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### The Financial Situation.

The President has continued his laudable efforts to minimize the effects of the collapse of values on the Stock Exchange. He has held some further conferences with leaders in the various fields of the country's activities and has found everywhere an earnest desire to co-operate with him in his determination to prevent, as far as possible, any breakdown in the country's industrial machinery, with resulting widespread unemployment to which this would inevitably lead.

Slowing down of trade and business is already in evidence in many quarters, and there is no way in which this can be avoided. Stress is laid upon the fact that there has been no inflation of commodity prices, and we are told that this constitutes one of the strong features in the situation. The accuracy of the statement is not to be denied. At the same time, however, it is equally true that the gigantic inflation of the stock market, so long continued, and attended, as it was, by the flotation of security issues of most astounding magnitude, acted as an inordinate stimulus to trade, raising it to unnatural and fictitious proportions, and now that that stimulus is gone, trade must be expected to settle down to normal proportions, which means nothing more or less than a lessened state of activity.

To attempt by any device or scheme to maintain trade at the old unnatural levels would not only be futile, but be the height of folly. The only thing that the President can do, and the only thing we are persuaded he aims at doing, is to prevent men, at a time like the present, when confidence in the ordinary course of affairs is so deeply disturbed, from yielding to unreasoning fear and cancel orders and scale down production to such an extent as to bring trade to an almost complete standstill, thereby paralyzing all the energies of the entire population. It would be deplorable if any attempt were made,

or if the President's well meant efforts were construed as implying a purpose to bolster failing enterprises or to check the tendency to a return to normal in the case of over-stimulated undertakings which are as much inflated as the stock market itself was before the recent collapse. As one illustration we may note a disposition to promote real estate speculation, and to stimulate still further building operations, already of such phenomenal proportions as to furnish occasion for the deepest solicitude. Flaming headlines feature the pages of the daily papers, reading after this fashion: "Break in stock market will help realty"; "Market crash will benefit building co-operatives"; "Business leaders see only benefit to real estate operations from stock decline," and much more to the same effect.

Now one has only to consult the evidences of his senses to be convinced that building has already been greatly overdone—and right here in the financial center of the Western Continent. Thirty-story, 40-story, 50-story, and even 60- and 70-story buildings meet the eye on every side in the downtown section of the city, and others are in contemplation; and the same is true of the Central Terminal district, the Times Square district, the Pennsylvania Terminal district, Central Park West, and various other parts of the city. In all conscience these are sufficient to supply the needs of business, as well as the needs of a growing population, for a long time to come without engaging in attempts to divert more money into the same channels.

And there is reason to believe that a much worse situation prevails in some other parts of the country. It is not necessary to advert, for illustration, to what happened down in Florida. In the close-by city of Philadelphia things have come to such a pass that it has been found necessary to propose a moratorium on instalment payments of real estate mortgages. In our issue of Nov. 2 we reproduced a telegraphic dispatch from Philadelphia, dated Oct. 31, to the New York "Times," stating that every trust company in Philadelphia had on that day received from Philip N. Arnold, President of the Real Estate Board, a letter requesting its co-operation in the establishment of a six months' moratorium on first mortgages. Mr. Arnold declared that the suspension of calls for first mortgages or instalments thereof during this period would reduce Sheriff sales of real estate and adjust the real estate market to an extent that would fully justify the action. Small house owners, it was stated, had been the principal sufferers in the increasing number of foreclosures. The letter followed a meeting of trust company officials held the previous week at Mr. Arnold's suggestion to discuss the increased number of Sheriff sales as well as real estate conditions in general. In his communication, he said:

"In line with what appeared to be the general thought at the meeting of trust company officials, held at this board last Friday, we desire to ask your company to fix a definite period, about six months, during which time calls for payment of first mortgages or installments thereon be suspended except in those cases wherein the circumstances are such as to show that the mortgages are entirely irresponsible—in other words, the establishment of a moratorium. This request is made in consequence of a conference of some of our members and in the belief that such co-operation on the part of your company will react decidedly and favorably to mortgagees, property owners and business generally.

"Immediately upon the receipt of your reply and in accordance with plans we have completed, we will place before every building and loan association in this city the intention of your company to co-operate in this most important matter and to impress upon these associations the necessity for immediate arrangements by them to afford prompt attention to any notices of delinquencies furnished by first mortgages, pointing out that such co-operation by the associations will be in support of your company's efforts and greatly aid toward relieving the situation without delay.

"Further than this, we plan to take similar action in reference to every real estate broker in the city, irrespective of his membership in this or any board, so that additional co-operation in support of your company's efforts will be extended."

This was followed by another dispatch from Philadelphia to the New York "Times," dated two days later, namely Nov. 3, and which we reproduced in our issue of Nov. 9, page 2944. This stated that 12 leading trust companies of Philadelphia had agreed to co-operate with the Philadelphia Real Estate Board in its plan to declare a six months' moratorium, during which no calls would be made for the payment of first mortgages or installments on them. Philip N. Arnold, the Board's President, was quoted as saying: "This, of course, does not represent all the companies we have communicated with, but we feel sure that word from most of the remaining companies will reach us very shortly."

In all efforts to continue and promote building operations, the utmost care must be exercised lest an unhealthy state of activity be created, such as has evidently developed in our neighboring city. Peter Grimm, President of the Real Estate Board of New York, was prompt to declare that New York City neither needs nor wants a six months' moratorium on first mortgage payments, in commenting on the letter sent out by Mr. Arnold, which, of course, is in the highest degree gratifying, but the situation would obviously quickly change should money flow into real estate investment in unlimited amounts in a desire to maintain building activity on the scale witnessed in the recent past.

It would seem, too, as if the President's purpose of maintaining existing scales of wages might well be modified in the case of the employees in the building fields. Wages in the building industry are notoriously high—bricklayers here getting \$15 a day and making \$75 a week by working only five days—and if building construction everywhere is to be furthered, so that these highly paid employees may not lose their jobs, would it not be a good idea for these workers to make a concession on their part and agree during the period of distress to be more moderate in their demands and accept a scale of wages more befitting the times?

Advices from Washington tell us that Government building projects everywhere are to be expedited and municipalities all over the country are being urged to pursue a similar policy and push municipal building undertakings to the utmost in like fashion. This can only be done by the use of the money of taxpayers, and why should not these taxpayers get a full dollar of work for every dollar spent, instead of being called upon to pay the inordinately high wage scale, especially as builders have been coerced into paying these high wages through labor union pressure?

William Green, President of the American Federation of Labor, in his statement issued on Nov. 22 indicating labor's co-operation with President Hoover, pointed out that the representatives of labor who had conferred with the President had "announced their uncompromising opposition to any reduction in wages, or any lowering of the living standards of the masses of the people." At the same time, Mr. Green expressed the opinion "that it would be unwise to aggravate the situation by demanding increases in wages for the immediate present." It seems almost satirical to allude to "increases in wages for the immediate present" at a time when the endeavor is to prevent unemployment and when the call plainly is, at least in the building trades, as a mere matter of equity and justice, for a lower level of pay. Mr. Green took pains, too, to indicate that the agreement to refrain from demanding, through union coercion, still higher pay, was meant to be merely temporary, declaring himself to the following effect: "Within a few months industrial conditions will become normal, confidence and stability in industry and finance will be restored, and labor, strong and aggressive, will be prepared to demand and secure higher wages and a greater degree of leisure, so that the use of the products of the mill, mine and factory will balance with the facilities of production." For ourselves, we have no hesitation in saying that nothing helpful is likely to come out of an attitude of that kind.

Another point is worth bearing in mind. Circumstances are certain to control the situation for the immediate future, and it is quite possible that large bodies of wage earners will be reduced to idleness, notwithstanding most loyal co-operation on the part of everyone to prevent anything of the kind. What is happening just now at the Ford plants is a case in point. Mr. Ford is the staunchest advocate of continued employment and has announced his purpose of increasing wages rather than decreasing them, and yet we find news dispatches saying that many of the Ford plants have shut down temporarily. Associated Press advices from Detroit, Mich., Nov. 22, appearing in the New York "Times" the next day, said that "readjustments that must be made in preparation for next year's production will bring about a shutdown of from 10 days to two weeks in each Ford assembly plant throughout the country, it was learned to-day at the executive offices of the Ford Motor Co." The Associated Press accounts further said: "Some of the plants have already closed, and others will follow suit as their stocks of materials are worked up, it was explained in emphasizing that the plants will not close simultaneously. All the material on hand in each assembly plant is to be worked up before that plant closes. Under this arrangement many of the assembly units, with large stocks on hand may not close until after



other plants have reopened. A shutdown will not be necessary in the Detroit area, it was said, because the workers can be shifted from one line of work to another pending completion of the readjustment of plant equipment."

There is only too much reason for fearing that "readjustments," as they will be called, will necessitate extensive shutdowns elsewhere from time to time, notwithstanding the unqualified assurances now so freely given that employment is to be maintained without diminution.

The Federal Reserve returns this week are colorless and reveal no striking changes. Brokers' loans show a further contraction, but in a relatively small amount, the total of these loans to brokers and dealers by the reporting member banks in New York City standing this week at \$3,450,000,000, against \$3,587,000,000 last week, making the new decrease for the week \$137,000,000. This new decrease extends to the loans under all the different headings or categories, the loans for own account having been reduced from \$853,000,000 to \$831,000,000; those for account of out-of-town banks from \$704,000,000 to \$638,000,000, and those "for account of others" from \$2,031,000,000 to \$1,982,000,000.

This week's reduction of \$137,000,000 in the grand total of the loans follows \$585,000,000 reduction the previous week, \$710,000,000 reduction in the week ending Nov. 13, \$656,000,000 reduction in the week ending Nov. 6, \$1,096,000,000 reduction in the last week of October, and \$167,000,000 reduction in the week ending Oct. 23, making a shrinkage for the six weeks in the huge sum of \$3,351,000,000 and reducing the total from \$6,801,000,000 Oct. 16 to \$3,450,000,000 Nov. 27. The present total at \$3,450,000,000 is \$1,840,000,000 less than at the corresponding date a year ago, the amount on Nov. 28 1928 having been \$5,290,000,000.

The Reserve Banks themselves in their own statements also show no very important changes for the week. Borrowing on the part of the member banks is somewhat larger than a week ago, the discount holdings of the 12 Reserve institutions having risen from \$899,558,000 Nov. 20 to \$912,349,000 Nov. 27. Of this increase of \$12,791,000, \$3,037,000 occurred at the Federal Reserve Bank of New York. On the other hand, the holdings of acceptances purchased in the open market have fallen from \$283,831,000 to \$257,315,000 during the week. With acceptance rates ruling so low and the demand for acceptances so active, there is little occasion on the part of dealers to turn to the Reserve institutions to find a market for acceptances, and, accordingly, the acceptance holdings of the Reserve institutions are diminishing week by week. Even the total of the bills which the Reserve banks have purchased for account of foreign correspondents has diminished the present week, though only slightly, the amount for Nov. 27 being reported at \$509,380,000 against \$510,172,000 on Nov. 20. In their holdings of United States Government securities, the 12 Reserve Banks show scarcely any change at all this time, the amount the present week being \$326,098,000, which compares with \$326,528,000 last week. In the final result the total of the bill and security holdings of all kinds, and which represents the amount of Reserve credit in actual use, stands at \$1,514,460,000 the present week against \$1,530,265,000 last week.

The stock market this week has been dull and apathetic, with prices most of the time sagging. Trading has been confined, in accordance with previous announcement, to the first three days of the week, the Stock Exchange on these days remaining open the full customary time, namely, from 10 A. M. to 3 P. M. Thursday was Thanksgiving Day, besides which the Exchange was closed yesterday and is also to be closed to-day. In Monday's session a drive was made against the copper shares on rumors that the copper companies were finding it difficult to maintain the price of the metal at the prevailing level of 18c. a pound for domestic delivery. As a consequence, Anaconda, Kennecott, American Smelting & Refining, Nevada Copper and several other copper shares suffered sharp losses. As a matter of fact, however, the market was lower all around, good sized declines taking place in such prominent speculative favorites as U. S. Steel, General Electric, American Can, American Tobacco, International Tel. & Tel., and quite a number of others.

On Tuesday stocks worked to still lower levels, U. S. Steel, General Electric, American Can, being again conspicuous instances, besides which railroad stocks were again weak, the same as on Monday. A number of leading corporations increased their dividend rates or announced special payments, New Haven RR., Allied Chemical & Dye, and International Business Machines being among the number, but this had no effect in checking the downward trend. On Wednesday Pennsylvania RR. was a weak spot in the railroad group on the announcement of a huge new offering of stock, but on which rights to subscribe at par were to accrue to existing shareholders. Nevertheless, the market evinced a tendency to rally, due, in the main, to short covering by traders who were unwilling to leave their commitments outstanding on the eve of a four-day holiday, the Exchange not reopening until next Monday. The net changes for the day were generally in the shape of increases, most of these, however, being of relatively small extent. Next week the Exchange will remain open during the regular trading hours and also for the half-day session on Saturday.

The volume of trading has been extremely light on the three full days during which business was done. On Saturday last the Exchange was closed, the same as on the two previous Saturdays. On Monday the sales on the New York Stock Exchange were 3,030,130 shares; on Tuesday, 2,634,110 shares; on Wednesday, 2,432,330 shares; Thursday was Thanksgiving Day and a holiday, and the Exchange was also closed on Friday. On the New York Curb Exchange the sales on Monday were 1,104,500 shares; on Tuesday, 973,900 shares, and on Wednesday, 972,200.

Prices are irregularly changed for the week, but mostly lower. United Aircraft closed on Wednesday at 40 $\frac{1}{4}$  against 47 on Friday of last week; American Can at 113 against 116 $\frac{1}{2}$ ; United States Industrial Alcohol at 136 $\frac{1}{2}$  against 146 $\frac{1}{4}$ ; Commercial Solvents at 27 $\frac{5}{8}$  against 29; Corn Products at 88 $\frac{5}{8}$  against 91; Shattuck & Co. at 38 against 37; Columbia Graphophone at 28 $\frac{1}{4}$  against 23 $\frac{5}{8}$ ; Brooklyn Union Gas at 131 against 136; North American at 89 $\frac{1}{2}$  against 92 $\frac{7}{8}$ ; American Water Works at 79 $\frac{7}{8}$  against 83 $\frac{3}{4}$ ; Electric Power & Light at 42 against 42 $\frac{1}{2}$ ; Pacific Gas & Elec. at 53 $\frac{1}{4}$  against 56; Standard Gas & Elec. at 109 $\frac{7}{8}$  against 112 $\frac{1}{2}$ ; Consolidated Gas of N. Y. at 97 against 100 $\frac{3}{4}$ ; Columbia

Gas & Elec. at  $69\frac{1}{2}$  against 74; Public Service of N. J. at  $78\frac{1}{8}$  against 82; International Harvester at 81 against 82; Sears, Roebuck at  $94\frac{7}{8}$  against 98; Montgomery Ward & Co. at  $56\frac{1}{2}$  against  $58\frac{3}{4}$ ; Woolworth at  $76\frac{1}{2}$  against  $76\frac{7}{8}$ ; Safeway Stores at  $120\frac{1}{4}$  against  $120\frac{1}{4}$ ; Western Union Telegraph at 185 against  $194\frac{3}{4}$ ; Amer. Tel. & Tel. at 223 against 223, and Int. Tel. & Tel. at  $70\frac{1}{2}$  against  $73\frac{1}{4}$ .

Allied Chemical & Dye closed on Wednesday at  $243\frac{1}{2}$  against 250 on Friday of last week; Davison Chemical at  $28\frac{3}{8}$  against  $30\frac{1}{2}$ ; E. I. du Pont de Nemours at 111 against  $114\frac{1}{2}$ ; Radio Corp. at  $33\frac{3}{8}$  against 36; General Electric at  $215\frac{1}{2}$  against 221; National Cash Register at 78 against 82; International Nickel at  $30\frac{5}{8}$  against  $31\frac{7}{8}$ ; A. M. Byers at  $68\frac{3}{4}$  against  $73\frac{7}{8}$ ; Timken Roller Bearing at  $71\frac{1}{2}$  against  $77\frac{3}{4}$ ; Warner Bros. Pictures at  $42\frac{5}{8}$  against  $45\frac{1}{2}$ ; Mack Trucks at 70 against 71; Yellow Truck & Coach at  $10\frac{7}{8}$  against 12; Johns-Manville at 117 against  $121\frac{1}{2}$ ; National Dairy Products at  $51\frac{3}{4}$  against 52; National Bellas Hess at 15 against  $16\frac{1}{2}$ ; Associated Dry Goods at 35 against 39; Lambert Co. at  $100\frac{3}{8}$  against  $104\frac{1}{2}$ ; Texas Gulf Sulphur at  $56\frac{7}{8}$  against  $57\frac{1}{4}$ , and Kolster Radio at 6 against  $7\frac{7}{8}$ . A few stocks have dropped to new low levels for the year. The more important of these are shown in the following:

#### STOCKS MAKING NEW LOWS FOR THE YEAR.

##### Railroads— Wabash.

##### Industrial and Miscellaneous.

Abraham & Straus.  
Am. La France & Foamite pref.  
Am. Radiator & Stand. Sanitary pref.  
Anaconda Wire & Cable.  
Barker Bros. pref.  
Booth Fisheries.  
Bucyrus-Erie pref. (7).  
Cannon Mills.  
Eureka Vacuum Cleaner.  
Fashion Park Association.  
Federal Mining & Smelting.  
Grant (W. T.).  
Hamilton Watch pref.  
Howe Sound.

##### Indus. & Miscell. (Concl.)—

Inland Steel.  
Kaufmann Dept. Stores.  
Kelly-Springfield Tire 8% pref.  
Maytag pref.  
Rhine-Westphalia Elec. Power.  
Mullins Mfg. pref.  
Pierce-Arrow pref.  
Shubert Theatre.  
Spiegel-May-Stern.  
United Cigar Stores pref.  
U. S. Cast Iron Pipe & Fdy. 2d pref.  
U. S. Hoffman Machinery.  
U. S. Leather prior pref.  
Utah Copper.  
Van Raaite.  
Van Raaite 1st pref.  
Willys-Overland pref.

The steel shares have been weak on the falling off in steel production. United States Steel closed on Wednesday at  $162\frac{7}{8}$  against 167 on Friday of last week; Youngstown Sheet & Tube at  $100\frac{1}{2}$  bid against 108; Bethlehem Steel at  $89\frac{3}{8}$  against 91, and Republic Iron & Steel at  $70\frac{1}{2}$  against  $77\frac{1}{2}$ . The motor stocks have also lagged. General Motors closed on Wednesday at  $39\frac{1}{4}$  against  $40\frac{3}{8}$  on Friday of last week; Nash Motors at  $51\frac{3}{4}$  against  $54\frac{3}{8}$ ; Chrysler at 33 against  $33\frac{7}{8}$ ; Packard Motors at  $15\frac{1}{8}$  against  $15\frac{7}{8}$ ; Hudson Motor Car at 47 against  $47\frac{5}{8}$ , and Hupp Motors at 20 against 22. In the rubber group Goodyear Rubber & Tire closed on Wednesday at  $66\frac{1}{2}$  against  $69\frac{1}{4}$  on Friday of last week; B. F. Goodrich at  $45\frac{1}{4}$  against  $46\frac{3}{4}$ ; United States Rubber at  $26\frac{3}{8}$  against  $29\frac{1}{4}$ , and the preferred at 50 against  $54\frac{1}{8}$ .

Railroad stocks have been lower with the rest of the list. Pennsylvania RR. has been especially depressed on the news of a prospective big increase in the amount of stock. It closed on Wednesday at  $82\frac{3}{4}$  against  $85\frac{7}{8}$  on Friday of last week; New York Central closed at  $174\frac{1}{4}$  against 181; Erie RR. at  $54\frac{5}{8}$  against 56; Delaware & Hudson at  $166\frac{1}{2}$  against 172; Baltimore & Ohio at  $117\frac{1}{4}$  against  $118\frac{1}{2}$ ; New Haven, on which the dividend has been increased from 5% per annum to 6%, at  $110\frac{5}{8}$  against  $110\frac{1}{2}$ ; Union Pacific at 225 against  $225\frac{1}{4}$ ; Southern Pacific at 119 against 123; Missouri Pacific at 69 against  $70\frac{1}{4}$ ; Kansas City Southern at

$78\frac{3}{4}$  against  $82\frac{1}{4}$ ; St. Louis Southwestern at  $60\frac{1}{2}$  against  $62\frac{1}{2}$ ; St. Louis-San Francisco at  $111\frac{1}{4}$  against  $112\frac{7}{8}$ ; Missouri-Kansas-Texas at  $37\frac{1}{2}$  against 40; Rock Island at  $117\frac{1}{4}$  against  $119\frac{3}{4}$ ; Great Northern at  $97\frac{1}{2}$  against  $97\frac{1}{4}$ , and Northern Pacific at  $91\frac{3}{8}$  against  $93\frac{7}{8}$ .

The oil shares have been apathetic. Standard Oil of N. J. closed on Wednesday at 64 against 65 on Friday of last week; Simms Petroleum at  $23\frac{1}{8}$  against  $23\frac{1}{2}$ ; Skelly Oil at  $33\frac{7}{8}$  against  $34\frac{1}{8}$ ; Atlantic Refining at 41 against  $42\frac{5}{8}$ ; Pan American B at 61 against  $62\frac{1}{2}$ ; Phillips Petroleum at 38 against 36; Texas Corp. at 56 against  $56\frac{1}{2}$ ; Richfield Oil at 29 against  $29\frac{1}{4}$ ; Standard Oil of N. Y. at  $35\frac{1}{8}$  against  $35\frac{7}{8}$ , and Pure Oil at  $22\frac{7}{8}$  against  $23\frac{3}{4}$ .

The copper group has been quite conspicuously weak on fears of a break in the price of the metal. Anaconda Copper closed on Wednesday at  $77\frac{3}{4}$  against  $80\frac{7}{8}$  on Friday of last week; Kennecott Copper at  $57\frac{1}{4}$  against  $62\frac{3}{8}$ ; Calumet & Hecla at  $33\frac{3}{4}$  against  $37\frac{1}{2}$ ; Andes Copper at 34 against  $36\frac{5}{8}$ ; Inspiration Copper at  $28\frac{3}{4}$  against  $31\frac{3}{8}$ ; Calumet & Arizona at  $89\frac{3}{4}$  against 92; Granby Consolidated Copper at  $53\frac{1}{2}$  against 58; American Smelting & Refining at  $70\frac{7}{8}$  against  $76\frac{3}{4}$ , and U. S. Smelting & Refining at  $36\frac{1}{2}$  against 39.

Stock exchanges in the important centers of Europe were heavy in most sessions of this week, with some spells of pronounced weakness in the Continental markets. The London, Paris and Berlin exchanges have all been listless throughout most of this year, but in recent weeks business has faded still further. Since the American stock market crash began late in October, little interest in securities of any kind has been displayed by the European public and the steady dwindling of business is causing genuine concern. The situation, moreover, has been made worse by local troubles in the several markets. The Hatry affair in London some weeks ago had distinctly unfavorable effects, while the current week has brought a further unfortunate development. Henry S. Horne, financier of the so-called "Horne group" of cement and newspaper properties, resigned all his directorships Wednesday and was compelled to seek a receivership for his own affairs. Depreciation of his holdings in the Horne companies was the direct cause of this step. A number of recent bank failures in Germany and Austria have had serious effects on the Berlin market, and the current week has brought another instance of this kind to light. A small institution of which the political agitator, Dr. Alfred Hugenberg, was chairman, suspended payments Thursday, and will probably be taken over by the Dresdner Bank.

