused local deterioration of corn in shock in parts of the Ohio Valley.

In the Northern States conditions were more favorable for the usual outside operations; the snow cover decreased rapidly in the northern Great Plains, which permitted stock to graze more freely, with a saving of feed, but the range is still closed in some Rocky Mountain sections, especially in southeastern Wyoming and northeastern Colorado. Fall pastures are unusually good in most of the eastern half of the country because of continued mild weather and abundant moisture. There was little or no damage in the Southwest from low temperatures and frost in that area. West of the Rocky Mountains droughty conditions continue and moisture is badly needed in most places, especially for the range and for fall-seeded grains.

SMALL GRAINS.—Winter wheat is still in satisfactory condition in the main producing sections. In the Ohio Valley the crop is going into the winter in generally very good to excellent conditions, while in the trans-Mississippi States the past week was favorable for growth and condition is satisfactory. In the Great Plains progress and condition were very good during the week, with mostly ample soild moisture reported, especially in Kansas, where growth was luxuriant in the western half. Snow is needed in parts of the Rocky Mountain region, but in other sections there is some cover. In the Pacific States, especially in the interior of the Northwest, rain is still very seriously needed, with mostly unfavorable conditions prevailing.

CORN AND COTTON.—In the northern tier of States the mild weather and considerable sunshine made rather favorable conditions for husking corn, but in the interior valleys and central Great Plains, as well as in most of the South, frequent rains and muddy field were unfavorable, with a consequent delay in housing the crop. Some damage was reported to outstanding corn in parts of the Ohio Valley, with clear, dry weather needed. In the upper Mississippi Valley, especially in Iowa, a sharp freeze would be very beneficial.

The frequent rains in the Southern States made a generally unfavorable week for picking and ginning the remainder of the cotton crop, though conditions were more favorable in parts of the northeastern belt. In Oklahoma field work was practically suspended because of the cold, cloudy, and misty weather, and very little picking was accomplished, with reports of damaged staple, while in Texas snapping was slow because of low temperatures and wet soil. Much cotton is still out in parts of the northeastern belt, and considerable remains in the fields on lowlands of the central-northern portion.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and warm with but little sunshine; temperatures 8 deg. to 10 deg. above normal. Frequent rains, moderate in most sections, but heavy latter part of week in some western portions; favorable for winter grains, pastures, meadows, and truck. Cotton and peanuts mostly harvested.

North Carolina.—Raleigh: Very mild; frequent light rains in west. Favorable for picking cotton and gathering corn and other crops in east, but some interruption by rain in west. Truck doing well. Pastures good. No killing frost as yet in east and most of central.

South Carolina.—Columbia: Unusually warm weather, with five days averaging 14 deg. above normal; week closing colder. Much cloudiness, and intermittently heavy rains locally in north retarded cotton picking and ginning, with much remaining to be gathered. Winter cereal plowing and planting in north also retarded; elsewhere much oats being planted and small grain stands generally good.

Georgia.—Atlanta: Warm, cloudy, rainy week, except rainfall deficient in extreme south where moisture needed for winter truck and cereals. Farm work progressed slowly and there was some decay in late ungathered crops. Digging sweet potatoes, cutting and grinding cane, and sowing cereals continued, where possible; growth of early planted cereals excellent and meadows fine.

Florida.—Jacksonville: Warmer than usual, except colder on last two days in extreme north and west; local frost Tuesday on uplands. Unusually dry, except in extreme west and in Everglades, and seed beds, truck, and oats delayed by drought. Strawberries well advanced. Truck doing well in south. Making sirup, digging sweet potatoes, harvesting hay, and shipping grapefruit and some oranges continued.

Alabama.—Montgomery: Temperatures above normal; rain on first six days, excessively heavy in many places. Lowlands along main rivers badly flooded. Cotton and corn remaining in fields in those sections lost or badly damaged and farm work suspended. Oats doing well, where not drowned out. Some rotting of sweet potatoes in ground reported, but most of crop previously harvested. Truck, pastures, and minor crops doing fairly well.

Mississippi.—Vicksburg: Frequent rains, excessive in some localities, prevented seasonable farm activities to Sunday, inclusive. Pastures show improvement.

Louisiana.—New Orleans: Very little work account heavy rains first half of week and lowlands flooded in many southern localities. Sugar cane grinding stopped, but conditions improving, with cool, sunshiny weather latter part of week. Pastures growing. Oats doing well.

Texas.—Houston: Cold, with light to moderate precipitation at beginning of week; mostly fair thereafter. Frost general, except on immediate coast; damage slight. Progress and condition of pastures, winter wheat, oats, citrus, and truck fair to excellent; citrus and truck shipments large. Plowing made fair progress and some additional wheat and oats seeded. Cotton snapping slow account cold and wet soil.

Oklahoma.—Oklahoma City: Cold, cloudy, and misty weather, with occasional light to moderate rains, except last two days. Practically all field work suspended. Very little picking and ginning of cotton account bad weather, wet fields, and muddy roads; staple still in fields badly stained and damaged. Progress and condition of winter wheat very good to excellent and affording much good pasture.

Arkansas.—Little Rock: Progress in picking cotton poor due to light to heavy rains on several days; gathering about completed, except in central, eastern, and northeastern portions where considerable still in fields. Weather unfavorable for farm work, but very favorable for growth of late fall and winter crops, which are in good condition. Winter plowing started in some localities.

Tennessee.—Nashville: Warmth of past week advanced growth of all grains. Continuous rain, heavy in south, prevented farm work and cotton picking.

Kentucky.—Louisville: Warm and rainy; precipitation moderate to heavy. Cotton picking and corn gathering delayed; fields soaked and shocks damp. Growth of wheat and rye rapid; condition good to excellent. Pastures still good, but soft.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 22 1929.

With securities and commodities more stable, and credit conditions easier, both sentiment and business in the textile industry showed considerable improvement during the past week. Buyers, now being of the opinion that the expected business recession will not prove as drastic as was first supposed, are displaying renewed interest as they realize that prices, in many instances, are at bargain levels. As a result, sales have been on a larger scale. In fact, they have approached the week's production for the first time in more than a fortnight. The relative stability of finished goods prices, coupled with numerous efforts to curtail production, have likewise done much to encourage business. Agitation for reduced output schedules, led by the announced intention of most Southern cotton mills to cut their production by 27%, is expected to encourage similar action in other sections of the textile trade. The effects of the stock market crash upon business will be difficult to gauge for some time, but the adoption of more sound merchandising policies and the closer alignment of production to consumption will no doubt bring a return to normal conditions within the near future—possibly in a shorter time than was at first thought possible. The continued decline of money rates to the lowest level in years is an additional encouraging feature, as the large amounts of funds available for business purposes should permit considerable expansion, especially as regards the smaller merchant. In the meantime, business has recovered from the recent dullness, and with buyers disposed to anticipate more distant requirements, prospects for the immediate future are viewed optimistically.

DOMESTIC COTTON GOODS.—With the exception of a few instances where the necessary liquidation of distress merchandise resulted in concessions, both sentiment and prices in the markets for domestic cotton goods registered improvement. In such cases where mills, for varying reasons, were anxious to reduce stocks, buyers were quick to take advantage of the opportunity, but such offers were not widespread and not considered indicative of a general condition. As a rule, prices have maintained a steady undertone which has been encouraged by the firmness of raw cotton and the efforts of the producers to keep production within the bounds of consumption. The latter has been particularly difficult during the past few weeks, owing to the unsettled conditions, but with the dispelling of the fears and apprehensions which accompanied the decline in the stock market, business in finished cottons has tended to increase and prices to harden. The announced intention of the Southern mills to curtail production some 27% has done much to buoy sentiment, but aside from this it is common knowledge that other mills in various branches of the trade have independently reduced their operating schedules to a point where it would be of most benefit to all concerned. Wash goods and print cloths have been perhaps the more active items in the cotton trade. Printers are now in their spring delivery period, and are reported to be shipping substantial yardages. It is further claimed that there have been numerous requests for prompt shipment, but it seems as though the over-zealousness of a few to secure business even at sacrifice prices resulted in a somewhat easier undertone. The latter, however, is expected to be of short duration, as the prospects are considered bright. Print cloths 28-inch 64x60's construction are quoted at 5⅜c., and 27-inch 64x60's at 5⅛c. Gray goods in the 39-inch 68x72's construction are quoted at 8½c., and the 39-inch 60x60's at 10c.

WOOLEN GOODS.—Markets for woolens and worsteds are still quiet, awaiting more seasonal weather for improvement in sales. In the meantime, stocks of winter merchandise are well cleared up, with only small supplies left to take care of duplicate orders. The latter are expected to develop on a substantial scale as the wave of cold weather now current in the Mid-West is reported on its way East. Factors continue optimistic regarding prospects for the current and the next spring seasons, as despite the current dullness, there have been very few cancellations of orders. In the absence of business, prices are maintaining a very steady undertone which is chiefly attributable to the strength of the raw product.

FOREIGN DRY GOODS.—Business in the local linen market has failed to show any marked improvement. Although sentiment appears better with prices comparatively well maintained in the face of efforts to bring out concessions, there has been but little increase noted in actual sales. However, with prospects that the nation's business will continue on a sound basis, it is expected that buyers will soon begin to place orders of a larger scale. Burlaps have continued to ease, reflecting the downward tendency in primary markets. Buyers show little confidence in current quotations and are generally disinclined to place orders. Light weights are quoted at 5.50c., and heavies at 7.20c.

State and City Department

NEWS ITEMS

Bryan County, Ga.—*School Bonds Upheld by Supreme Court.*—In a decision rendered on Nov. 14, the State Supreme Court upheld the validity of an $18,000 school bond issue which had been attacked by local taxpayers on the ground that the election held on the bonds had not been legal, so reports the Atlanta "Constitution" of Nov. 15. The "Constitution" says that the Court did not pass on the merits of the case, but ruled that the issue would have had a sufficient number of votes even after the removal of the objectionable ballots.

Chicago, Ill.—*City Faces Deficit of* $17,000,000 *on Jan.* 1.—This city will face the most serious financial crisis in its history within the next two months, with a deficit of more than $17,000,000, according to a survey of city and county indebtedness released on Nov. 17 by a joint commission on real estate valuations. The survey further states that only a complete reorganization of city and county finance will avert a disaster. We quote as follows from the Chicago "Journal of Commerce" of Nov. 18

The city's corporate fund on Jan. 1 will face obligations aggregating $92,825,000, while its combined revenue from the 1928 and 1929 tax levies will not exceed $75,000,000, leaving a deficit of more than $17,000,000, the joint commission on real estate valuations declared yesterday in presenting a survey of city and county indebtedness.

On the same date, the report said, the Cook County corporate fund will have outstanding obligations totaling $25,000,000 and will realize only an estimated $23,700,000 from the two tax levies, thus leaving a leaving a deficit of $1,300,000.

Not Met by Tax Rise.

"The crises" may not be met, the report warned, in the customary manner of increasing the tax rate, which, by providing a potential increase in tax revenue, enables the city or county to increase its borrowings in anticipation of tax collections.

"The present crisis is the result of such treatment of former emergencies," the report said. It is the culmination of a long-continued lack of adjustment between annual revenues and annual expenditures. More specifically, it is the actual result of attempting to administer public finances with a system of political assessment and without a real budget system."

Three Great Obstacles.

Three great obstacles confront Chicago in improving its finance situation, the report said, including the huge accumulation of unfunded or floating indebtedness, the incomplete and inefficient provisions of laws governing local governmental finances and the uncertainty of assessment administration.

The report pointed out that for six years appropriations for the city's corporate fund had exceeded revenue by about $24,000,000.

Record of Four Years.

A table covering these figures follows:

	Revenues.	Expenditures.
1923	$35,498,982	$43,280,825
1924	42,615,812	44,995,220
1925	47,919,544	45,745,318
1926	48,345,647	49,496,348
1927	46,479,237	55,986,198
1928	53,522,317	58,910,113
1929	*	a60,000,000

*No figures yet. a Estimated.

"The corporate fund outlook for 1930 is most unpromising," the report states.

Unpaid Bills Included.

"The total outstanding obligations of the fund will be approximately $92,825,000. This will be in the form of tax anticipation loans, unpaid bills, and possibly some unpaid payrolls. All of these obligations will have been incurred in anticipation of cash to be received from the 1928 and 1929 tax levies.

"From all indications, however, the receipts from 1928 will not exceed $38,500,000 and it is not likely that those from 1929 will exceed $56,500,000, so that the proceeds of both tax collections will still fall $15,000,000 to $18,000,000 short of enough to pay the outstanding obligations."

Delaware, O.—*School Bond Issue Declared Illegal.*—The $400,000 issue of 5½% school building construction bonds that was purchased on Aug. 14 by W. L. Slayton & Co., of Toledo—V. 129, p. 3198—was declared illegal and the sale void in an opinion handed down on Nov. 18 by Judge E. W. Porter of the Common Pleas Court, Union County, according to the Ohio "State Journal" of Nov. 19. The Court held that the Board of Education exceeded the power granted to it when it attempted to make provisions for the retirement of the bonds by placing the tax levy outside the 15-mill limitation. It is expected that the decision will be appealed as soon as possible.

Georgia—*Supreme Conrt Upholds Road Loan Act*—*The* attack on the constitutionality of the act enabling the governor to borrow funds for highway purposes in anticipation of gasoline tax revenues failed, the State Supreme Court in a decision on Nov. 15 being evenly divided, three justices voting to affirm the decision of the Superior Court of Fulton County and the remaining three Justices dissenting, according to the Atlanta "Constitution" of Nov. 16, which went on to say:

The decision places Governor L. G. Hardman in position to issue $2,000,000 of deferred warrants and to obtain with the proceeds a like amount of Federal aid money which is available to Georgia, when matched by State funds, making a total of $4,000,000.

Russell Affirms.

Chief Justice Russell and Associate Justices Atkinson and Hill favored affirmation of the judgment of the lower court. Associate Justices Beck, Gilbert and Hines concurred in the dissenting opinion.

The act in question was passed by the 1929 session of the Georgia legislature. It authorizes the governor to set aside not exceeding 40% of the revenue allocated to the highway board and derived monthly between Sept. 1 of this year and Dec. 31 1930, as a fund against which to draw deferred warrants.

The constitutionality of the law was attacked in a friendly suit brought by the governor and the highway board to compel William B. Harrison, State Comptroller General, to affix his signature to a warrant drawn under the act.

Judge G. H. Howard, in the Fulton Superior Court, granted an order of mandamus and the comptroller general appealed to the Supreme Court.

Not State Payable Debt.

The affirmative opinion held that the issuance of warrants under the act would not create a debt payable by the State of Georgia. Decisions were cited holding that a warrant, unlike a check, does not constitute a contract. It was further held that no warranty for the payment of the warrants drawn was given by the statute other than that they should be paid out of the fund provided.

The dissenting opinion, written by Justice Hines, said: "It is clearly untenable and sophistical to hold that obligations of the board created under the provision of the act of 1929 and to be paid for under the scheme of raising funds formulated by said act, are not debts and that they are not debts of the State."

Milwaukee, Wis.—*City to Purchase Property for Harbor.*—The Illinois Steel Co. will sell 162½ acres of land to the above named city for the purpose of completing the site for a harbor, at a price of $5,000,000, according to the following special dispatch to the Wall Street "Journal" of Nov. 19:

"The city plans to buy for $5,000,000 162½ acres of land from the Illinois Steel Co. to be used to complete the site for a city harbor. Terms are expected to be $1,500,000 in cash and $3,500,000 in seven annual instalments of $500,000 each, with interest at 5%. By buying the land under the lien land contract law, bonds to be issued for the transaction will not be included under the city's debt limit.

"The city contemplates improvements on the site which will include freight and package piers, open docks, car ferry slips and railroad trackage. Thirty-six acres of the tract now are submerged, due to the rise in the levels of Lake Michigan, but this will be filled in by the city.

"The additional land will give the city 6,375 feet more of shore line on the outer harbor and 4,000 feet on the Kinnickinnic basin. The Illinois steel plant will be wrecked."

New York City.—*Appellate Term Ruling Voids Emergency Rent Laws.*—The emergency rent laws passed by the Municipal Assembly last spring to continue in effect the State laws which had expired, were declared unconstitutional on Nov. 19 by the Appellate Term of the Supreme Court in a decision which states that the home rule act gives the local assembly no power to interfere with contracts such as the housing leases are regarded as being. The following is taken from the New York "Herald-Tribune" of Nov. 20:

The city emergency rent law, passed by the Board of Estimate last June when the state housing law expired, is invalid, according to a ruling of the Appellate Term of the Supreme Court yesterday.

The opinion, written by Justice Nathan Bijur, based on the assumption that agreements between tenant and landlord are contracts over which only the Legislature, not the courts, has jurisdiction, was concurred in by Justice Joseph M. Callahan and Richard P. Lydon.

The rent law limited landlords to a rental yielding "a reasonable return" on their investment and prohibited the maintenance of summary proceedings to recover possession of premises on the ground that the tenant had remained beyond the expiration of his term. The "reasonable rent" was to be determined by the courts, and the law applied only to apartments the rent of which was $15 a room a month or less. Probably 400,000 tenants are affected by the decision.

The question of the law's validity arose in a case in which Ladi Gennis, landlord of the premises at 232 East 116th Street, tried to raise the rent of his tenant, John Milano, from $23 to $35 a month last July. Milano fought the case successfully until yesterday.

Tenant Upheld by Court.

Milano has occupied four rooms for four years in Gennis's house. Gennis demanded a "reasonable" rent, but Milano was upheld by Justice A. Fontarelli, in the 8th District Municipal Court, when it was decreed that he might remain under the old rent, as provided by the law just declared invalid.

"The relation of landlord and tenant," declared Justice Bijur's opinion "is plainly contractual, and the attempt to interfere between them after the amount of rental has been agreed upon, and base it upon what the court may deem just and reasonable is clearly a measure which alters the very essence of contract.

"Moreover, the attempt to change the operation of 'summary proceedings' is an interference with the remedies and procedure provided by the Legislature for the entire state. Incidentally, it may be said that the legislation covering this subject dates back to 1820.

"As legislation of this type here under consideration has been expressly cited by the Court of Appeals, as an example of matters of exclusively state concern, it is unnecessary to discuss other points urged upon our attention by counsel for the appellant."

The Appellate Term based its opinion upon one written by Justice Cardozo, of the Court of Appeals, in a suit to invalidate the multiple housing law. Justice Bijur said that Justice Cardozo ruled that among the matters to be ruled upon exclusively by the Lehislature are matters of contracts and "the organization of the courts and procedure therein."