Prices sagged slowly on the London Stock Exchange in the opening session of the week, with business of very small proportions. Gilt-edged securities, Anglo-American descriptions and home rails all eased off in an idle market. Shares in the tin producing companies furnished an exception to this trend, owing to reports that the tin producers' association was on the point of formulating a scheme for regulating production. Weakness again prevailed at London, Tuesday, with British funds particularly affected. These issues were marked down as the result of a speech by Tom Shaw, Secretary of State for War, in the House of Commons, in which he protested against the interest rate on the 5 per cent



loan. The prospect of increased taxation also caused unsettlement. Leading issues in the tobacco, oil and steel groups all went to lower levels. The depression at London continued in Wednesday's dealings, with considerable liquidation evident in copper stocks. All the important Anglo-American shares slumped, and most other issues also were easier. Gilt-edged stocks recovered some of their previous losses. Nervousness regarding British funds was allayed Thursday by a statement made by Chancellor of the Exchequer Snowden, who said that the Government had no intention of varying contractual obligations entered into with holders of Government bonds. The gilt-edged list steadied under this pronouncement. The dealings were dull otherwise, with the tone slightly firmer. Renewed liquidation was caused in the Horne group of companies by announcement of the personal difficulties of Henry S. Horne, but some recovery was seen later in the day. Dealings were again very small yesterday, but the general price structure was steady.

The Paris Bourse was weak and extremely dull in Monday's session. Buying orders were virtually absent and the liquidation that developed resulted in steady lowering of prices. Some deliberate drives were said to have been made on certain stocks, which tumbled rapidly in the absence of support. Selling gained momentum in Paris Tuesday, and many of the best French stocks went to lower levels than had previously been recorded this year. Short selling was continued, dispatches said, and the market was demoralized. The depression on the Bourse deepened Wednesday into a slump that verged on a crash. Selling was general and the resultant losses were the most important in a long time. Attempts at a rally were unsuccessful, so that the closing prices were far below the previous levels. The liquidation dwindled Thursday, and many stocks began a slow upward movement. Short sellers were obliged to cover their commitments on the eve of settlement, and the support thus extended was effective in bringing about improvement. The gains, however, were far from wiping out the losses of the preceding days. Prices improved further in yesterday's dealings, with transactions on a moderate scale.

The Berlin Boerse also was quiet and weak in the initial session of the week, with prices declining all along the line. Mining shares, electrical stocks and potash issues suffered losses of two to seven points. The downward movement on the Boerse was continued Tuesday, with the exception of Reichsbank shares, which improved substantially. Offerings were heavy otherwise, and the general price level was materially lower at the close. Further pronounced weakness at the opening Wednesday was followed by the intervention of the German banking consortium formed some time ago for the support of prices. After heavy losses in the first hour, stocks began to recover and most of the early losses were regained. The sentiment at the close was better than at any previous time of the week. After an uncertain beginning Thursday, prices on the Boerse began to move upward and this developed into a powerful recovery that took in almost all of the list. Extensive covering purchases by bears helped the price structure. Reichsbank shares led the recovery with an advance of ten points, and Dye Trust shares also were very active. The recovery was continued in yesterday's session of the Boerse.

Official statements on naval limitation, issued in several quarters this week, gave further evidence that the course of the five-power conference which is to begin in London Jan. 21 will be anything but smooth in some respects. The statements now made concern the most difficult of the remaining points at issue among the conferees. These are firstly, the Japanese demand for a 70 per cent ratio of American strength in 10,000 cruisers armed with 8-inch guns, and secondly, the Italian demand for parity in naval strength with France. Preliminary negotiations are proceeding on these and other matters in the hope that tentative agreement may be reached before the real conference begins. It was thought for a time that the preliminary accord reached between Britain and the United States on cruisers gave virtual assurance of a general agreement to supplement the Washington Treaty of 1921, as the cruiser issue between these countries is the most prominent of the outstanding naval questions. Equally great importance now attaches, however, to the Japanese and Italian requirements, since adjustment of these questions must be reached if an accord of any kind or scope is to result from the London conference. This was implied in the statements made in Washington Nov. 15 by Acting Secretary of State Joseph P. Cotton, wherein it was made clear that there will either be a treaty embracing all five powers or no accord of any kind.

From present indications it appears that the Japanese demands will prove particularly difficult to surmount. Britain has accepted, tentatively, a smaller number of heavily armed 10,000 ton cruisers than would be allotted to the United States, but the calculations were apparently based on the expectation that Japan would demand only 60 per cent of the American strength in these vessels, since such a percentage would accord with the 5-5-3 ratio of the Washington conference. The current Japanese stipulation for a higher ratio would bring Britain and Japan close to parity in such ships, which the British Government is not likely to concede. Japanese insistence on the point, therefore, might make necessary a recasting of the present tentative agreement between Britain and America. There is, moreover, no present indication of a relaxation of the Japanese demands. It was officially announced in Tokio on Nov. 22 and again on Nov. 26 that Japan would ask a 70 per cent ratio in large cruisers and parity in submarines on a basis of 80,000 tons. Instructions to this effect were approved Tuesday by the Cabinet, sanctioned by the Emperor, and handed to the Japanese delegates to the conference. It was admitted in Washington that a lively debate on these demands is assured in the forthcoming conference unless Japan modifies its stand in the meanwhile. Keen interest was expressed, for this reason, in the conversations which are to take place in Washington in December when the Japanese delegates arrive on their way to the London gathering.

Almost equally embarrassing is the Italian insistence on parity with France in all classes of ships. France is unwilling to concede such equivalence, maintaining that her double coast on the Atlantic and the Mediterranean necessitates superiority. A statement on the question was made before the Cabinet Council in Paris, Monday, by Foreign Minister Aristide Briand, who recounted his conversations on the subject with Count Mazoni, the Italian Ambassador to France. The outstanding point in the

discussion, it was indicated, was the Italian demand for parity with France. Count Mazoni gave assurances, reports said, that Italy was prepared to take French needs into special consideration. No notes or documents were exchanged between the two governments, the French Minister stated, Count Mazoni's indications having been confined to the general lines Italy proposed to pursue in the naval conference.

A statement of considerable interest in its bearing on the conference was made in the British House of Commons Monday in behalf of the Labor Government of Premier MacDonald. The Government was interpellated by Commander Southby as to whether the Prime Minister could give assurances that no decision had been taken to close the minor naval bases at Bermuda and Jamaica. A. V. Alexander, First Lord of the Admiralty, answered by saying that no such decision had been reached and that there is no intention to take such a decision. There was again much discussion this week regarding the date of the conference, as the opening of the meeting on Jan. 21 will conflict very decidedly with the League of Nations Council session, scheduled to begin Jan. 20. It is considered incumbent upon the highest officials of England and France to attend both meetings, but this would clearly be impossible if the League session is held in Geneva as usual. An informal suggestion has been advanced by Italian authorities for holding the League session a week earlier, but this is strenuously opposed by important member States and also by the League authorities. An alternative proposal is that the League meeting be held in London on this occasion, which would permit attendance of the Ministers at both gatherings alternately.

Widespread interest was occasioned late last week by an address on the Kellogg-Briand treaty, read before the Pilgrim Society of England by its chief author, Frank B. Kellogg. The initial suggestion for this pact for the renunciation of war as an instrument of national policy was made by Foreign Minister Briand of France, who advocated such an agreement between France and the United States. Mr. Kellogg, in turn, acting as Secretary of State under President Coolidge, proposed that the treaty be made world-wide in application and he conducted the long and difficult negotiations that led to its acceptance by all but one or two countries. In his address before the Pilgrim Society on Nov. 22, Mr. Kellogg spoke of the treaty in an impersonal vein with particular regard to means by which it could be made more effective. The accord, he said, was not the work of any one man, or of any two or any half dozen men, but a project which had been launched in response to the appeal of all mankind for peace. "A mighty tide of public opinion has set in," he declared, "which is sweeping through the world toward the goal of peace." He then traced the progress of this tide up to the adoption of the multilateral treaty, for the original conception of which he gave due credit to M. Briand.

"I have often been asked how I would supplement the treaty to make it more effective," Mr. Kellogg continued. "I would not change one word of this unconditional declaration. I would not weaken it by any exceptions or attempt to strengthen it by sanctions. I would leave it to be impressed in all its solemn meaning upon the minds and vision of the coming generations. I do not mean by that that

nothing more can be done in the world to maintain peace. Much is being done and much more can be done. First, the advancement of these ideals by the education of the people. Second, the advancement and extension of conciliation and arbitration. Third, disarmament or limitation of armament so as to prevent competitive building which ultimately might lead to war." One of the greatest steps which have been taken, Mr. Kellogg pointed out, is the establishment of the World Court. Proposals for the establishment of such a tribunal were discussed at The Hague and at other conferences for many years before the great war, he said, but it was never accomplished. Final creation of the court in recent years, he maintained, is another evidence of the growth of the sentiment for judicial settlement of disputes and maintenance of peace. The former Secretary of State remarked in this regard that he is "strongly in favor of the adoption of the so-called Root Protocol for the admission of the United States as a member of this tribunal." He expressed the opinion, moreover, that the sentiment of the United States is growing in favor of such action.

Trustee functions of the new Bank for International Settlements relating to the receipt, management and distribution of German reparations payments are carefully and specifically described in the draft trust agreement signed at Baden-Baden Nov. 13 by the delegates of the Bankers' Committee. The full text of the instrument, as prepared by the Committee, is revealed in a Paris dispatch of Tuesday to the New York Herald Tribune. The Committee drew up at the same time the charter and statutes of the institution, which were promptly released for publication and reprinted in full in the Nov. 16 issue of the Chronicle. The text of the draft trust agreement was withheld, since it is subject to the approval of the interested governments at the second Hague conference, which is to be held in January. Failure to publish the agreement promptly led to reports that it contained some unexpected provisions, according to the Paris correspondent of the Herald Tribune. In a Berlin report of Wednesday to the Associated Press, Walter Lichtenstein of Chicago, general secretary of the Baden-Baden conference, was represented as saying that the text as agreed upon by the experts was a mere draft containing many blanks. "Had it not been for its incomplete character I think there would not have been any objection to giving it publication," he said. The possibility was not precluded, Mr. Lichtenstein added, that the coming Hague conference of governments may change the agreement radically.

Nineteen articles, with the customary preliminary statement, make up the draft trust agreement as revealed in the Herald Tribune report from Paris. The first eleven articles are devoted to provisions for the receipt and disbursement of annuities in precise accordance with the new Young plan. Article XII makes important specific provision for the issuance and marketing of the reparations bonds which are to be based on the unconditional annuities. Exclusive authority is conveyed to the Bank by the creditor governments to act as agent for these governments in operations relating to the mobilization of the German annuities. The Young plan is again referred to as the guide in such transactions. The Bank is to inform the creditor powers whenever it appears "practically possible" to issue such bonds.



Upon the request of the creditor governments, or any one of them, for the creation of bonds, the trustee shall if it sees fit "give to all the creditor governments having a share in the non-postponable annuities opportunity to ask for the creation of such bonds for their part severally." Of importance to the United States is the provision that "if one or more of the governments concerned propose an international issue on other markets than their own respective markets, the trustee, if it considers after examination that market conditions justify such operation, shall take measures to proceed with the issue of these bonds and determine, after making sure that the central banks concerned have no objections, the markets on which such offers may be made." Succeeding articles of the trust agreement provide for the creation of special trust accounts, monthly reports to the creditor governments and other matters of routine nature.

Georges Clemenceau, "Tiger" of France and one of the great political figures of the World War, died at his home in Paris last Sunday after a valiant struggle against illness. His death at the age of 88 was occasioned by the slow spreading of uremic poisoning through the body. Lengthening periods of coma induced by this poisoning finally deepened into the last sleep early Sunday morning after a period of five weeks in which his resistance gradually diminished. With him at the end were his two daughters, his son and several good friends. His death was not unexpected, in view of the hopelessness of his affliction, and many of his old associates were able to call and pay their last respects to the war-time leader of France while he was yet alive. All of France watched in painful anxiety as the aged statesman fought his last great battle, and regret and resignation were expressed on every hand when his death was finally announced. In recognition of his own approaching death he had left explicit instructions that no national funeral be given him, and he was interred quietly and privately Monday at his ancestral home in Vendee, in a grave beside that of his father.

The moment of M. Clemenceau's burial was solemnized in France by a salute of 101 shots from guns in Paris and other cities, from fortresses on the frontier and on the coast. In the national Parliament, M. Ferdinand Bouisson, President of the Chamber of Deputies, and M. Andre Tardieu, Premier, eulogized the dead leader and honored his memory. "He made this tribune glorious," M. Bouisson said. "His tremendous eloquence, so feared, so clever in criticism, drove down to essential truth irrespective of men. In all his 60 years of political life M. Clemenceau's will never bowed before hostile or superior forces. That was his greatness. He who in a unique moment of our history made his appeal to the whole soul of our nation often accepted isolation; he sought it even, as a secret, rare and bitter satisfaction. He waited. In the day of action he had the whole people behind him." In Britain and the United States, also, emotions were stirred at the news of M. Clemenceau's death. Ramsay MacDonald, Prime Minister of Britain, sent a message to Premier Tardieu expressing the profound sympathy of the entire British nation. President Hoover sent a message of regret to President Doumergue of France in which the sympathy of the American people was expressed. M.

Clemenceau's death, Mr. Hoover said, "is deeply regretted by men of good-will in all nations."

French banks will shortly enter the international acceptance field on a large scale, through a new institution, to be called the French Acceptance Bank, now in process of organization by five of the most powerful French banks with the approval of the Bank of France. Plans for operating the new bank are maturing rapidly, and the date for opening the institution has been tentatively fixed for early in the new year. The bank, according to a Paris report of Wednesday to the New York Times, is to play an important part in the Government program to make Paris one of the three greatest financial centers of the world. Capital of 100,000,000 francs has already been subscribed by the five French financial institution—Credit Lyonnais, Societe Generale, Banque Union Parisienne, Banque Nationale de Credit, and Banque Commerciale et Mobilier de Credit. Charles Sergent, President of the Banque Union Parisienne, will head the acceptance bank, the purpose of which is to give Paris a broader financial field in which to work and to increase facilities for trade. Another intention is said to be to make the present huge gold reserve in the Bank of France more productive for French business. "It is realized here," the Times dispatch said, "that until now London and New York have had a practical monopoly in the use of liquid funds, compelling France to keep her large gold holdings in an unproductive state. With the operation of the French Acceptance Bank, it is hoped France will be able to play a leading role in financing world industry. Before this ambition can be realized, experts here explain, the present French fiscal system must be changed. The point has been made that the scope of action of the new bank will tend more toward New York than London, since the latter market is more thoroughly organized by virtue of the long and successful tradition of the London acceptance house." It was indicated in the report that demands have been made for abolition of the Government stamp tax of 60 centimes, which at present must be affixed in each transaction. Repeal of this tax would place operating costs in France on an equal basis with New York, the dispatch added.

Overthrow of the Belgian coalition Cabinet headed by Premier Henri Jaspar was occasioned Monday as the culmination of a long and bitter dispute regarding the question of using the Flemish or the French language in the University of Ghent. Behind this specific question is the larger one of the French and Flemish speaking groups in Belgium. In accordance with promises made several years ago, Premier Jaspar introduced a bill in the Brussels Parliament providing for the conduct of regular classes in the University in Flemish, but offering optional courses in French. The important Liberal group declined to support the measure, and Premier Jaspar announced the resignation of his Government late Monday. Feeling is strong on this language question in Belgium, and the Government has consistently refused to draw any sharp lines of demarcation for fear that a separation in the Languages might lead to separation of the Flemish from the Walloon provinces. King Albert promptly began conversations with party leaders in the country, in order to make possible a reconstitution of the

Cabinet, but progress has been slow as the question involves a whole program of social and fiscal reforms, as well as the conduct of the forthcoming international conferences. M. Jaspar remains in a strong position in Belgium, and he is thought to be "the man of the hour." He is, moreover, the Chairman of The Hague Conference of Governments on the Young plan, and the Belgian Cabinet crisis thus assumes international importance, as any change in the councils of governments at this time would prove awkward.

Swift and drastic action has been taken by Soviet Russia during the past 10 days in an attempt to force settlement of the protracted dispute with China regarding the Chinese Eastern Railway through Manchuria. The railway, built and owned by Russia, was suddenly seized by Chinese authorities on July 11 of this year, and Soviet officials of the line were arrested on charges of conducting Communist propaganda. Russia countered by cutting diplomatic relations and massing Red troops on the Manchurian border. Soviet forces have since conducted frequent raids into Manchurian territory, Moscow proclaiming that such steps were necessary to protect Siberia against the inroads of Russian White Guard forces with the Chinese armies. Both Russia and China were reminded last summer of their obligations as signatories of the Kellogg Treaty for the renunciation of war as an instrument of national policy, and both proclaimed their intention of adhering to the provisions of that pact. Desultory negotiations between Nanking and Moscow were instituted shortly after the diplomatic break in an attempt to solve the difficulty, with Berlin acting as mediator. The Nanking Government of China, meanwhile, has been beset with internal struggles and dissensions and has been unable to set its own house in order. Factional strife has appeared in the interior provinces of Honan and Hupeh, and threats of secession also have been made by the Southern leaders in Canton. This combination of circumstances has provided in recent months one of the most complicated and inflammable sets of international relations that the world has seen in recent years.

Reports from Mukden, Manchuria, began to indicate on Nov. 18 that Russian troops were again assuming the offensive on a border expedition. A bombardment of some hours resulted in the destruction of part of the railway line, and additional incursions were made in airplane raids. Manchuli on the border, and Dalainor, a city nearby, were reported captured by Soviet troops on the following day. This initial penetration of Manchurian territory was followed by a steady push forward to Hailar, on the western side of the Khinghan Mountains, 125 miles from the Siberian frontier. Hailar was taken Monday of this week, and Mukden reports stated that it was in flames. Although much apprehension was expressed regarding the Soviet advance, Hailar remained the limit of the punitive expedition on the West. A smaller and less spectacular raid was staged at the eastern end of the Chinese Eastern Railway. Chinese troops simply melted away before the well-armed and disciplined Red forces, and thousands were disarmed. China, much alarmed by the invasion, could do little about it in a military sense, and reports from Shanghai early this week began to indicate that a truce was sought by the

Chinese leaders. The Mukden Government in Manchuria, which recognizes but small allegiance to the Nanking central regime, instituted definite steps in settlement of the controversy with Russia and Moscow and Tokio reports of Wednesday and Thursday made it plain that the matter was well on the way toward settlement. Mukden agreed, the dispatches said, to the re-establishment of the status quo and the reinstatement of Russian officials of the railway line. Some dispute between Nanking and Mukden appeared likely yesterday regarding this action. The capitulation of the authorities more directly concerned apparently satisfied the Moscow regime, as all Russian troops were said to have been withdrawn from Manchurian territory by Thursday. Further negotiations for adjusting the dispute between Manchuria and Russia are provided for in an exchange of telegrams.

Threats of this foreign invasion of China had the instantaneous effect of bringing some of the opposing factions together. Hostilities in Honan and Hupeh provinces ceased with a suddenness that surprised observers, a Hankow dispatch of Wednesday to the Associated Press said. Negotiations, however, had been going on for some days between the leaders, the report added. Japanese sources, always best informed on China, indicated that the cash settlements customary in China were the chief reason for the rapid disintegration of the opposition. The difficulties in the South have proved more stubborn, but the abrupt armistice in the central provinces enabled Nanking to rush thousands of troops to the Canton area, and observers were of the opinion that the friction here also will shortly be resolved—at least for a time.

The speed with which Russia acted in this last and most effective of the series of border raids left little time for the crystallization of opinion in other countries, and by the time it was realized that a serious penetration was under way, the whole thing was over. Officials in Tokio, Washington and London maintained a strict and exceedingly calm reserve. Tokio reports indicated "official confidence" that the Russians do not intend a permanent occupation of Manchurian territory or even an extension of the raid to the important center of Harbin. The London Government, in reply to questions put in the House of Commons, Wednesday, merely stated that consideration was being given to joint action with the United States and other signatories of the Kellogg pact. In Washington Secretary of State Stimson conferred early in the week with the Japanese Ambassador and indicated thereafter that a close watch was being maintained on the situation. It was revealed Thursday, however, that the world powers were in communication on the Manchurian developments, with the possibility being considered of joint action to avert further hostilities. "It is an undertaking," a Washington report to the New York "Herald Tribune" said, "to avert a repetition of the situation that has existed since last July in Manchuria." Throughout all the stir on Manchuria, little was said in Moscow and no excitement of any kind was manifested, which was in itself very significant. Moscow regarded the raid as nothing more than a "lesson to the White Guard and Chinese bandits."

National balloting in Mexico on Nov. 17 having resulted in the relatively peaceful election of Pascual



Ortiz Rubio as the next President, attention was turned this week to the larger problems that will confront the new executive after he takes office next Feb. 5. Conditions, dispatches from the Mexican capital said, seem to be propitious for solution of the problems that still confront Mexico, as great strides have been made in the last year or two. Settlement of the religious controversy and attainment of political stability are hopeful signs of improvement, a report of last Sunday to the New York "Times" pointed out. The chief outstanding problem from an international viewpoint is that of Mexico's external debt, and it is believed that Senor Ortiz Rubio will begin negotiations with the international committee of bankers on Mexico for refunding this debt as soon as possible after inauguration. Studies are being continued, meanwhile, to determine the economic capacity of the country, so that payments can be arranged which Mexico might reasonably be expected to meet. By this means it is hoped to avoid such failures as followed the compacts negotiated by de la Huerta and Alberto Pani. Mexican financial circles are said to feel that the governmental economies begun by General Calles, which have enabled Mexico to make prompt payment of current liabilities, including Federal wages and merchandise supplies and even to take up considerable arrears, give promise of furnishing a solution of the international debt problem.

A second important problem from an international viewpoint is that of Mexico's agrarian policy, which is of importance to all foreign and Mexican land owners in the Republic. No question is raised of the right of the government to expropriate the holders of large tracts, but a considerable dispute has arisen over the form and amount of payment made by the Federal regime. Mexican bonds, unsupported by any capital fund in payment, have heretofore been offered for the land, but they are not forced on the owners who, in most cases, have preferred to wait in the hope that more adequate payment will be arranged. The new President, it is indicated, will be faced with the problem of including in his budget such a sum as will at least cover current expropriations and leave a margin for payments on bonds already issued. Senor Ortiz Rubio is reported to have decided that any lands expropriated during his term of office will be paid for in cash. Another problem that is expected to come up in the coming Administration is that of labor legislation. Industrialists, particularly foreigners, are said to object strenuously to the proposed code for regulating the relations of capital and labor, asserting in some cases that it would force them out of business. The present Congress is making such slow progress with the measure that passage of the bill before next February is considered very unlikely. Of much significance from the international viewpoint are numerous rumors that Senor Ortiz Rubio plans a trip to the United States before assuming office. Important also is the fairly definite assurance, given the correspondent of the New York "Herald Tribune" in Washington Tuesday, that Ambassador Dwight W. Morrow will continue at his post in the Mexican capital for another year at least.

Budgetary estimates of Mexican income and expenditure for the year 1930 were sent to the Chamber of Deputies Tuesday by Luis Montes de Oca, Minister of Finance in the present Cabinet of President Portes Gil. Probable income is placed at

293,206,950 pesos, while expenditures are estimated at 293,092,484 pesos, leaving a surplus of 114,466 pesos. Passage of the budget is recommended by the Finance Minister, who declared in submitting the figures that they had been "co-ordinated in such a manner that the proportions allotted would be seriously affected if any change is made." The estimated expenditures for public indebtedness are placed at 26,000,000 pesos, but the portion of this sum to be assigned to foreign payments is not disclosed. Principal among the economies, in comparison with last year's budget, is a reduction of 11,000,000 pesos in the appropriation for the Department of War and Marine. Education will benefit most from this saving, provision being made for opening 2,000 new rural schools. The Ministry of Communications also will benefit considerably next year as compared with former budget periods, for national road construction will be greatly intensified, port work will proceed without interruption and hydrographic work throughout the Republic will be augmented. A substantial increase also is made in the grant to the Department of Public Health.

Still another reduction in discount rates by a central bank in Europe has occurred the present week. On Nov. 25 the National Bank of Rumania reduced its discount rate from  $9\frac{1}{2}\%$ , the figure in effect since May 14 1929, to  $9\%$ . Other than this there have been no changes in Central Bank rates. Rates continue at  $7\%$  in Germany and Italy; at  $5\frac{1}{2}\%$  in England, Denmark, Sweden, Norway and Spain; at  $4\frac{1}{2}\%$  in Holland and Belgium, and at  $3\frac{1}{2}\%$  in France and Switzerland. In the London open market discounts for short bills yesterday were  $4\frac{3}{4}\%$  against  $4\frac{1}{2}\%$  on Friday of last week, and for long bills  $4\frac{3}{4}\%$  @  $25/32\%$  against  $4\frac{7}{8}\%$  @  $5/16\%$  the previous Friday. Money on call in London yesterday was  $4\frac{5}{8}\%$ . At Paris open market discounts remain at  $3\frac{1}{2}\%$ , but in Switzerland are down from  $3\frac{5}{16}\%$  to  $3\frac{1}{4}\%$ .

In its statement for the week ended Nov. 23, the Bank of France shows an increase of 78,714,488 francs in gold holdings. Total gold now amounts to 40,618,246,475 francs which compares with 31,213,823,770 francs the corresponding week last year. Credit balances abroad have decreased 10,000,000 francs while bills bought abroad have increased 5,000,000 francs. A decrease appears in note circulation of 340,000,000 francs, reducing the total of the item to 66,242,824,615 francs, as compared with 60,997,660,420 francs at the corresponding week last year. French commercial bills discounted and creditor current accounts record increases of 770,000,000 francs and 469,000,000 francs, while advances against securities dropped 119,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past two weeks and also for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of—		
		Nov. 23 1929.	Nov. 16 1929.	Nov. 24 1928.
Gold holdings—Inc.	78,714,488	40,618,246,475	40,539,531,987	31,213,823,770
Credits bal. abrd Dec.	10,000,000	7,126,985,964	7,136,985,964	13,608,600,070
French commercial				
bills discounted Inc.	770,000,000	9,540,202,138	8,770,202,138	2,786,757,157
Bills bought abrd Inc.	5,000,000	18,691,984,042	18,686,984,042	18,807,888,301
Adv. act. securs. Dec.	119,000,000	2,493,873,113	2,617,873,113	2,122,417,739
Note circulation Dec.	340,000,000	66,242,824,615	66,582,824,615	60,997,660,420
Cred. curr. accts—Inc.	469,000,000	21,530,489,139	21,061,489,139	20,067,945,126

The statement of the Bank of England for the week ended Nov. 27 shows a gain in gold holdings in the large sum of £2,551,268. This together with

a contraction of £530,000 in circulation brought about an increase of £3,081,000 in reserves. The Bank now holds £135,381,905 of bullion compared with £159,845,986 a year ago. Public deposits increased £2,093,000 while other deposits decreased £670,058. The latter consists of bankers accounts and other accounts which fell off £325,475 and £344,583 respectively. The reserve ratio is now 35.85%, last week it was 33.57 and a year ago 43.67%. The discount rate is at  $5\frac{1}{2}\%$  which rate was inaugurated the previous week. Loans on government securities fell off £4,795,000 while those on other securities increased £3,192,109. Other securities included "discounts and advances" and "securities". The former increased £7,155,660 whereas the latter decreased £3,963,551. Below we furnish a comparison of the various items in the Bank's return for five years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Nov. 27.	1928. Nov. 30.	1927. Nov. 30.	1926. Dec. 1.	1925. Dec. 2.
	£	£	£	£	£
Circulation.....	354,557,000	367,002,000	136,904,860	139,693,905	143,283,450
Public deposits.....	17,433,000	21,452,000	18,371,801	9,191,372	8,525,449
Other deposits.....	96,419,773	99,565,000	95,182,732	117,827,262	129,923,749
Bankers' accounts.....	58,219,448				
Other accounts.....	38,200,325				
Government securities.....	57,703,855	52,180,000	41,275,179	42,257,539	62,437,794
Other securities.....	33,144,227	33,801,000	57,355,259	69,672,926	71,694,738
Disct. & advances.....	15,263,821				
Securities.....	17,880,406				
Reserve notes & coin.....	40,823,000	52,844,000	32,763,905	32,932,174	22,126,507
Coin and bullion.....	135,381,905	59,845,986	149,918,765	152,876,079	145,659,957
Proportion of reserve to liabilities.....	35.85%	43.67%	28.85%	25.93%	16%
Bank rate.....	$5\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5%	5%

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 German Bank statement for the third week of November shows another increase in gold and bullion, this time of 2,184,000 marks. Total gold now stands at 2,236,223,000 marks, as compared with 2,573,480,000 marks the corresponding week last year and 1,855,999,000 marks in 1927. A decrease of 134,943,000 marks appears in bills of exchange and checks, while deposits abroad remain unchanged. Reserve in foreign currency and silver and other coin register increases of 20,652,000 and 9,786,000 marks respectively. A decline of 183,868,000 marks has occurred in note circulation, reducing the total of the item to 4,837,025,000 marks, which compares with 4,043,265,000 marks for the corresponding week last year. An increase is shown in notes on other German banks of 5,543,000 marks and in other assets of 20,465,000 marks, while the item of investments remain unchanged. Advances decreased 82,041,000 marks and other liabilities 38,369,000 marks, whereas other daily maturing obligations have increased 63,883,000 marks. A comparison of the various items of the Bank's return for the past three years is shown below:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 23 1929.	Nov. 23 1928.	Nov. 23 1927.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	2,184,000	2,236,223,000	2,573,480,000	1,855,999,000
Of which depos. ab'r'd.....	Unchanged	149,788,000	85,626,000	71,931,000
Res'v'n for'n curr'y.....Inc.	20,652,000	389,912,000	190,462,000	285,673,000
Bills of exch. & checks.....Dec.	134,943,000	2,504,670,000	1,759,053,000	2,116,128,000
Silver and other coin.....Inc.	9,786,000	121,635,000	106,401,000	68,116,000
Notes on oth. Ger. b'ks.....Inc.	5,543,000	25,657,000	29,083,000	25,199,000
Advances.....Dec.	82,041,000	49,920,000	36,552,000	27,114,000
Investments.....Unchanged		92,562,000	92,311,000	92,080,000
Other assets.....Inc.	20,465,000	611,828,000	524,778,000	604,140,000
Liabilities—				
Notes in circulation.....Dec.	183,868,000	4,837,025,000	4,043,265,000	3,583,253,000
Oth. daily matur. oblig.....Inc.	63,883,000	558,927,000	559,186,000	767,176,000
Other liabilities.....Dec.	38,369,000	332,053,000	273,148,000	357,841,000

Funds were in plentiful supply in the New York money market this week, and rates continued to tend downward. Although repayments of brokers' loans against stock and bond collateral were less heavy than in earlier weeks, it was indicated in the

statement of the Federal Reserve Bank for the week ended Wednesday that such repayments were still in progress. A decrease of \$137,000,000 in the loan total is shown in the statement. The drop of virtually 50% recorded in these loans in less than two months represents the release of an enormous amount of credit from securities speculation, and a substantial part of the funds is still on hand seeking employment. In the three days to which the Stock Exchange money market was confined this week, call money was quoted at  $4\frac{1}{2}\%$  in all official transactions. Supply, however, was much greater than the demand, and funds which overflowed into the unofficial "street" market were available as low as 3% Monday, and  $3\frac{1}{2}\%$  Tuesday and Wednesday. Preparations for the heavier month-end requirements were thus made with no appreciable effect on the market. Time loans were lowered early this week to  $4\frac{3}{4}\%$  @ 5%, as against the previous quotations of 5 @  $5\frac{1}{4}\%$ . Much interest was aroused in the money market by the preliminary announcement of quarterly Treasury financing, issued Monday, which indicated that the Treasury may utilize for the first time on this occasion the authority granted last summer for the issuance of Treasury bills at a discount. Gold movements through New York for the week ended Wednesday, as reported by the Federal Reserve Bank, consisted of exports of \$6,200,000 and imports of \$1,110,000. Gold ear-marked for foreign account increased \$4,004,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans all through Monday, Tuesday and Wednesday were at the single figure of  $4\frac{1}{2}\%$ , this including renewals. The rest of the week the Exchange was closed. Time money was dull and without noteworthy feature. Quotations on Monday were 5% for all dates, and on Tuesday, Wednesday and Friday were  $4\frac{3}{4}\%$  @ 5% for all dates. Commercial paper in the open market remained inactive, with rates unchanged. 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  $5\frac{1}{4}\%$ , with New England mill paper also quoted at  $5\frac{1}{4}\%$ .

Prime bank acceptances have continued in sharp demand with only moderate offerings during the fore part of the week, although a more liberal supply was in evidence on Friday. Rates have remained unchanged and are now uniform with all dealers, the few houses which the previous Friday were quoting one-eighth below the general level having since fallen in line with the rest. The posted rates of the American Acceptance Council continue at 4% bid and  $3\frac{7}{8}\%$  asked for bills running 30 days, and also for 60 and 90 days;  $4\frac{1}{8}\%$  bid and 4% asked for 120 days, and  $4\frac{1}{4}\%$  bid and  $4\frac{1}{8}\%$  asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also continue unchanged.

## SPOT DELIVERY.

	—180 Days—	—150 Days—	—120 Days—
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Prime eligible bills.....	$4\frac{1}{4}\%$ $4\frac{1}{2}\%$	$4\frac{1}{4}\%$ $4\frac{1}{2}\%$	$4\frac{1}{4}\%$ $4\frac{1}{2}\%$
	—90 Days—	—60 Days—	—30 Days—
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Prime eligible bills.....	4 3%	4 3%	4 3%

## FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$4\frac{1}{4}\%$ bid
Eligible non-member banks.....	$4\frac{1}{4}\%$ bid



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

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

Federal Reserve Bank.	Rate in Effect on Nov. 29.	Date Established.	Previous Rate.
Boston.....	4½	Nov. 21 1929	5
New York.....	4½	Nov. 16 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 this week has been relatively firm, though extremely dull. While trading has been in small volume, an undertone of firmness has developed on every appearance of demand. Better rates are regarded by foreign exchange traders as a logical development. The spread between money rates prevailing in New York and those in London and on the Continent is sufficiently unfavorable with respect to New York to warrant appreciation of nearly all important currencies against the dollar. This firmness in exchange has been awaited for some time and bankers report that only the occasional recurrence of demand for dollars by foreign investors seeking bargains in New York stocks has prevented a further appreciation of the foreign currencies. The dullness in exchange this week was further emphasized by the fact that there was no market here on Thursday, Thanksgiving Day. The range for sterling this week has been from 4.87½ to 4.87 9-16 for bankers' sight, compared with 4.86¾ to 4.87¾ last week. The range for cable transfers has been from 4.87 29-32 to 4.87 31-32, compared with 4.87¾ to 4.87 11-16 a week ago.

In all leading aspects foreign exchange trading is on a more nearly normal basis since the reduction in money rates in the world's chief centres following the collapse of the world-wide speculative boom in the security markets. The reduction last week in the Bank of England rate of discount to 5½% has helped the normal course of exchange, so that with the revision of the technical position of traders transactions have become largely of a routine character. The Bank of England continues to increase its gold holdings, although there has been no diminution in gold takings at London for French account. The greater part of this week's increase in gold holdings at London has come from heavy shipments from Argentina and Australia and from open market supplies. An indication of the improved outlook for the replenishment of the Bank of England's gold reserves is to be found in the reports from Buenos Aires of additional metal shipments now being arranged. Gold to the amount of \$3,600,000, according to a dispatch dated Saturday of last week, has been withdrawn from the Conversion Office of Argentina for export to England, Germany and France. Of this amount one million pesos are definitely consigned to London and 1,800,000 pesos are to go in unspecified amounts to London and Hamburg. It is believed in banking quarters that imports of gold from foreign banks to London will total approximately £10,000,000 in the course of the next month or so. Of this amount at least £4,000,000 are known to be on the way to London from Australia.

This week the Bank of England shows an increase in gold holdings of £2,551,268, the total standing at £135,381,905, which compares with £159,845,986 a year ago. On Monday the Bank of England sold £137,419 in gold bars and received £125,000 in sovereigns from abroad. On Tuesday the Bank bought £421,600 in gold bars of the total £800,000 available in the open market and sold £113,481 in gold bars. This sale of Tuesday's gold by the Bank was believed by London bullion dealers as for French account. In addition, French interests bought £270,000 of the open market supply. On Wednesday the Bank received £1,544,135 in sovereigns from abroad, sold £386,153 in gold bars and bought £9,737 in foreign gold coin. On Thursday, £526,152 was withdrawn from the Bank for shipment to Paris. On Friday the Bank sold £464,552 gold bars and exported £2,000 gold sovereigns; bought £3,220 in gold bars, and £51,216 in foreign gold coin.

At the Port of New York the gold movement for the week Nov. 21-Nov. 27 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,110,000, of which \$1,002,000 came from Argentina and \$108,000 chiefly from other Latin American countries. The exports were \$6,200,000, of which \$5,999,000 was for France, \$100,000 for Germany and \$100,000 for Mexico. In addition, \$4,004,000 more gold was earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 21-NOV. 27, INCLUSIVE.

Imports.	Exports.
\$1,002,000 from Argentina	\$5,999,000 to France
108,000 chiefly from oth. Latin American countries	101,000 to Germany
	100,000 to Mexico
\$1,110,000 total	\$6,200,000 total

Net Change in Gold Earmarked for Foreign Account.  
Increase \$4,004,000

Canadian exchange continues at a heavy discount, although more in favor of Montreal than in recent weeks. On Friday and Saturday of last week Montreal funds, which had already developed improvement, were at a discount of 1 3-16%. On Monday of this week the rate was 1% discount; on Tuesday it was 1 1-16% discount; on Wednesday 1½% discount; Thursday (Thanksgiving Day) was a holiday in New York, but on Friday the rate was down again to 1% discount. The comparative strength in Montreal funds is attributed largely to the withdrawal of short-term funds from the New York market and to the purchase of Canadian bills to finance the wheat movement. As it is, however, Montreal funds remain extremely low. So long as the official embargo on gold exports is observed by Canadian banks a weak rate must be expected. There is some disposition among bankers to look for a comparatively firmer rate for Canadian dollars throughout December.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a quiet half-day market. Bankers' sight was 4.87½@4.87½; cable transfers 4.87 11-16@4.87¾. On Monday the market was firmer. The range was 4.87 3-16@4.87½ for bankers' sight and 4.87 13-16@4.87 15-16 for cable transfers. On Tuesday the market was dull. Bankers' sight was 4.87 5-16@4.87½; cable transfers 4.87 11-16@4.87 15-16. On Wednesday the market was dull. The range was 4.87 5-16@4.87½ for

bankers' sight and 4.87 13-16@4.87 15-16 for cable transfers. On Thursday, Thanksgiving Day, there was no market in New York. On Friday sterling was still firmer; the range was 4.87 5-16@4.87 9-16 for bankers' sight and 4.87 29-32@4.87 31-32 for cable transfers. Closing quotations on Friday were 4.87½ for demand and 4.87 15-16 for cable transfers. Commercial sight bills finished at 4.87¼, sixty-day bills at 4.83, ninety-day bills at 4.81, documents for payment (sixty days) at 4.83, and seven-day grain bills at 4.86 9-16. Cotton and grain for payment closed at 4.87¼.

The Continental exchanges are firmer, although extremely dull. French francs are steady. The franc is in an exceptionally strong position. This week the Bank of France shows an increase in gold holdings of 78,714,488 francs, the total gold reserves standing at 40,618,000,000 francs, compared with 31,213,000,000 francs a year ago. Present gold holdings are the highest in the history of the Bank. As noted above, French private banks have continued to take gold from England in large amount. France is also withdrawing gold from New York. Much of the gold earmarked for foreign account at the Federal Reserve Bank in New York in recent weeks has been for French account. On Wednesday the Mauretania carried \$5,350,000 in gold for France. This brings the present New York exports of gold to France to approximately \$17,000,000 on the present movement. According to Paris cables the Bank of France is selling sight balances abroad. If the Bank continues to follow this course it will have the effect of discouraging gold imports and will be of some assistance to the Bank of England in building up reserves at London.

German marks are firm and exchange on Berlin is slightly more active than sterling or the other Continentals. The trend of mark exchange points to the probability of gold exports from New York to Berlin. The prevailing rate for mark cable transfers this week has been around 23.94, which compares with dollar parity of 23.82. Although there has been some demand in the German centres for dollars during the week on the part of interests seeking bargains in American securities, the flow of American funds to Berlin has been sufficiently great to cause an offset, as the German money market is more attractive to foreign funds. Bankers expect the flow of American credit to Berlin to increase steadily, although there is every prospect that these credits will not again reach the high volume attained a few years ago, inasmuch as home capital in Germany is accumulating to such an extent as to supply eventually the greater volume of German needs. The German money markets, while relatively easier than at any time in several years, are nevertheless the most attractive of the major European markets for both short and long term credit. There has been some talk of a probable further reduction in the official Reichsbank rate of rediscount and foreign exchange traders are shaping their policy on this probability. Traders differ on this point, however, and there is a strong body of opinion which is inclined to accept the present 7% rate as fixed for some time to come, however rates may decline at other centres. The Reichsbank is in a particularly strong position. The Bank's statement for the third week of November shows an increase in gold holdings of 2,184,000 marks, the total standing at 2,236,200,000 marks, which compares with 2,573,400,000 marks on Nov. 23 1928.

Italian lire have been more irregular than most of the Continental exchanges and seem not to reflect to any extent the improved condition of the Continental currencies. This is due in some measure to the discouragement of foreign borrowing, especially by municipalities, on the part of the Italian Government and to the fact that there is very little demand for lire, with the minimum of transfers from this side and little or no demand for transfers in connection with Italian securities which was very strong something more than a year ago. Of the minor Continental exchanges interest attaches to Bucharest this week owing to the fact that the Rumanian Bank rate was lowered on Saturday last from 9½% to 9%.

The London check rate on Paris closed at 123.85 on Friday of this week, against 123.88 on Friday of last week. In New York sight bills on the French center finished at 3.93¾, against 3.93 5-16 on Friday a week ago; cable transfers at 3.94, against 3.93 9-16; and commercial sight bills at 3.93½, against 3.93 1-16. Antwerp belgas finished at 13.98½ for checks and at 13.99½ for cable transfers, against 13.98 and 13.99. Final quotations for Berlin marks were 23.93 for checks and 23.94 for cable transfers, in comparison with 23.90½ and 23.91½ a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.23⅝ 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 2.96⅝, against 2.96½; on Bucharest at 0.60¼, 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 are all showing firmness with the exception of Spanish pesetas. The firmness is due largely to sympathetic relation to the better tone of the leading Continental currencies. It does not arise so much from a demand for exchange on the European centers as from the practical cessation of demand for dollars in Europe. Holland guilders have been exceptionally firm at rates which increase the probability of gold exports from New York to Amsterdam. Spanish pesetas have been ruling lower, contrary to the trend of the entire European list. The movement of the peseta is governed entirely by the uncertainty of financial interests with respect to the probable attitude of the Spanish Government in the matter of peseta stabilization. The unit has fluctuated rather widely this week owing to speculative operations. Now that Japanese yen have been restored to the gold basis, the peseta is the only major currency offering opportunity for extensive speculative trading.

Bankers' sight on Amsterdam finished on Friday at 40.33½, against 40.31½ on Friday of last week; cable transfers at 40.35½, against 40.33½ and commercial sight bills at 40.29½, against 40.27. Swiss francs closed at 19.40¾ for bankers' sight bills and at 19.41¾ for cable transfers, in comparison with 19.39½ and 19.40½ a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.80, against 26.76½ and 26.78½. Checks on Sweden closed at 26.89 and cable transfers at 26.91, against 26.86 and 26.88; while checks on Norway finished at 26.79 and cable transfers at 26.81, against 26.76½ and 26.78½. Spanish pesetas closed at 13.90 for



checks and at 13.91 for cable transfers, which compares with 13.87 and 13.88 a week earlier.