Milano has been living in his 116th Street apartment without paying rent since the case started in July, according to Leo Greenberg, attorney for Gennis. Milano was represented by Frank J. Ricca, and the city, because it had passed the law, by William E. C. Mayer, Assistant Corporation Counsel.

Peter Grimm, president of the Real Estate Board of New York, declared last night that the decision that the rent law was invalid sustained the contention of the Real Estate Board.

"The board has felt from the beginning that the city authorities were ill-advised in passing the so-called rent bill," he said. "The position of the Real Estate Board has been that no emergency existed, and it took this position not merely on the strength of its own study and intimate knowledge of the situation, but on the strength of the report of the Tenement House Commissioner and the State Housing Commission."

New York State.—*Court of Appeals Sustains Governor on Budget Issue.*—On Nov. 19 the Court of Appeals unanimously reversed the lower courts in the controversy between Governor Roosevelt and the Legislature over the executive budget and held that section 139 of the finance law is unconstitutional in that it seeks to place the segregation of lump-sum appropriations in the hands of a committee composed of the governor and the chairmen of the senate and assembly fiscal committees; further holding that such segregation must be left entirely to the head of the department receiving the appropriation, thereby excluding not only the legislative chairmen from approval but the governor as well. The following is a portion of a special Albany dispatch to the New York "Times" of Nov. 20:

Governor Roosevelt won a legal victory over the Republican legislative leaders to-day when the Court of Appeals handed down a unanimous decision denying to the fiscal leaders of the two Houses of the Legislature the right to participate in the segregation of lump-sum appropriations in the executive budget.

The decision, which reversed that of the Appellate Division, ended a controversy which started during the legislative session last Spring, when the Governor presented the State's first executive budget and at one time resulted in a deadlock that threatened to hold up the payroll or employees in several departments.

The decision, which was written by Judge Cuthbert W. Pound, a Republican, declared the attempt of the Legislature to delegate the power of participation in the segregation of lump-sum items to the two fiscal leaders to be in violation of the provision of the State Constitution, which prohibits a member of the Legislature from holding any other public position of profit, trust or honor.

Duties Held "Administrative."

It held that the attempt of the Legislature to have the two fiscal chairmen, Charles J. Hewitt, chairman of the Senate Finance Committee, and Eberly Hutchinson, chairman of the Assembly Ways and Means Committee, to supervise the expenditure of money appropriated by the Legislature was, in effect, an attempt to give these two members of the Legislature administrative duties.

This, Judge Pound held, was in violation of the State Constitution, and he cited the removal of Murray Hulbert from the office of president of the Board of Aldermen of New York City because he accepted an honorary appointment as member of the Finger Lakes Park Commission as one among several instances to show how strictly the courts had construed similar prohibitions against the appointment of a public official to another office or other duties.

Function of Department Heads.

Judge Pound, in the decision, called attention to the fact that the executive budget law contemplated that the Governor in submitting the budget should segregate the items so far as possible, except in case of a reorganization of a department. In the present budget lump-sum appropriations were made for the Law and Labor Departments in contemplation of the reorganization of each.

The decision held that the segregation of budget items should be made by the heads of the department affected, without the approval of the Governor or legislative chairman, Judge Pound holding as follows:

"The result of our decision is that it devolves upon the heads of the departments to which the lump-sum appropriations of 1929, drawn in question in this action, were made, except in the appropriations for the State Office Site and Building Commission, to apportion and allot such funds under such appropriations in accordance with law without the approval of the Governor or the legislative chairmen."

Proposed State Budget Totals $344,034,949.—An Albany dispatch to the New York "Evening Post" of Nov. 20 reports that the State's budget for the support of government in 1930-31 will be by far the largest in the history of the State, judging by the requests which the various departments have sent in to the Governor. The newspaper states that the departmental requests have reached the unprecedented total of $344,034,949, which is an increase of $79,220,839 more than the budget for the current year. It is said to be conceded by budget officials that even after all possible cuts have been made in the appropriation bill for next year it will still run well over $300,000,000.

Ohio.—*Constitutional Amendment Approved by Voters.*—At the general election held recently—V. 129, p. 2419—the voters gave their approval to the proposed constitutional amendment which is designed to amend the statutes relating to the taxation of real and personal property and bonds outstanding. The Cincinnati "Enquirer" of Nov. 15 reported that the measure carried by a majority in excess of 201,000. The adoption of this amendment is expected to have quite an important bearing on the future salability of municipal obligations of this State, according to report.

West Palm Beach, Fla.—*City Plans To Refund Defaulted Bonds.*—A plan has been adopted by this city for taking care of the large volume of improvement bonds issued during the real estate boom in Florida in 1925 and 1926, and which were not paid off as they matured. It is now proposed to exchange the defaulted short-term obligations for bonds of longer terms and smaller annual maturities, thereby easing the financial distress of the city. The plan is described in a lengthy letter to one of the large New York City bond houses by J. Mark Wilcox, City Attorney for West Palm Beach, who urges the holders of the above bonds to deposit them without delay.

BOND PROPOSALS AND NEGOTIATIONS.

ADA, Hardin County, Ohio.—*BOND OFFERING.*—R. S. Hover, Village Clerk, will receive sealed bids until 12m. on Dec. 9, for the purchase of $15,000 6% street improvement bonds. Dated Nov. 1, 1929. Denom. $750. Due $750 on May and Nov. 15 from 1930 to 1939, inc. Interest payable on May and Nov. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $3,000 4½% Hartford Township highway improvement bonds offered on Nov. 19—V. 129, p. 3197—were awarded to the Bank of Geneva, at a price of par. The bonds are dated Oct. 15 1929 and mature on January and July 15 1930 to Jan. 15 1940. The County Treasurer makes no mention as to the disposition of the $2,960 4½% road bond issue offered on the same day.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Irene M. Moses, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p. m. on Dec. 9, for the purchase of $266,000 5% school building construction and equipment bonds. Dated Sept. 1 1929. Denom. $1,000. Due $19,000 on Oct. 1 from 1936 to 1949, incl. Interest payable on April and Oct. 1. The bonds were authorized to be sold at an election held on Nov. 6 1928. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Anyone desiring to do so may present a bid or bids for the bonds based upon them bearing a different rate of interest than specified, provided however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiple thereof.

ALABAMA, State of (P. O. Montgomery).—*BONDS OFFERED FOR INVESTMENT.*—The $2,500,000 issue of coupon or registered public road, highway and bridge bonds that was purchased by a syndicate composed of the First National Bank, the Chase Securities Corp., Kountze Bros., Barr Bros. & Co., Inc., Eldredge & Co., Rogers Caldwell & Co., Inc., all of New York, Marx & Co. and Ward, Sterne & Co., both of Birham, as 4¾s, at 101.481, a basis of about 4.64%—V. 129, p. 3197—is now being reoffered for public subscription by the purchasers, as follows: $1,00,000, due in 1952, as 4½s, priced at 99; $1,200,000, due in 1956, as 4¾s, to yield 4.60% and the remaining $300,000 4¾s, due in 1959, also yields 4.60%.

ALBANY, Albany County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $5,026,000 offered on November 19—V. 129, p. 3043—were awarded as 4½s to a syndicate composed of Barr Bros. & Co., the First National Bank of New York, and R. L. Day & Co., all of New York, also the New York State National Bank, of Albany, at a price of 102.30, a basis of about 4.32%:

$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. A detailed statement of the financial condition of the city appeared in—V. 129, p. 3197.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is reoffering the bonds for public investment at prices to yield 4.70 to 4.20% (See table below.) The bonds are stated to be legal investment for savings banks and trust funds in New York State and are also said to be direct and general obligations of the City of Albany, payable from unlimited ad valorem taxes on all the taxable property therein.

Amounts, Maturities and Yields.

$187,000	1930 to yield	4.70%	$148,000	1936 to yield	4.25%
169,000	1931	4.50%	146,000	1937	4.25%
169,000	1932	4.45%	147,000 ann'ly	1938-39	4.25%
169,000	1933	4.40%	132,000 ann'ly	1940-44	4.20%
169,000	1934	4.35%	131,000 ann'ly	1945-48	4.20%
150,000	1935	4.30%	141,000	1949	4.20%

$105,000 annually 1950-69 to yield 4.20%.

Lawrence J. Ehrhardt, City Comptroller, sends us the following list of the other bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Price Bid.*
Chase Securities Corp.; Old Colony Corp.; A. B. Leach & Co.; Otis & Co.; Stephens & Co.; Batchelder & Co.; H. L. Allen & Co.	4½%	$5,135,516.54
Kissel, Kinnicutt & Co.; Stone & Webster and Blodgett, Inc.; Roosevelt & Son; Arthur Sinclair, Wallace & Co.; George B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; Rutter & Co.	4½%	5,117,851.00
National Commercial Bank and Trust Co.	4½%	5,100,334.54
Bancamerica-Blair Corp.; Eldredge & Co.; Salamon Bros. & Hutzler; White, Weld & Co.; Kean, Taylor & Co.; Hannahs, Ballin & Lee; Marine Trust Co.	4½%	5,098,425.00

ALHAMBRA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 9 a.m. on Dec. 3, by the City Clerk, for the purchase of an issue of $150,000 5% semi-annual water works improvement bonds.

AMELIA COMMON SCHOOL DISTRICT NO. 3 (P. O. Beaumont) Jefferson County, Tex.—*BOND SALE.*—A $16,000 issue of school bonds has recently been purchased at par by the State Department of Education.

AMES, Story County, Iowa.—*BOND SALE.*—The $31,500 issue of sewer bonds offered for sale on Nov. 18—V. 129, p. 3197—was awarded to the White-Phillips Co. of Davenport, as 4¾s, for a premium of $301, equal to 100.955, a basis of about 4.63%. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1949, incl.

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Williamsville), Erie County, N. Y.—*BOND SALE.*—Prudden & Co., of New York, on Nov. 18 purchased an issue of $89,000 school bonds as 5s, at par plus a premium of $503.00, equal to a price of 100.56, a basis of about 4.96%. The bonds are dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $4,000, 1942, and $5,000, 1943 to 1959 incl. Prin. and semi-annual interest payable at the Marine Trust Co., Buffalo. Legality approved by Clay, Dillon & Vandewater, of New York.

ANDERSON, Madison County, Ind.—*BOND OFFERING.*—James Davies, City Comptroller, will receive sealed bids until Dec. 6 for the purchase of an issue of $50,000 fire station construction bonds.

ARKANSAS, STATE OF (P. O. Little Rock)—*BOND SALE.*—The three issues of bonds aggregating $3,250,000 offered for sale on Nov. 19—V. 129, p. 2569 & 2715—were awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Eldredge & Co., and B. J. Van Ingen & Co., all of New York, Stifel, Nicolaus & Co., of St. Louis, the National Securities Co., and W. B. Worthen & Co., both of Little Rock, as 5s, at a price of 100.165, a basis of about 4.98%. The issues are divided as follows:

$2,000,000 coupon or registered State Pension bonds. Due from Oct. 1 1931 to 1951.
750,000 coupon tuberculosis sanatorium and State hospital bonds. Due from Nov. 1 1931 to 1953.
500,000 coupon school bonds. Due $25,000 from Dec. 1 1937 to 1956, incl.

PUBLIC RE-OFFERING OF BONDS.—The successful bidders are now offering the above bonds for public subscription at prices to yield 4.75% on all maturities. They are reported to be general obligations of the entire State and are also said to be legal investments in New York, Massachusetts and other States.

Financial Statement (As Officially Reported).

Actual valuation, estimated	$1,231,047,014
Assessed valuation	615,523,507
Total bonded debt, including these issues	65,906,166
Bonds held by State institutions	1,447,166
Net bonded debt	64,459,000

Population, 1920 census, 1,752,204; 1929 estimate, 2,100,000.

The following information is taken from the New York "Herald Tribune" of Nov. 20:

The second highest bid for the Arkansas bonds was made by a syndicate headed by the Chase Securities Corporation. This group to pay 94.70 for $2,000,000 4½s; 100.08 for $750,000 5s, and 100.15 for $500,000 5s. Other members of the syndicate were: H. L. Allen & Co., Stephens & Co., Batchelder & Co., Seasongood & Mayer, Hoffman & Co., Morris Mather & Co., the Mississippi Valley Trust Co., M. W. Elkins & Co., and the American Trust Co.

A bid of par for all the bonds as 5s was submitted by a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., the Detroit Co., Kountze Bros., Kean, Taylor & Co., Ames, Emerich & Co., the American National Co., Rogers Caldwell & Co., and Steren Bros. & Co.

ATHENS, Athens County, Ind.—*BOND OFFERING.*—L. J. Addicott, Clerk of the Board of Education, will receive sealed bids until 1 p. m. on Dec. 12 for the purchase of $9,165 5½% heating tunnel constructoin bonds. Dated Nov. 1 1929. Due $665 on Sept. 1 1930, $500 March and Sept. 1 1931 to 1938 incl., and $500 on March 1 1939. Interest payable on March and Sept. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the Clerk of the Board of Education, must accompany each proposal.

ATLANTA, Fulton County, Ga.—*BOND ELECTION.*—On Nov. 18 the City Council approved an ordinance calling for the issuance of $3,000,000 of bonds, the election on which will be held on Feb. 5. The bonds are divided as follows: $2,000,000 to be expended for Grady hosiptal and $1,000,000 for the Battle Hill sanitorium.

AUGUSTA, Richmond County, Ga.—*BONDS VOTED.*—At the election held on Nov. 6—V. 129, p. 2715—the voters authorized the issuance of the $500,000 in 4½% bonds for the construction and improvement of school buildings. We are informed that no action will be taken before the first of the year.

AUSTIN, Travis County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 16 by Adam R. Johnson, City Manager, for the purchase of four issues of bonds aggregating $1,000,000, divided as follows: $600,000 street improvement; $175,000 sanitary sewer; $150,000 parks and playgrounds, and $75,000 abattoir bonds. Dated Dec. 16 1929. Due serially in 30 years. The City will furnish the required bidding forms. The interest rate is to be stated by the bidder and is to be a multiple of ¼ of 1%. Interest rate to be the same for all the bonds, payable on Jan. and July 1. Principal and interest is payable at the office of the City Treasurer and at the Seaboard National Bank in New York City. Only bids for the entire amount will be considered. The legal approval will be furnished by Thomson, Wood & Hoffman of New York City. Purchaser to pay the cost of opinion and printing. A $20,000 certified check, payable to the City, must accompany the bid.

BAR HARBOR, Hancock County, Me.—*BOND OFFERING.*—The Clerk of the Board of Selectmen will receive sealed bids until 10 a. m. on Dec. 10, for the purchase of $80,000 4½% coupon Incinerator Plant bonds. Dated Oct. 1 1929. Denom. $5,000. Prin. and semi-annual int. payable in Bar Harbor.

BEACHWOOD (P. O. Warrensville, R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. on Dec. 10, for the purchase of the following issues of 5½% bonds aggregating $337,882.93:
$119,999.25 property owners' portion street improvement bonds. Dated Nov. 15 1929. Due on Oct. 1, as follows: $12,999.25 in 1931, $13,000, 1932 and 1933, $14,000, 1934, $13,000, 1935 and 1936, $14,000, 1937, $13,000, 1938, and $14,000, 1939.
119,097.00 property owners' portion street improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $11,097, 1931, and $12,000 from 1932 to 1940, incl.
98,786.68 property owners' portion street improvement bonds. Dated Nov. 15 1929. Due on Oct. 1, as follows: $8,786.68 in 1931, $10,000, 1932 to 1938, incl., $9,000, 1939 and $11,000 in 1940.
Prin. and semi-annual int. (A. & O. 1) payable at the Guardian Trust Co., Cleveland. Anyone desiring to do so, may present a bid or bids for the above bonds, based upon their bearing a different rate of interest than herein specified; provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—James M. Harkness, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11:30 a. m. on Dec. 3 for the purchase of $1,270,000 4½ or 4¾% coupon or registered public improvement bonds. Dated Dec. 15 1929. Denom. $1,000. Due on Dec. 15, as follows: $50,000, 1930 to 1939, incl., $60,000 in 1940 and 1941, and $65,000 from 1942 to 1951, incl. Single rate of interest to apply to the entire offering. Prin. and semi-annual int. (J. & D. 15) payable in gold at the Chemical Bank & Trust Co., New York City. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amoint of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The International Germanic Trust Co., of New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The validity of the bonds will be established by Reed, Hoyt & Washburn, of New York.

BINGER, Caddo County, Okla.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $25,000 issue of 6% semi-annual water works bonds to Coon & McKinnon, of Oklahoma City—V. 129, p. 2569—has not been consummated. The bonds were to be re-offered on Nov. 19. Due in 25 years.

BINGER, Caddo County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on Nov. 19, by W. L. Ficklin, Town Clerk, for the purchase of two issues of bonds aggregating $50,000, as follows: $25,000 water works and $25,000 sanitary sewer bonds. Int. rate to be specified by bidder.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The two issues of bonds aggregating $525,000 offered for sale on Nov. 22—V. 129, p. 2890—were awarded as follows:
$336,000 4% public improvement bonds to the Bancamerica-Blair Corp. of New York at a price of 96.17, a basis of about 4.93%. Due $42,000 from Oct. 1 1930 to 1937 incl.
189,000 4½% public improvement bonds to R. W. Pressprich & Co. of New York at a price of 97.20, a basis of about 4.89%. Due $21,000 from Sept. 1 1930 to 1938 incl.

BLUFFINGTON TOWNSHIP (P. O. Wehrum), Indiana County, Pa. *BOND SALE.*—The Farmers Bank & Trust Co. of Indiana, Pa., on July 27 purchased an issue of $75,000 5% road construction bonds at a price of 100.10. Due serially until 1954. Denom. $1,000. Due semi-annually on J. & J. 1.

BOONE COUNTY (P.O. Lebanon), Ind.—*BOND SALE.*—The $11,600 4½% Jackson Township road construction bonds for which no bids were received on Sept. 23—V. 129, p. 2110—have since been sold to the Fletcher Savings & Trust Co., of Indianapolis. The bonds are dated Sept. 3 1929 and mature semi-annually on January and July 15 from 1 to 10 years.

BRAINTREE, Norfolk County, Mass.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 3 p. m. on Nov. 29, for the purchase of $121,500 school building bonds, to bear 4½% interest, dated Dec. 15 1929 and maturing annually from 1930 to 1944, inclusive.

BRIDGEVILLE SCHOOL DISTRICT, Sussex County, Del.—*BOND SALE.*—C. E. Anderson, Chairman of the Board of School Trustees, states that an issue of $25,000 5% school improvement bonds has been sold at a price of par as follows:
$10,000 bonds to the First National Bank of Harrington.
10,000 bonds to the Bridgeville Bank.
5,000 bonds to the First National Bank of Seaford.
All of the above bonds are in $1,000 denoms. and mature serially in from 1 to 12 years. Dated Nov. 15 1929. Int. payble in May and Nov. The award was made on Nov. 16.

BRILLIANT, Jefferson County, Ohio.—*BOND SALE.*—T. C. Clark, Jr., Village Clerk, states that no bids were received on Nov. 15 for the purchase of the following 6% bonds aggregating $92,623.76 offered for sale—V. 129, p. 2715—and that the bonds were later sold at private sale to Assel, Goetz & Moerlein, Inc., of Cincinnati:
$51,030.56 special assessment water mains construction bonds. Due on Sept. 1, as follows: $6,030.50 in 1931; $6,000, 1932 and 1933; and $5,500 from 1934 to 1939, incl.
41,593.20 special assessment water mains construction bonds. Due on Sept. 1, as follows: $5,093.20 in 1929; $5,000 in 1932; and $4,500 from 1933 to 1939, incl.
Both issues are dated Oct. 1, 1929.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The $324,000 coupon or registered bonds offered on Nov. 19—V. 129, p. 3197—were awarded as 4¾s to Batchelder & Co., of New York, at a price of 101.459, a basis of about 4.59%. The award consisted of:
$184,000 land purchase bonds, series A. Due on June 15, as follows: $5,000, 1930 to 1954 incl.; $4,000, 1955 to 1968 incl.; and $3,000 in 1969.
70,000 general improvement bonds. Due on June 15, as follows: $5,000, 1930 to 1933 incl.; $4,000, 1934 to 1942 incl.; $3,000, 1943 $2,000, 1944 to 1948 incl.; and $1,000 in 1949.
70,000 land purchase bonds, series B. Due $3,500 on June 15 from 1930 to 1949 incl.
All of the above bonds are dated June 15 1929 and are being reoffered by the purchasers for public investment at prices to yield 4.75 to 4.45%, according to maturity. The following is a list of the other bids for the bonds:

Bidder—	*Int. Rate*	*Rate Bid*
Graham, Parsons & Co	4¾%	100.637
Dewey, Bacon & Co	4¾%	100.6147
Lehman Bros	4¾%	100.27
Barr Bros. & Co	5%	101.618
Roosevelt & Son	5%	101.436

BROOK PARK, OHIO.—*BOND OFFERING.*—Louis J. Mares, Village Clerk, will receive sealed bids until 12M. (Cleveland time) on Dec. 9, for the purchase of $17,247.25 Village's portion paving bonds. Dated Nov. 1 1929. One bond for $1,247.25, all others for $1,000. Due on July 30, as follows: $2,247.25 in 1930; $2,000, 1931 and 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; and $2,000 in 1938 and 1939. Prin. and semi-annual int. (Jan. and July 30) payable at the Lorain Street Savings & Trust Co., Cleveland. Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than hereinabove specified, provided, however, that where a fractional interest rate is bid, such fraction shall be one-fourth of one per cent. or multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BROOKLET, Bulloch County, Ga.—*BONDS NOT SOLD.*—The $20,000 issue of 6% semi-annual water works bonds offered on Nov. 15—V. 129, p. 3197—was not sold as all the bids were rejected. Dated June 1 1929. Due from June 1 1931 to 1959.

BROOKS CONSOLIDATED SCHOOL DISTRICT (P. O. Fayetteville), Fayette County, Ga.—*PRICE PAID.*—The $4,000 issue of 6% school bonds that was jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 129, p. 3197—was awarded at a discount of $250, equal to 93.75, a basis of about 6.82%. Due $500 from Jan. 1 1936 to 1943, incl.

BROWARD COUNTY SCHOOL DISTRICTS (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Sealed bids will be received until Nov. 30, by John M. Gersen, Secretary of the Board of Education, for the purchase of three issues of 6% semi-annual bonds aggregating $198,000, as follows: $140,000 special tax school district No. 3; $44,000 special tax school district No. 2, and $14,000 special tax school district No. 1 bonds.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the City Comptroller until Dec. 9, for the purchase of $3,590,000 coupon bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of 1-10th or ¼ of 1%, divided as follows:
$2,000,000 school construction and equipment bonds. Due $100,000 on Dec. 15 from 1930 to 1949 incl.
540,000 sewer construction bonds. Due $18,000 on Dec. 15 from 1930 to 1959 inclusive.
500,000 bonds issued to finance the construction of an addition to the Buffalo City hospital. Due $25,000 on Dec. 15 from 1930 to 1949 inclusive.
200,000 street repairing bonds, city's portion. Due $20,000 on Dec. 15 from 1930 to 1949 inclusive.
180,000 South Park Conservatory repair bonds. Due $18,000 on Dec. 15 from 1930 to 1939 inclusive.
100,000 street extension bonds. Due $5,000 on Dec. 15 from 1930 to 1949 inclusive.
70,000 river channel improvement bonds. Due $7,000 on Dec. 15 from 1930 to 1939 inclusive.
All of the above bonds are dated Dec. 15 1929. Denom. $1,000. Principal and semi-annual interest (June and Dec. 15) payable at the office of the City Comptroller or at the Central Hanover Bank & Trust Co., New York, at the holder's option. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legality of the bonds will be approved by Caldwell & Raymond, of New York.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—We are now informed that the $21,500 issue of fire equipment bonds that was unsuccessfully offered on Aug. 15—V. 129, p. 1475—has since been sold over the counter, as 4½% bonds. Dated Nov. 1 1929. Due on Nov. 1 1939.

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 Dec. 10, for the purchase of $3,759.56 6% ditch construction bonds dated Oct. 15 1929. Due as follows: $384.56 on Mar. 1 and $375 on Sept. 1, 1931, and $375, Mar. and Sept. 1 from 1932 to 1935 incl. Int. payable on Mar. and Sept. 1. A certified check for 5% of the amount 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.

CALIFORNIA, STATE OF (P. O. Sacramento),—*BOND OFFERING.*—We are informed that bids will be received by Charles G. Johnson, State Treasurer, until Jan. 23, for the purchase of a $250,000 issue of 4½% semi-annual park bonds.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $1,000,000 issue of 4½% State Buildings and State University Building bonds offered for sale on Nov. 21—V. 129, p. 2890—was awarded to a group composed of R. H. Moulton & Co., of Los Angeles, the California National Co. of Sacramento and the Security Co., of Los Angeles, at a price of 103.-7511, a basis of about 4.28%. Dated Jan. 2 1927. Due $250,000 from Jan. 2 1957 to 1960 incl. The other bids were as follows, according to the New York "Herald-Tribune" of Nov. 22: The second highest bid was 103.589, submitted by the First National Bank of New York and the Anglo-London-Paris Co., jointly. A tender of 103.209 was submitted by a group comprising the Bankers Co., Barr Brothers & Co., and Ames, Emerich & Co. This offer was followed by one of 103.066, submitted by a syndicate composed of the National City Co., Dean, Witter & Co. and Weeden & Co. Six additional bids were submitted for the issue.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Fred W. George, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p.m. on Dec. 9, for the purchase of the following issues of 4, 4¼ or 4½% coupon or registered bonds aggregating $1,835,000:
$1,335,000 county building bonds. Due Jan. 1, as follows: $30,000, 1931 to 1942 incl.; $35,000, 1943 to 1956 incl.; $40,000, 1957 to 1967 incl.; and $45,000 in 1968.
500,000 park bonds. Due $10,000 on Jan. 1 from 1931 to 1980 incl.
Both issues are dated Jan. 1 1930. Prin. and semi-annual int. (J. & J. 1) 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 the County, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.—*BOND SALE.*—M. M. Freeman & Co. and B. J. Van Ingen & Co., both of New York, on Nov. 20 were awarded $549,000 bonds of the $555,000 coupon or registered general construction issue offered for sale—V. 129, p. 3198—as 5¼s for a premium of $6,500, equal to a price of 101.18, a basis of about 5.09%. The bonds are dated Nov. 15 1929 and mature on Nov. 15 as follows: $31,000, 1930 to 1944 incl.; $30,000, 1945 and 1946, and $24,000 in 1947.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BONDS NOT SOLD.*—The $150,000 issue of not to exceed 5% annual primary road bonds scheduled to be offered for sale on Nov. 13—V. 129, p. 2890—was not awarded as the sale was called off by the Board. Dated Nov. 1 1929. Due $15,000 from May 1 1935 to 1944, incl.

CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—*BOND SALE.*—The $90,000 coupon or registered municipal building bonds offered on Nov. 18—V. 129, p. 3043—were awarded as 5½s to Prudden & Co., of New York, for a premium of $770.00, equal to a price of 100.85, a basis of about 5.43%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $2,000, 1931 to 1957 incl., and $3,000 from 1958 to 1969 incl.

CENTERVILLE, Wilkinson County, Miss.—*BOND SALE.*—The $15,000 issue of coupon light and water plant bonds offered for sale on Oct. 1—V. 129, p. 1948—was awarded to Mr. E. B. Robinson, of Centerville, as 6s, at par. Denom. $1,000. Dated July 1 1929. Due in 1937. Int. payable on J. & J. 1.

CHADRON, Dawes County, Neb.—*BOND SALE.*—The two issues of bonds aggregating $40,000, offered for sale on Nov. 18—V. 129, p. 3043—was awarded to the U. S. Bond Co. of Omaha, as 5¾s. The issues are divided as follows: $25,000 district paving and $15,000 intersection paving bonds.

CHAMBERS COUNTY ROAD DISTRICT No. 3 (P. O. Anahuac), Tex.—*BONDS REGISTERED.*—The $50,000 issue of 5% coupon road bonds unsuccessfully offered on Sept. 9—V. 129, p. 2890—was registered on Nov. 13 by the State Comptroller. Due in from 1 to 30 years.

CHAMPION AND DENMARK UNION FREE SCHOOL DISTRICT NO. 2 (P. O. West Carthage), Jefferson and Lewis Cos., N. Y.—*BOND OFFERING.*—Robert H. Lee, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on Nov. 26 in West Carthage, for the purchase of $140,000 coupon or registered school bonds to bear interest at a rate not to exceed 6%, to be stated in a multiple of 1-10th or ¼ of 1%. The bonds are dated Dec. 1 1929. Denom. $1,000. Due $5,000 on Dec. 1 from 1932 to 1959, incl. Prin. and semi-annual int. (J. & D. 1) payable in gold at the Carthage National Bank, in Carthage, or at the Guaranty Trust Co., N. Y. A certified check for $2,800, payable to the order of Edwin H. Thayer, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished the purchaser without charge.

Financial Statement.

Valuations: Assessed valuation	$1,493,723.00
Actual valuation (based on equalization rates)	2,095,464.83
Debt: Bonded debt outstanding	Nil
Bonded debt (this issue)	140,000.00

Population: 1929 (officially estimated), 1,800.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by E. D. Bass, Mayor, until 11 a.m. on Nov. 27, for the purchase of three issues of bonds aggregating $887,666.70, as follows:

$573,666.70 6% Improvement District No. 5 bonds. Due on Dec. 2, as follows: $26,466.70 in 1930 and $28,800, 1931 to 1949, incl. Prin. and int. payable at the Hamilton National Bank in Chattanooga.

258,000.00 4¾% suburban improvement bonds. Due in 30 years. Prin. and int. payable at the National City Bank in New York.

46,000.00 4¾% suburban improvement bonds. Due in 30 years. The prin. and int. is payable as above.

Int. payable semi-annually. Dated Dec. 2, 1929. Caldwell & Raymond, of New York, will furnish the legal approval. A certified check for 2% par of the bonds, payable to F. K. Rosamond, City Treasurer, is required.

CHELAN, Chelan County, Wash.—*BONDS NOT SOLD.*—The $12,500 issue of coupon sewage disposal bonds offered on Nov. 4—V. 129, p. 2890—was not sold.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above issue, by Hattie Larsen, Town Clerk, until Dec. 13. Int. rate is not to exceed 6%, payable semi-annually. Due in from 2 to 20 years.

CHISHOLM, St. Louis County, Minn.—*ADDITIONAL DETAILS.*—The $712,000 issue of coupon funding bonds that was purchased by the Northern National Corp., of Duluth—V. 129, p. 3198—was awarded as 5¾s, at par. Due as follows: $30,000, July 1 1930; J. & J. 1 1931 to 1941 and $22,000 on Jan. 1 1942.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—William J. Schroder, President of the Board of Education, will receive sealed bids until 3 p. m. on December 9, for the purchase of $2,300,000 4¼% school bonds. Dated January 1, 1930. Denomination $1,000. Due on September 1, as follows: $96,000, 1931 to 1950, incl., and $95,000 from 1951 to 1954, incl. Prin. and semi-annual int. (M. & S. 1) payable at the Irving Trust Co., New York. The bonds will be sold for not less than par and accrued int. and are part of an issue of $8,500,000 authorized by the voters on Nov. 4, 1924. Each proposal must be accompanied by a certified check for 3% of the amount of bonds bid for. Any one desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified; provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—The $5,300 issue of drainage district No. 37 refunding bonds offered for sale on Oct. 7—V. 129, p. 2265—was purchased by local investors, as 5s, at par.

CLEVELAND, Cuyahoga County, Ohio.—*PROPOSED BOND ISSUES.*—The Cleveland "Press" of Nov. 15 states that W. R. Hopkins, City Manager, has requested the Law Department to draw an ordinance for the sale of $750,000 councilmanic paving and sewer bonds. "Ordinances also were being drawn for the sale of $30,000 in bonds for the Park Department; $110,000 for the Welfare Department and $60,000 each for the Police and Fire Departments."

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—S. G. Rusk, Director of Finance, will receive sealed bids until 12 m. on Dec. 12 for the purchase of $980,000 4½% coupon bonds, divided as follows:

$750,000 paving and sewer bonds, city's portion. Due on Oct. 1 as follows: $44,000, 1931 to 1945 incl., and $45,000 in 1946 and 1947.

120,000 police and fire department equipment bonds. Due on Oct. 1 as follows: $13,000, 1931 to 1936 incl., and $14,000 from 1937 to 1939 inclusive.

110,000 Department of Public Health and Welfare bonds. Due $10,000 on Oct. 1 from 1931 to 1941 incl.

All of the above bonds are dated Dec. 1 1929. Denom. $1,000. Prin. & semi-annual int. (April & Oct. 1) payable at the Irving Trust Co., New York. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. No bids will be entertained unless made on a blank form furnished, on application, by the Director of Finance. Bidders may, however, make a bid for a different rate of interest, but such fractional rate of interest shall be ¼ of 1%, or multiples thereof. Bids may be made separately for each lot or for "All or None." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, Ohio, with a full transcript of the proceedings, will be furnished to the successful bidder. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter discharged from such registration and become transferable to bearer.

CLEVELAND HEIGHTS, Ohio.—*BOND SALE.*—The following 5% bonds aggregating $53,500 offered on Nov. 18—V. 129, p. 2891—were awarded to W. L. Slayton & Co., of Toledo, for a premium of $50.00, equal to a price of 100.09, a basis of about 4.98%:

$40,000 special assessment bonds. Dated Nov. 1 1929. Due $4,000 on Oct. 1 from 1931 to 1940 incl.

13,500 city's portion bonds. Dated Nov. 15 1929. Due $1,500 on Oct. 1 from 1930 to 1938 incl.

The following is an official tabulation of the bids received:

Bidder—	$40,000 Int. Rate.	$40,000 Premiums.	$13,500 Int. Rate.	$13,500 Premiums.
x W. L. Slayton & Co	5%	$38.00	5%	$12.00
Otis & Co	5%	30.00	5%	2.10
Herrick & Co	5¼%	360.00	5¼%	53.00
First Citizens Corp	5¼%	(*$353)	5¼%	-----
Ryan, Sutherland & Co	5¼%	225.00	5¼%	59.00
Braun, Bosworth & Co	5¼%	240.00	5¼%	41.00
Stranahan, Harris & Oatis	5¼%	(*$278)	5¼%	-----
Detroit & Security Trust Co	5¼%	106.00	5¼%	35.00
Assel, Goetz & Moerlein, Inc	5¼%	(*$138)	5¼%	-----
Guardian Trust Co	5¼%	(*$98)	5¼%	-----
Seasongood & Mayer	5¼%	21.00	5¼%	7.00
Provident Savings & Trust Co	5½%	404.00	5½%	17.55

x Successful bidders. * Total premium for both issues.

COLUMBIA, Richland County, S. C.—*ADDITIONAL INFORMATION.*—The $65,000 issue of street improvement bonds that was jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta, as 5¼s—V.129, p. 2891—is in denominations of $1,000. Prin. and int. (A-8015) payable in New York City.

Financial Statement (As officially Reported)

Actual values		$100,000,000.00
Assessed values, 1928		19,586,070.00
Total bonded debt (including this issue)		2,576,000.00
Less: Water Bonds	$711,000.00	
Sinking Fund	87,292.06	
Street Improvement Bonds payable primarily from special assessments	182,000.00	
Net Debt		1,595,707.94

Population: 1920 Census, 37,524.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BONDS OFFERED FOR INVESTMENT.*—The Marine Trust Co., of New York, is offering an issue of $125,000 4½% County Hospital bonds for public investment at prices to yield 4.30 to 4.20%, according to maturity. The bonds are dated Nov. 15 1929 and mature $5,000 on Nov. 15 from 1934 to 1958 incl. Award was made on Nov. 7 at a price of 101.48, a basis of about 4.37%.—V. 129, p. 3198.

Financial Statement.

Bonded debt	$1,431,500.00
Bonds issued:	
County Hospital Bonds	125,000.00
Debt of County, including bonds issued	$1,556,500.00
Assessed values:	
Real property including special franchises	$37,272,199.00
Personal property	111,085.00

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $489,900 coupon or registered improvement bonds offered on Nov. 21—V. 129, p. 2716—were awarded as 4½s to a syndicate composed of Kean, Taylor & Co., and Ames, Emerich & Co., both of New York and the Wells-Dickey Co., of Minneapolis, for a premium of $10, equal to a price of 100.002, a basis of about 4.49%. The bonds are dated Dec. 1 1929 and mature on March 1, as follows: $48,900 in 1932 and $49,000 from 1933 to 1941 incl.