The South American exchanges are practically unchanged from the past few weeks. Exchange on Buenos Aires is dull but steady and, while little change is noted this week, the peso is much firmer than it was some weeks ago. This is due in large measure to the heavy gold exports from Argentina to London and New York. As noted above, London continues to receive Argentine gold and further heavy transfers of gold have been arranged at Buenos Aires for both English and German account. Small amounts continue to come from Buenos Aires to New York. Brazilian milreis are firmer, due in part to the \$10,000,000 loan to the State of Sao Paulo, which is intended to bring about improvement in the coffee situation. Argentine paper pesos closed on Friday at 41 9-16 for checks, as compared with 41 5-16 on Friday of last week, and at 41 5/8 for cable transfers, against 41 3/8. Brazilian milreis finished at 11.75 for checks and at 11.78 for cable transfers, against 11.74 and 11.77. Chilean exchange closed at 12 1/8 for checks and at 12 3-16 for cable transfers, against 12 1/8 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 have been dull and inclined to ease. Japanese yen are firm. The present weakness in yen, if it can be called such, results chiefly from overbuying a few days before official announcement was made of the credits arranged for the purpose of establishing yen on a gold basis. The Chinese units are off owing to the easier prices for silver. Closing quotations for yen checks yesterday were 48 7/8@49 1/8, against 48.85@49 1/8. Hongkong closed at 42 7/8@43.00, against 43@43 13-16; Shanghai at 54 7/8, against 55@55 3/8; Manila at 50, against 50; Singapore at 56 1/2@56 5/8, against 56 1/2@56 5/8; Bombay at 36 7-16, against 36 7-16; and Calcutta at 36 7-16, against 36 7-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922  
NOV. 23 1929 TO NOV. 29 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Nov. 23.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.
<b>EUROPE—</b>						
Austria, schilling.....	1.40511	1.40520	1.40583	1.40558		1.40529
Belgium, belga.....	1.39826	1.39861	1.39851	1.39868		1.39876
Bulgaria, lev.....	.007237	.007230	.007237	.007232		.007230
Czechoslovakia, krone.....	.029631	.029633	.029635	.029643		.029645
Denmark, krone.....	.267815	.267902	.267984	.268025		.268021
England, pound sterling.....	4.877798	4.878541	4.878792	4.878494		4.878803
Finland, marka.....	.025175	.025165	.025167	.025160		.025165
France, franc.....	.039372	.039377	.039386	.039387		.039389
Germany, reichsmark.....	.239220	.239358	.239341	.239347		.239330
Greece, drachma.....	.012984	.012982	.012984	.012986		.012983
Holland, guilder.....	.403441	.403579	.403590	.403529		.403500
Hungary, pengo.....	.174776	.174807	.174826	.174828		.174778
Italy, lira.....	.052347	.052355	.052344	.052338		.052353
Norway, krone.....	.267814	.267902	.267968	.267972		.267978
Poland, zloty.....	.111977	.111921	.112011	.111955		.111977
Portugal, escudo.....	.045050	.045120	.045120	.045166		.045133
Rumania, leu.....	.005975	.005973	.005969	.005969		.005969
Spain, peseta.....	.138192	.137334	.136584	.138752		.138672
Sweden, krona.....	.268759	.268926	.268992	.269022		.269023
Switzerland, franc.....	.194051	.194076	.194072	.194095		.194099
Yugoslavia, dinar.....	.017687	.017677	.017686	.017690		.017666
<b>ASIA—</b>						
China						
Chefoo tael.....	.572706	.574375	.570625	.568958		.569375
Hankow tael.....	.562187	.562812	.562500	.561562		.561250
Shanghai, tael.....	.548750	.548571	.547982	.546607		.546517
Tientsin tael.....	.578750	.578750	.578333	.577083		.577083
Hong Kong dollar.....	.425357	.425357	.425089	.424553		.423928
Mexican dollar.....	.395000	.395000	.394375	.390625		.393437
Tientsin or Peking dollar.....	.397083	.396666	.396666	.392083		.395416
Yuan dollar.....	.393750	.393333	.393333	.388750		.392083
India, rupee.....	.362482	.362567	.362696	.362785		.362214
Japan, yen.....	.488181	.488493	.488916	.488543		.488881
Singapore (S.S.) dollar.....	.561250	.561250	.561666	.561458		.561458
<b>NORTH AMER.—</b>						
Canada, dollar.....	.987864	.989800	.989670	.988914		.989507
Cuba, peso.....	.999333	.999393	.999422	.999422		.999485
Mexico, peso.....	.481475	.481275	.481175	.481350		.481475
Newfoundland, dollar.....	.984749	.986625	.987281	.986062		.986960
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.937781	.938591	.938870	.938778		.939330
Brazil, milreis.....	.117360	.117350	.117309	.117490		.117520
Chile, peso.....	.120810	.120816	.120827	.120827		.120827
Uruguay, peso.....	.964754	.964954	.964891	.964439		.962664
Colombia, peso.....	.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. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.	Aggregate for Week.
\$ 152,000,000	\$ 110,000,000	\$ 160,000,000	\$ 149,000,000	Holiday.	\$ 188,000,000	Cr. 759,000,000

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. 29 1929.			Nov. 30 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 135,381,905	£ —	£ 135,381,905	£ 159,845,986	£ —	£ 159,845,986
France a.....	324,945,971	d —	324,945,971	249,710,590	d —	249,710,590
Germany b.....	104,321,750	c994,600	105,316,350	124,392,700	c994,600	125,387,300
Spain.....	102,595,000	28,179,000	130,774,000	102,355,000	27,714,000	130,070,000
Italy.....	56,017,000	—	56,017,000	54,527,000	—	54,527,000
Netherlands.....	36,885,000	—	36,885,000	36,321,000	1,834,000	38,155,000
Nat. Belg.....	30,494,000	1,300,000	31,794,000	23,660,000	1,266,000	24,926,000
Switzerland.....	21,763,000	1,133,000	22,896,000	18,768,000	1,939,000	20,707,000
Sweden.....	13,388,000	—	13,388,000	13,162,000	—	13,162,000
Denmark.....	9,582,000	379,000	9,961,000	9,602,000	519,000	10,121,000
Norway.....	8,151,000	—	8,151,000	8,162,000	—	8,162,000
Total week.....	\$43,524,626	31,985,600	\$75,510,226	\$80,507,276	34,266,600	\$114,773,876
Prev. week.....	\$39,820,442	31,867,600	\$71,688,042	\$79,317,257	34,130,600	\$113,447,857

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.

Clemenceau and the Transformation of Public Opinion in France.

It would be difficult to find a more striking illustration of the changes which time works in public opinion than is afforded by the reaction of the French public to the death of Georges Clemenceau. The "Tiger," as he was familiarly known, had for two generations played a conspicuous part in the history of France. Long before the World War he had established his reputation, many thought an unenviable reputation, as the maker and unmaker of ministries and political careers, and as an uncompromising and often unscrupulous fighter for the causes which he espoused. Probably no man in France had more enemies in 1914 than he, and none, certainly, took more apparent pleasure in riding roughshod over such political opposition as he stirred up. During the final stages of the war, on the other hand, he was a popular hero, the idol of soldiers and civilians alike, and to his leadership, more than to any other single influence, France owed the spirit and determination which in the end brought victory. Yet the announcement of his death did not produce so much as a ripple of excitement on the surface of French politics. The Government felt no need to look to its defenses, and no party with which he had ever been identified took on a new lease of life as the striking part which he had taken in the greatest crisis in the nation's history was recalled.

The explanation is not to be found merely in the fact that Clemenceau, dying at the ripe age of eighty-

eight, had for some years lived in retirement and consistently refrained from expressing his opinions about current political issues. Clemenceau was one of the men who do not attract a permanent personal following. From his first entrance into politics, as far back as the eve of the Franco-Prussian war, he rarely played anything but a lone hand in the political game. He formulated his own programs, followed his own course, and fought his way to his own ends, leaving those to accept his leadership who chose to do so. Except for occasional and brief intervals, no political party or faction owed anything important to his support. He was a unique example of a leader whose immense influence in critical times was almost wholly individual, and who took no pains to elaborate and impress political doctrines or policies which should continue to affect the course of national affairs after his own personal agency had ceased.

The World War, while it offered to Clemenceau his great opportunity, brought sharply into relief his qualities of extreme individualism and aggressive, masterful temper. He himself would probably have been the last to affirm that his political course had been in any marked way constructive, or that political enmities were anything to be ashamed of. From the outset of the World War he was himself openly at war with the French Government in his outspoken criticism of the way in which the war was conducted. The recently published "Memoirs" of M. Poincare throw a strange light upon the bitter hostility which existed between M. Poincare, then President of the Republic, and Clemenceau, and they record a number of sharp personal clashes between the two men. His opinion of President Wilson was embalmed in a quoted saying—"I never knew a man who could talk so much like Jesus Christ and act so much like Lloyd George"—whose substance he never saw reason to change; he disliked and distrusted the British; he frankly hated the Germans. Policy dictated important concessions to Wilson and Lloyd George in the formulation of the peace terms, his most notable yielding being in regard to the League of Nations, for which he had only the slightest respect, but we know now that the harsher provisions of the Treaty of Versailles had his approval, and that his determination to crush Germany once and for all was never relaxed.

It would be idle to affirm that Clemenceau's uncompromising attitude in the Peace Conference did not represent the prevailing public opinion of France and the Allies at the time. The war had been a horrid nightmare, and the one thought of those who imposed the terms of peace was to punish the Central Powers so drastically as to make a repetition of war impossible. The only Allied Power that refused to sign the Versailles Treaty was China, and China's refusal was due to what it regarded as a grave injustice to itself. Yet the death of Clemenceau, the "Father of Victory," has been accompanied by no revival of war hatreds or suspicions, no glorification of the peace terms, no reminder to Germany that only ten years ago it was a defeated Power stripped of valuable territory and economic resources. The great, one may perhaps say the incomparable, services of Clemenceau in a supreme crisis have been gratefully recalled, but his tempestuous career as a politician and statesman has been recounted only as a tale that is told, a part of the history of France and the world which is written, which cannot now

be changed, and from which one passes on to other things.

For this striking transformation of the French spirit a great deal of credit, aside from that which may be ascribed to the mere lapse of time, is undoubtedly to be given to Clemenceau's political enemy, M. Poincare. A good deal has been written about the remarkable achievements of M. Poincare during the years in which he was Premier, and the record of those years will always remain a distinguished one in the political and economic history of France. Very much less attention, on the other hand, has been directed to the change which took place during that period in M. Poincare's personal and official attitude toward Germany and post-war problems, and its reflection in the attitude of the French public.

When M. Poincare became Premier he was, to all appearances, as bitter an enemy of Germany in his own way as Clemenceau was in his. He had, apparently, no faith in the German Government or the German people, and in his speeches and writings, as well as in his official acts, he insisted strenuously upon a literal and even technical enforcement of the peace terms. The long controversy over reparations was kept going more by him than by any other head of a creditor Government, and he accepted the Dawes Plan without enthusiasm. The occupation of the Ruhr was an impressive illustration of the lengths to which he was ready to go in the application of force to Germany. Yet as time went on his temper softened. His speeches at the dedication of soldiers' monuments became less irritating, his public declarations of policy more conciliatory. Something of the change was to be attributed, no doubt, to the marked improvement in political morale which Germany itself exhibited, and to the prospect of enduring peace held out by the Locarno pacts. The colossal labors which M. Poincare performed in the rehabilitation of French finances and the stabilization of the franc, carried on as they were at a time when Germany was fulfilling punctually all its obligations under the Dawes Plan, may well have turned his mind away from the memories of the war. The important thing was that he changed gradually from an extremist to a conciliatory but firm moderate, and public opinion followed him.

No small share of credit is also to be given to M. Briand, for years alternately Foreign Minister and Premier during the years of post-war reconstruction. It is to M. Briand particularly that Europe owes the Locarno agreements and the admission of Germany to the League of Nations, and while he spoke and acted in these matters as the representative of the Poincare Government, it was his own persuasive eloquence and conciliatory conversations that kept peace prominently before Europe as an object to be attained. A transformation similar to that which took place in M. Poincare appears also to show itself in the present Premier, Andre Tardieu. During the Peace Conference M. Tardieu was Clemenceau's right-hand man; then, when Clemenceau went out of office into retirement, M. Tardieu's allegiance was transferred to M. Poincare. Now, as Premier, with M. Briand in the Foreign Office, M. Tardieu enjoys the advantage of all that M. Poincare and M. Briand have done for the restoration of France and the furtherance of peace, and nothing that he has yet said or done indicates any disposition to return to



the atmosphere of war animosities which Clemenceau never ceased to breathe.

The French temperament is often described as volatile, and such in a sense it is. It turns quickly from grave to gay, from doubt to enthusiasm, from passion to reconciliation. It has place in its political life for a bitter, hard-hitting and impetuous-speaking Clemenceau, an adroit and eloquent Briand, and a cold, legalistic, orderly, hardworking Poincare. If it has not the British quality of dropping the quarrel when the fight is over, it is quick to recognize ability even in an opponent, and does not often go wrong in its fundamental estimates of its public men. Few people of discernment in France ever credited Clemenceau with administrative capacity, or accepted as normal his cavalier treatment of his Ministerial associates. What they saw in him, before the World War threw him to the front, was a formidable fighter who could sway the populace by his attacks upon men in power, and at the same time dare popular vengeance by demanding a reopening of the infamous Dreyfus case. At a psychological moment in the great war it fell to him to inspire a despondent France with courage and determination, and for this the country forgave him all his faults. He will be remembered gratefully for what he helped France to achieve.

#### **Concentration vs. Co-ordination in Business.**

Now is the time when all good men should come to the relief—of *their own business enterprises*. We doubt if there ever was a time when concentration on the work in hand had such a promising outlook. The needs of one hundred millions of users and consumers are to be met in much the old way. The resources are abundant; the intensive development of the particular industry invites to direct effort; the regular profits are as certain as the application is constant. For what is business but producing, distributing, and using and consuming? Each plant has its part. Each corporation has its original or initial capital, in one form or another. Farms and factories abide in the midst of an established trade; and within the limits of legitimate operation will continue without cessation. A certain momentum has been acquired; certain market, domestic and foreign, has been attained. Needs do not cease, and wants increase as the primal needs are satisfied. No one setback, however severe, can obliterate the "fundamentals." But it requires discretion and decision to fit the individual enterprise into its place in the natural combination. The field of effort is **wide, and growing wider**. The doers rather than the dreamers meet the shock of battle in the inevitable, though helpful, competition.

Intensive application is the sure safeguard of growth and profit. Co-ordination induced by theory, applied by reason of artificial suggestion, is far and away from immediate concentration upon development and conduct. "Prosperity" comes to the whole through the prosperity of the parts. The success of no single integer in business, in the long run, when it is based on service, can harm the whole or any part. On the contrary, an alleged prosperity of the whole cannot insure the prosperity of the part. Now is the time when it behooves every corporate enterprise to take stock of itself and steer straight ahead in its own field of effort. That field is real and not imagined. And it is a benefit to all business

that a Department of Commerce and a Consular Service exist, to gather statistics of trade and industry, that individual initiative and enterprise may use them, but no more. There is no co-ordination between a government, a system of rule for the protection of prosperity and for guaranteeing the liberty of the citizen, and a "business" that stands on its own bottom, prospers by its own effort, and profits by its own fitness to serve in a country where the doors of opportunity stand open to everybody the year around.

We have passed through a peculiar and memorable decade in the history of American business. We have experienced the boastful pride that goeth before a fall. We have learned a valuable lesson—that actual business is not boasting—that power is not necessarily service. In the months to come we shall have time for reflection; we shall gird our loins anew; and we shall proceed, with strength, courage and acumen, to a more rational prosperity and a more certain and stable success. Herein lies the optimism of solid reason. Was there ever a country so blessed with resources and energies? What need have we for the inflation of booms, combinations, mergers? When these come because of the natural force of centripetal action they are a needed part of the advance. Otherwise, they are but the artificial products of ambition and manipulation, destined to swell the volume beyond its capacity to endure. When the cobwebs of vain assertion are torn away, when the wind slackens and the sails droop, shall we sit down and bewail our fate, or go below and start the engines that we hold in reserve for just such an occasion?

We repeat that "now" is the golden opportunity for attending strictly to business. To lean on the government is to lean on a prop that any blast of politics may destroy. To lean on the staff of fitting our own particular enterprise to conditions, needs, and inter-related environs, is to gather confidence as we go. A few illustrations may serve. Shall the farmer plant and cultivate according to the dictates of a Farm Board bent on aiding him by marketing associations, or shall he intensively develop his own farm, so that he may be able to take advantage of this help if it prove advisable and also be free to meet favorable conditions in the world's markets when and as they develop?

Shall the railroads, already in the thongs of super-imposed rates by means of a Government agency, combine and consolidate *naturally* that they may give greater service at less cost, or shall they measure their "improvements" by projected consolidations made in Washington and submit themselves to forces entirely apart from their inherent power to develop themselves? Shall the banks, large and small, alike original fountains of indigenous credits, continue to express their natural lives, growing and coalescing according to the demands of trade, or shall they listen to the theoretic pleadings of Government officials awakened and alarmed by branch bank tendencies that are themselves occasioned by no call of the people but by the manipulations of speculative interests? We have departed from the integrity of our Constitutional privileges of doing for ourselves and become either the satraps or slaves of visionary schemes.

Therefore, and again we repeat, to those who will turn away from the shining to the substance, the opportunities for "business" were never surpassed.

Ideas as to standardization, saving of waste, lessening of overhead, have been scattered broadcast. Some of them are undoubtedly good and should be adopted. But not by sacrificing the enterprise as an independent integer, capable of improvement and success, to the control of a combination imaginatively conceived and artificially secured. There are other storms to encounter because of the disordered and conflicting endeavors that have blown the ships of business, but the ship that has its cargo securely placed and its decks trimmed for action will weather them all and come into port with colors flying and gold in its safe. Why, the chances are a hundred to one to win out in a purely industrial race as against a speculative one. Nor has all of the speculation been on the Stock Exchange! Future increased values, future profits, have been discounted, and not a few needed legitimate indispensable enterprises set afloat on uncharted seas. Momentum has been unduly increased by the explosion of rockets, such as stock dividends and absorptions, speed and size taking the place of certainty and compactness. Can it be other, then, than a golden opportunity for stability of profit to get back to normal?

Where lies the looming danger? Not in the mere fact that conferences with business men, bankers and industrialists have been instituted by the President. These are well enough if the Government merely acts as a ministerial helper because representative of the whole people. The danger lies in the attempted (possible) co-ordination of free trade and personal business with a fiction that has no relation to business. Having passed through the dream of inflation, the true hope lies in a return to the reality. What has made our tremendous corporations in the past but development from within? In what has this development consisted but in "fitting self to its sphere"? We need not be afraid of monopolies—one great enterprise breeds another. We need to fear a control that is outside and superimposed, for this is the death of activity and the stunting of life. We need not fear "consolidations" when they are necessary to enlargement to meet actual demands. We need only to fear combinations of natural integers for a purpose outside of legitimate normal production.

If now we return to the intensifying of healthy integers, if we gauge increase by need, if we relate the factory to domestic and foreign trade along normal lines, if we keep our farms intact and independent while we give such aid as marketing agencies may afford, we shall follow the natural law and forget the glittering delusion of artificial combination and a close unnatural co-ordination with Government that shall control without participation and profit. And that enterprise which cultivates self-dependence, and grows strong by concentrated endeavor, must therefore succeed and reap the rewards of the new opportunity.

### ***The Equilibrium of Supply and Demand.***

"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," so speaks Henry Ford, in a "statement" given out at Washington, Nov. 21. Then, business, at the time of the

beginning of the "debacle" was not "fundamentally sound" in the sense that it was normal, but was in a decline that "invariably deflates the artificial values of the stock market." "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."

Then, did not the money of the dabblers that went into the purchase of stocks decrease the "purchasing power" of the people, showing the law of action and reaction to be at work all the time the boom was on? Further, Mr. Ford says: "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 working man 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."

Keep wages up and prices down seems at first glance a very simple and easy formula, but it is rather difficult to understand. Are not wages an inescapable part of price? We have been told countless times that by the "saving of waste," reduction in "overhead" by "standardization" and "combination," and the use of "machinery," it is possible to keep wages up and at the same time put prices down. This has been preached to us for the last ten years. And yet, according to Mr. Ford's own statement, there has been recently a "general business decline." How can these opposing elements be reconciled save by the admission that there has been a consequent increase in unemployment? And is it not pertinent to ask, what benefit is it to the country at large to "let the working man earn an extra hundred dollars if another man is to be thrown out of work thereby? Are the wages that even now are being paid in the building trades a part of the actual cost that establishes the scale of rents? And are not these wages "inflated"; are they not, in many instances, war wages? These formulas dashed off in the excitement of a "conference" are not quite what they seem. One industry does not constitute "general business." Wage earners are not the only earners. Does not the salaried man provide part of the "purchasing power" of the people? And does not the machine increase the product? Can we have, over a long period, mass-production by the machine without lowering the *volume of wages*, which is held out as the chief element in the general purchasing power of the people? Are not profits also a part of the general purchasing power? Can prices, actual value prices, be lowered, without lowering profits in proportionate part?—especially if wages are kept at



the same level? Mr. Ford, for himself, announces an increase in wages. He has lately lowered price. But can other kinds of general business therefore do the same? And what of the saving power of the people? It may be possible to increase purchasing power without inducing people to purchase. There is likely to be rigid saving in legitimate things to make up for losses in the illegitimate—the stock market, for instance!

Mr. Ford thinks that the purchasing power of the people is below their "needs." But that is a broad question in economics. If we are to increase wages, that purchasing power be increased, to supply all that the people *think* they need, and are told by enthusiasts that they should have, we soon pass from needs to wants. To gauge wages by this scale is to enter on a perpetual rise. It is true that demand induces supply. The secret of all advertising lies just here. But there is a definite limit to supply—if we are to consider the resources and energies of the people. By no possible rational reasoning can we expect to have everything we want. The very foodstuffs that sustain life are limited to the possible productivity of the acres and to the number of acres. We cannot raise wages indefinitely. Nor can we turn luxuries into necessities without limit. Consequently there is a definite point where the equilibrium of supply and demand is established. To go beyond this in the interest of over-production or under-consumption is to create disorder and artificiality. And there is danger on either side.

Over-production clogs the market, fills the shelves with unsold and unsalable goods, impoverishes the earning power of capital, brings on unemployment. Under-consumption destroys initiative, retards enterprise, and alike contributes to idle capital and idle men. But—production comes first, is normal when it supplies normal needs, and is regulated by the application of energies to resources. On this score "business" must have steady growth and advance. Under-consumption will not occur when normal production proceeds under its own law. Nor can consumption be forced beyond the point where legitimate human needs create a normal demand. Needs, however, increase with the development of culture and civilization. To beseech or compel a man to buy what he does not need at the time is to destroy the equilibrium of supply and demand. And it follows that to give a man a hundred dollars more in wages merely to increase his purchasing power for the things he does not need is to do him no good in the end and to destroy the normalcy of business.

If we can truthfully say we have been living in a state of over-optimism with reference to the prosperity of business, it will do us no good arbitrarily to raise wages in order to continue or to re-establish that condition. It is but throwing a monkey-wrench into the machinery. Price is controlled by supply and demand based upon need. To raise wages and lower price at the same time is abnormal. To raise wages merely to increase purchasing power is to stuff the goose that lays the golden egg and then kill the goose. The machine by which we seemingly raise wages and lower price at the same time has come to stay. It displaces the man. It enables the employer to raise wages for a smaller number of men, and thus lowers the consumption of some though it increases that of others. We are in error to believe that the man out of work can consume or that the machine can eat or wear clothes. Likewise, to

create a desire for luxuries before they are needs, can neither furnish *over an extended period*, new employment or fixed price.

We have, in fact, reached the end of artificial stimulants to business. To employ them now to overcome a reaction to over-production of semi-luxuries is but to increase disorder and to make certain a further depression. Luxuries can never take the permanent place of needs. If we have, as generally believed, been living too fast, to try to keep up the pace is artificial and dangerous. Improvements, by reason of borrowed capital, before they are actually or imminently needed, is artificial, is inflation. To talk of "fundamentals," and announce forced extensions, is mere boasting. To combine, or co-ordinate, merely to raise wages or lower price, before the natural forces take effect, is to blow a bubble that must sometime burst. To raise wages of a few, regardless of the gauge of profits; to lower prices, regardless of costs which are a part of price, is to deny the natural laws of supply and demand that govern both. Better, now that a feverish influence on trade has run its course, to let business resume its natural course. Better, the equilibrium of the normal, than the forced draft of an artificial stimulus and an exploited public.

### *The Tariff Fiasco.*

Failure of the special session of Congress to enact a tariff law has not as many complications as a Chinese puzzle, but it has enough to awaken a mild scorn and amusement on the part of the people at large. When politics sets out to do the impossible, it usually comes to grief. The impossibility involved in this last tariff act lies in the attempt thereby to equalize agriculture and manufacture. On its face this is an absurdity. But having appealed to the farmer as his friend, the tariff became the means whereby to offer him relief. The two parties in the election vied with each other in promises. The party in power leaped at once to its task. A special session was said to be an implied contract; the President was urged to issue the call. He did, and the result of the session is as complete a fiasco as has been seen in many a year.

Strange to say, the farmer has been crucified in the house of his friends. For all parties and pseudo parties were ready and anxious to help him. The "regulars" were sure that an old-fashioned high tariff bill was the only perfect way. The "irregulars" were certain that extra levies on agricultural products alone was the direct and infallible way. While the party out of power, and playing for political points, was willing to compromise by joining the "irregulars" if by that means it could defeat the regulars and at the same time aid the suffering farmer, inadvertently, or otherwise, the President suggested that the revision should be limited to rates on farm products save where manufactured products, due to changed conditions, required readjustment.

The game opened with the "regulars" having the first innings. A bill was introduced in the House, on straight high protection lines, and subsequently passed. As is usual in all such cases, there were produced before the Ways and Means Committee, reporting the bill, many "changed conditions." Eager protectionists in the manufacturing industries were on hand in force. A high-protectionist legislator, believing loyally in his cure-all, fails not

to find "changed conditions" in every woodpile in the country, and especially in "the East," and rises heroically to his duty. When the bill finally was passed by the House, it was boldly asserted, and not very successfully denied, that the increased costs, by reason of higher duties and prices on the things that the farmer must buy, amounted to far more than the increased returns to him by reason of the higher levies on the things which he has to sell.

Since he buys in a home market and sells his surplus in a world market, it is difficult to reconcile the contradiction in this statement, but it was the most prominent allegation against the bill as passed at the time it was reported to the Senate. Now the Finance Committee of the Senate, having the last whack at every tariff bill ever enacted, conscious of its high intent, proceeded at length to revise the rates, and practically reported a new bill. Much time was consumed in discussing the principles and methods involved in the Senate bill, and straightway trouble began.

There was debate over what is known as the flexible tariff provisions, allowing the President, in a limited way, to raise or lower rates on the recommendation of a Tariff Commission. Jealous of its prerogatives, the Senate in general did not approve; the President did, and said so in no uncertain terms; and on this issue a coalition was formed between the "irregulars" and the party out of power, seeking a way to get into power again, and the provision was defeated. The "irregulars," fearful that they could not confine revision to farm rates alone, advocated a "debenture" clause on farm products, a provision offered overwhelmingly voted down once in the House, and to which it was known the President was violently opposed, and a provision amounting to a direct bounty on agricultural exports (from which the farmer would probably never receive a cent under its terms), and to this effect amended the bill, by the aid and connivance of the coalition. Whereupon there was rejoicing in the ranks of the "irregulars" and in the astute and adroit hearts of the members of the party out of power bent on aiding the farmer and at the same time building a platform for the election of the coming year. There seemed to be nothing that might not be attached to a tariff bill, germane or otherwise, when a political contest is on.

Certain attending circumstances, in no way related to an act to help the farmer, guard the wages of the laboring man, raise revenue, and protect industry against pauper goods from oversea, impinged upon the fateful passage through the Senate. There was an investigation going on. Not at all an unusual thing. A gentleman brought a suit against certain companies for an alleged balance due him for services rendered as a whilom "observer" at a Peace Conference in a foreign land which failed of its purposes. The eagle eyes of certain Senators saw this and demanded to know if these companies through this "expert" servitor had actually worked against disarmament in behalf of shipbuilding. This investigation, which did nothing to hasten the passage of the Tariff bill, led quickly to another on "lobbying."

It was sought to show, by testimony elicited, that "industries" interested in high protection were actually paying men to approach members and attempt to influence them against their wills. These investigations, not finally concluded, took time and

fastened the attention of the members, the galleries, and the press, upon the processes and methods by which Tariff bills and Peace Conferences are brought into being and allowed to function. Thus time passed, and when the actual schedules of the bill were taken up, the "coalition," proud of its power, and emboldened by its success, sought to debate every rate as it came up in the bill. Occasionally there were flashes of fire, but for the most part, even the galleries grew tired, and the country gave little heed. And, at length, wearied with its own impotence, united in but one thought and desire, that all were striving to help the farmer and equalize two divisions of industry, inherently and economically forever unequal, the Special Session wound to its inglorious end.

The sharp edge of this Congressional farce has been blunted by the sudden collapse of a "long bull market" which certain university experts and talking financiers said could never, never, end. What is a Tariff bill to an empty pocket? What is a party in power to a ticker that runs an hour and forty minutes behind? What is six to seven hundred millions of annual tariff-tax revenue to billions of paper losses in a day? What are naval experts and tariff lobbyists to a year's business on the Stock Exchange that reaches 1,000,000,000 shares? The people and the "provinces" have something to think about save political tariff catastrophes! In fact, the "business" that is "fundamentally sound" did not ask for this political session of Congress and this stillborn Tariff bill.

There must be something to talk about—and when not talking "wet" or "dry," talk tariff! It is the old, old standby of politics and the politician. It divides into "low" and "high." It placates or offends the "East"; and appeals to or stultifies the West. It is North or South as the two old parties seem to divide. It is all things to all men—as the predominant issue is plows and threshers or corn and wheat. How wonderfully and fearfully it is made! A thousand articles of trade, classified and scheduled, each bearing a percentage tariff-tax, known as an import duty, the rate determined by the interested parties and the local products, or producers, after hearings originally before the Ways and Means Committee, revised by hearings before the Finance Committee of the Senate. No thought of the amount of the revenue to be raised. In this particular instance, little effort on the part of the farmer-producers. Think of equalizing the profits on corn, cotton, wheat, oats, sugar, with the profits on automobiles and radio sets! *This* has been occupying the minds of statesmen for months, and now goes over into the regular session, lifeless, misshapen—to aid the farmer and protect the manufacturer! Paternalism in government—but void of popular rule.

Better it is to have loved and lost than never to have loved at all. The farmer, sitting by his fire-side, while the winter howls without, can feel the satisfaction of having been promised relief by both parties and by the Coalition, albeit when spring opens he must plow and sow as of yore—feel that in class, section, and product, he has become an integral part of the legislative endeavor, even though in the end he is handed an empty husk, and must still sell his surplus, when he has any, in foreign lands, though his lovers and protectors put an embargo on those abroad who would sell to pay for what they buy.



Peace, by "preparedness" against the possibility of war by those who have solemnly renounced war or by pacts which outlaw resort to arms to settle differences—while trade embargoes throttle exchange, starve peoples on the one hand and unduly profit others, create the slow antagonisms of commercial sins that sometimes "set the world on fire"—and all because politics once more promised that which no legislation can perform. To the layman looking on, to the citizen, proud of his country and loyal to its laws, to the business man "carrying on" as best he may, this spectacle is baffling, amazing, dispiriting.

### Outlook for Aviation.

[By Harvey L. Williams, President Air Investors, Incorporated]

The outlook for a diversified list of aviation securities, including investments in proper proportions in all of the substantial companies, is equivalent to the outlook of the industry itself. The prospects of the industry as a whole do not necessarily reflect the possibilities of an individual company.

Thirty-three aviation companies whose stocks are listed on the New York Stock or Curb Exchanges were valued at \$1,160,000,000 at the highest prices for their securities reached in 1929. Based on closing market prices on Sept. 30, the value of these companies was \$727,000,000, or 62% of their high. Based on Nov. 13 low prices (the lowest point reached during the stock market break), these companies were valued at \$284,400,000, or 24.5% of their high. If there were added to the above mentioned 33 companies several hundred less important ones, whose stocks are not listed, there is no doubt but that the decline of aviation stocks in per cent of high prices would be much greater.

The causes of this drastic decline in aviation security values are already fairly clear. Aviation stocks constitute one of the least seasoned groups of securities. During the promotional activities of the early spring and summer the public were offered \$248,200,000 of aviation stocks, in 82 companies, at offering prices. A very large proportion of this financing was done on a basis of scenery and prospects, with little thought of earnings or the time necessary to develop a satisfactory return on the capital involved. The companies making the foregoing offerings had outstanding, on the basis of latest reports available, shares which would have a total value of \$392,301,000 if taken at offering prices. In other words, 63% of the capital stock of these companies was offered to the public. Of the public offerings, 43% comprised the stocks of the Aviation Corporation, United Aircraft & Transport Corp. and the now component companies of the Curtiss-Wright Corp.

What are the earning prospects of this new industry with respect to the valuation which the public places upon it? Gross sales or earnings may be classified into those which will produce net income and those which will not. The transport of passengers, considering the industry as a whole, is not producing net earnings. The operations of airports have been profitable during the summer months, but it seems improbable that more than very few of these operations will show real net earnings for 1929, if proper depreciation on buildings and equipment is taken into consideration. A number of schools have reported substantial profits, but it is questionable whether or not the operation of schools, considering the industry as a whole, is profitable if equipment is written off at a sufficiently rapid rate to cover the severe usage to which it is put. The carriage of air mail is a profitable operation. Some lines operating with low contract rates or on day schedules, pending the installation of beacons and intermediate landing fields for night flying, and with low traffic density, have operated at a loss. On the other hand, the routes which were first established and which carry higher contract rates have made very substantial returns.

The manufacture of airplanes and engines has also been conducted on a profitable basis, although the real margin of profit for the industry as a whole is obscured by lack of information concerning the amounts which should be written off to cover engineering and development expense. Certain of the larger companies write off such charges currently as they are incurred, but there is no doubt that smaller companies with poor earnings have been unable to follow this practice. The airport service and supply companies have

in some instances made some net earnings, but generally speaking are about breaking even and will require a larger volume of business before thoroughly satisfactory net earnings can be obtained. It appears, therefore, that the gross earnings from the carriage of air mail and the gross sales of manufactured products are the sources from which the industry can expect net earnings. Gross earnings of air mail contractors will probably aggregate \$13,000,000 and the output of airplanes, engines and other aviation products should amount to approximately \$85,000,000, making a total of \$98,000,000 of combined net-earnings-producing gross revenue.

The foregoing situation with respect to earnings cannot be considered as a pessimistic estimate of the prospects of each company in the aviation industry. In a consideration of the industry as a whole, the profits of one company are offset by the losses of another. The company earning a profit may be showing an entirely satisfactory return on invested capital during a period when the return for the industry as a whole is unsatisfactory. In addition, it should be borne in mind that at least 75% of the industry's activities are concentrated in the hands of about a dozen companies. Therefore, it can be realized readily that the prospects of individual companies may be entirely satisfactory even at the present time.

The severe decline in aviation security prices started with the ebbing of the promotional tide as individual investors became more interested in earnings or the time required to develop earnings. During the latter part of the summer there were a series of accidents, all but one of which occurred in other operations than scheduled air transport. These accidents received a considerable amount of publicity, which did not differentiate between stunt flying or other unusual activities and the proper usual use of airplanes in commercial or private service. With the coming of autumn, reports of curtailed production came to light, which to some extent is a seasonal development which can be expected. At the same time rumors of overproduction were heard and estimates of the number of airplanes to be produced in 1929 were approximately halved from those made optimistically in the early months of the year. The reduction in output and such overproduction as exists have largely occurred in the smaller sizes of airplanes. Simultaneously, it became well known through the press that the U. S. Post Office Department was contemplating a reduction in the rates paid to the air mail contractors. All these conditions were known and had resulted in a considerable reduction in the value of aviation stocks before the general decline in the stock market got well under way. The ensuing stock market crash has carried aviation securities to a point where some are selling well below asset value and at attractive prices for the long pull.

There can be no doubt that the industry is in a period of substantial readjustment, which will result in the elimination of many small, weakly financed companies that contribute little to general advancement. Were it not for the fact that many such companies were able to raise more money, due to public enthusiasm last spring, than their business requires or justifies, failures would be more numerous and would come with greater rapidity. The elimination of many of these units will leave the industry in a more healthy condition.

There is no doubt that technical ability and management are of first importance in any aviation activity. Such ability is at a great disadvantage without adequate financial resources, but it is almost certain that a company without such ability has little chance to survive successfully. The outlook for the strongly-managed, well-financed aviation companies, allowing sufficient time for a reasonable period of readjustment within the industry, seems optimistic. Scheduled air transport has barely scratched the surface of possible patronage. Increases largely depend on educating the public to the safety, comforts and advantages of this means of travel. With respect to safety, it is of interest that only 8% of the total number of all minor and major accidents occurring in 1928 occurred on scheduled air transport operations. This record was made without assistance of radio, without the use of the blind flying equipment so successfully tested by the Guggenheim Fund within the last few weeks, and without such devices as the mechanical gyroscopic pilot recently tested successfully by the Sperry Gyroscope Co. and the U. S. Army Air Corps. Increased passenger volume will come with more comfortable seating equipment, cabin ventilation, reduction of noise and the installation of radio, so that the passenger may know that the pilot is continually in touch with the ground. A further

impetus would be added if passengers could communicate with the ground while in flight. Progress along these lines must be sold to the public through such an organization as the American Air Transport Association undertaking advertising and publicity as a matter of public education for all operators.

With respect to the sale of small airplanes, much the same requirements must be met as with the development of passenger transport. The ease, safety and advantages of private flying must be impressed upon the public so that more people and companies financially able to own and operate their own ships will have the desire to do so. To take full advantage of the demand which may be created by such education, it is probable that the manufacturers will develop ships which can be flown with greater ease and comfort by the inexperienced pilot after less extensive training than is necessary to-day.

The aviation industry has a record of exceedingly rapid growth during the last few years, and good prospects of continuing such growth. The mileage of airways over which scheduled operations are being maintained increased 80% in 1928 and will probably increase 90% in 1929. There were about six times as many passengers carried in 1928 as in 1927, and in 1929 the growth will be comparatively great. The poundage of airmail carried has doubled each year for the last two years. Applications for student pilots' licenses received in 1929 will be approximately twice those received

in 1928. The production of airplanes of all classes for 1929 will show a 35 to 40% increase over the production for 1928.

The carriage of passengers essentially requires increased volume to be generally developed on to a profitable basis. Rates for the carriage of air mail, even after revision downward, will probably be established on all major lines at a level which will show a fair return with the rapidly increasing volume. The manufacturers of engines should be benefited by the elimination of war surplus, particularly in the smaller sizes, which has been overhanging the market until very recently, but which now seems to be practically eliminated either by use or obsolescence. Engine manufacturers should also benefit by a certain amount of replacement business and the trend toward multimotored equipment. In the airplane field, manufacturers of smaller equipment may have some hard sledding until present inventories are distributed or scrapped. Government orders for equipment will be very helpful in maintaining satisfactory net earnings for certain units during the present period of readjustment. Generally speaking, the industry seems to be more strongly financed and able to afford more capable management and engineering than has been the case at similar stages in the development of other new industries. There is no doubt that the Government will continue to assist the development of this new form of transport by establishing and equipping of more airways, and by other constructive means. All of these factors justify an optimistic outlook.

### **Trust Accord of Bank for International Settlements Gives World Bank Plan of Bond Marketing—Young Plan Is Specified as "Mobilization" Guide to Reparations in Draft of Reynolds Committee.**

In giving the text of the trust agreement of the Bank for International Settlements, the New York "Herald Tribune," in a cablegram from Paris, Nov. 26 (copyright), says:

Important specific provisions relative to the issuance and marketing of the reparation bonds provided for in the Young plan are among the contents of the draft trust agreement which the Reynolds Committee drew up and signed in the course of its six weeks' conference recently at Baden-Baden.

The final and complete text of this trust agreement, which describes all the activities of the Bank for International Settlements, in its capacity to receive and disburse the German reparation annuities, as agent for the creditor governments, has been obtained for publication for the first time. The document is subject to approval by the principal governments to be represented in the second Hague conference, scheduled for January.

#### **Agreement Withheld.**

The international bank organization committee, headed by Jackson E. Reynolds, President of the First National Bank of New York, drew up and signed three documents—the institution's charter, its statutes and the special trust agreement. At the close of its sittings the group issued for publication the text of the charter and statutes, but withheld the trust agreement on the ground that the governments concerned had not yet had opportunity to study the document.

This failure to publish the agreement led to reports that it contained some unexpected provisions. It was known that some of the sharpest clashes of opinion in the bank organization committee's sessions came during the discussions of certain passages of this special trust accord.

Study of the full text shows that, in general, the Reynolds experts followed the suggestions made by the Young committee. The provisions, however, are more detailed and much more technical in form. The printed text in English fills 14 pages.

The sections of the agreement relating to the issuance and marketing of reparation bonds are of especial interest to America at this time, because of the recent strengthening of the New York bond market, with its promise that that market will be able to absorb bigger blocks of reparation bonds than appeared likely at the time when the Young committee completed its work last June.

#### **Bond Issuance and Marketing.**

The principal provisions relative to the issuance and marketing of bonds are contained in Article XII. One of the essential provisions of the Young plan, it should be recalled, is that the German annuities should be divided into two categories, one to be paid by Germany under all conditions and the other subject to postponement under certain circumstances. Only the non-postponable category, it is evident, is to any considerable degree suitable for mobilization.

It is provided in Article XII of the trust agreement that the bank, as trustee, will be guided in matters relative to mobilization of annuities "by the provisions of the (Young) plan which govern mobilization." The draft then goes on to list nine specific provisions to guide the trustee in mobilization activities.

The bank, as trustee, will inform the creditor governments when it seems "practically possible" to proceed with the issue of bonds.

Upon the request of the creditor governments, or any one of them, for the creation of bonds, the trustee shall, if it sees fit, "give to all the creditor governments having a share in the non-postponable annuities opportunity to ask for the creation of such bonds for their part severally."

#### **Reparation Bond Blocks.**

The marketing of blocks of reparation bonds in America will be governed by the following clause:

"If one or more of the governments concerned propose an international issue on other markets than their own respective market the trustee, if it considers after examination that market conditions justify such operation, shall take measures to proceed with the issue of these bonds and to determine, after making sure that the central banks concerned have no objection, the markets on which such offers may be made."

Another clause of this article having specific interest for America reads: "The trustee declares its willingness to act as trustee or representative of the bondholders or as agent for all issues of bonds made in pursuance of the provisions of the plan relative to mobilization to the extent provided in the loan contract to be concluded between the trustee and the governments concerned on the occasion of the issue of such obligations."

Other articles of the draft agreement provide for the procedure in case of postponement or part of the annuity payments by Germany, and still others provide for the bookkeeping arrangements of the bank as trustee.

#### **Text of Agreement.**

The full text of the trust agreement drawn up by the international bank organization committee at Baden-Baden follows:

#### **FORM OF TRUST AGREEMENT.**

Entered in this \_\_\_\_\_ day of \_\_\_\_\_ 1930, between the governments of \_\_\_\_\_, hereinafter called the creditor governments, of the first part, and the Bank for International Settlements, hereinafter called the trustee, of the second part,

#### **Witnesseth:**

Whereas, The creditor governments, in connection with the carrying out of the experts' plan of June 7 1929, in the form approved by the final protocol of \_\_\_\_\_, hereinafter called the plan, desire jointly to appoint the Bank for International Settlements their joint sole trustee to receive, manage and distribute the annuities payable by Germany and to perform other functions with respect thereto, all as provided by the plan, and within the limits of the statutes of the bank; and

Whereas, The Bank for International Settlements has taken note of the provisions of the plan and is prepared to accept the appointment as such trustee:

Therefore, it is Agreed between the parties hereto that the description, conditions and limitations of the functions of trustee with respect thereto and of the relations, obligations and rights of the parties are those set forth as follows:

#### **ARTICLE I.**

The creditor governments jointly appoint the Bank for International Settlements their joint sole trustee for the purposes hereinafter defined. The bank accepts the appointment and agrees to carry out the trust on the conditions herein stated.

#### **ARTICLE II.**

The trustee is empowered and agrees:

A. To receive any balances transferred by the Agent General for Reparation Payments on the winding up of his accounts, subject to the rights of the different creditor governments in the distribution of such balances and to any claims and comments thereon which may be outstanding at the time of their transfer, all of which, as shown by the records of the Agent General, will be reported to the trustee when the transfer is made.

B. To hold in safekeeping as trustee until the same shall be duly discharged the certificate of indebtedness with coupons attached issued and delivered by the German Government pursuant to the terms of the plan, the receipt of which the trustee acknowledges and a copy of which is attached hereto as Exhibit A.

C. To hold in safekeeping as trustee until the same shall be duly discharged the certificate issued and delivered by the German Railway Co. in acknowledgment of its liability pursuant to the terms of the plan, the receipt of which the trustee acknowledges and a copy of which is attached hereto as Exhibit B.

D. Commencing on \_\_\_\_\_ 1930, to receive in trust each month from the German Reich for the account of the creditor governments signatory hereto and for the account of the trustees of the German external loan of 1924 all payments hereafter to be made by Germany under the plan and the above mentioned certificate of indebtedness, representing the service of said loan or the payment of sums attributable to the creditor governments on account of the non-postponable annuities and the postponable annuities as defined and specified in the plan.

A certified schedule stating the monthly and annual share during the whole period of the annuities of each creditor government signatory hereto



in the non-postponable and postponable portions and in the total of the German annuity is attached as Exhibit C.

#### ARTICLE III.

Except during a period when transfer of the postponable annuity is suspended, as provided for in Article XI below, the trustee will accept only currencies other than reichsmarks in payment of the monthly installments of the annuities payable by Germany, subject always to the proviso that the trustee may accept reichsmarks in each month of a given annuity year for an amount equal to one-twelfth of the total of any current annual program for payments under delivery in kind and the reparation recovery act as such program is set forth in the plan, or in any other international agreement concluded between the parties concerned and notified to the trustee.

In arranging for the receipt of currencies other than reichsmarks, the trustee, after having been notified of the requirements of the creditor governments, will inform the German Government and at the same time the Reichsbank, at least one month in advance of the due dates for payment, of its preferences relative to the currencies which it desires to have paid into its account. If these preferences are not complied with the trustee is authorized to accept payment for Germany entirely in the currencies of the creditor countries whose nationals were members of the committee of experts and as nearly as may be in proportion to the respective shares of these countries, it being understood that payments in currencies other than reichsmarks which are not based upon the gold or gold exchange standard will only be made with the consent of the trustee.

The trustee will give receipts to the German Government for all sums which it pays or causes to be paid both on account of the postponable and on account of the non-postponable annuity. This receipt will show the currencies received as well as the equivalent value in reichsmarks with which the German Government will be credited.

At the end of each annuity year, when the trustee has received from the German Government the sums due that year in accordance with the plan, the trustee shall surrender to the German Government the coupon of the certificate of the German Government which corresponds to the payments of the year in question.

In consequence of the undertaking given by the German Government for the purposes of the present provisions as well as for the general purposes of the plan, that the reichsmark shall have and shall retain its convertibility in gold or foreign exchange as provided in Section 31 of the present Reichsbank law, and that for these purposes the reichsmark shall have and shall retain a mint parity of 1/2790th kilogram of fine gold as defined by the German coinage law of Aug. 30 1924.

Sums paid in currencies other than reichsmarks into the annuity trust account shall be calculated in reichsmarks at the average of the middle rates prevailing on the Berlin Bourse during the period of 15 days preceding the date of payment.

Sums in reichsmarks paid by the German Ry. Co. to the account of the trustee at the Reichsbank under the terms of the above mentioned certificate of liability delivered by that company for the amount of 55,000,000 reichsmarks on the — of each month shall until the due discharge of the certificate be placed each month at the disposal of the German Government by the trustee as soon as an equivalent payment in currencies other than reichsmarks to be made by the German Government has been received by the trustee or as soon as the trustee has received reichsmarks, if reichsmarks have been requested by it.

#### ARTICLE IV.

All sums transferred from the account of the Agent General or paid on account of the German annuities shall be received into the annuity trust account. All sums paid by Germany on account of annuities shall be managed by the trustee and shall be employed and distributed as follows:

(a) In the first place, the sums required monthly for service of the German external loan of 1924 shall be transferred to the account or order of the trustees of said loan in conformity with the terms of the general bond securing it, on the understanding that this appropriation shall have priority over all others. This service constitutes a first charge expressly provided for as such on the German annuities, whether non-postponable or postponable.

(b) The balance of the monthly German payment remaining after the above appropriation shall be distributed between the creditor governments in the manner provided in the following paragraphs, on the understanding that the obligations of the trustee in regard to said sums shall be only those normally incumbent upon a banker for the execution of a trust agreement, and in no case shall the trustee permit the accounts or credits of any government to be overdrawn.