The following other bids submitted were for 4¾% bonds:

Bidder—	Premium.
Continental Illinois Co., Chicago	$5,392.00
Kissel, Kinnicutt & Co., Chicago	5,346.00
Detroit & Security Trust Co., Toledo	4,166.00
Chatham-Phenix Corp., New York	4,061.28
Braun, Bosworth & Co., Toledo	3,763.00
Northern Trust Co., Chicago	3,365.00
Dewey, Bacon & Co., New York	3,135.36
Harris, Forbes & Co., New York	2,984.00
Halsey, Stuart & Co., Chicago	2,964.00
R. L. Day & Co., New York	2,645.46
Seasongood & Mayer, Cincinnati	2,563.00
M. M. Freeman & Co., Philadelphia	1,562.79
Otis & Co., Cleveland	688.00
Estabrook & Co., New York	492.00
Stranahan, Harris & Oatis, Inc., Toledo	343.00
A. C. Allyn & Co., New York	293.95

COMPTON UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Dec. 2, for the purchase of a $225,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1929. Due on July 1, as follows: $10,000, 1940 to 1954 and $15,000, 1955 to 1959 all incl. Prin. and semi-annual int. is payable at the County Treasury. No bids are to be under 5% or less than par. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid. The official offering notice contains the following information: Compton Union High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said high school district for the year 1929 is $38,896,595, and the amount of bonds previously issued and now outstanding is $1,064,826.40. Compton Union High School District includes an area of approximately 29.27 square miles, and the estimated population of said high school district is 50,000.

CONWAY, Faulkner County, Ark.—*BOND SALE.*—A $30,000 issue of 5½% street improvement bonds has recently been purchased at a price of 98.25 by the Bankers Trust Co., of Little Rock.

COWLITZ COUNTY (P. O. Kelso), Wash.—*ADDITIONAL DETAILS.*—The $115,119.23 issue of coupon refunding bonds that was awarded at par to the State of Washington, as 4¾% bonds—V. 129, p. 3198—is dated Nov. 15 1929. Due in 10 years and optional after 1 year. Int. payable on J. & J. 1.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Nov. 6—V. 129, p. 2716—were awarded as 5s to Lehman Bros., and Stone & Webster and Blodget, Inc., both of New York, as follows:

$323,000 assessment bonds sold for a premium of $226.10, equal to a price of 100.07, a basis of about 4.99%. Due on Oct. 1, as follows: $25,000, 1930 and 1931, $30,000, 1932 to 1939, incl., and $33,000 in 1940.

127,000 improvement bonds ($128,000 offered) sold for a premium of $1,896, equal to a price of 101.49, a basis of about 4.86%. Due on Oct. 1, as follows: $4,000, 1930 to 1936, incl., $5,000, 1937 to 1955, incl. and $4,000 in 1956.

Both issues are dated Oct. 1, 1929 and are being reoffered by the purchasers for public investment at prices to yield 5.50 to 4.60%, according to maturity. The offering notice states that the bonds are direct and general obligations of the township, which has an assessed valuation of $18,189,874 and a total bonded debt of $1,214,347.

CRANFORD TOWNSHIP, Union County, N. J.—*BOND SALE.*—C. A. Preim & Co., of New York, privately purchased an issue of $180,000 6% temporary improvement bonds, dated Dec. 1 1929 and due on Dec. 1 1930. The purchasers are reoffering the bonds for public investment priced to yield 5.50%. The township reports an assessed valuation of $18,189,874, compared with a total bonded debt, this issue included, stated to be $1,214,-347.

DALLASTOWN, York County, Pa.—*BOND SALE.*—The Christ Evan Lutheran Church of Dallastown recently purchased an issue of $6,500 4¼% coupon street improvement bonds at par and accrued interest. The bonds are dated Jan. 1 1929. Denom. $500. Payable in 1942. Interest payable on Jan. and July 1.

DAUGHERTY TOWNSHIP SCHOOL DISTRICT (P. O. New Brighton, R. F. D. No. 1), Beaver County, Pa.—*BOND OFFERING.*—Louis E. Klein, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Jan. 6, for the purchase of $10,000 4½% coupon school bonds. Dated Mar. 1 1930. Denom. $500. Due $500 on Mar. 1 from 1931 to 1950, incl. A certified check for $200, payable to the order of the above-mentioned official, must accompany each proposal.

DAWSON SPRINGS, Hopkins County, Ky.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 2891—the voters approved two issues of bonds aggregating $11,500 by what was said to be more than a 2 to 1 majority. The issues are as follows: $6,500 for a fire truck and $5,000 for street improvement.

DAYTON, Campbell County, Ky.—*BONDS OFFERED.*—Sealed ibds were received until Nov. 18, by Frank J. Staab, City Clerk, for the purchase of a $35,000 issue of incinerator bonds.

(These bonds were voted on Nov. 5—V. 129, p. 3198.)

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—$850,000 *BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 2716—the voters approved the proposition to issue $850,000 in bonds for school building construction and improvement purposes by a favorable vote of 14,739 to 10,184. Maturity of bonds set at 15 years.

DEER LODGE COUNTY (P. O. Anaconda), Mont.—*ADDITIONAL INFORMATION.*—We are now informed that the $50,000 issue of highway bonds that was sold as 5s, at par—V. 129, p. 3198—was awarded to a local investor and not to the State, as previously reported.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $9,774 4½% highway improvement bonds offered on Nov. 20, V. 129, p. 3044, were awarded to the City National Bank of Auburn, for a premium of $5, equal to a price of 100.05. The bonds mature semi-annually on Jan. and July 15. The Farmers Loan & Trust Co. of Columbia City, bid par and accrued interest for the issue.

DELAWARE, State of (P. O. Dover).—*HIGHWAY BONDS TO BE REDEEMED.*—Attention is called to the official advertisement appearing on the last page of this section dealing with the proposed redemption on

Jan. 1 1930 of various highway bonds, dated Jan. 1 1921 and due on Jan. 1 1961. Interest rate 4½%. Payment of the bonds and the interest due thereon will be made at the Farmers Bank of the State of Delaware, in Dover.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND SALE.*—The $500,000 coupon county bonds offered on Nov. 19—V. 129, p. 3044—were awarded as 4¼s to M. M. Freeman & Co., of Philadelphia, for a premium of $95.00, equal to a price of 100.119, a basis of about 4.24%. Dated Dec. 1 1929. Due on Dec.1, as follows: $16,000, 1930 to 1958, incl., and $36,000 in 1959.

The successful bidders are re-offering the bonds for public investment at prices to yield 4.15%. The following other bids were received for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Guaranty Co. of New York	4½%	100.639
Cambridge Trust Co. (Chester)	4½%	101.339

DOVER (P. O. Bay Village, R. F. D.) Tuscarawas County, Ohio.—*NO BIDS.*—C. L. Hopkins, Village Clerk, states that no bids were received for the $7,700 issue of 5½% park improvement bonds offered for sale on Oct. 3, V. 129, p. 1774. The bonds are dated April 1 1929 and mature $770 on April 1 from 1931 to 1939, incl.

DRAPER, Sawyer County, Wis.—*BOND SALE.*—A $5,000 issue of 6% semi-annual street bonds was recently purchased at par by the Winter State Bank, of Winter. Dated Nov. 1 1929. Due in from 1 to 5 years.

DUNDEE, Monroe County, Mich.—*BOND ELECTION.*—A special election has been called for Dec. 16 to permit the voters to pass on a proposal to issue $44,000 in bonds to provide for a new filtration plant.

EAST CHICAGO, Lake County, Ind.—*BOND SALE.*—The $22,000 5% improvement bonds offered on Nov. 13—V. 129, p. 2891—were awarded to the City Securities Corp., of Indianapolis, for a premium of $57.00, equal to a price of 100.25, a basis of about 4.94%. The bonds are dated June 1 1929 and mature on June 1 1934. The following other bids were received:

Bidder—	*Premium*
Peoples State Bank, Crown Point	$22.00
Kent, Grace & Co., Chicago	Par

EAST DETROIT, Macomb County, Mich.—*BOND SALE.*—The $73,000 special assessment sewer bonds offered on Nov. 20—V. 129, p. 3198—were awarded to the Sinking Fund at a price of par. The bonds are dated Dec. 1 1929 and mature annually as follows: $6,000, 1931, $8,000, 1932, $9,000, 1933, $11,000, 1934, $12,000 in 1935 and $14,000 in 1936.

EAST GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The First National Co. of Detroit, and the Detroit & Security Trust Co., both of Detroit, jointly, have purchased $505,000 5 and 6% improvement bonds, dated Nov. 15 1929 and maturing serially from 1930 to 1949, incl. Included in the purchase were $133,393.84 water works bonds, $42,176.56 water extension bonds, $10,000 sewage disposal plant extension bonds, and $8,460 sewer construction bonds, which were offered on Nov. 18—V. 129, p. 3199.

EAST HARTFORD, Hartford County, Conn.—*BONDS OFFERED FOR INVESTMENT.*—B. J. Van Ingen & Co. of New York, are offering an issue of $380,000 4¾% coupon or registered school bonds for public investment at prices to yield 5.00 to 4.35%, according to maturity. The bonds are dated Nov. 1 1929. Denom. $1,000. Due annually from 1931 to 1959 incl. Principal and semi-annual interest (May and Nov. 1) payable in gold at the East Hartford Trust Co., East Hartford. Legality to be approved by Thomson, Wood & Hoffman, of New York. The bonds are said to be legal investment for savings banks and trust funds in the States of New York, Connecticut and Massachusetts.

Financial Statement (As Officially Reported Oct. 15 1929.)

Assessed valuation, 1928		$30,723,268
Total bonded debt (including this issue)		2,298,000
Less: Sinking fund	$88,000	
Water bonds	931,000	
		$1,019,000
Net bonded debt (less than 4½%)		$1,279,000
Population (1920 census)	11,648	
Present population (estimated)	18,000	

ELMDALE CONSOLIDATED SCHOOL DISTRICT (P. O. Abilene), Taylor County, Tex.—*BOND SALE.*—A $12,000 issue of school bonds has been purchased at par by the State Department of Education.

ELMSFORD, Westchester County, N. Y.—*BOND SALE.*—The $13,000 coupon Fire bonds offered on Nov. 18—V. 129, p. 3044—were awarded as 5¼s to Edmund Seymour & Co., of New York, at a price of 100.04, a basis of about 5.24%. The bonds are dated Dec. 1 1929 and mature $1,000 on Dec. 1 from 1930 to 1942, incl.

The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Sherwood & Merrifield, Inc.	5¾%	100.27
Manufacturers & Traders Trust Co., Buffalo	5¾%	100.1899
Farson, Son & Co.	5¾%	100.177

EL PASO, El Paso County, Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received by G. R. Daniels, City Auditor, until Dec. 20, for the purchase of the $550,000 issue of road bonds voted on Nov. 2—V. 129, p. 3044—Int. rate is not to exceed 5%. Due in not to exceed 30 years from issuance.

EVANSVILLE, Vanderburg County, Ind.—*BOND SALE.*—The City Securities Corp., of Indianapolis, on Nov. 15 purchased an issue of $50,000 5% coupon park improvement bonds at a price of par and a premium of $103.00, equal to a price of 100.20. The bonds are dated Nov. 15 1929. Coupon, denom. $1,000. Due in equal annual installments on Oct. 15; first maturity in 1931. Interest payable on the 15th day of May and Oct.

EVERETT SCHOOL DISTRICT, Mich.—*BOND ELECTION.*—At a special election to be held on Nov. 23 (to-day) the voters will vote on a proposition to issue $82,000 in bonds to finance the construction of an addition to the present school building.

FARMERVILLE SCHOOL DISTRICT NO. 3 (P. O. Farmerville) Union Parish, La.—*BOND OFFERING.*—Sealed bids will be received by P. L. Read, Secretary of the Parish School Board, until 10 a.m. on Jan. 7, for the purchase of a $50,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated Jan. 1 1930. Due from 1931 to 1960 incl. B. A. Campbell, of New Orleans, and some other recognized bond attorney will furnish the purchaser with legal approval. A certified check for $1,500, payable to the President of the Parish School Board, is required.

FAYETTE COUNTY (P. O. Washington, C. H.), Ohio.—*TEST LEGALITY OF BOND ISSUE.*—The Middletown "Journal" of Nov. 12 reports that a bond for $100,000, voted at the election held on Nov. 5, is said to be illegal as a result of the failure of the county board of elections to publish a proclamation from the sheriff announcing the election. The legal status of the issue, the report states, is to be determined by the county courts.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—The $800,000 issue of 4¾% semi-annual improvement bonds offered for sale on Nov. 19 V. 129, p. 2892—was jointly awarded to the Harris Trust & Savings Bank, of Chicago, and the First National Co., of Fort Worth, for a premium of $3,711, equal to 100.46, a basis of about 4.72%. The issues are divided as follows: $250,000 fire protection; $250,000 main arterial thoroughfare; $150,000 airport and $150,000 street improvement bonds. Dated Nov. 1 1929. Due from 1934 to 1969, incl.

FRANKFORT SCHOOL DISTRICT No. 3 (P. O. Frankfort), Herkimer County, N. Y.—*BOND SALE.*—The $22,000 5¼% school bonds offered on Nov. 15—V. 129, p. 3199—were awarded to the Trust Co. of Buffalo. The bonds are dated Nov. 1 1929 and mature $1,000 on Nov. 1 from 1932 to 1953, incl.

FRANKLIN COUNTY (P. O. Brookhaven), Miss.—*BOND ELECTION.*—On Nov. 20 the voters will pass upon a proposition calling for the issuance of $12,000 in bonds for school construction purposes, in a school district of the above county to be named Consolidated School District No. 5.

FRANKLIN COUNTY (P. O. Brookville) Ind.—*BOND OFFERING.*—Frank G. Blitz, County Treasurer, will receive sealed bids until 1 p.m. on Dec. 2, for the purchase of $6,571.80 5% Springfield Township highway improvement bonds. Dated Aug. 31 1929. Denom. $328.59. Due $328.50 on July 15 1930, $328.59 on Jan. and July 15 from 1931 to 1939 incl. and $328.59 on Jan. 15 1940. Principal and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer. A transcript of the proceedings incident to the issuance of the bonds will be furnished to the purchaser without charge.

FRANKLIN SCHOOL DISTRICT, Muskingum County, Ohio.—*PROTEST ELECTION RESULT.*—The Zanesville "Signal" of Nov. 11 states that a petition asking for a recount of the ballots cast for and against the $290,000 bond issue voted on at the general election held on Nov. 5—V. 129, p. 3199—was filed with the Muskingum County supervisors of election on Nov. 9. The Board, however, is said to be without authority to act in the matter, as the law under which the petition was filed does not become effective until Jan. 1. It is believed that the situation will be brought to the court of records for adjustment. The proposal is said to have been approved by a vote of 424 "for" to 343 "against." The measure required a 55% majority vote for approval.

FREEDOM, Beaver County, Pa.—*BOND OFFERING.*—P. M. Fletcher, Borough Treasurer, will receive sealed bids until 3 p. m. on Nov. 21, for the purchase of $10,000 4½% coupon street improvement bonds. Dated July 1 1929. Denom. $1,000. Due $2,000 on July 1 from 1943 to 1952, incl. A certified check for $300 payable ot the order of the Borough Treasurer, must accompany each proposal. The bonds are offered subject to the approval of the Department of Internal Affairs.

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—The $1,950 6% sewerage improvement bonds offered on Oct. 17—V. 129, p. 2265—were awarded at par and accrued interest to the Commercial and Savings Bank, of Gallipolis. The bonds are dated Oct. 25 1929 and mature on Oct. 25, as follows: $350 in 1930, and $400 from 1931 to 1934 inclusive.

GENESSEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The $43,200 6% drainage bonds offered on Nov. 5—V. 129, p. 2892—were awarded at a price of par to the First National Bank of Flint. The bonds mature annually from 1931 to 1935, incl. The $82,500 special assessment road bonds offered on the same day were awarded as 5¼s to the First National Bank, of Flint, at 100.006, a basis of about 5.25%.—V. 129, p. 3044, 3199.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—*BONDS NOT SOLD.*—The $220,000 issue of road, series B bonds offered on Nov. 11—V. 129, p. 2892—was not sold as no bids were received, according to Herman Usener, County Judge.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—R. L. Evans, City Auditor, will receive sealed bids until 12M. (central standard time) on Dec. 6, for the purchase of the following issues of 5% bonds aggregating $9,000:

$6,000 storm and sanitary sewer construction bonds. Denom. $1,200. Due $1,200 on Oct. 1 from 1930 to 1934 incl. A certified check for $150 is required.

3,000 sanitary sewer construction bonds. Denom. $600. Due $600 on Oct. 1 from 1930 to 1934 inclusive. A certified check for $100 is required.

Both issues are dated May 1 1929 and are payable as to principal and semi-annual int. (April and Oct. 1) at the First National Bank, Girard. Checks should be made payable to the order of the City Treasurer.

GREAT SCOTT (P. O. Kinney), Saint Louis County, Minn.—*BOND SALE.*—A $15,000 issue of 5% semi-annual funding bonds has recently been purchased at par by the Miners National Bank ,of Eveleth.

GREENVILLE, Mercer County, Pa.—*BONDS NOT SOLD.*—The $60,000 4¼% coupon Garbage Incinerator and Sewage Disposal Plant bonds offered on Nov. 15—V. 129, p. 2717—were not sold as no bids were received. J. M. Hittle, Borough Secretary. The bonds are dated Mar. 15 1929 and mature on Sept. 15 from 1931 to 1958 incl.

GRIFFITH, Lake County, Ind.—*PRICE PAID.*—Kent, Grace & Co. of Chicago, paid par plus a premium of $16, equal to a price of 100.05, for the $32,000 5% drain construction bonds sold in V. 129, p. 3199. Basis of about 4.99%. The bonds are dated Oct. 10 1929 and mature as follows: $1,000, July 10 1930; $1,000, Jan. and July 10 1931 to 1945, inclusive, and $1,000 on January 10 1946.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Clyde Pettijohn, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 3, for the purchase of $2,600 4¾% highway improvement bonds. Dated Dec. 3 1929. Due semi-annually on Jan. and July 15 in from 1 to 10 years.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed binds until 12 m. on Dec. 9, for the purchase of the following issues of 5½% bonds aggregating $24,150:

$16,650 road improvement bonds. Due as follows: $1,650 in 1931, $2,000, 1932 to 1938, incl., and $1,000 in 1939.

7,500 road improvement bonds. Due as follows: $500 in 1931, and $1,000 from 1932 to 1938, incl.

Both issues are dated Oct. 1 1929. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for $250, for each issue, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Bids will also be conidered for bonds to bear an interest rate other than the one stated above, stated in multiples of ¼ of 1%.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $11,500 road bonds offered on Nov. 18—V. 129, p. 3044—were awarded to the First Citizens Corp., of Columbus, as 5¼s, for a premium of $104.00, equal to a price of 100.90, a basis of about 5.09%. The bonds are dated Sept. 1 1929 and mature as follows: $500 in 1931, $1,000, 1932 to 1936, incl., and $2,000 from 1937 to 1939, incl. An official tabulation of the bids received follows:

Bidder—	*Int. Rate.*	*Premium.*
Assel, Goetz & Moerlein, Inc., Cincinnati	5¼	$38.00
Buckeye-Commercial Savings Bank, Findlay	5½	50.00
*First-Citizens Corporation, Columbus	5¼	104.00
The Herrick Company, Cleveland	5½	22.00
Ohio Bank & Savings Co., Findlay	5¼	26.00
Provident Savings Bank & Trust Co., Cincinnati	5½	2.30
Ryan, Sutherland & Co., Toledo	5½	21.00
Seasongood & Mayer, Cincinnati	5½	26.00
W. L. Slayton & Co., Toledo	5½	56.00

* Purchaser.

HARROLD INDEPENDENT SCHOOL DISTRICT (P. O. Harrold), Wilbarger County, Tex.—*BOND SALE.*—A $60,000 issue of school building bonds has been purchased by an unknown investor.

HASTINGS, Dakota County, Minn.—*BOND SALE.*—The $12,000 issue of 5% coupon water works system bonds offered for sale on Nov. 18—V. 129, p. 3044—was awarded at par to Mr. Davis Kirk of Minneapolis. Dated Oct. 1 1929. Due $1,000 from 1931 to 1942, incl. No other bids were received.

HAWAII, TERRITORY OF (P. O. Honolulu).—*PUBLIC OFFERING BY SYNDICATE.*—The $1,945,000 issue of 4¾% public improvement bonds that was purchased by a syndicate headed by Lehman Bros., of New York, at 101.5299, a basis of about 4.62%—V. 129, p. 3200—is now being re-offered for investment at prices to yield from 4.75 to 4.40%, according to maturity. The bonds are due from 1934 to 1958. The offering notice states that these bonds have virtually the same status as United States Government issues, enjoying as complete exemption from taxation as United States Government Liberty 3½s. They are acceptable by the Treasury

Department at their market value, but not exceeding par, as security for United States Government deposits, and are also eligible it is averred to secure deposits of Postal Savings Funds. They are said to be a legal investment for savings banks and trust funds in a number of states.

The assessed valuation of the Territory of Hawaii is $414,972,056 and its net bonded debt amounts to $28,455,376.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook), Nassau County, N. Y.—*BOND OFFERING.*—Louis S. Jones, District Clerk, will receive sealed bids until 8.15 p.m. on Dec. 3, for the purchase of $61,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, to be stated in a multiple of 1-10th or ¼ of 1%. The bonds are dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $2,000, 1930 to 1958 incl., and $3,000 in 1959. Prin. and semi-annual int. payable in gold at the Bank of Malverne, in Malverne. A certified check for $1,200, payable to Frank Price, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The $1,433.48 6% coupon ditch construction bonds offered on Nov. 2—V. 129, p. 2717—were awarded at a price of par to Mr. Lee Sadler, a local investor. The bonds are dated Sept. 15 1929 and mature on Dec. 15, as follows: $140, from 1930 to 1938 incl., and $173.48 in 1939. The County Auditor states that the $4,472.57 ditch construction bonds offered on the same day were not sold.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*BONDS REGISTERED.*—The $75,000 issue of 5% serial public library bonds scheduled to be offered for sale on Nov. 19—V. 129, p. 3200—was registered on Nov. 9.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $9,200 5% George W. Young et al road improvement bonds offered on Nov. 6—V. 129, p. 2718—were awarded to Frank H. Lahr, of Huntington, for a premium of $36.00, equal to a price of 100.39, a basis of about 4.93%. The bonds are dated Nov. 1 1929 and mature $460 on July 15 1931, $460, Jan. and July 15 1932 to 1940, incl., and $460 on Jan. 15 1941.

IOWA CITY, Johnson County, Iowa.—*BONDS OFFERED.*—Sealed bids will be received until 2 p.m. on Nov. 19, by E. B. Raymond, City Treasurer, for the purchase of a $44,666.40 issue of street improvement bonds.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Nov. 19—V. 129, p. 3045—were awarded as 4¾s to a syndicate composed of B. J. Van Ingen & Co., and M. F. Schlater & Co., both of New York, and the Chancellor Trust Co. of Irvington, as follows:

$655,000 improvement bonds of 1929 ($656,000 offered) sold for a premium of $1,690, equal to a price of 100.25, a basis of about 4.72%. 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 $35,000 in 1948.

640,000 school bonds of 1929 ($645,000 offered) sold for a premium of $5,820, equal to a price of 100.90, a basis of about 4.66%. Due on Dec. 1 as follows: $20,000, 1930 to 1950 incl.; $25,000, 1951 to 1958 incl., and $20,000 in 1959.

Both issues are dated Dec. 1 1929. The purchasers will re-offer the bonds for public investment on Nov. 25 at prices to yield 5.00 to 4.50%, according to maturity.

JAMESTOWN, Chautauqua County, N. Y.—*BONDS AND CERTIFICATES SOLD.*—The following issues of registered bonds and certificates of indebtedness aggregating $190,070.87 offered on Nov. 15—V. 129, p. 3045—were awarded as 5s to the Union Trust Co., of Jamestown, at a price of 100.32 ,a basis of about 4.93%:

$96,664.83 paving certificates. Due on Dec. 1, as follows: $11,164.83 in 1930, and $9,500 from 1931 to 1939, incl.

50,000.00 reconstruction paving bonds. Due on Dec. 1, as follows: $5,000, 1930 to 1939, inc.

29,682.69 sewer bonds. Due on Dec. 1, as follows: $2,682.69 in 1930, and $3,000 from 1931 to 1939, incl.

13,723.35 paving bonds. Due on Dec. 1, as follows: $4,723.35 in 1930, and $1,000 from 1930 to 1939, incl.

All of the above issues are dated Dec. 1 1929.

JIM WELLS COUNTY ROAD DISTRICT No. 1 (P. O. Alice), Tex.—*BONDS NOT SOLD.*—The $160,000 issue of 5 or 5½% semi-annual road bonds offered on Nov. 12—V. 129, p. 3045—was not sold. It is reported that the bonds may now be awarded at private sale.

JIM WOLFE CREEK DRAINAGE DISTRICT (P. O. Senatobia).—Tate County, Miss.—*BOND SALE.*—The $23,000 issue of 6% drainage bonds offered for sale on Nov. 4—V. 129, p. 2718—was awarded to local investors. Due serially in from 1 to 20 years.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed bids will be received by H. C. Laughlin, Director of Finance, until 2 p. m. on Dec. 6, for the purchase of a $200,000 issue of 5% coupon school bonds. Denom. $1,000. Dated Dec. 12 1929. Due $10,000 from Dec. 12 1930 to 1949, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer. Chapman & Cutler, of Chicago, will furnish the legal approval. A $2,000 certified check, payable to the City, is required.

Financial Exhibit.

Assessed valuation for the year 1928	$72,265,340
Estimated actual value taxable property	110,000,000
Total bonded debt including this issue	3,121,000
There is an unfunded debt, other than the bond debt	181,700
Waterworks bonds, included in total debt, shown above	321,000

Population, 1920, 40,000; estimated now, 60,000.
Tax rate, 29 mills.

KENTUCKY, STATE OF (P. O. Frankfort).—*BOND OFFERING.*—Sealed bids will be received by Ben Johnson, Chairman of the State Highway Commission, until 10 a. m. on Dec. 10, for 5% bonds to be issued and sold by said Commission under the provisions of Chapter 172 of the Acts of the General Assembly of Kentucky of 1928, for the acquisition, either by purchase or construction, of toll bridges, the estimated cost of which is $11,667,000.

The terms and conditions of the sale of the bonds, the security for the payment thereof, and the conditions upon which the bonds to be sold will be based, are set forth in a prospectus, which, together with the printed form upon which all bids must be made, will be furnished upon application to the undersigned.

Bids will not be considered unless accompanied by an unconditional certified check on a bank or trust company, considered by the Commission to be financially responsible, payable to the order of the Treasurer of Kentucky, for one (1%) per cent. of the par value of the amount of bonds bid for, but not to exceed $100,000. Award or rejection of bids will be made on the date above stated for the receipts of bids, or within two days thereafter; and the checks of unsuccessful bidders thereupon will be returned immediately. Checks of the successful bidder or bidders will be held uncashed as security for the performance of the bid or bids; but, in the event any successful bidder shall fail to comply with the terms, covenants and conditions of the bid, the check may then be cashed and the proceeds thereof retained as and for full liquidated damages. Whenever such terms, covenants and conditions shall have been complied with as to any issue of bonds, or when it shall be found impossible by the State Highway Commission to issue and deliver any particular issue of the bonds, the check will be returned upon the substitution of a similarly certified check for the same amount less one (1%) per cent. of the principal amount of the bonds previously delivered to and paid for by the purchaser, or found impossible by the Commission to issue and deliver.

Bridge layouts, plans and traffic surveys for each of the bridges may be examined at the offices of the State Highway Commission, Frankfort, Kentucky; and engineers' estimates of cost of each bridge and other information, including copies of Congressional permits, the Act under which said bonds will be issued and sold, and the opinion of the Court of Appeals of Kentucky sustaining the constitutionality and validity of said Act will be furnished to prospective bidders upon application to the Chairman of the State Highway Commission, Frankfort, Kentucky.

Each bid must be enclosed in a sealed envelope indorsed "Bid for Kentucky Bridge Bonds," and delivered to the Chairman of the State Highway Commission at Frankfort, Kentucky, while the Commission is in session, and no bid will be received after the hour and date first above stated, and no bid shall be withdrawn after said hour and date.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until Dec. 17 by W. W. Shields, County Treasurer, for the purchase of a $500,000 issue of bridge bonds.

LA GRANGE, Oldham County, Ky.—*BONDS VOTED.*—At the general election held recently, the voters approved a proposition calling for the issuance of $30,000 in bonds for a new water works system.

LAKE COUNTY (P. O. Painesville), Ohio.—*FINANCKAL STATEMENT.*—The following statement is issued in connection with the scheduled sale on Dec. 2 of two issues of 6% improvement bonds, aggregating $117,538.24, notice and description of which appeared in V. 129, p. 3200.

Financial Statement.

Estimated value of taxable property	$190,000,000.00
Last assessed valuation for taxation	124,500,000.00
Total bonded debt (includ. this issue)	4,183,318.79
Special assessment debt (incl. in total bonded debt)	2,282,762.68
Total floating (general obligation) debt	2,101,903.08
Tax rate	4.86

County population (1920), 28,627; population now, 35,000.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING*—Sealed bids will be received until Dec. 3 by the Clerk of the Board of Supervisors, for the purchase of a $30,000 issue of school bonds.

LAUREL, Jones County, Miss.—*PRICE PAID.*—The $100,000 issue of 5¼% semi-annual funding bonds that was purchased by the Hibernia Securities Co., of New Orleans—V. 129, p. 2893—was awarded at par. Dated Sept. 1 1929. Due $5,000 from Sept. 1 1930 to 1949, incl.

LAUREL, Jones County, Miss.—*BOND ELECTION.*—Dec. 10 has been set as the day upon which the voters will be asked to authorize the issuance of $420,000 in bonds to be used for various civic improvements. If the bonds are approved they will bear interest at not exceeding 5½%.

LEGGETT CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia), Pike County, Miss.—*BOND SALE.*—The $15,000 issue of 6% school bonds offered for sale on Oct. 7—V. 129, p. 2266—was awarded to Mr. H. M. Brumfield, of Magnolia, for a premium of $265.50, equal to 101.77.

LETCHER, Sanborn County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk, until 7 p. m. on Nov. 25, for the purchase of a $12,500 issue of 5% municipal auditorium bonds. Denom. $250. Dated Dec. 2 1929. Due on Dec. 1 1949. Prin. and annual int. payable at the First National Bank of Letcher. A certified check for 10% is required.

LILLINGTON, Harnett County, N. C.—*BOND SALE.*—The $15,000 issue of 6% coupon water bonds offered for sale on Oct. 1—V. 129, p. 2114—was awarded at par to R. L. Durfee & Co., of Toledo. Dated Oct. 1 1929. Due $500 from Oct. 1 1932. to 1961, incl.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 103 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Nov. 25, for the purchase of an $8,307.59 issue of 7% improvement bonds. Denoms. $500 and $100 and one for $107.59. Dated Nov. 4 1929. Due from Nov. 4 1931 to Nov. 4 1940, incl. Prin. and semi-annual int. payable in gold at the County Treasury. A certified check for 5% of the bonds, payable to the Chairman of Supervisors, is required. The statement of offering sets forth that: The attention of the bidder is hereby directed to the Acquisition and Improvement Act of 1925, as amended, to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 103 of the County of Los Angeles and to all proceedings had thereunder.

LOUDON SCHOOL DISTRICT (P. O. South Charleston), Kanawha County, W. Va.—*BOND ELECTION.*—A special election will be held on Dec. 10 in order to pass upon a proposed bond issue of $450,000 to be used for school building and equipment purposes. The said bonds bear int. at not exceeding 5½%, payable semi-annually. Due serially from Jan. 1 1931 to 1950, incl. The following statement accompanies the election notice:

That is appears to the Board of Education, and the Board of Education doth accordingly find that the valuation of the taxable property in Loudon District, as shown by the last assessment thereof for State and county taxation purposes, is $18,447,696; that the indebtedness of said Loudon District is nothing and that therefore, bonds in the sum of $450,000 may be issued without exceeding any constitutional or statutory limitations.

That the Board of Education be, and it is hereby authorized to lay annually upon the assessed valuation of all the taxable property within said Loudon District, a levy sufficient to provide funds for the payment of the annual interest upon said bonds, as it accrues semi-annually, and the principal thereof at maturity; for which purposes a levy of approximately (25) twenty-five cents on the one hundred dollar valuation, based upon the last prior assessment of said property for State and county purposes, will be required.

LOUISIANA, State of (P. O. Baton Rouge).—*BONDS RE-OFFERED BY PURCHASERS.*—The $5,000,000 issue of road, series B bonds that was purchased by a syndicate composed of Lehman Bros., Stone & Webster & Blodget, Inc., Kountze Bros., the Old Colony Corp., Kean, Taylor & Co., Estabrook & Co., Rogers Caldwell & Co. and Ames, Emerick & Co., all of New York, the Mississippi Valley Trust Co., of St. Louis, and R. H. Moulton & Co., of Los Angeles, and two others, as 5s, at 100.82, a basis of about 4.91%—V. 129, p. 3201—is now being for public subscription by the above purchasers ta prices to yield from 5.00 to 4.70%, according to maturity. The offering notice contains the following statement:

"These bonds are issued for Highway purposes and in the opinion of counsel are direct and general obligations of the State of Louisiana, and the full faith, credit and resources of the State are pledged for their payment. Ad valorem taxes on real and personal property may be levied within the limits imposed by law.

"The Constitutional amendment and Act No. 1 of the Special Session of the Legislature of 1928 specifically provides that a one cent per gallon tax on gasoline, benzine, naphtha and other motor fuels shall be leveled and the proceeds applied as the primary fund for the payment of principal and interest of said bonds as long as any of the bonds authorized remain outstanding. As a limit on the amount of highway bonds to be issued by the State, it is provided that no additional bonds shall be issued for state highways under this legislation unless the one cent per gallon tax for the last fiscal year is adequate to provide for the annual amount of principal and interest of the proposed bonds as well as bonds outstanding."

McMULLEN COUNTY (P. O. Tilden), Tex.—*BONDS REGISTERED.*—A $45,000 issue of 5½% courthouse bonds was registered by the State Comptroller on Nov. 12. Due serially.

MACOMB COUNTY (P. O. Mount Clemons), Mich.—*BOND OFFERING.*—Bert Englebrecht, County Drain Commissioner, will receive sealed bids until 12 m. (eastern standard time) on Nov. 23, for the purchase of the following issues of bonds aggregating $34,000:

$18,000 Jenerous Ave. lateral drain bonds. Due on May 1, as follows: $1,000, 1932; $2,000, 1933 to 1939, incl.; and $3,000 in 1940. A certified check for $800 is required.

10,500 Weigland Park lateral drain bonds. Due on May 1, as follows: $500, 1931; $1,000, 1932 to 1939, incl.; and $2,000 in 1940. A certified check for $500 is required.

5,500 Republic Ave. lateral drain bonds. Due on May 1, as follows: $500,1932, and $1,000 from 1933 to 1937, incl. A certified check for $150 is required.

All of the above bonds are dated Nov. 1 1929 and will bear interest at a rate not exceeding 6%, payable on May and Nov. 1. Checks should be made payable to the order of the County Drain Commissioner. The legal opinion will be furnished by Miller, Canfield, Paddock & Stone, of Detroit.

MACOMB COUNTY (P. O. Mount Clemens,) Mich.—*BONDS NOT SOLD TO BE REOFFERED.*—The Clerk of the Board of County Road Commissioners states that the $10,000 issue of highway improvement bonds offered on Nov. 12—V. 129, p. 3045—was not sold, and is to be reoffered shortly.

MADISON COUNTY (P. O. Madisonville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 23, by W. L. Robinson, County Judge, for the purchase of an issue of $175,000 5% semi-annual road bonds. Denom. $1,000. Dated Oct. 10, 1929. Due serially in 40 years. A certified check for 2% must accompany the bid.

MADISON COUNTY (P. O. Marshall), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 10 by J. Will Roberts, Clerk of the Board of County Commissioners, for the purchase of an issue of $180,000 6% semi-annual bond anticipation notes. Denom. $5,000. Dated Dec. 1 1929. Due on Dec. 1 1930. The legal spproval of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for 2%, payable to the County, must accompany the bid.