(c) Each creditor government shall be credited on the — of each month with one-twelfth of its share of the non-postponable annuity in currencies other than the reichsmark and through its central bank. If one of the governments has mobilized part of the non-postponable annuity allotted to it, there shall be retained every month out of the share due to that government in virtue of the present paragraph the sums required for the service of the obligations issued and outstanding in conformity with the conditions of the contracts made on the occasion of such issues.

These sums deducted from the share of each of the governments concerned in the issues shall be transferred each month to a trustee account relating to the loan thus issued, and shall remain there until the moment when the payments have been made for the interest, service and amortization obligations in accordance with the terms of the respective loan agreements.

(d) The one-twelfth share due each government for settling the quota of deliveries in kind allotted in the given year shall be placed on the same date at the disposal of that government in the form of reichsmarks. These sums shall be at the disposal of that government for payments in respect to deliveries in kind or reparations recovery act or similar procedures as provided in Article VII of this agreement.

(e) One-twelfth of the sum due each creditor government from each annuity after the payments provided in paragraphs (c) and (d) have been made shall be carried on the books of the trustee to the credit of each of the creditor governments within the annuity trust account.

(f) Subject to the foregoing, and in accordance with the provisions of the plan, the trustee is authorized and agrees to transfer at such dates as may be indicated any balance standing to the credit of any creditor government in the annuity trust account to any other account of the Bank for International Settlements or to any other bank or banker or otherwise to dispose of it as the interested creditor government may direct. But in no case will the trustee permit the accounts or credits of any creditor government to be overdrawn.

#### ARTICLE V.

The trustee shall not be bound to pay any interest on balances in the annuity trust account.

#### ARTICLE VI.

Any exchange profit or loss arising from transactions carried out by the trustee for the account of a creditor government in connection with the

management of the German annuities shall, unless otherwise settled, be credited or charged quarterly by the trustee to the accounts of the governments concerned in proportion to their respective shares in the principal moneys involved, subject to the provisions of Article IV.

#### ARTICLE VII.

The trustee is authorized and agrees, in connection with the delivery in kind, reparation recovery act and other similar systems, to pay in reichsmarks up to the amount of the monthly reichsmark balances available to the respective creditor governments on checks, drafts or orders duly executed by the authorized representative of any such creditor government. The creditor governments respectively agree to keep the trustee advised of the identity and authority of such representatives and to supply it with their specimen signatures.

#### ARTICLE VIII.

Payment by the trustee in compliance with the documents referred to in the preceding article shall constitute full discharge to the trustee for the reichsmark payments made. Payments in currencies other than reichsmarks made or transferred out of the annuity trust account upon the order of creditor governments or effected under authorizations contained in Article IV above shall constitute full discharge to the trustee for the payments made.

In addition, as soon as possible after the close of each annuity year, when the respective creditor governments shall have received the annual account and auditor's report referred to in Article XVII hereof, a competent authority of each creditor government shall give the trustee final global quitance and release for the actual payments made during the annuity year in question to or upon the order of the creditor governments concerned as disclosed by the said accounts.

#### ARTICLE IX.

The trustee agrees to keep the German government and the creditor governments informed of the average deposit remaining in the annuity trust account and to calculate this average at such intervals and in such manner as may be agreed upon between the German Government and the creditor governments and notified to the trustee. The trustee agrees to receive from the German Government and hold and administer the special deposit referred to in the plan, amounting to 50% of the average so calculated. The trustee shall not be bound to pay any interest on this special deposit.

#### ARTICLE X.

The trustee declares that it has taken note of the provisions of the plan with respect to the functions assigned to the Bank for International Settlements in connection with the declaration of the German Government requiring the convening of a special advisory committee, and the trustee agrees and the creditor governments confirm that the trustee shall carry out the functions assigned it in that respect and in the manner described in the plan.

#### ARTICLE XI.

Immediately upon receiving from the German Government, in conformity with the plan, notification of suspension of transfer of the whole or part of the postponable annuity the trustee shall inform the creditor governments accordingly.

(a) As soon as this suspension becomes effective the trustee:

1. Shall continue to transfer each month the sums necessary for assuring the service of the external loan of 1924 in accordance with paragraph A, Article IV of this contract;

2. Shall continue to credit or transfer each month in accordance with the provisions of paragraph C, Article IV, of this contract the sums paid by the German Government in respect to the non-postponable annuity;

3. Shall effect the payment provided in the plan to the debit of the guarantee fund mentioned in Article XIII of this contract;

4. Shall put the amount so debited at the disposal of the creditor governments on terms which the latter will jointly indicate to it.

(b) If the suspension is only partial the trustee shall credit the sums received in currencies other than reichsmarks over and above the amount of the non-postponable annuity to the accounts of the creditor governments on terms which the latter shall jointly indicate to it.

(c) During the course of partial or total suspension of transfer the trustee may accept from Germany payments in reichsmarks in respect to those portions of the annuity which under the plan may be paid in that currency, and the trustee is authorized to deliver to the German Government acknowledgment of such payments. As soon as these funds in reichsmarks have been paid to the annuity trust account the trustee will distribute them among the creditor governments in the form of credits on its books.

The trustee takes note of the provisions of Annex 4 of the plan, and undertakes to administer funds in reichsmarks jointly with the Reichsbank in the manner provided in the plan. The parties to this contract agree that all investments of such funds effected by the trustee shall be made for the individual account of creditor governments as their interests require, for their advantage and at their risk.

#### ARTICLE XII.

The creditor governments and the trustee agree that the trustee shall have exclusive authority to act as agent of the creditor governments having a share of the non-postponable annuity, or any of them, so far as concerns operations relative to mobilization of the German annuities, and that in the discharge of the functions and in the use of the authority intrusted to it as agent in this matter the trustee will be guided by the provisions of the plan which govern mobilization. In particular, the trustee will abide by the following provisions:

(a) Whenever it appears to the trustee practically impossible to proceed with the issue of bonds representing capitalization of part of the non-postponable annuity, the trustee will inform the creditor powers.

(b) Upon request of the creditor governments, or any one of them, for the creation of bonds representing capitalization of part of the non-postponable annuity, the trustee, if it considers this measure opportune, shall give all the creditor governments having a share of the non-postponable annuities opportunity to ask for the creation of such bonds for their part severally. It will apply to the German Government in order to obtain the creation of bonds asked for by the governments concerned; the form of these bonds shall be fixed by the trustee in conformity with the requests of the said governments, subject to the provisions of the plan.

(c) If the governments concerned intend themselves to proceed in their own markets with the issue of bonds thus created, the trustee, delivering the bonds to them at the time of issue, shall fix the minimum conditions of issue.

(d) If one or more of the governments concerned propose an international issue on other markets than their own respective markets, the trustee, if it considers after examination that market conditions justify such operation, shall take measures to proceed with the issue of these bonds and determine, after making sure that the central banks concerned have no objection, the markets on which such offers may be made.

(e) If the creditor governments so request, the trustee shall arrange with bankers to determine in agreement with them and with these govern-

ments the detailed conditions on which the bonds shall be issued on the markets of one or several countries.

(f) In cases where the trustee considers the creation or issue of the bonds provided in paragraphs B and D of the present Article would be inopportune, the trustee shall indicate to the governments concerned the reasons on which its opinion is based.

(g) The trustee shall conform to requests of a creditor government for the creation of bonds to be issued on its internal market in connection with conversion operations up to the amount represented by the share of the said government in the non-postponable annuity. In such case the trustee shall request the German Government to create the bonds and need not inform the other governments; it will deliver these bonds to the government concerned and need not fix the minimum price of issue. Every government shall be free to offer these obligations on its own market on whatever conditions it may be able to obtain, it being understood that these bonds will be quoted only on their market of issue.

(h) The trustee declares its willingness to act as trustee or representative of bondholders or as agent for all issues of bonds made in pursuance of the provisions of the plan relative to mobilization to the extent provided in the loan contract to be concluded between the trustee and the governments concerned on the occasion of the issue of such obligations.

(i) The expenses and commissions to be received by the trustee both for creation of bonds and their issue shall be determined between the trustee and the governments concerned with regard to the importance of the functions which may be attributed to it on the occasion of each operation.

#### ARTICLE XIII.

The trustee will credit special trust account deposits which the French Government has undertaken to make in circumstances contemplated in the plan up to the amount of 500,000,000 reichsmarks in currencies other than reichsmarks based upon the gold or gold exchange standard. The trustee undertakes to administer these funds in such a way that the sums deposited shall be available in currencies other than reichsmarks based upon the gold or gold exchange standard in order to equalize short payments during a period of transfer postponement. The trustee will pay interest to the French Government on the sums deposited in this account at the maximum current rate paid for long-term deposits. If it is agreed that this deposit shall remain for more than five years, the French Government shall be entitled to participate in the profits of the bank in respect to this deposit on the terms laid down in Article LIII, paragraphs E and I of the statutes. It shall be restored to the French Government in the circumstances contemplated in the plan.

#### ARTICLE XIV.

If the German Government elects to make the long-term deposit up to 400,000,000 reichsmarks provided in the plan, the trustee agrees to receive and administer this deposit and take the consequent measures for allocation and utilization of its profits according to the provision of Article 53, paragraph E, of the statutes.

#### ARTICLE XV.

In addition to making disbursements and keeping accounts in connection with deliveries in kind, the reparation recovery act and other similar systems as above provided, the trustee declares that it takes note of the special arrangement made with respect to deliveries in kind and the reparation recovery act procedures notified to it by the creditor governments, and agrees to observe the same as far as lies within the province and powers of the bank as set forth in the statutes.

#### ARTICLE XVI.

The trustee is authorized and agrees, with respect to the assigned revenues of the Reich, to exercise the discretions referred to in Section 3 or Annex 3 of the plan.

#### ARTICLE XVII.

The trustee shall furnish each creditor government at the close of each month an account showing all receipts and payments of the trustee during that period in respect to the annuity received from Germany. The trustee shall also furnish each creditor government as soon as may be after March 31 of the year 1931, and every succeeding year, a copy of the accounts as approved by the auditors of the Bank for International Settlements of all its operations in respect to the whole of the German annuities, including the service of the German external loan of 1924, since the close of the last preceding yearly account, or in case of the first account since the commencement of operations of the bank, and of any report that may be made by the auditors on such accounts.

The bank also shall furnish to each creditor government a copy of its annual general report as soon as published.

#### ARTICLE XVIII.

From and after the inception of this trust, until it is fulfilled, the creditor governments agree:

(a) To defray the administrative cost of the services to be rendered by the trustee under this agreement;

(b) To remunerate the trustee in addition on a scale corresponding to ordinary commercial practice to be agreed upon between the parties to this agreement.

The payments provided for in this Article shall constitute a lien as provided in the plan in favor of the trustee on moneys received by it on behalf of the creditor governments into the annuity trust account.

#### ARTICLE XIX.

The creditor governments and the trustee agree that if any disputes shall arise between them or any of them with regard to the meaning or application of the provisions of this trust agreement, the dispute shall be referred for final decision to the Interpretation Tribunal, established by the London agreement of Aug. 30 1924, as constituted by final protocol, unless the parties to the dispute shall elect to refer the same to the President of the Tribunal, or a member thereof, as sole arbiter.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Nov. 29 1929.*

Retail business is helped by the advent of seasonably cold weather. In fact it is extremely cold at the West just now and it was 22 degrees here to-day. Naturally it stimulates the sales of winter goods, especially clothing. But taking trade and industry as a whole conditions are more or less irregular. It would be futile to disguise the fact that business in the country is not in satisfactory shape. Iron and steel are in the main dull and production has been decreasing. Early in the week the stock market declined, in spite of low rates of money, though on Wednesday the tone became firmer. The Exchange was closed to-day and will be to-morrow, and of course was not in session on Thursday, Thanksgiving Day. Automobile business is quiet. Iron, steel, automobile and cognate trades indeed have shown more pronounced reaction from the high levels of the year than almost anything else. And as the time for taking inventories approaches there is a tendency as usual for transactions to slacken. The heartening measures which are being taken at Washington looking to the maintenance of buying power in this country and the immunity from new strikes as well as any undue decrease in production are still things to keep in mind. In the steel trade the railroads are buying to some extent.

The export business in wheat has latterly increased and that grain has advanced this week some 4 to 5 cents per bushel. It begins to look more and more as though hard winter and durum American wheat would have a more satisfactory outlet in foreign markets, especially as the outlook for the Argentine crop seems to grow less promising owing to rust damage. Cotton prices have been on the whole well sustained. On the other hand wholesale and jobbing business, it may as well be understood, is keeping within restricted compass. Much of the buying is of the so-called hand-to-mouth sort. Taking industry as a whole it shows less snap and life. This applies not merely to steel, iron and automobiles, but to cotton goods and not a few other lines. Wholesale and retail trade and industry is less active than it was a year ago. It is true that worsted and woolens meet with a better demand owing to the sharp fall in temperatures in all parts of the country. In dress goods there is a better

trade. Broad silks sell more readily. On the other hand raw silk was dull and lower. The shoe manufacturing industry is on a smaller scale. Leather has declined in a slower trade. Yet within a day or two there has been a big business in hides in Chicago said to be at steady prices after the recent decline. In the Pacific Northwest the weather is too dry and this militates against business. There is less trade in lumber. One effect of the vast program for devised road building at Washington is that cement prices have advanced.

Provisions have declined slightly, partly because prices for corn have shown something of a downward tendency, with a larger movement of the corn crop just ahead encouraged by weather in the main favorable. Rye has advanced 5 cents or more, although there has been no export business as yet. That may come later. Meanwhile strong interests are believed to be holding rye for higher prices later on. Coffee has declined here and in Brazil and Europe with big stocks and a disposition apparent in Brazil to sell more freely, in spite of a new loan to Brazil for \$10,000,000. Perhaps the wisest policy for Brazil is to sell its over-supply and abandon its attempt to nullify the law of supply and demand by artificial measures. In any case prices during the past week have declined  $\frac{1}{4}$  to over a cent, Santos coffee showing the most depression. Rubber, whatever may be done to sustain prices, has declined slightly during the week. Sugar has also declined, although the Cuban Selling Agency refuses to accept many of the current bids. There are more refusals than acceptances and this fact gives rise to a certain dissatisfaction here. The reports that grinding would begin in Cuba within a week or two seem to have been premature. The real date it is believed will be about Jan. 15. Meantime this fact stands out clear enough namely, that there is plenty of sugar, coffee and rubber and that artificial manipulation of prices has thus far been on the whole unsatisfactory.

Cotton shows a small net decline for the week, but it has acted very well in the teeth of heavy liquidation of December. December tenders of about 90,000 bales, dullness of cotton goods until within a few days, persistent talk of curtailment, and also some decline in stocks at times had more or less depressing effect. But now that December liquidation has ceased the technical position is better and sales have been



made here of a couple of hundred thousand pieces of print cloths in a couple of days, though to be sure at a decline of  $\frac{1}{8}\%$ . Manchester has latterly been quiet, disturbed, by political rumors from India and it is said that Egyptian spinners have been involved in some financial difficulties in Germany. Wool has been dull and lower on this side of the water, though the London auction sales have been at firm prices. The building trade has naturally quieted down partly because of wintry weather. There is less buying as a rule of building materials. The furniture manufacturing industry, like so many others, has latterly been less active. Tobacco manufacturing at some leading southern points on the other hand is said to be brisk.

The stock market on the 26 inst. broke 3 to 12 points, General Electric showing the most decline. Further liquidation was the outstanding feature. The output of steel and iron was falling off. Thirty industrial stocks declined on an average over 8 points and twenty railroad stocks 2 points. The sales were 2,634,110 shares. Together with General Electric the weakest features were American Can, Anaconda American Smelting, Allied Chemical, American Telephone & Telegraph and Westinghouse. There was another reduction in rates for fixed date money which was  $4\frac{3}{4}\%$  to  $5\%$ , but on the eve of four holidays for the Exchange no attention was paid to it. On the 27 inst. stocks after some irregularity rallied on covering on the eve of the Thanksgiving holiday and an adjournment of the New York Stock Exchange over Thurs., Fri. and Sat. The sales were only 2,432,310 shares. Washington reported that utility companies will spend \$1,400,000,000, in new construction. The tone was in the main cheerful. Call money was  $4\frac{1}{2}\%$  on the Stock Exchange and  $3\%$  outside, despite the fact that the banks have large settlements to make on Dec. 1.

New Bedford, Mass. advices say that cotton manufacturers are much disturbed over the complete lack of buying interest in the cotton cloth and yarn markets. Not only do they find it extremely difficult to get new business, but deliveries on much of the business already on their books have been suspended or deferred at the request of the buyer, and in the chaotic state of credit knowledge since the stock market collapse, the cotton manufacturers do not know whether it is safe or not to go on manufacturing the orders. Curtailment talk is being heard almost everywhere and in some mills a large part of the machinery is being stopped as soon as warps are completed. Some call the condition temporary, but many believe it will not straighten out until after January is rather well spent. At Fall River, Mass. trade has been quiet.

At Holyoke, Mass. the William Skinner & Co. mills closed on Nov. 23 for 10 days, due, it was said, to overproduction. The mills were closed on several occasions during the earlier part of the year for brief periods for the same reason. At Manchester, N. H., the demand for Amoskeag print goods has necessitated a night shift in the Jefferson mill. Manchester, N. H., wired that the New Hampshire cotton textile business has shown a marked improvement in the past month.

Spartanburg, N. C. wired that there was more confidence there and in that section as to the possibility of getting manufacturers of cotton textiles to curtail their output for the rest of this year. Following the meeting of cotton mill men, representing some 70% of the Southern output of narrow sheetings held in that city a few days ago, it was announced that a curtailment of approximately 25% was planned. In spite of the usual skepticism it is insisted that the manufacturers mean what they say. Spartanburg later wired that most mill executives are beginning a curtailment program of 25 to 30%. Others contemplate reducing production, but have as yet made no announcement. At Greenville, S. C. because of dull trade and to avoid accumulation of stocks, the Victoria mill will curtail production drastically, the president of the mills is quoted as saying. Greensboro wired: "A three-day holiday at Thanksgiving, instead of the customary one, will be given by the Proximity Manufacturing Co. plants at Proximity, Revolution and White Oak, the management announced. The longer rest period is due to market conditions, states Herman Cone, of the concern. Since summer the plants have been operating on a 50-hour schedule, with full forces in daytime and partial forces at night." At Burlington, N. C. rayon production will be increased. Manchester, England cables say that trade is slow.

A further decline in industrial production took place in October accompanied by a decrease in factory employment according to the review of business conditions by the Federal Reserve Bulletin. As compared with a year ago, however,

industrial activity continued to show an increase, and the level of distribution of commodities to the consumer was maintained. In hardware holiday trade is enlivening a branch of business that for some time was quiet owing to the abnormally mild weather. Prices have been generally firm.

There were brief flurries of snow here on Thanksgiving Day. The thermometer was 22 to 40 degrees here. A cold wave struck New York to-day and sent the temperature down to 22 degrees at 7 a.m. and at 3 p.m. it was 28. For Sat. 16 degrees was predicted. The coldest Nov. 29 on record was in 1872 when a temperature of 7 degrees was registered. The present cold is due to the high pressure from the West, according to the Weather Bureau. At Canton, N. Y. the temperature early to-day was 4 above. The cold here was accompanied by a strong wind. Overnight temperatures were 24 to 42 at Boston, 6 to 22 at Montreal, 26 to 44 at Philadelphia, 18 to 38 at Portland, Me., zero to 20 at Chicago, 14 to 24 at Cincinnati, 12 to 24 at Cleveland, 6 to 24 at Indianapolis, 16 to 32 at Louisville, 4 below to 16 above at Milwaukee, 18 to 32 at Kansas City, 4 below to 10 above at St. Paul, 8 to 30 at St. Louis, 20 below to 4 below at Winnipeg with Los Angeles 56 to 78, Portland, Ore. 42 to 46, San Francisco 50 to 72 and Seattle 46 to 50.

The Central West on the 28th inst. suffered not merely cold weather but blizzards in some sections. Unsettled and colder weather was forecast for to-day. Parts of Illinois were covered by one to four inches of snow. A blizzard raged over Missouri, Iowa, Nebraska and the Dakotas. In Iowa the wind reached gale proportions and fresh winds intensified the cold in the Great Lakes regions. Duluth was the coldest spot in the United States with a temperature of 14 degrees below zero. At White River, Ont., Canada, it was 24 degrees below.

#### Trade and Industry in United States As Viewed by Statisticians in Industry Operating Under Auspices of National Industrial Conference Board—Sees Number of Encouraging and Few Adverse Factors in Business Situation.

The November report of the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, 247 Park Avenue, New York, shows a number of encouraging and a few adverse factors in the business situation. While the steps taken under the leadership of President Hoover relating to the recent upset on the security market dominate the public discussion of the situation at the present, it is stated that it is significant that general business activity during October or in previous months contained no element which would have served as a basis of such violent declines in the values of stock securities as were recorded at the end of the month.

While automobile production declined somewhat further during October, and was about 5% less than in the same month a year ago, it is pointed out as significant that foreign sales for September were larger than in the same month a year ago, and that new domestic car and truck registrations during the same month were 14% more than in the corresponding month of 1928. Total new registrations for the first nine months of the current year were 4% more than for the entire 12 months of the previous year, indicating that stocks in dealers' hands are being absorbed. It is also noted that the pro rata restriction plan in operation in the California and Oklahoma oil producing fields has been effective in stabilizing the petroleum market, the demand for crude oil at the present time being in excess of the supply.

Building construction, as measured by floor space contracted for during October shows a 10% increase over September, although only a slight increase in dollar value. The report also states that staple cotton fabric stocks since the first of the year have been reduced by nearly  $7\frac{1}{2}\%$ , and raw cotton consumption, exclusive of linters, during October was the greatest than for any corresponding month since October 1923. Total shoe production in October showed a new high record for that month for all time.

Wholesale commodity prices declined for the eighth consecutive week and freight car loading showed a decline of about 1% for the five weeks preceding Nov. 2 as compared with the same period last year. Total merchandise exports and exports of gold in October reached the highest figure since November last year. It is further stated that advertising in the principal daily newspapers filled 6% more space in October this year than in the same month a year ago.

The full text of the report of the Conference of Statisticians in Industry follows:

#### Summary.

Discussion of the business situation to-day is dominated by steps taken by the President of the United States to promote activity and by events in the stock market. A review of conditions in productive enterprise can take notice of these happenings only as they operate to increase or decrease industrial and commercial activity. Coming as it did late in October, the preliminary stock market collapse could not affect in any appreciable degree the record for the month as a whole in industry or indeed even in the stock market itself. October records, totals and averages therefore reflect, in the main, conditions which preceded the break in the stock market.

Preliminary reports of the production of electric power for October, while considerably above the figures for October 1928, showed somewhat less than the normal increases over September. Although suggesting a continuance of industrial activity at substantially the same rates that prevailed in September, a slight relative decline is indicated when allowances are made for the seasonal expansion which usually takes place at this time.

#### Automobiles, Rubber, Petroleum.

Automobile and truck production during October reached a total of 394,465, or 5% under October last year and 8% below September this year. Output in the first 10 months of this year totaled 5,265,789. During the balance of the year a greater than normal decline in production is looked for, but exports and domestic sales are expected to show a relatively smaller decline, about equal to the corresponding period in 1926. New car and truck registration during September were 14% larger than September last year. The first nine months' registrations of 3,689,506 were 4% greater than the new registrations for the 12 months of 1928. Foreign sales in September were 3.3% larger than a year ago. The first nine months' sales abroad were 4.3% larger than in the full record year of 1928.