MALVERN, Chester County, Pa.—*BOND SALE.*—E. H. Rollins & Sons, of Philadelphia, recently purchased an issue of $12,000 4¾% coupon bonds, registerable as to prin., for a premium of $493.92, equal to a price of 104.11, a basis of about 4.43%. The bonds are dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 1949. Prin. and semi-annual int. (May and Nov. 1) payable at the National Bank of Malvern. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The purchasers are re-offering the obligations for public investment priced to yield 4.35%.

Financial Statement—

Assessed valuation (1929)	$1,387,650
Bonded debt (Incl. this issue)	42,000
Population (est.)—1,800.	

MANASQUAN, Monmouth County, N. J.—*BOND OFFERING.*—Annie B. Appleget, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 3, for the purchase of the following issues of coupon or registered bonds aggregating $64,400:

$22,000 6% improvement bonds. Dated Sept. 1 1929. Denom. $1,000. Due $1,000 on Sept. 1 from 1930 to 1951, incl.

22,000 6% imporvement bonds. Dated Dec. 15 1929. Denom. $1,000. Due on Dec. 15, as follows: $5,000, 1931 to 1934, incl., and $2,000 in 1935.

20,400 6% improvement bonds. Dated Dec. 1 1929. Denom. $1,000, one bond for $400. Due on Dec. 1, as follows: $4,000, 1931 to 1935, incl., and $400 in 1936.

Interest payable on M. & S. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Collector, must accompany each proposal.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $9,450 6% city's portion street improvement bonds offered on Nov. 13—V. 129, p. 2719—were awarded to the Farmers Savings & Trust Co., of Mansfield, for a premium of $276.60, equal to a price of 102.92, a basis of about 5.39%. The bonds are dated Nov. 1 1929 and mature on April 1, as follows: $1,000, 1931 to 1939 incl., and $450 in 1940.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—The $22,000 coupon street improvement bonds, property owners' portion, offered on Nov. 1—V. 129, p. 2424—were awarded to the Davies-Bertram Co., of Cincinnati, as 5¼s, for a premium of $121.00, equal to a price of 100.55, a basis of about 5.14%. The bonds are dated April 1 1929 and mature on Oct. 1, as follows: $2,000, 1930 to 1937 incl., and $3,000 in 1938 and 1939.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND SALE.*—The $130,000 issue of coupon annual primary road bonds offered for sale on Nov. 14—V. 129, p. 2894—was awarded to the Carleton D. Beh Co., of Des Moines, as 5s, for a premium of $1,305, equal to 101.003, a basis of about 4.80%. Due $13,000 from May 1 1935 to 1944, incl. Optional after May 1 1934.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*NO BIDS.*—O. H. Weber, County Auditor, states that no bids were received on Oct. 19 for the $5,986.72 6% ditch bonds offered for sale.—V. 129, p. 2267. The bonds are dated Sept. 1 1929 and mature annually on Sept. 1 from 1930 to 1939 incl.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. on Dec. 6, for the purchase of $36,000 5% special assessment street improvement bonds. Dated Oct. 1 1929. Denoms. $1,000 and $500. Due $4,500 on Oct. 1 from 1931 to 1938, incl. Prin. and semi-annual int. (A. & O. 1) payable at the State Bank, in Massillon. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to pay for the printing of the bonds.

MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—Of the two issues of bonds aggregating $550,000, offered for sale on Nov. 19—V. 129, p. 3201—a block of $430,000 of the total amount was awarded to the Harris Trust & Savings Bank of Chicago as follows:

$230,000 4% grade crossing abolition bonds, for a premium of $51, equal to 100.022, a basis of about 3.99%. Due on July 1 as follows: $17,000, 1931 to 1936 and $16,000, 1937 to 1944, all incl.

200,000 5% ire department bonds, for a premium of $7,346, equal to 103.673, a basis of about 4.53%. Due $10,000 from July 1 1930 to 1949.

BONDS RE-OFFERED BY PURCHASERS.—The above bonds are now being offered to the public for investment at the following prices: 4% bonds are to yield from 4.50 to 4.25%, depending on maturity, while the 5% are to yield from 4.50 to 4.30%. These bonds are reported to be legal in New York, Massachusetts and Connecticut.

The following is the complete official tabulation of the bidders and their bids:

Bids Received—	*Premium.*
Harris Trust & Savings Bank, Chicago (successful bidder)—	
$200,000 5% Fire Department bonds	$7,346.00
$230,000 4% grade crossing bonds ($17,000, 1931 to 1936; $16,000, 1937 to 1944)	51.00
Foreman National Corporation, Chicago—	
$200,000 5% Fire Department bonds; 210,000 4% grade crossing bonds ($15,000, 1931 to 1944)	55.10
Continental Illinois Co., Chicago—	
$200,000 5% Fire Department bonds; 210,000 4% grade crossing bonds ($15,000, 1931 to 1944)	55.00
First Union Trust & Savings Bank and The Detroit Co., Chicago—	
$200,000 5% Fire Department bonds; 200,000 4% grade crossing bonds ($25,000, 1931 to 1934; $10,000, 1935 to 1944)	50.00
Dewey, Bacon & Co., New York—	
$200,000 5% Fire Department bonds	6,200.00
154,000 4% grade crossing bonds ($11,000, 1931 to 1944)	300.00
175,000 4% grade crossing bonds ($25,000, 1931 to 1937)	400.00
125,000 4% grade crossing bonds ($25,000, 1940 to 1944)	425.00
First Wisconsin Co., Milwaukee, and National City Co., N. Y.—	
$200,000 5% Fire Department bonds; 175,000 4% grade crossing bonds ($25,000, 1931 to 1937)	311.25
Guaranty Co., N. Y.; Bankers Co., N. Y., and Marshall & Ilsley Bank, Milwaukee—	
$200,000 5% Fire Department bonds; 155,000 4% grade crossing bonds ($10,000, 1931 to 1943; $25,000, 1944)	39.05
Bancamerica-Blair Corp., New York—	
$200,000 5% Fire Department bonds; 150,000 4% grade crossing bonds ($25,000, 1931 to 1936)	175.00
Eldredge & Co., New York—	
$200,000 5% Fire Department bonds	5,640.00
150,000 4% grade crossing bonds ($25,000, 1931 to 1936;	Par
140,000 4% grade crossing bonds ($10,000, 1931 to 1944)	Par
Halsey-Stuart & Co., Chicago—	
$200,000 5% Fire Department bonds	4,820.00
125,000 4% grade crossing bonds ($25,000, 1931 to 1935)	425.00
Estabrook & Co., New York; Milwaukee Company and Northern Trust Co., Chicago—	
$200,000 5% Fire Department bonds; 125,000 4% grade crossing bonds ($25,000, 1931 to 1935)	Par 5,647.00
Roosevelt & Sons, New York—	
$200,000 5% Fire Department bonds; 350,000 4% grade crossing bonds	Brokerage fee $4,812.50

MIDLOTHIAN, Ellis County, Tex.—*BOND SALE.*—The two issues of 5½% bonds, aggregating $65,000 offered for sale on Oct. 25—V. 129, p. 2572—have since been sold at par to W. G. Davis, of Dallas, the contractor. The issues are divided as follows: $45,000 sewer and $20,000 water works extension bonds. Due serially in 40 years.

MILAN SCHOOL DISTRICT (P. O. Milan), Telfair County, Ga.—*BOND OFFERING.*—Sealed bids will be received until Nov. 30, by J. H. Hunt, Secretary of the Board of Education, for the purchase of a $25,000 issue of school bonds.

MILESBURG, Center County, Pa.—*BOND SALE.*—An issue of $8,000 5% coupon Reservoir construction bonds has been sold to a group of local investors. The bonds are dated October 1 1929. Denoms. $200 and $100. Due in 1949. Interest payable on April and Oct. 1. Bonds may be redeemed at any time.

MINGO JUNCTION VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND SALE.*—The $200,000 coupon school building construction bonds offered on Nov. 15—V. 129, p. 3201—were awarded as 5s to W. L. Slayton & Co., of Toledo, for a premium of $388.65, equal to a price of 100.19, a basis of about 4.98%. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $8,000, 1930 to 1945, incl., and $9,000 from 1946 to 1953, incl.

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE.*—The $190,000 issue of 4½% semi-annual improvement bonds offered for sale on Nov. 12—V. 129, p. 3046—was awarded at par to C. W. McNear & Co., of Chicago. Dated Apr 1 1929. Due from Oct. 1 1936 to 1953, incl.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BOND ELECTION.*—The county supervisors have called a special election for Dec. 6, in order to pass judgment on a proposed bond issue of $1,100,000 for primary road construction.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Sealed bids will be received by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, until Dec. 18, for the purchase of a $3,325,000 issue of highway bonds.

NAMPA, Canyon County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Nov. 25, by F. M. Ruce, City Clerk, for the purchase of two issues of semi-annual bonds aggregating $50,000, as follows: $30,500 airport and $19,500 park bonds. Int. rate is not to exceed 6%. Due in 20 years. A certified check for 5% must accompany the bid. (A similar bond issue was sold on Sept. 4—V. 129, p. 1952.)

NEW CONCORD, Muskingum County, Ohio.—*BOND OFFERING.*—S. D. Cox, Village Clerk, will receive sealed bids until 12m. on Dec. 16, for the purchase of $5,210.08 5½% special assessment street improvement bonds. Dated Dec. 1 1929. Due on Dec 1, as follows: $710.08 in 1931, $1,000, 1932 to 1934, incl., and $500 from 1935 to 1937, incl. Interest payable on June and Dec. 1. A certified check for 5% of the amount of bonds bid for must accompany each proposal. Any one desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified; provided, however, that when a fractional interest rate is bid such fraction shall be ¼ of 1% or a multiple thereof.

NEWELL TOWNSHIP (P. O. Danville), Vermilion County, Ill.—*BONDS NOT SOLD TO BE REOFFERED.*—The $100,000 5½% road bonds offered on Nov. 9—V. 129, p. 3046—were not sold. The bonds mature on Nov. 15, as follows: $7,000, 1931, $8,000, 1932, $9,000, 1933, $10,000, 1934 to 1936, incl., $11,000, 1937 and 1938, and $12,000 in 1939 and 1940. The issue will be reoffered for sale shortly.

NEW HAMPSHIRE, State of (P. O. Concord).—*FINANCIAL STATEMENT.*—The following statement is published in connection with the sale on Nov. 13 of $1,770,000 4½% coupon bonds to a syndicate headed by the Old Colony Corporation, of Boston, at a price of 100.45, a basis of about 4.43%.—V. 129, p. 3202.

Liabilities (Bonded debt).

Bond series 1873, due July 1 1879, overdue interest ceased	$500.00
Bonds, State Hospital Loan, 3½%: Due July 1 1927, overdue, interest ceased	3,000.00
Due July 1 1929	85,000.00
War loan bonds series, 1918: Due July 1 1930 to 1935, $75,000 annually 4½% $450,000; due July 1 1936, $50,000	$500,000.00
New Hampshire Industrial School Bonds 4%: Due June 1 1930, $25,000; due June 1 1931, $25,000	50,000.00
Laconia, N. H., Armory Bonds 4%: Due June 1 1932, $30,000; due June 1 1933, $30,000	60,000.00
New Hampshire State HospitalNurses' Home Bonds 4%: Due June 1 1934, $35,000; due June 1 1935, $35,000; due June 1 1936, $50,000; due June 1 1937, $50,000	170,000.00
Laconia State School Bonds 4%: Due June 1 1937, $50,000; due June 1 1938, $56,000	106,000.00
Franconia Notch Bonds 4%: Due July 1 1929 to July 1 1948, annually, $10,000	200,000.00
New Hampshire Flood Bonds 4½%: Due May 14 1930, $400,000; due May 14 1931, $400,000; due May 14 1932, $400,000; due May 14 1933, $400,000	$1,600,000.00
Total funded debt	$2,774,500.00
Floating debt	100.00
Trust fund and liabilities	1,186,841.52
Total liabilities July 1 1929	$3,961,441.52
Total assets July 1 1929	$1,826,750.90
Net debt, July 1 1929	$2,134,690.62
Total	$3,961,441.52

Valuation of State.

Assessors' valuation April 1 1929	$622,976,904
Savings bank deposits	222,745,435
Insurance capital	6,285,000
Valuation of Public Utilities Corp. assessed by State Tax Commission	51,569,217
Total	$903,576,556

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $6,662.50 5% bonds issued for the purpose of providing a fund for the purchase of a street sweeper offered on Nov. 18—V. 129, p. 3202—was awarded to the First Citizens Corp. of Columbus, for a premium of $2. The bonds are dated April 1 1929 and mature on Oct. 1 as follows: $2,000, 1931 and 1932, and $2,662.50 in 1933.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 9 (P. O. Williston Park), Nassau County, N. Y.—*BOND OFFERING.*—Sydney I. Brothers, District Clerk, will receive sealed bids until 8 p. m. on Dec. 18, for the purchase of $30,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. The bonds are dated Dec. 15 1929. Denom. $1,000. Due $2,000 on Dec. 15 from 1933 to 1947 incl. Prin. and semi-annual int. (J. & D.) payable in gold at the First National Bank, Mineola, or at the National Park branch of the Chase National Bank, in New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

NORTH PELHAM, Westchester County, N. Y.—*BOND OFFERING.*—Frederick W. Hurttig, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 3, for the purchase of $35,000 coupon or registered paving bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of 1-10th or ¼ of 1%. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $2,000, 1931 to 1946, incl., and $1,000 from 1947 to 1949, incl. Prin. and semi-annual int. (J. & D. 1) payable in gold at the Pelham National Bank, in Pelham. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

NORTHWEST TOWNSHIP, Williams County, Ohio.—*BOND SALE.*—The $3,200 5% road improvement bonds offered on Nov. 11—V. 129, p. 2894—were awarded to Charles R. Shirkey, of Montpelier, Ohio, at par plus a premium of $51.00, equal to a price of 101.59, a basis of about 4.43%.

The bonds are dated Sept. 10 1929 and mature $320 on Mar. & Sept. 10 from 1930 to 1934, incl.

NORWOOD, Hamilton County, Ohio.—*BOND SALE*—.The City Auditor states that the sinking fund is to take over a block of $100,000 improvement bonds.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS VOTED.*—At the special election held on Nov. 9—V. 129, p. 2573—the voters gave their approval to the proposed issuance of $2,500,000 in road improvement bonds. It is reported that the State Highway Department will add $717,000 in state aid funds to this amount.

NUTLEY, Essex County, N. J.—*BONDS OFFERED FOR INVESTMENT.*—Dewey, Bacon & Co., of New York, are offering $432,000 5½% assessment bonds for public investment, at prices to yield 5.00, 4.85%, according to maturity. The bonds are dated Nov. 15 1929 and mature on Nov. 15, as follows: $40,000, 1930 to 1935 incl.; $42,000, 1936, and $50,000 from 1937 to 1939 incl. These bonds were sold on Nov. 12 at a price of 100.10, a basis of about 5.48%.V. 129, p. 3202.

NYACK, Rockland County, N. Y.—*BOND OFFERING.*—William P. Bugbee, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 2, for the purchase of $20,000 coupon or registered water bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Dec. 1 1929. Denom. $1,000. Due $1,000 on Dec. 1 from 1931 to 1950, incl. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Rockland County Trust Co., Nyack. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

NYACK, Rockland County, N. Y.—*CERTIFICATE SALE.*—The $8,000 certificates of indebtedness offered on Oct. 21—V. 129, p. 2720—were awarded as 5¼s to the Nyack National Bank. The certificates mature $2,000 on July 1 from 1930 to 1933, incl.

OAK GROVE, West Carroll Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Dec. 2, by Mrs. D. B. Fiske, City Clerk, for the purchase of a $15,000 issue of public improvement bonds.

OAK PARK, Oakland County, Mich.—*NO BIDS.*—Fred B. Yehle, Village Clerk, states that no bids were received on Nov. 7 for the $31,000 6% lateral sewer bonds offered for sale.—V. 129, p. 3046. The bonds are dated Aug. 1 1929 and mature on Aug 1, as follows: $10,000, 1931, $8,000, 1932, $1,000, 1937, $11,000 in 1938 and $1,000 in 1939.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND SALE.*—The $100,000 issue of 4½% sanitorium, poor home and asylum, series A bonds offered for sale on Oct. 24—V. 129, p. 2405—has since been purchased by Hill, Joiner & Co., of Chicago. Due in 20 years.

OWSLEY COUNTY (P. O. Booneville), Ky.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Dec. 7, by H. C. Combs, County Commissioner, for the purchase of a $25,000 issue of 6% semi-annual court house building and equipment bonds. Denom. $1,000. Dated Dec. 1 1929. Due on Dec 1 1949. Bids below par cannot be accepted. A $500 certified check must accompany the bid.

PENSACOLA, Escambia County, Fla.—*BONDS NOT SOLD.*—The $200,000 issue of 5% semi-annual funding bonds offered on Nov. 18—V. 129, p. 3203—was not sold as no satisfactory bid was received. Dated Dec. 1 1928. Due on Dec. 1, as follows:
$10,000, 1929 to 1943 and $5,000, 1944 to 1953, all incl.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—The $8,510 5½% special assessment street improvement bonds offered on Nov. 19—V. 129, p. 2894—were awarded to Spitzer, Rorick & Co., of Toledo, for a premium of $19.00, equal to a price of 100.22, a basis of about 5.45%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $1,000, 1931 to 1937 incl., and $1,510 in 1938.

The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
First Citizens Corp., Columbus	5½%	$16.50
Perrysburg Banking Co., Perrysburg	6%	25.25

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 27, for the purchase of $800,000 tax revenue bonds, to bear interest at a rate not exceeding 6%, expressed in multiples of 1-100 of 1%. Dated Dec. 3 1929. Denom. $1,000. Due on June 3, 1930. Prin. and int. payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for is required.

PHELPS, Ontario County, N. Y.—*BOND ELECTION.*—At a special election to be held on Dec. 20 the voters will pass on a proposal to issue $63,000 in bonds to provide for improvements to the present water works system.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. on Nov. 29, for the purchase of a $53,000 issue of 4½% semi-annual assessment collection bonds. Dated Nov. 1 1929. A certified check for 5% is required.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $140,000 5% grade elimination bonds offered on Nov. 20—V. 129, p. 2895—were awarded to Otis & Co., of Cleveland, for a premium of $2,200, equal to a price of 101.50, a basis of about 5.86%. The bonds are dated June 1 1929 and mature as follows: $5,000, 1931 and 1932; $4,000, 1933; $5,000, 1934 and 1935; $4,000, 1936; $5,000, 1937 and 1938; $4,000, 1939; $5,000, 1940 and 1941; $4,000, 1942; $5,000, 1943 and 1944; $4,000, 1945; $5,000, 1946 and 1947; $4,000, 1948; $5,000, 1949 and 1950; $4,000, 1951; $5,000, 1952 and 1953; $4,000, 1954; $5,000, 1955 and 1956; $4,000, 1957; $5,000, 1958 and 1959; and $4,000 in 1960 Talmadge Edwards, City Auditor, states that the $125,168.20 property portion street, alley and sewer bonds scheduled to have been sold on the same day were withdrawn.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—Casey J. Martin, County Treasurer, will receive sealed bids until 2 p.m. on Nov. 30, for the purchase of $4,000 5% Martin Denbo, Black Township highway construction and improvement bonds. Dated Dec. 20 1929. Denom. $200. Due $200 on July 15 1931; $200, Jan. and July 15 1932 to 1940 incl., and $200 on Jan. 15 1941.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The following 4¼% bonds aggregating $3,000,000 offered for sale on Nov. 20—V. 129, p. 3046—were awarded to a syndicate composed of the Chase Securities Corp., the Equitable Trust Co., of New York, the Detroit Co., Inc., L. F. Rothschild & Co., and Barr Bros. & Co., all of New York, at a price of 99.113, a basis of about 4.35%:

$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. The successful bidders are reoffering the bonds for public subscription at prices to yield 4.75 to 4.20%, according to maturity. The bonds are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A detailed statement of the financial condition of the city appeared in—V. 129, p. 3046. The following is an official tabulation of the bids received:

Bidder—	*Rate Bid.*
Chase Securities Corp., Equitable Trust Co. of New York, The Detroit Co., Inc., L. F. Rothschild & Co., Barr Bros. & Co.	*99.113
Industrial Trust Co., The National City Co. of New York, Bankers Co. of New York, Old Colony Corp	98.9199
Bancamerica-Blair Corp., Dewey, Bacon & Co., Graham, Parsons & Co., Amos, Emerich & Co., Arthur Sinclair, Wallace & Co.	98.851
Arthur Perry & Co., Boston, First National Bank of New York, R. W. Pressprich & Co., Salomon Bros. & Hutzler, Kean, Taylor & Co	98.777
Rhode Island Hospital Trust Co., Arthur Perry & Co., R. L. Day & Co., New York, Estabrook & Co., Roosevelt & Son, Emanuel & Co	98.659
Guaranty Co. of New York, Continental Illinois Co., Eldredge & Co., Stone & Webster & Blodget, Inc	98.271

* Accepted tender.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*CERTIFICATES NOT SOLD.*—The $35,000 issue of 5% annual road construction anticipation certificates offered on Nov. 15—V. 129, p. 3203—was not sold as no bids were received. Dated Nov. 15 1929. Due on Dec. 31 1931.

We are informed by J. R. McDonald, County Treasurer, that the County has made arrangements to handle $25,000 of the offering and the remainder will be sold to anyone interested, over the counter.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $14,000 5% William Doll et al, White Post Township road construction bonds offered on Nov. 7—V. 129, p. 2721—were awarded to Breed, Elliott & Harrison, of Indianapolis, for a premium of $33.50, equal to a price of 100.239, a basis of about 4.95%. The bonds are dated Oct. 15 1929 and mature as follows: $700 on July 15 1931, $700, Jan. and July 15, 1932 to 1940, incl., and $700 on Jan. 15 1941.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Ralph E. Wilson, County Auditor, will receive sealed bids until 10 a.m. on Dec. 12, for the purchase of $6,618.90 6% ditch improvement bonds. Dated Dec. 1 1929. Denoms. $750, one bond for $618.90. Due on June 1, as follows: $618.90 in 1931, and $750 from 1932 to 1939 incl. Interest payable on June and Dec. 1.

PURDON ROAD DISTRICT No. 2 (P. O. Corsicana), Navarro County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 9, by Clay Nash, County Judge, for the purchase of an issue of $135,000 5% road bonds. Denom. $1,000. Dated Apr. 1 1928. Due on Apr. 1, as follows: $2,000, 1931 and 1932; $3,000, 1933 and 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1950; $6,000, 1951 to 1956; $7,000, 1957 and 1958, all incl. Prin and int. (A. & O.) payable at the Seaboard National Bank in New York City. Bids will be received based on delivery for cash at Corsicana. A $1,000 certified check must accompany the bid. (This report supplements that given in V. 129, p. 3203.)

RAMSEY COUNTY SCHOOL DISTRICT NO. 10 (P. O. St.Paul, Como Station), Minn.—*BOND SALE.*—The $7,500 issue of 5% semi-annual school bonds offered for sale on Oct. 10—V. 129, p. 2115—was awarded at par to local investors. Dated Oct. 1 1929.

RENFROW, Grant County, Okla.—*BONDS NOT SOLD.*—The $6,000 issue of semi-annual not exceeding 6% electric light system bonds offered on Nov. 12—V. 129, p. 3203—was not sold. Due $500 from 1934 to 1945, incl.

RHEA COUNTY (P. O. Dayton), Tenn.—*BONDS VOTED.*—At a special election held on Nov. 12, the voters authorized the issuance of $150,000 in bonds to refund the floating indebtness by a count of 581 "for" to 355 "against." At the same time a city election on the proposed issuance of $50,000 in refunding bonds was also carried by a large majority.

RILEY COUNTY (P. O. Manhattan), Kan.—*BOND SALE.*—The $10,000 issue of 4¾% semi-annual road bonds offered for sale on Nov. 8—V. 129, p. 3047—was awarded to the Central Trust Co., of Topeka, at a price of 98.62, a basis of about 5.03%. Due $1,000 in from 1 to 10 years.

ROCHESTER, Monroe County, N. Y.—*REAL ESTATE VALUATIONS FOR* 1930—*TAX RATE.*—Real estate valuations in Rochester for 1930 tax purposes total $627,929,811, an increase of $13,836,834 over the valuation for 1929, according to the Nov. 20 issue of the Rochester "Democrat". "The tax rate for 1930 will be $25.76 for each $1,000 valuation, compared with $25.72 for this year. The tax levy for 1930 is $16,751,-420.75, according to Comptroller Clarence E. Higgins. With the regular rate $25.76 a thousand, it is nearly the same as last year, as predicted by City Manager Stephen B. Story. The pension rate is $12.166 a thousand for 1930. Franchise valuations for 1930 are $21,967,876, which is $16,264 less than last year. The total valuation for tax purposes is $650,783,605, which includes real, franchise, personal and property with pension exemptions."

ROYERSFORD, Montgomery County, Pa.—*BOND SALE.*—The $30,000 4½% coupon bonds offered on Nov. 18—V. 129, p. 3047—were awarded to E. H. Rollins & Sons of Philadelphia, at a price of 101.431, a basis of about 4.39%. The bonds are dated Oct. 1 1929 and mature $10,000 on Oct. 1 in 1939, 1949 and in 1959. M. M. Freeman & Co., also of Philadelphia, the only other bidders, offered 100.72 for the issue.

The purchasers are reoffering the bonds for public investment priced to yield 4.35%.

Financial Statement.

Assessed valuation (1929)		$2,800,000
Real valuation (est.)		8,000,000
Bonded debt (incl. this issue)	30,000	
Sinking fund	5,500	
Net debt		24,500

Present population (est.), 4,000.

RUTHERFORD, Bergen County, N. J.—*BOND SALE.*—H. B. Hand & Co., of Newark, and M. M. Freeman & Co., of Philadelphia, jointly, on Nov. 19 were awarded $353,000 bonds of the $356,000 coupon or registered improvement issue offered for sale—V. 129, p. 3203—as 5s, for a premium of $3,642.40, equal to a price of 101.03, a basis of about 4.88%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $15,000, 1930 to 1938 incl.; $20,000, 1939 to 1948 incl., and $18,000 in 1949. The following other bids were submitted:

Bidder—	*Int. Rate*	*Bds. Bid For*	*Price Bid*
B. J. Van Ingen & Co	5%	354	$356,194.80
Kean, Taylor & Co., and H. L. Allen & Co., jointly	5%	355	356,065.00
Dewey, Bacon & Co. and Graham, Parsons & Co., jointly	5¼%	352	356,048.00
Lehman Bros. and Stone & Webster and Blodget, Inc., jointly	5¼%	354	356,111.60

ST. LANDRY PARISH GRAVITY DRAINAGE DISTRICT NO. 14 (P. O. Opelousas), La.—*BOND SALE.*—The $12,500 issue of coupon drainage bonds offered for sale on Oct. 1—V. 129, p. 2116—was awarded to Mr. J. F. Schell, of Washington, as 6s, at par. Denom. $250. Dated Oct. 1, 1929. Due in 30 years.

SALEM, Columbiana County, Ohio.—*BONDS DEFEATED.*—The proposal to issue $220,000 in bonds to finance the installation of a water works system voted on at the general election held on Nov. 5—V. 129, p. 2722—was defeated.

SAN FRANCISCO (City and County), Calif.—*BONDS NOT SOLD.*—The $4,000,000 issue of 4½% Hetch Hetchy water bonds offered on Nov. 18—V. 129, p. 2895—was not sold as no bids were received. Dated July 1 1928. Due $100,000 from 1938 to 1977, incl. It is reported that the sale of these bonds is guaranteed by an agreement entered into with the Bank of Italy, N. T. & S. A., of San Francisco.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Nov. 20—V. 129, p. 3047—were awarded as 5½s, as stated herewith:

$184,000 water bonds ($187,000 offered) sold to Prudden & Co., of New York, for a premium of $3,177, equal to a price of 101.72, a basis of about 5.33%. Due on Dec. 10, as follows: $6,000, 1930 to 1959 incl. and $4,000, in 1960.

38,000 general improvement bonds sold to the South River Trust Co., of South River, for a premium of $475.00, equal to a price of 101.25, a basis of about 4.38%. 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. Below is a list of the bids submitted for the bonds. All tenders for the $38,000 issue were for the total amount of bonds offered.

Bidders—	*Int Rate.*	*Bonds Bid For.*	*Price Bid. Water Bonds.*	*Price Bid. Gen. Impt. Bonds.*
A. V. O'Brein Co	5½	186	187,350.00	38,165.00
Rapp and Lockwood	6	186	187,525.00	38,525.00
Prudden and Co	5½	184	187,177.00	38,197.00
First Nat. Bank So. River	6	187	187,222.22	38,111.00
So. River Trust Co	5½	185	187,169.00	38,475.00
C. A. Preim Co	5½	185	187,286.60	38,469.00

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $1,000,000 issue of coupon or registered general improvement bonds offered for sale on Nov. 19—V. 129, p. 2895—was jointly awarded to the Chase Securities Corp., and Barr Bros. & Co., both of New York, as 4½s, at a price of 101.389, a basis of about 4.38%. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1959, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered by the purchasers for public subscriptions at prices to yield from 4.75 to 4.25%, according to the maturities. The offering circular states that these bonds are issued for general improvement purposes and are a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

The following is an official list of the bids received:

Name of Bidder—	*Amount.*	*Rate of Interest.*	*Premium.*
Chase Securities Corp., Barr Bros. & Co., and Guardian Detroit Co	$1,000,000	6½%	*$13,890.00
Continental Illinois Co., and Foreman National Corp	1,000,000	4½%	13,097.00
M. M. Freeman & Co., Inc., and Drake-Jones Co	1,000,000	4½%	11,830.00
First Union Trust & Savings Bank, Northern Trust Co., and First Wisconsin Co	1,000,000	4½%	10,321.00
Guaranty Co. of New York, Bankers Co. of New York, First Minneapolis Co., and First St. Paul Co	1,000,000	4½%	10,190.00
Ames, Emerich & Co., Stone, Webster & Blodget, the Detroit Co., and Lane, Piper & Jaffray, Inc	1,000,000	4½%	8,900.00
	{776,000		
	{224,000	4¼%	350.00
National City Co	1,000,000	4½%	8,397.00
Harris Trust & Savings Bank	1,000,000	4½%	8,311.00
R. L. Day & Co., and Kalman & Co	1,000,000	4½%	5,987.00
Roosevelt & Son	1,000,000	4½%	5,560.00
Wells-Dickey Co., and Eldredge & Co	1,000,000	4½%	3,690.00
Halsey, Stuart & Co., and Bancamerica-Blair Corp	1,000,000	4½%	3,560.00
Lehman Bros., Kean, Taylor & Co., Stern Bros., and American Nat. Co.	1,000,000	4½%	2,225.00
Old Colony Corp., and Estabrook & Co.	1,000,000	4¾%	2,090.00
The Equitable Trust Co. of N. Y., First National Co. of Detroit, Hannahs, Ballin & Lee, and the First National Bank of St. Paul	1,000,000	4½%	670.00

* Awarded bonds.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Howard B. Toll, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 3, for the purchase of the following issues of coupon or registered bonds, aggregating $150,500:

$140,000 water bonds. Denoms. $1,000 and $600. Due $5,600 on Aug. 1 from 1934 to 1958, incl.
10,500 fire department bonds. Denoms. $1,000 and $500. Due on Aug. 1 as follows: $2,500 in 1930 and $2,000 from 1931 to 1934, incl.

Both issues are dated Aug. 1 1929. Bidders to name rate of interest not in excess of 5%, stated in a multiple of 1-10th or ¼ of 1%. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the Glenville Bank, Scotia. Bids must be for the total amount of bonds offered. Single rate of interest to apply to all of the bonds. Proposals must be accompanied by a certified check for $3,000, payable to the order of the Village. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge. These are the bonds for which the bids listed below were rejected.—V. 129, p. 3046.

Bidder—	*Int. Rate.*	*Rate Bid.*
Marine Trust Co., Buffalo	4.90%	100.799
Barr Bros. & Co., New York	4.90%	100.3096
Manufacturers & Traders Trust Co., Buffalo	4.90%	100.2895

Financial Statement.

Assessed valuation 1929	$11,967,575.00
Actual valuation	15,000,000.00
Total bonded debt incl. this issue	938,600.00
Water bonds in above	261,700.00
Bonds for unpaid assessments (April 15 1929)	373,696.27
Floating debt	32,948.12
Tax rate 1929, per $1,000	$9.20

Population (est.) 6,500. Village incorp. 1904.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, City Clerk, will receive sealed bids until 7:30 p. m. on Dec. 2, for the purchase of $30,000 paving bonds, to bear interest at a rate not exceeding 6%, payable semi-annually. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $4,000, 1930 to 1936, incl., and $2,000 in 1937. A certified check for $500, payable to the order of the Village, must accompany each proposal.

SEVEN HILLS (P. O. Brecksville, R. F. D. No. 3), Cuyahoga County, Ohio.—*NO BIDS.*—Adolph Goellner, Village Clerk, states that no bids were received on Nov. 7 for the $20,000 issue of 6% improvement bonds offered for sale.—V. 129, p. 2722. The bonds are dated Oct. 1 1929 and mature as follows: $1,250 on July 1 1931, $2,500, Jan. and July 1 1932 to 1938, incl., and $1,250 on Jan. 1 1939.

SHELBY COUNTY (P. O. Shelbyville), Ind. —*BOND OFFERING.*—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 2, for the purchase of $14,640 4¾% Brandywine Township road improvement bonds. Dated Nov. 15 1929. Denom. $732.00. Due $732 on July 15 1931, $732, Jan. and July 15 1932 to 1940, incl., and $732 on Jan. 15 1941. Int. payable on Jan. and July 15.

SOLON VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—H. E. Gildard, Clerk of the Board of Education, states that the voters at the general election held on Nov. 5—V. 129, p.2896 rejected the proposal to issue $65,000 in bonds for school building construction and improvement purposes.

SOUTH EUCLID, Cuyahoga County, Ohio.—*NO BIDS.*—Jessie M. Klumph, Village Clerk, reports that no bids were received on Nov. 20 for the $242,300 6% road improvement bonds offered for sale—V. 129, p. 2722. The bonds are dated April 1 1929 and mature on Oct. 1, as follows: $24,300, 1930, $24,000, 1931 to 1937 incl., and $25,000 in 1938 and 1939.

SOUTH JERSEY PORT DISTRICT (P. O. Camden), Camden County, N. J.—*BONDS OFFERED FOR INVESTMENT.*—Harris, Forbes & Co., of New York, are offering $100,000 4½% series A. (Camden) Marine Terminal bonds for public investment priced to yield 4.60%.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corporation, and the First National Bank of Boston, both of Boston, jointly, on Nov. 21 purchased an $800,000 temporary loan at a 4.27% discount. The loan is due on April 22 1930. The following other bids were received:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $11.00)	4.59%
Curtis & Sanger	4.65%

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The First Stamford National Bank, on Nov. 19 purchased a $100,000 temporary loan at a 4.70% discount, plus a premium of $7.00. The loan is dated Nov. 19 1929 and mature on Mar. 14 1930.

STURGIS, St. Joseph County, Mich.—*BOND SALE.*—The $85,000 coupon Sewage Disposal Plant bonds offered on Nov. 18—V. 129, p. 3203—were awarded as 5s to the Sturgis National Bank, for a premium of $1,113.50, equal to a price of 101.31, a basis of about 4.86%. The bonds are dated Nov. 15 1929 and mature as follows: $3,000, 1932 to 1937, incl., $4,000, 1938 to 1941, incl., $5,000, 1942 to 1944, incl., and $6,000 from 1945 to 1950, incl.

The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Premium.*
Citizens State Bank of Sturgis	5%	$944.00
Detroit & Security Trust Co	5%	901.00
Stranahan, Harris & Oatis, Inc	5%	745.00
John Nuveen & Co	5%	337.00
Spitzer, Rorick & Co	5¼%	327.00

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—The $400,000 coupon or registered highway bonds offered on Nov. 20—V. 129, p. 3204—were awarded as 4½s to Dewey, Bacon & Co., of New York, for a premium of $4,040, equal to a price of 101.01, a basis of about 4.38%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $15,000, 1930 to 1939, incl., and $25,000 from 1940 to 1949, incl

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The $100,000 issue of 5¼% school refunding bonds offered for sale on Nov. 15—V. 129, p. 3047—was awarded to the Milwaukee Co., of Milwaukee, for a premium of $1,630, equal to 101.63, a basis of about 5.29%. Dated Jan. 3 1930. Due $5,000 from Jan. 3 1931 to 1950, incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

SYRACUSE, Onandaga County, N. Y.—*TEMPORARY LOAN.*—J. M. Morgan & Co., of New York and the First Trust & Deposit Co., of Syracuse jointly, are reported to have purchased on Nov. 20 a $700,000 temporary loan, bearing 4.61% interest. The loan is dated Nov. 21 1929 and is payable on May 21 1930.