October consumption of crude rubber in the United States was 0.3% greater than in September. Total consumption for the first 10 months of this year increased 12.3% over the consumption during the first ten months of 1928. Total domestic stock of crude rubber on hand and in transit overland on Oct. 31 was 4.9% greater than on Sept. 30. Crude rubber afloat for United States ports on Oct. 31 was about 0.7% greater than on Sept. 30. Imports of crude rubber into the United States during the month of October increased 34.5% over September and 2.8% over October 1928. For the 10 months ending Oct. 31 total imports of crude rubber were approximately 30.8% greater than in the corresponding period of last year.

The American Petroleum Institute's estimates of crude oil production for the week ending November 9th showed a decrease of over 185,000 barrels daily to 2,631,200 barrels daily production for the week. Most of this decrease was due to the 153,000 daily average decrease in California, the remainder being in Oklahoma. The California decrease was made possible by the agreement of the producing companies in the States on pro rating, especially in the Santa Fe and Long Branch fields. Demand for crude oil at the present time exceeds the supply because of the restriction plan. On Sept. 30 gasoline stocks were the lowest they have reached this year, the high point being on March 31. August showed the highest single month's consumption of gasoline, not only in this year but in the entire history of the oil business. For the first nine months of this year gasoline consumption showed an increase of 15.1% over the same period of 1928.

#### Iron and Steel; Machine Tools and Other Metal Products; Non-ferrous Metals.

The average daily rate of coke pig iron production in October declined less than 1% from the revised September figure. Although the smallest since last March, this rate established a new October record. In fact, each month since March has been a record month, compared with the same month in previous years, while total production for the first 10 months of the year is a new record for that period. Between Oct. 1 and Nov. 1 there was a decrease of 2.4% in the estimated rate of operation, while there was a loss of only two blast furnaces, indicating a reduction in operations around the first of this month, according to "Iron Age." The elements of the present business situation, differing so materially from any similar events in the past, probably would cause a comparison with any previous year or years to be misleading. However, a comparison over a long period of time may give some idea of the recent high level of production in the iron industry. Since 1900 the consumption of pig iron has increased more rapidly than population, although our own consumption per capita would appear somewhat less if account could be taken of the finished form in which pig iron leaves the country. Total production of pig iron from 1900 to 1928 increased on an average of only 3.6% per annum, while for the first ten months of this year there was an increase of 16.3% compared with the same period a year ago. Prices in the early part of the present month were sustained, due in part to a lack of pressure by large buyers.

A slowing down in the approximate daily production of steel ingots, although at times slight, has been in progress since June. In October there was a decline of 7.4% from September and 3.0% from October a year ago. October had the lowest approximate daily production since January and was the first month this year in which production was lower than in the corresponding month of last year. However, the total production so far this year, 47,755,054 gross tons, has been exceeded by only two full previous years, 1926 and 1928.

Unfilled orders of the United States Steel Corp. declined from the end of May to the end of August, but September and October both showed increases. The ratio of production to rated capacity reached 100% in both May and June, the high mark of the year, since which time the downward trend has continued with slight interruption, reaching 75% at Pittsburgh and Chicago in the week of Nov. 9. The financial returns under the lower rates of operation may not hold the same possibilities, but it is interesting to note that the profits in the first nine months of this year for some 13 iron and steel companies were approximately 90% greater than in the corresponding months of last year. Demand for steel from the automobile manufacturers is probably more uncertain now than prior to the liquidation of stock market securities. Requirements for railway equipment were at least partially the sustaining influence in October, but it is probable that the increased demands for railway equipment came from a well founded belief in a continuation of high production and distribution levels.

The figures for October orders in the machine tool industry show that members of the National Machine Tool Builders' Association enjoyed a heavier volume of business in October than in September. Orders booked aggregate about 35% higher than the volume reported for the previous

month. Members of the industry look upon this showing, in the face of current uncertainty in the general business outlook, as a direct result of the machine tool exposition which was held in Cleveland in September. The index of orders has been trending downward since May, but the down-trend has been gradual, and has received a check as a result of the greater volume of orders received in October. However, the industry is easily affected adversely by changes in confidence in general business conditions, and therefore orders for new equipment may suffer a falling off during the remainder of the year.

Foreign sales of industrial machinery gained 27% in the first nine months of this year compared with the same period of 1928. With the exceptions of certain items in the power-generating group, substantial gains were made all along the line. For example, well and refinery machinery gained 74%; metal working machinery, 32%; construction and conveying machinery, 17%; textile, shoe and sewing machinery, 5%.

Twenty of the 26 reports made to the National Metal Trades Association and confined to the metal trades industries showed a decline in the number employed in October as compared with September, and four of the other seven reports, not confined to metal working industries, indicated the same. The data from the 26 for October showed a decline of about 2.6% from September, but an increase of 10.8% over October 1928.

October was an active month for the manufacturers of railway equipment. Rail and freight car awards were the chief features of the demand, and the bulk of the orders was confined to four railway systems. October rail orders established a new peak, October 1926 being the last record month. Freight car awards of 17,207 are slightly greater than in January 1927, the largest month in recent years; in 1906 the monthly average was 25,859, and in 1905 was 28,442. October domestic and foreign shipments of steam and electric locomotives numbered 96, compared with 75 in September and 36 in October a year ago. Unfilled orders for locomotives at the end of October numbered 423, only six less than at the end of September, but 253 more than at the end of October a year ago. The number of passenger cars ordered during October was 51. Prior to the stock market decline, observers mentioned a possibility of the spread of railway equipment buying to many roads as their earnings rose but subsequent uncertainty on the probable future trend of business and hence traffic has somewhat complicated this prospect of purchases beyond urgent needs.

The daily average production of refined copper in the two Americas in October increased 10.1% over September and 2.4% over October 1928. Daily average shipments, domestic and foreign, were 7.0% and 2.5% greater than in last month and October a year ago, respectively. Stocks increased 6.7% from the end of September to the end of October, and on October 31st were 93.7% more than on the corresponding date in 1928.

Zinc production, on a daily average basis, was 7.5% less in October than in September, but 1.4% more than in October a year ago.

The daily average production of lead, refined and antimonial, was 5.8% greater in October than in September, and 12.1% greater than in October last year.

Eighty-six manufacturers of electrical goods reported a decrease of only 1.2% in new orders for the third quarter of this year compared with the second, but an increase of 27.4% in excess of the third quarter a year ago. The reports of these manufacturers include non-electrical as well as electrical items and represented around 60% of the output of the electrical industry in 1925.

#### Building Construction, Lumber and Cement.

The September volume of contracts awarded for new building and engineering work amounted to \$445,642,300, as reported by the F. W. Dodge Corp. Although this dollar-volume represents only a slight increase over the preceding month, the volume of new floor space contracted for shows an increase of 10% over the September total. Compared with October 1928, the month's total represents a 25% decline in dollar volume and a 23% decline in floor area. It should be noted, however, that the October 1928 total was unusually large, resulting in a somewhat unfavorable comparison. In short, the October record was a continuation of the trend that has prevailed throughout this year, but with two encouraging features; the first feature was an increase in residential building amounting to 13% over September 1929, accompanied by a recovery from the preceding month's decline in industrial building. The second feature was the pronounced increase in the volume of new work reported as contemplated amounting to 73% over the preceding month and 30% over October of last year. This increase was general among all classes of construction in each of the eight districts, an encouraging indication for improvement in the future. The most significant development, however, for the construction industry during the month was the complete reversal of the credit trend which has prevailed for almost two years. Rising interest rates had been accompanied with increased financing through stock issues, while the volume of domestic and municipal bonds floated during 1929 dropped to less than half the 1926 total for the corresponding period. With the recession in stock prices and with lower interest rates prevailing, a reversal in this trend of financing may be expected with its consequent favorable effect upon the building industry. Usually, however, several months elapse following a turn in the volume of bond issues before the effect is noted in the contract volume.

The dollar value of contracts awarded in the 37 Eastern States in the first 10 months of 1929 compared with the same period of 1928 showed the following changes by classes: Commercial buildings, 6% increase; industrial buildings, 16% increase; educational buildings, 2% decrease; other non-residential buildings, 9% decrease; total non-residential building, 4% increase; residential building, 30% decrease; total building, 14% decrease; public works and utilities, 3% decrease; total construction, 12% decrease.

Lumber demand in the last quarter of the year has so far not been so heavy as was expected. In many districts the tendency of the retail lumber dealers is to let the mills carry the stocks and to buy only for current requirements. Dealers are going into the winter with low inventories, but they are said to consider their stocks, which are generally well assorted, as adequate to the needs of the trade. The hardwood demand has been generally healthy, with good furniture and radio cabinet business, especially for gumwood. The market for car material and railroad lumber is recovering and is expected to be active before the close of the year.

Portland cement production in October was 2.9% less than in September and 4.6% less than in October a year ago. Shipments in October showed a decrease of 6.3% from the month earlier and 5.8% from the corresponding month a year ago. Stocks at the end of October were 11.3% less than at the end of September, but 5.4% more than at the end of October a year ago. In the first 10 months of this year compared with the corresponding period of last year, production decreased 2.6%, and shipments 2.5%.

#### Textiles, Shoes, Hides and Leather.

The Association of Cotton Textile Merchants of New York, covering a large part of the production of standard cotton cloths, reports shipments



during October equivalent to 93.8% of production and sales as 78.5% of production. Stocks on hand increased 5.1% during the month and unfilled orders decreased 9.9%. For the first 10 months of this year shipments were 101.0% and sales 98.5% of production. Since the first of the year stocks have been reduced 7.4%. An important group of mills in the South has undertaken to curtail production until the future trend of business becomes more clearly defined.

Consumption of raw cotton, exclusive of linters, in October was greater than for any corresponding month since 1923. For the new season, 1929-30, the consumption of 1,745,000 bales has been exceeded only once, 1926-27 since the 1922-23 season. The increase in consumption in October over September was 17.4%, and over October a year ago 4.0%. Cotton on hand in consuming establishments on Oct. 31 was 55.6% greater than on the same date last year, while that in public storage and at compresses was 13.5% greater than on the corresponding date a year ago.

According to the report of the Silk Association of America, Inc., the average imports of raw silk for the first 10 months of this year was 54,025 bales, an increase of 13.9% over the 47,412 bales reported in the corresponding period of last year. The average takings by American mills, when the same periods are compared, showed an increase of 9.8%, the average being 47,828 bales in 1928 and 52,503 in 1929. The quantity of raw silk in storage at the end of October was the largest since February 1920. The wholesale sales of silk goods (quantity, not value) decreased during September 6.4% from August, but showed an increase of 13.6% over those in September last year. The stock of silk goods (quantity not value) at the end of the month increased during September 1.2% over August and increased 5.0% over September last year.

September is considered the beginning of the spring 1930 season for the manufacturers of wool cloth. The Wool Institute reports that October was the first month of the present season for volume of production. In September production was greater than in the same month of last year, and present indications are that October will present the same picture. During the first part of this month the absence of any special volume of cancelled orders indicated that the recent decline in the value of stock market securities had until that time no adverse influence upon the production of wool cloth.

The total shoe production in October reached a new all-time record for that month. However, indications were that the operating rate was dropping towards the close of the month. November is expected to show a more than seasonal drop, but the trade anticipates only a necessary readjustment without adverse influence upon next spring's business. The leather market was very quiet, while the hide market, especially in Chicago, was more active. Hide prices in futures reached new lows on the New York Hide Exchange on Nov. 13.

#### Paper.

The News Print Service Bureau reports that the production of news print paper in North America made a new high record of 400,000 tons in October and that consumption was in corresponding volume. The output during the first 10 months of 1929 has been 9% more than during the same period last year, but the increase has been in Canada and Newfoundland, with a small decrease in the United States. Stocks at both producing and consuming points are low in proportion to the total output.

Advertising in the principal daily newspapers filled 6% more space in October this year than in October 1928, and the 10 months' total is 5% ahead of last year. Newspapers in 28 of the 30 largest cities in the United States showed a gain in the volume of advertising printed in October over October last year, while only two showed a slight loss.

#### Chemicals, Oils, and Drugs.

Business in chemicals, oils, and drugs was a bit slow, but generally satisfactory during October. Demand in most lines was beginning to reflect the customary tendency of industrial consumers to reduce inventories of supplies as the year-end approaches. This was matched, in most instances, by a slowing up of production; as producers have come to regard their margin of profit more highly than mere volume. Renewal of contracts to cover next year's requirements proceeded at a steady rate during the month. For the most part, contract prices were not changed from prevailing levels. An upward trend has since been noticeable in several chemicals of large consumption.

#### Coal.

Production of bituminous coal for the month of October was 51,200,000 net tons. This amount is almost identical with the production for October 1928. It was over 6,500,000 tons in excess of production for September 1929; however, that difference was largely due to the difference in the number of working days. On the basis of average output per working day, as computed by the Bureau of Mines, the figures are: for October, 1,896,000 net tons, and for September, 1,832,000 net tons. The Bureau of Mines' estimate of stocks of bituminous coal in the hands of retail dealers and consumers as of Oct. 1 has just been issued. On that date stocks amounted to 37,500,000 net tons. On July 1 they were reported at the very low estimate of 33,100,000 net tons. During the third quarter, therefore, 4,400,000 tons were put into stocks out of a total production of something over 129,000,000 tons. Stocks are still low for the time of year. The average of consumers' stocks on Oct. 1 for the years 1926-1928 has been 49,000,000 tons. Therefore, we may reasonably expect appreciable additions to stocks during the fourth quarter of the year. Production of bituminous coal for the year to Nov. 1 has been 435,000,000 tons. On the basis of November and December production for earlier years we may expect the year's total to be between 525,000,000 and 530,000,000 tons. As the average annual production for the previous four years has been 527,900,000 tons, the normal yearly production seems to be now at least 525,000,000 tons.

The anthracite situation has settled down to one that depends upon the weather, and has not been helped to any extent by the somewhat prolonged Indian Summer, broken though it has been by a few short bits of more seasonal temperatures. Forehanded householders have had most of their winter supplies delivered, but this class of consumer seems to be growing less each year, and the larger number of them appear to feel they can depend upon the admitted improved efficiency of the railroads to get their coal to them when they want it. So hand-to-mouth buying is equally in evidence in the heard coal business as it is in groceries. Production and demand are about at present in equilibrium, with the indications that the latter will be in excess as soon as freezing temperatures become the rule and not the exception. Shipments of anthracite in October amounted to 6,477,729 tons, as compared with 5,360,130 tons in September and with 6,770,806 tons in October 1928. Total shipments for the year to the end of October are about 2,000,000 tons short of last year.

#### Trade, Domestic and Foreign.

A number of agencies indicating demand show for trading in general a level in September and October close to that of the same months of last year. The index of distribution to consumer for September, compiled by

the Federal Reserve Bank of New York, while showing an increase over August, was less than in September a year ago. Wholesale sales in September, covering eight lines of trade, increased 0.9% over August, increased sales of meats, hardware and furniture being sufficient to overcome decreased sales of dry goods, men's clothing, and boots and shoes. Compared with September a year ago, wholesale sales were 2.7% greater. Retail trade of 483 department stores in October increased 3.0% over the same month last year, although there was considerable variation in the geographical distribution. Retail demand in October, insofar as reflected by the sales of chain stores, was at a higher level than a year ago, 48 chains reporting an increase of 20.0% over October last year and a gain of 23.5% in the first 10 months of this year as compared with the same period a year ago. However, no allowance has been made for variation in the number of distributing units. Preliminary reports received by the Fairchild Analytical Bureau indicate that retail sales in October were slightly above the same month a year ago, and, although the recent decline in the value of stock securities is expected to exert an influence upon holiday sales, the Bureau does not consider that it will be marked.

Following the customary seasonal movements, sales of farm equipment were lower in September than in August. Compared with September a year ago, there was also a decrease, but less pronounced, the increase in domestic sales billed being sufficient to partially overcome the decrease in sales abroad.

The approximate total value of exports in October increased 21.1% over September, but decreased 3.6% from the amount reported in October a year ago. Total merchandise exports as well as exports of gold last month reached the highest figure recorded since November last year. The value of imports last month, increasing about 11.6% over September and 10.3% over October 1928, was the largest since last May. During the first 10 months of this year the total value of exports was 6.1% greater and imports 8.7% greater than in the same period a year ago.

For the nine months ending with September, finished manufactures accounted for 52.0% of the total exports, and crude materials, the next largest item, for 18.5%. In September, crude materials constituted 26.0% of the total, compared with 18.5% in August and 29.0% in September a year ago. On the other hand, finished manufacturers composed 44.2% in comparison with 53.8% in August and 39.9% in September a year ago. These changes are seasonal and usually expected.

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 3.8%.

Freight car loadings are expected to decline during the present season. For the five weeks preceding Nov. 2 there was a decrease of less than 1% under the number reported in the corresponding weeks of last year. Compared with the same weeks of 1926, the year preceding the business recession of 1927, a decrease of 3.5% is indicated. From the week of Jan. 5 to Nov. 2 of this year, both inclusive, total freight car loadings were 3.6% greater than in the corresponding period of last year. The most recent report, for the week of Nov. 9, showed a decrease over the preceding week as well as the corresponding week of last year.

Based upon the reports of R. G. Dun & Co., the number of business failures in the first 10 months of this year showed a decrease of approximately 5% from a like period a year ago, while the amount of liabilities decreased 11%.

#### Agriculture.

More favorable weather for growing conditions again raised the prospects for greater crop yields and on Nov. 1 the outlook was for an increase in all crops of about 1.5% more than expected a month earlier. The latest estimate for the composite yield per acre of 44 principal crops indicates a reduction of 5.8% from the yields of the same crops last year and 2.6% below the average for the past 10 years. Supply and demand would indicate higher prices for agricultural products, but the index of the general level of farm prices at 140% of the pre-war level was slightly lower on Oct. 15 than a month earlier, although still higher than a year ago. Since that date there has been a downward movement in the price of corn, wheat, and a number of other agricultural products, and probably in sympathy with the general price trend. The declines in the prices of farm products during the past three months have reduced the money received for these crops by farmers, but it is not believed too late for a material benefit to be received by farmers from an advance in prices.

### Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Industrial Production—Activity However as Compared With Last Year at High Level.

The Federal Reserve Board reports, in its Monthly summary issued Nov. 26 that industrial production declined further in October and there was also a decrease in factory employment. "As compared with a year ago," says the Board, "industrial activity continued to be at a high level and distribution of commodities to the consumer was sustained." The Board's summary of business conditions in the United States, continues:

Bank credit outstanding increased rapidly in the latter part of October when security prices declined abruptly and there was a large liquidation of brokers' loans by non-banking lenders. In the first three weeks of November further liquidation of brokers' loans was reflected in a reduction of security loans of member banks. Money rates declined throughout the period.

#### Production.

Production in basic industries, which had declined for several months from the high level reached in mid-summer showed a further reduction in October. The Board's index of industrial production decreased from 121 in September to 117 in October, a level to be compared with 114 in October of last year. The decline in production reflected chiefly further decreases in output of steel and automobiles. Daily average output of shoes, leather and flour also declined while production of cotton and wool textiles increased. Preliminary reports for the first half of November indicate further reduction in output of steel and automobiles, and a decrease in cotton textiles.

Total output of minerals showed little change. Production of coal increased and copper output was somewhat larger, while daily output of crude petroleum declined slightly for the month of October and was further curtailed in November.

Volume of construction, as measured by building contracts awarded, changed little between September and October and declined in the early part of November.

*Distribution.*

Shipments of freight by rail decreased slightly in October and the first two weeks in November, on an average daily basis. Department store sales continued as in other recent months to be approximately 3% larger than a year ago.

*Wholesale Prices.*

The general level of wholesale prices showed little change during the first three weeks of October, but in the last week of the month declined considerably. The decline reflected chiefly price reductions of commodities with organized exchanges which were influenced by the course of security prices. During the first three weeks of November prices for most of these commodities recovered from their lowest levels. Certain prices, particularly those of petroleum, iron and steel and coal showed little change during the period.

*Bank Credit.*

Following the growth of \$1,200,000,000 in security loans by New York City banks during the week ending Oct. 30, when loans to brokers by out-of-town banks and non-banking lenders were withdrawn in even larger volume, there was a liquidation of these loans, accompanying the decline in brokers' loans during the first three weeks of November. All other loans increased and there was also a growth in the banks' investments.

Reserve Bank credit, after increasing by \$310,000,000 in the last week of October declined by about \$120,000,000 in the following three weeks. On Nov. 20 discounts for member banks were about \$100,000,000 larger than four weeks earlier, and holdings of United States securities were \$190,000,000 larger while the banks' portfolio of acceptances declined by \$100,000,000.

Money rates in New York declined rapidly during October and the first three weeks in November. Open market rates on prime commercial paper declined from  $6\frac{1}{4}\%$  on Oct. 22 to  $5\frac{1}{4}$ - $5\frac{3}{4}\%$  on Nov. 20; during the same period rates on 90-day bankers' acceptances declined from  $5\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ ; rates on call loans were  $6\%$  during most of this period but declined to  $5\%$  in the third week of November. Rates on time loans also declined.

The discount rate of the Federal Reserve Bank of New York was lowered from  $6$  to  $5\%$ , effective Nov. 1 and to  $4\frac{1}{2}\%$ , effective Nov. 15 and the discount rate of the Federal Reserve Banks of Boston and Chicago were lowered from  $5$  to  $4\frac{1}{2}\%$  effective Nov. 21 and Nov. 23.

### Wholesale Commodity Prices Advance for First Time in Eight Weeks, According to National Fertilizer Association.

Following eight successive weeks of decline, commodity prices advanced two-tenths of 1% during the week ended Nov. 23, according to the wholesale price index of the National Fertilizer Association. The latter, under date of Nov. 25, says:

During the week four groups advanced and only three declined. Of the 473 items included in the index, 27 advanced and an equal number declined. The advances were due largely to grains, feeds, butter, lard, cotton and cottonseed meal. Declines occurred in copper, zinc, hides, coffee, tires and rubber.

Based on 1926-1928 as 100, and 473 quotations, the index for the week ended Nov. 23 stood at 95.1; for that ended Nov. 16, 94.9; for Nov. 9, 95.4, and for Nov. 2, 95.7.

### Guaranty Trust Co. of New York Says Collapse of Inflated Price Structure May be Regarded as Favorable Development from Viewpoint of General Business.

In discussing the business outlook, in view of the stock market break, the *Guaranty Survey* published Nov. 25 by the Guaranty Trust Co. of New York states that "it cannot be denied that the break in stock prices has materially altered the outlook for business in the near future." It adds, however, that "viewed in the longer perspective, the collapse of the inflated price structure may be correctly regarded as a favorable development from the point of view of general business."

Stating that the course of the stock market and the possible effects of the break in prices have been the subjects of principal interest in financial and business circles this month, the *Survey* says:

In the market itself, some semblance of stability has been restored. The most important development is the disappearance of the forced liquidation and panicky selling that characterized the market at the beginning of November. The recovery in prices during the closing days of October was more than canceled by the renewed weakness early this month. This, in turn, has been followed by a series of swift advances in a market that has shown exceptional activity despite the shortened trading sessions.