SYRACUSE GARDENS WATER DISTRICT (P. O. Liverpool), Onondaga County, N. Y. —*BOND SALE.*—The $48,000 coupon or registered water bonds offered on Nov. 18—V. 129, p. 3048—were awarded as 5s to Batchelder, Wack & Co., of New York, at a price of 100.123, a basis of about 4.99%. The bonds are dated Nov. 1 1929 and mature $3,000 on Nov. 1 from 1934 to 1949, incl. The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co., New York	5¼%	100.88
A. C. Allyn & Co., New York	5¼%	101.177
Manufacturers & Traders Trust Co. (Buffalo)	5¼%	100.476
First Trust & Deposit Co., Syracuse	5¼%	101.789

TAMA COUNTY (P. O. Toledo), Iowa.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. on Nov. 27, by William H. Lauderdale, County Treasurer, for the purchase of a $72,000 issue of 5% annual certificates. Denom. $1,000. Dated Dec. 1 1929. Due on Dec. 31, as follows— $45,000 in 1930 and $27,000 in 1931. Sealed bids will be received up to the hour of calling for open bids. These certificates are being issued in anticipation of the Secondary Road Construction Fund. A certified check for $2,160 must accompany the bid.

TECUMSEH, Pottawattomie County, Okla.—*BONDS OFFERED.*—Sealed bids were received by Henry C. French, City Clerk, until 7 p. m. on Nov. 19, for the purchase of two issues of bonds aggregating $136,000, as follows: $129,500 water works system and $6,500 sanitary sewer system bonds.

(The above bonds were unsuccessfully offered on Sept. 10—V. 129, p. 2116.)

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following small issues of bonds were registered by the State Comptroller during the week ending Nov. 16:

$1,000 4% Montgomery County Cons. Sch. Dist. No. 15 bonds. Due serially.
4,000 5% Navarro County Cons. Sch. Dist. No. 11 bonds. Due serially.
3,500 5% Karnes and DeWitt Counties Cons. Sch. Dist. No. 34 bonds. Due in 20 years.
2,000 5% Ellis County Cons. Sch. Dist. No. 27 bonds. Due serially.
6,000 5% Motley County Cons. Sch. Dist. No. 4 bonds. Due serially.
8,000 5% Lamar County Cons. Sch. Dist. No. 48 bonds. Due in 40 years.
560 5% Bowie County Cons. Sch. Dist. No. 10 bonds. Due in 20 years.
550 5% Brown County, road series E bonds. Due serially.

TRAVIS COUNTY (P. O. Austin), Tex.—*WARRANT SALE.*—The $600,000 issue of 5% semi-annual court house and jail warrants offered for sale on Oct. 8—V. 129, p. 1781—was awarded to Mr. H. E. Wattinger, of Austin, the contractor. Due from Jan. 15 1931 to 1956, inclusive.

TROY, Pike County, Ala.—*BOND SALE.*—A $30,000 issue of 6% funding bonds is reported to have recently been purchased at a price of 101.15 by the General Securities Corp., of Birmingham.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Thomas J. Halpin, City Comptroller, will receive sealed bids until 11 a.m. on Nov. 29, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $240,000:

$150,000 New Public School Building No. 12 bonds. Due $7,500 on Dec. 1 from 1930 to 1949 incl.
60,000 Department of Public Safety bonds of 1939. Due $3,000 on Dec. 1 from 1930 to 1949 incl.
30,000 Public School improvement bonds of 1929. Due $1,500 on Dec. 1 from 1930 to 1949 incl.

All of the above bonds are dated Dec. 1 1929. Denom. $1,000 and $500. Principal and semi-annual interest (June and Dec. 1) payable at the office of the City Treasurer. Bids must be for the total amount of bonds offered. Proposals must be accompanied by a certified check for $5,000, payable to the order of the City. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

Financial Statement, Nov. 1 1929.

General debt	$4,496,495
Water debt	1,420,800
Sinking fund	812
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,253,000
Real estate assessed valuation for 1929	68,896,954
Franchise assessed valuation for 1929	3,245,492
Personal assessed valuation for 1929	30,000
Total assessed valuation for 1929	72,245,032
Population (1920 census)	72,013

TUCKAHOE, Westchester County, N. Y.—*BOND OFFERING.*—J. C. McDonnell, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 25, for the purchase of $56,500 coupon or registered general improvement bonds. Dated Dec. 1 1929. Denom. $1,000, one bond for $500. Due on Dec. 1, as follows: $9,500, 1930, $8,000, 1931, $6,000, 1932, $4,000, 1933, $3,000, 1934 to 1937, incl., $2,000, 1938 to 1945, incl., and $1,000 in 1946. Rate of interest is not to exceed 6%, to be stated in a multiple of ¼ or 1-10th of 1%. Prin. and semi-annual int. payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND ELECTION.*—On Dec. 10 a special bond election will be held on a proposed issue of $500,000 for improvements to the county fair properties.

VAN ZANDT COUNTY (P. O. Canton), Tex.—*BOND REGISTERED.*—A $50,000 issue of 5% road, series G bonds was registered on Nov. 13 by the State Comptroller. Due serially.

WACO, McLennan County, Tex.—*BONDS REGISTERED.*—A $75,000 issue of 5% sewage disposal and sanitary sewer bonds was registered on Nov. 13 by the State Comptroller. Due from 1930 to 1959 incl.

(These bonds were sold on Oct. 1—V. 129, p. 2427.)

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The $15,200 5% road improvement bonds offered on Nov. 18—V. 129, p. 2896—were awarded to J. F. Wild & Co. of Indianapolis, for a premium of $115, equal to a price of 100.75, a basis of about 4.86%. The bonds are dated Oct. 7 1929 and mature $760 on Jan. and July 15 from 1932 to 1941 incl.

The following other bids were submitted:

Bidder—	*Premium.*
City Securities Corp	$101.00
Thomas D. Sheerin & Co	5.00
Campbell & Co	51.50
Inland Bank & Trust Co	82.50
Fletcher Savings & Trust Co	46.00

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The $29,500 Assessment Road District No. 25 bonds and the $18,000 Assessment Road District No. 24 bonds, both issues aggregating $47,500, offered on Nov. 20—V. 129, p. 3204—were awarded as 5¾s to the Ann

Arbor Savings Bank, of Ann Arbor, for a premium of $128.00, equal to a price of 100.26, a basis of about 5.65%. The bonds mature annually in from 1 to 5 years. The following other bids were received:

Bidder—	Int. Rate.	Premium.
Stranahan, Harris & Oatis, Inc	5¾%	$76.00
Braun, Bosworth & Co	6%	249.00

WAYNESBURG, Stark County, Ohio.—*BOND SALE.*—The $7,875 6% street improvement bonds offered on Oct. 19—V. 129, p. 2427—were awarded at par and accrued interest to the Waynesburg Bank, of Waynesburg. The bonds are dated Sept. 1 1929 and mature annually.

WEST CHESTER CONSOLIDATED SCHOOL DISTRICT (P. O. West Chester), Washington County, Iowa.—*ADDITIONAL INFORMATION.*—The $45,000 issue of 4¾% school bonds that was reported sold at a price of 100.55—V. 129, p. 3204—was purchased by the White-Phillips Co., of Davenport. Due in 20 years. Basis of about 4.71%.

WEST HAVEN SCHOOL DISTRICT (P. O. West Haven), New Haven County, Conn.—*BOND OFFERING.*—Irville A. May, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Nov. 26, for the purchase of $250,000 4¾% coupon school building and refunding bonds. Dated Dec. 1 1929. Denom. $1,000. Due $10,000 on Dec. 1 from 1931 to 1955, incl. Prin. and semi-annual int. (J. & D. 1), payable at the First National Bank of Boston, in Boston. Legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement Nov. 1 1929

Last grand list for town of West Haven, Conn. (with which the West Haven School District is co-terminous)	$60,931,712.00
Net debt of town of West Haven, Conn	362,896.27
Total debt of West Haven School District	1,508,000.00
Total debt of town of West Haven and West Haven School District	1,870,896.27
Population estimated, 28,000.	

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Garfield A. McDonald, County Comptroller, will receive sealed bids until 10 a. m. on Dec. 12, for the purchase of $400,000 4% road bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $100,000 in 1940 and 1945, and $200,000 in 1950. A certified check for 2% of the total bid, payable to the order of the County Comptroller, must accompany each proposal. Sale of the bonds, subject to the approving opinion of Moorhead & Knox, of Pittsburgh.

WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—*BOND OFFERING.*—Peter Mildenberger, Town Supervisor, will receive sealed bids until 9 p. m. on Nov. 25, for the purchase of $42,500 coupon or registered paving bonds, to bear interest at a rate not exceeding 5%, expressed in a multiple of 1-10th or ¼ of 1%. Dated Nov. 1 1929. Denom. $1,000 and $500. Due on Nov. 1, as follows: $4,000, 1930 to 1937, incl., $5,000, 1938, and $5,500 in 1939. Prin. and semi-annual int. payable in gold at the Seneca National Bank, West Seneca. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal.

WILMINGTON, New Castle County, Del.—*BIDS REJECTED.*—All of the bids received on Nov. 18 for the purchase of the $160,000 4½% coupon or registered sinking fund bonds offered for sale—V. 129, p. 3048—were rejected.

WINDOM, Cottonwood County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Nov. 25, by the City Clerk, for the purchase of a $16,000 issue of storm sewer bonds. Due $2,000 from Dec. 31 1934 to 1941, inclusive.

WINSTON-SALEM, Forsyth County, N. C.—*BOND SALE.*—The three issues of coupon bonds aggregating $950,000, unsuccessfully offered on Nov. 14—V. 129, p. 3205—were jointly awarded on Nov. 15 to Lehman Bros. and R. W. Pressprick & Co., both of New York, and Caldwell & Co., of Nashville, as 5s, at a price of 100.46, a basis of about 4.96%. The issues are divided as follows:

$600,000 general improvement bonds. Due from Apr. 1 1932 to 1963, incl.
210,000 street improvement bonds. Due from Apr. 1, 1932 to 1949, incl.
140,000 water bonds. Due from Apr. 1 1932 to 1969, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being re-offered for public subscription by the purchasers at prices to yield from 5.00% on the 1932-35 maturities to 4.75% on the 1950-69 maturities.

WISE COUNTY (P. O. Decatur), Tex.—*BONDS REGISTERED.*—A $50,000 issue of 5½% road and bridge funding bonds was registered on Nov. 12 by the State Comptroller. Due serially.

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*RATE BASIS.*—The $51,000 issue of coupon school bonds that was purchased by the National Bankitaly Co., of San Francisco, at a price of 101.78—V. 129, p. 3205—bears interest at 5%, giving a basis of about 4.76%. Dated Oct. 7 1929. Due $3,000 from 1930 to 1946, incl.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed bids will be received by F. T. Briggs, County Auditor, until 2 p. m. on Nov. 25, for the purchase of a $25,000 issue of drainage improvement district No. 43 bonds. Denom. $500. Dated Jan. 1 1930.

YONKERS, Westchester County, N. Y.—*ADDITIONAL INFORMATION.*—The $800,000 bond anticipation notes sold to Salomon Bros. & Hutzler, of New York, bear interest at 4.97%, and were sold at par plus a premium of $11.00. The notes are dated Nov. 20, 1929 and mature on June 12, 1930.

YOUNGSVILLE, Lafayette Parish, La.—*BONDS NOT SOLD.*—The $21,000 issue of not to exceed 6% semi-annual village bonds offered on Oct. 22—V. 129, p. 2117—has not as yet been sold. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1959 incl.

CANADA, its Provinces and Municipalities.

BEVERLEY TOWNSHIP, Ont.—*BOND OFFERING.*—Sealed bids addressed to W. Wood, Township Treasurer, Rockton, will be received until Dec. 2, for the purchase of an issue of $13,054 improvement bonds, to bear 5% interest and to mature in 20 installments.

CAP DE LA MADELEINE, Que.—*BOND OFFERING.*—R. Morrissette, City Clerk, will receive sealed bids until 7 p.m. on Nov. 25, for the purchase of $132,000 5% improvement bonds. Dated Oct. 1 1929. Denoms. $500 and $100. Due serially in 10 years. Payable at Montreal, Quebec. Three Rivers and Cap de la Madeleine.

COCHRANE, Ont.—*BOND SALE.*—The $22,000 5% improvement bonds offered on Nov. 11—V. 129, p. 2896—were awarded to Dyment, Anderson & Co., of Toronto, at a price of 96.11, a basis of about 5.39%. The bonds are dated Oct. 1 1929 and are payable in 20 equal annual installments. The following other bids were received:

Bidder—	Rate Bid
Harris, Mackeen & Co., Toronto	95.25
Gairdner & Co., Ltd	94.643
C. H. Burgess & Co., Toronto	94.30
Bell, Gouinlock & Co., Toronto	92.25

DALHOUSIE, N. B.—*BOND SALE.*—The $108,000 issue of 5½% water bonds of 1929 offered on Oct. 23—V. 129, p. 2575—were awarded to the Eastern Securities Co., Ltd., of St. John, at a price of 96, a basis of about 5.78%. The bonds are payable as to both principal and interest in 30 years at the Royal Bank of Canada in Dalhousie.

DARTMOUTH, N. S.—*OTHER BIDS.*—The following is a list of the other bids received on Nov. 4 for the three issues of 5% bonds aggregating $27,500 sold to J. C. Mackintosh & Co., of Halifax, at a price of 97.13, a basis of about 5.23%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 1949.—V. 129, p. 3205.

Bidder—	Rate Bid
Johnston & Ward	97.05
Nova Scotia Trust Co	97.05
City of Halifax	96.9271

EAST WHITBY TOWNSHIP, Ont.—*BOND SALE.*—The $25,000 5½% bridge bonds offered on Nov. 15—V. 129, p. 3205—were awarded to C. H. Burgess & Co., of Toronto, at a price of 98.84, a basis of about 5.60%. The bonds are dated Dec. 10 1929 and mature $2,091.98 annually. Payable at the Royal Bank of Canada in Oshawa.

EDMONTON, Alta.—*BOND ELECTION.*—An unofficial report states that the rate-payers will shortly pass on the matter of issuing $92,500 filtration plant bonds and $65,000 water works extension bonds. Both issues aggregate $157,500.

HALTON COUNTY (P. O. Milton), Ont.—*BOND SALE.*—The $40,000 5½% road improvement bonds offered on Nov. 19—V. 129, p. 3205—were awarded to J. L. Graham & Co., of Toronto, at a price of 99.63, a basis of about 5.53%. The bonds are due in 20 years. Interest payable semi-annually.

HAMILTON, Ont.—*BIDS REJECTED.*—All bids submitted recently for the purchase of an issue of $100,000 5% bonds of the Hamilton Separate School Board were rejected, reports the "Monetary Times" of Toronto of Nov. 15. The bonds are said to mature in 20 years.

KINGSTON, Ont.—*BOND ELECTION.*—An election will be held on Dec. 2 to permit the rate-payers to pass on an $80,000 railway debenture by-law and a $75,000 grain elevator debenture by-law, according to report.

MORIN HEIGHTS, Que.—*NO BIDS.*—C. E. Seale, Secretary-Treasurer states that no bids were received on Nov. 15 for the $9,500 5% improvement bonds offered for sale.—V. 129, p. 3049. The bonds are dated Dec. 1 1929 and mature serially in from 1 to 10 years. Payable at Morin Heights.

ONTARIO (Province of).—*TO SELL $30,000,000 BONDS.*—An Associated Press dispatch of Nov. 21 to the New York "Times" of the following day states that J. D. Montieth, Provincial Treasurer, has estimated the amount of long-term bonds to be issued by the province in a few months at $30,000,000.

PORT ARTHUR, Ont.—*BOND SALE.*—An issue of $150,000 5½% general hospital bonds is said to have been sold to the Bank of Montreal, at a price of 98.17, a basis of about 5.12%. The bonds mature in 30 years. The following is a list of other bids received:

Bidder—	Rate Bid
Wood, Gundy & Co	9[illegible]00
J. L. Graham & Co	9[illegible].10

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD AND AUTHORIZED.*—The following is a list of the debentures reported sold and authorized by the Local Government Board from Nov. 2 to the 9th, according to the Nov. 15 issue of the "Monetary Times" of Toronto:

Deb. Sold: School Districts: Clarkville, $2,500, 7% 15 years, to Waterman & Waterbury; King Edward, $1,600, 6½%, 5 years, to Regina Public School Sinking Fund; and Etaples, $800, 6%, 8 years, to A. Taylor, Zehner.l.

Village of Edam, $1,800, 7%, 15 years, locally.

Deb. Authorized: School Districts: Rabbit Ridge, $2,000, 8%, 10 installments.

Town of Estevan, $11,500, 6%, 10 years.

TORONTO TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—The Nov. 15 issue of the "Monetary Times" of Toronto states that the council has approved a $22,000 bridge debenture by-law and a $25,000 hydro-electric debenture by-law. Both issues aggregate $47,000.

VANCOUVER, B. C.—*BOND ELECTION.*—An election will be held on Dec. 11 to permit the rate-payers to pass on a proposition to issue $2,800,000 bridge bonds, according to report.

NOTICE OF REDEMPTION.

HIGHWAY BONDS.

STATE OF DELAWARE.

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of Chapter 63, Volume 29, Laws of Delaware, under authority of which the above bonds were issued, the State of Delaware has elected to pay off and redeem on JANUARY 1, 1930, one Loan of the outstanding issues of 4½ per cent Highway Bonds in the hands of the public at one hundred and five per centum of the principal debt, together with January 1, 1930, coupon.

Payment of said redemption price will be made at the Farmers Bank of the State of Delaware, Dover, Delaware, upon presentation and surrender thereof of all bonds elected to be redeemed with all unmatured coupons attached.

The following are the bonds that have been called for redemption on January 1, 1930.

STATE HIGHWAY LOAN OF 1921.

Dated Jan. 1, 1921—Due Jan. 1, 1961—4½%

All of $1,000.00 denomination.

Numbers 1 to 375, inclusive.
Numbers 501 to 1460, inclusive.
Numbers 1462 to 1466, inclusive.
Numbers 1486 to 1600, inclusive.

INTEREST WILL CEASE to accrue from and after January 1, 1930, on all of the above-described bonds, which have been called for redemption.

HOWARD M. WARD,
Sinking Fund Commissioner of the State of Delaware.