*Credit Emergency Successfully Met.*

The drastic recession in the prices of stocks threw a tremendous burden upon the banking institutions of New York City, which they were fortunately able to carry. Due to the policy of the New York Federal Reserve Bank in safeguarding its credit resources, it was in a position to meet the emergency forced upon it and its member banks. Through its policy of raising the rediscount rate early in August and of buying bills later, the banks of New York City were practically out of debt when the heavy demands caused by the market recession were forced upon them. Their rediscounts had decreased from more than \$300,000,000 early in August to less than \$100,000,000 on Oct. 1. As a result, they met the extraordinary demands for funds which were precipitated by the falling stock market and the withdrawal of money from New York with their borrowing capacity unimpaired. The assurance given them that the New York Federal Reserve Bank was in a position to supply them with funds freely was the great stabilizing factor of the money market in that hour of need. Within the span of one week during the crisis, the Federal Reserve Bank of New York bought more than \$150,000,000 worth of Government securities. By this process the heavy withdrawal of funds was met and the New York banks are again rediscounting a relatively small amount. While this is true of New York and Boston, it is not so true in other districts.

*Need for Credit Redistribution.*

It seems obvious that for the sake of the business situation as a whole there must be a further redistribution of credit, and money must flow out

of New York into the interior districts where borrowings are heavier. The lowering of the interest rate in the call money market will help to prompt the withdrawal of funds from New York and the reduction of the rediscount rate by the New York Federal Reserve Bank to  $4\frac{1}{4}\%$  will facilitate the broader distribution of loans.

There seems to be every indication that this policy will result in easing money conditions throughout the country, and a general scaling down of interest rates and an increase in deposits have marked current banking conditions.

As had been previously indicated, the large volume of loans on call included in "the funds of others" constituted a grave element of danger in the situation. Their rapid withdrawal when panic conditions prevailed would have added another seriously destructive influence had not the New York banks been able to assume the load and carry on.

*Business Outlook in View of Market Break.*

It cannot be denied that the break in stock prices has materially altered the outlook for business in the near future. It has been contended, on the one hand, that the drop in prices, by curtailing purchasing power and impairing confidence, will exert a depressing influence; and, on the other, that the cessation of the speculative boom has released a large volume of funds formerly employed in financing security holdings and has thus provided a firmer basis for sound business expansion than existed before.

Both of these points of view are correct, but their applications differ very widely. If financial history offers any reliable standard of judgment, the conclusion must be that the unfavorable influences will, for the time being, predominate. Business, which had begun to show signs of recession before the break in the market, will probably be further curtailed as a result of the losses to individuals and business organizations, aggravated by the unwarranted pessimism that always follows an unfavorable turn of major importance in the business or financial situation.

*Losses Probably Exaggerated.*

It is probably true that the number of persons directly affected by the price collapse has been exaggerated and also that, to a considerable extent, those who were holding stocks prior to the break were the same who had previously profited from the rise, so that, in many cases, the losses were merely "paper losses." Nevertheless, the sudden disappearance of even paper profits must be expected to have its effects on the psychology and the buying habits of consumers. It is also true that the tangible productive wealth of the country has not been reduced in the least and that the securities reluctantly parted with by unfortunate investors have inevitably been acquired by others. But the fact that no factories have been destroyed, no fields laid waste, and no natural resources dissipated does not mean that the outlook for industry and trade is essentially unaffected. Business reactions are caused by the destruction not of physical wealth, but of dollar values; and as long as wealth and incomes are measured in terms of dollars, to belittle the destruction of such values as a mere bookkeeping sleight-of-hand does not diminish its importance.

These considerations, however, apply only to the early future. Viewed in the longer perspective, the collapse of the inflated price structure may be correctly regarded as a favorable development from the point of view of general business. This view is based partly on the prospect of an easier money situation, although this aspect of the matter has probably been over-emphasized. Just as business during the last two or three years has not been over-emphasized. Just as business during the last two or three years has not been seriously hampered by the advance in interest rates, so a period of easier money will not by itself create a business revival. The influence of interest rates on most branches of business is negative rather than positive. When recovery occurs, however, abundance of funds available at low rates will be a stimulating factor.

The principal significance of the market break to general business lies in that fact that it has removed an unsound feature of the situation. A speculative boom invariably ends in the same way, and as long as it continues its impending collapse represents an obstacle that business must surmount before safe and orderly progress can be resumed. Therefore, if the temporary depressing effect of the stock market readjustment proves not to be severe—and there is abundant reason to hope that this will be the case—American business may congratulate itself on having survived the unusually abrupt termination of the greatest speculative movement in financial history without suffering to so great an extent as it frequently has under much less trying conditions.

*Probable Specific Effects.*

It appears to be generally agreed that the most serious immediate repercussions will be felt in retail trade, particularly in luxury lines. Branches of business in which installment selling has been most prevalent may be especially susceptible, since they will experience not only the curtailment of sales due to restricted purchasing power, but also the effects of repossessions due to the inability of some debtors to meet their payments. In fact, the present situation has been said to offer the first real test of the soundness and permanence of the installment method as now practiced. Increased competition may result in lower prices for some, possibly many, commodities. Christmas trade will undoubtedly be affected, though it is impossible to judge to what extent. These conditions will probably be reflected more or less distinctly in several of the basic industries and may easily prevent general business activity and corporate earnings in coming months from duplicating the highly favorable results reported so far this year.

Recent developments in numerous lines of business show an unmistakable trend toward lower levels, but in most cases it is difficult to judge to what extent the recession is due to the break in stock prices and to what extent it reflects seasonal tendencies or a continuation of the downward movement that has been visible for several months. Reports from the radio industry indicate that the results of the market collapse have been experienced very promptly. The activity of the motor industry was definitely on the decline before the break; but it is likely that the sharp curtailment now in evidence is due in part to the reduction, actual or anticipated, in consumers' purchasing power. Decreases of greater or less severity are reported in sales of such commodities as jewelry, musical instruments, furs, and the better grades of dry goods. A general decline in the rate of distribution continues to be shown by the movement of railway freight, which in recent weeks has been consistently below the 1928 level, in marked contrast to the trend earlier in the year.

On the other hand, the weekly trade reviews state that business in general has exhibited encouraging stability, despite the disturbances in the stock market and the speculative commodity exchanges and warm and rainy weather over wide areas. Business failures last month were seasonally more numerous than in September but were considerably fewer than a year ago and total liabilities were the smallest in more than a year. Failures reported during the first half of this month compare even more favorably with those of earlier periods.

The country's foreign trade report for October, like those for previous months, shows no sign of the declining ratio of exports to imports that has sometimes preceded a major business recession. Both imports and exports were exceptionally large, as they have been for many months. The export



balance, however, was the largest in nearly a year and, with the exception of the figure a year ago, was the largest October total since 1924. The export surplus for the first ten months of the year is, with only two exceptions, larger than that for any corresponding period in eight years.

Amid the mass of conflicting conditions and opinions arising out of the crisis in the stock market it is clearly too early to attempt to accurately appraise the consequences or forecast the probable results but it is fair to say that with banking conditions strong, commercial credits sound, money easy, inventories normal, and commodity prices stable the background for business recovery from either a sharp and short recession or a mild and long depression is stronger than in other panic situations. Under such conditions business history does not reveal severe or long continued depressions. American finance and industry are at least more strongly entrenched to meet the problems presented than ever before.

### Federal Reserve Board's Survey of Retail Trade in the United States—October Sales 3% Larger Than Last Year.

Department store sales for October were 3% larger than in the corresponding month a year ago, according to reports to the Federal Reserve System by 523 stores in 229 cities. For the first 10 months of 1929 sales were 3% larger than for the same period last year. The Board further states:

#### DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS.

Federal Reserve District.	% Inc. (+) or Dec. (—): 1929 Compared with Same Period or Date in 1928.		
	Sales.		Stocks.
	October, a	Jan.-Oct.	Oct. 31.
Boston.....	+6.6	+2.0	-3.4
New York.....	+6.2	+5.2	+1.1
Philadelphia.....	+4.1	+0.2	-7.0
Cleveland.....	+5.4	+3.4	-2.1
Richmond.....	+4.9	+3.4	-3.6
Atlanta.....	-1.0	-1.6	-3.4
Chicago.....	-2.4	+2.8	+2.8
St. Louis.....	-2.4	+2.1	-0.2
Minneapolis.....	-3.0	-2.0	-10.0
Kansas City.....	+2.8	+3.3	-2.3
Dallas.....	+0.8	+0.1	+0.0
San Francisco.....	+0.3	+2.3	+1.8
United States, b.....	+3.2	+3.0	+0.0

a The month had the same number of business days (27) this year and last year.

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

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

City.	Increase (+) or Decrease (—), 1929 Compared with 1928.			1929.	
	Sales.		Stocks.	Rate of Stock Turn, a	
	October.	Jan.-Oct.	Oct. 31.	October.	Jan. - Oct. 31.
<b>Northeastern—</b>	<b>Per Cent</b>	<b>Per Cent</b>	<b>Per Cent</b>		
Boston.....	+9.5	+2.5	-4.0	.46	3.29
New Haven.....	+4.0	+1.0	-4.9	.32	2.31
Providence.....	+3.1	+2.6	+0.5	.41	3.04
New York.....	+8.1	+6.0	+1.7	.45	3.45
Bridgeport.....	+4.4	+2.0	+2.3	.39	2.88
Buffalo.....	-2.7	+1.0	-2.5	.32	2.70
Newark.....	+2.4	+6.1	-4.2	.42	3.34
Rochester.....	+4.5	+2.4	+7.7	.37	2.87
Syracuse.....	-6.0	+1.0	+7.7	.32	3.06
Philadelphia.....	+4.3	+0.1	-9.0	.42	3.17
<b>Midwestern—</b>					
Cleveland.....	+6.0	+4.4	+0.2	.30	2.97
Akron.....	+7.8	+6.3	-5.4	.33	2.68
Cincinnati.....	+0.8	+2.3	+4.9	.30	2.74
Columbus.....	+2.8	+0.2	-6.4	.33	2.81
Dayton.....	+3.7	+0.8	-8.1	.29	2.60
Pittsburgh.....	+8.4	+2.9	-3.0	.30	2.66
Toledo.....	+5.8	+8.5	-1.8	.41	3.35
Chicago.....	-1.2	+1.5	+4.0	.33	2.94
Detroit.....	-5.9	+7.8	+6.7	.36	3.83
Indianapolis.....	-8.4	+5.0	+14.3	.31	3.36
Milwaukee.....	+5.9	+2.0	+0.1	.33	3.00
<b>Southern—</b>					
Baltimore.....	+6.5	+4.3	-6.2	.34	2.74
Washington.....	+4.4	+4.1	+0.1	.36	2.85
Atlanta.....	+4.7	+4.5	-4.5	.35	2.94
Birmingham.....	-7.9	-2.2	-0.3	.23	1.98
Chattanooga.....	+3.6	-2.5	-2.5	.24	1.90
Nashville.....	+0.5	-1.9	+3.2	.26	2.35
New Orleans.....	-2.3	-4.4	-5.2	.20	1.62
St. Louis.....	-3.9	+4.1	+0.4	.34	3.31
Little Rock.....	+1.0	-1.6	-0.9	.23	2.00
Louisville.....	+1.6	-0.0	-1.0	.29	2.55
Memphis.....	+0.5	-2.7	-1.3	.33	2.62
Dallas.....	+7.0	+5.1	+5.3	.33	2.61
Fort Worth.....	+2.3	-1.9	-0.5	.22	2.02
Houston.....	-10.0	-3.2	-0.2	.24	2.73
<b>Western—</b>					
Minneapolis.....	-13.0	-4.0	-14.0	.50	4.84
Duluth-Superior.....	+2.0	-6.0	-15.0	.41	3.34
St. Paul.....	+9.0	+3.0	-8.0	.35	3.48
Kansas City.....	+1.7	+1.0	+0.2	.23	2.18
Denver.....	-1.0	+1.7	+0.2	.22	1.98
Oklahoma City.....	+3.9	+6.6	+3.7	.29	2.60
Omaha.....	+9.2	+4.4	---	---	---
Topeka.....	+1.5	+1.9	-4.0	.24	1.60
San Francisco.....	+0.1	+1.5	+2.8	.25	2.41
Los Angeles.....	+2.3	+3.3	-1.3	.29	2.67
Oakland.....	+8.0	+4.9	+8.8	.25	2.54
Salt Lake City.....	-6.9	-0.8	-5.0	.24	2.47
Seattle.....	+2.9	+3.8	+0.5	.30	2.80
Spokane.....	-11.1	-3.0	-2.9	.23	1.76

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

#### SALES OF CHAIN STORES.

(Index Numbers of Sales Monthly Average 1923-1925=100.)

Chains.	No. of Reporting Firms	Number of Stores.		Adjusted for Seasonal Variat'ns.		Without Seasonal Adjustment, a	
		Oct. 1929.	Oct. 1928.	Oct. 1929.	Oct. 1928.	Oct. 1929.	Oct. 1928.
Grocery.....	34	30,339	29,486	244	218	257	230
Ten cent.....	14	3,574	3,164	159	148	176	164
Drug.....	13	1,280	1,047	202	164	209	169

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

#### DEPARTMENT STORES—DATA BY DEPARTMENTS—SALES, STOCKS.

Department.	Percentage Increase (+) or Decrease (—): Oct. 1929, Compared with Oct. 1928.								
	Sales.								
	Total (a)	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Francisco.
<b>Piece Goods—</b>									
Silks & velvets.....	-8.2	-5.8	-12.6	-11.6	-5.2	-9.1	-16.1	+4.2	-2.7
Woolen dress goods.....	+9.5	-11.0	-9.2	-14.7	-10.1	-14.5	-10.8	+1.4	-4.4
Cotton wash goods.....	+0.5	+2.3	-0.9	+0.2	+5.8	-5.4	+3.8	+13.3	-1.1
Linen.....	-1.2	+10.4	+5.2	-4.2	-3.0	-1.9	-22.0	-14.0	+9.4
Domestics, muslins &c.....	+3.3	+7.5	+4.8	+8.3	+6.4	-2.9	+39.6	-23.1	-11.7
<b>Ready-to-Wear Accessories—</b>									
Neckwear, scarfs.....	-0.6	-9.1	+6.1	+5.1	+10.2	-0.2	-12.9	-15.9	-6.2
Millinery.....	+1.9	+2.2	+7.8	-0.9	+6.7	+4.3	+0.0	-5.8	+5.8
Gloves (women's & children's).....	+16.1	+12.0	+17.4	+24.5	+19.8	+10.5	+19.1	+43.7	-4.3
Corsets, brassieres.....	+20.0	+16.8	+26.9	+19.0	+18.5	+23.2	+5.0	+27.2	+14.7
Hosiery (women's & children's).....	+4.3	+8.7	+9.7	+5.3	+7.4	-10.4	-5.4	-1.7	+0.6
Knit underwear.....	-1.5	-0.5	-3.9	+2.5	+4.3	+2.4	+2.6	-19.3	-5.5
Silk, muslin underwear.....	+3.7	+6.4	+5.2	+8.1	-2.5	-4.1	+1.2	+3.5	+2.9
Infants' wear.....	+8.3	+14.8	+20.3	+7.1	+2.7	+3.3	+3.9	-3.8	-7.8
Small leather goods.....	+3.4	+3.1	+3.7	+3.5	+2.3	+0.9	-1.3	+8.6	+5.3
Women's shoes.....	+3.7	+0.2	+7.6	+0.9	+2.9	+0.6	+0.8	+0.9	+5.1
Children's shoes.....	+2.8	---	+6.0	+4.2	+2.4	+1.1	-6.6	+4.0	+0.2
<b>Women's Wear—</b>									
W'm'n's co'ts, suits.....	+0.2	-4.1	+16.0	+0.3	+0.4	-12.0	-8.3	+12.5	-11.1
Women's dresses.....	+4.2	+1.4	+7.6	+4.8	+7.0	-0.3	-5.0	+1.3	+10.3
Misses' coats, suits.....	+5.5	-1.2	+20.8	+4.2	+9.8	+0.5	-24.1	+13.3	-3.8
Misses' dresses.....	+22.6	+15.6	+37.4	+10.8	+25.9	+26.7	+6.5	+12.6	+30.3
Juniors', girls' wear.....	+8.5	+22.8	+23.3	-5.5	+10.3	+7.9	-2.0	+1.7	+9.8
<b>Men's, Boys' Wear—</b>									
Men's clothing.....	+3.8	+4.0	+14.9	+7.7	+1.7	-2.8	+2.2	+1.8	-4.0
Men's hats, caps.....	+5.3	+9.6	+5.7	+7.8	+7.1	-0.4	-2.5	+2.2	+0.7
Boys' wear.....	+5.7	+9.8	+8.9	+9.8	+7.8	+1.4	+0.7	+4.7	-4.7
Men's, Boys' shoes.....	+3.3	+7.5	+12.9	+0.9	+0.2	+3.3	+14.3	-3.6	-1.1
<b>House Furnish'gs</b>									
Furniture.....	+7.8	+5.6	+9.0	+10.8	+7.3	+2.2	-0.4	-30.9	+12.5
Oriental rugs.....	+0.0	---	+9.7	-23.1	+5.3	-12.5	-5.8	---	+11.1
Dom. floor cover'gs.....	+7.4	+12.0	+11.7	+5.2	+18.5	-4.2	+0.9	+6.9	-2.2
Draperies, upholstery.....	+5.4	---	+7.9	+7.0	+10.6	+0.6	-3.8	-7.5	+1.3
China, glassware.....	-0.7	-0.1	-3.9	+3.9	+11.4	-1.5	-11.3	+7.8	+1.2

a Departmental data of sales are for about 200 reporting stores with total sales in listed departments of somewhat less than \$850,000,000 per annum and in all departments of somewhat less than \$1,250,000,000 per annum. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland and Los Angeles. In the individual Federal Reserve districts, more than half of the reported sales are made by reporting stores in the following cities: No. 1—Boston; No. 2—New York City; No. 4—Pittsburgh and Cleveland; No. 5—Washington; No. 7—Detroit and Milwaukee; No. 8—St. Louis; No. 11—Dallas and Houston; No. 12—Los Angeles and San Francisco.

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

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

Federal Reserve Districts.	No. of Stores, a	Index Numbers, Monthly Average 1923-1925=100.					
		Adjusted for Seasonal Variations.		Without Seasonal Adjustment.			
		1929.	1928.	1929.	1928.	1929.	1928.
		Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
<b>Sales—</b>							
Boston.....	38	110	114	103	127	98	119
New York.....	64	118	136	110	146	118	135
Philadelphia.....	60	106	104	100	122	84	115
Cleveland.....	59	102	114	97	116	101	112
Richmond.....	29	109	122	104	131	103	125
Atlanta.....	44	96	112	98	121	97	123
Chicago.....	105	112	136	114	129	127r	130
St. Louis.....	19	97	123	99	117	120	119
Minneapolis.....	20	77	102	79	87	97	90
Kansas City b.....	27	---	---	---	112	105	110
Dallas.....	22	105	112	102	129	110	125
San Francisco.....	36	116	127	116	129	113	129
United States.....	523	109	123	105	128	109	124
<b>Stocks—</b>							
Boston.....	38	95	94	97	105	97	107
New York.....	45	106	104	106	117	109	117
Philadelphia.....	47	90	85	92	99	88	101
Cleveland.....	53	96	94	98	106	98	108
Richmond.....	29	97	93	101	111	98	116
Atlanta.....	31	94	93	98	104	98	109
Chicago.....	81	117	113	112	130	119	124
St. Louis.....	19	93	91	94	103	97	104
Minneapolis.....	16	71	71	79	78	74	87
Kansas City b.....	21	---	---	---	128	125	129
Dallas.....	21	84	82	83	93	89	92
San Francisco.....	32	106	103	105	114	107	113
United States.....	433	101	99	102	112	103	112

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

b Monthly average 1925 equals 100. r Revised.

#### Wholesale Trade in October, as Reported to Federal Reserve Board, Indicates More Than Usual Seasonal Distribution.

Wholesale distribution increased during October by somewhat more than is usual at this season, according to reports made to the Federal Reserve System from firms in eight lines of trade. The largest increases over the previous month were in the sales of furniture, groceries and drugs, while decreases were reported by distributors of dry goods, men's clothing and boots and shoes. The Board, in its survey dated Nov. 27, adds:

Sales in October were 2.7% larger than for the corresponding month in 1928, increases being reported for all lines of trade, except men's clothing which showed smaller sales.

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

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

	October 1929 Compared with	
	September 1929.	October 1928.
Groceries.....	+8.9	+1.9
Meats.....	+1.6	+3.2
Dry goods.....	-7.3	+3.0
Men's clothing.....	-20.9	-10.6
Boots and shoes.....	-11.6	+5.6
Hardware.....	+6.7	+3.7
Drugs.....	+13.7	+5.2
Furniture.....	+8.5	+5.3
Total, eight lines.....	+0.9	+2.7

Domestic sales of agricultural implements during October were in smaller volume than during the previous month or the corresponding month a year ago.

More detailed statistics by districts and lines follow:

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

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

Line and Federal Reserve District.	Sales October 1929 Compared with		Stocks October 1929 Compared with	
	Sept. 1929.	Oct. 1928.	Sept. 1929.	Oct. 1928.
	(Per Cent.)	(Per Cent.)	(Per Cent.)	(Per Cent.)
<b>Groceries—</b>				
United States.....	+8.9	+1.9	+9.8	-8.9
Boston District.....	+8.7	+1.4	—	—
New York District.....	+15.2	+2.0	+16.4	+6.4
Philadelphia District.....	+11.1	-1.4	+8.3	+1.8
Cleveland District.....	+12.6	+6.4	+9.2	-0.5
Richmond District.....	+10.1	-0.2	+12.8	+10.0
Atlanta District.....	+1.5	-5.2	+14.3	+4.6
Chicago District.....	+3.7	-0.0	+9.6	-6.4
St. Louis District.....	+8.8	-3.8	+9.9	+0.7
Minneapolis District.....	+3.0	+5.0	+5.0	-4.0
Kansas City District.....	+8.2	-10.0	-1.0	-19.9
Dallas District.....	+0.3	-3.2	+7.5	-1.9
San Francisco District.....	+19.1	+10.8	+19.2	+2.5
<b>Dry Goods—</b>				
United States.....	-7.3	+3.0	-5.8	-8.3
Boston District.....	+3.2	-6.1	—	—
New York District.....	+4.7	-3.7	-5.4	-12.9
Philadelphia District.....	+1.3	+0.6	-4.8	-8.6
Richmond District.....	-10.8	-0.4	-2.9	-14.5
Atlanta District.....	-2.9	+13.6	-2.6	-10.4
Chicago District.....	-13.8	-10.4	-3.0	+5.1
St. Louis District.....	-14.6	-1.1	-9.1	-16.3
Minneapolis District.....	-9.6	-0.5	-3.3	-11.8
Kansas City District.....	-4.4	-6.0	-10.7	-12.2
Dallas District.....	-6.4	-8.5	-2.4	+3.1
San Francisco District.....	—	—	—	—
<b>Boots and Shoes—</b>				
United States.....	-11.6	+5.6	-4.2	-17.5
Boston District.....	-10.3	-2.5	+4.1	-14.1
New York District.....	-10.4	+4.1	-6.4	-23.5
Philadelphia District.....	-9.7	-8.3	—	—
Cleveland District.....	-9.1	-24.0	+7.0	-26.4
Richmond District.....	-9.8	+11.5	+1.4	-8.7
Atlanta District.....	+8.6	+6.0	—	—
Chicago District.....	-13.0	-14.9	+3.2	+1.1
St. Louis District.....	-15.0	+8.6	-15.5	-23.8
Minneapolis District.....	+0.0	-3.0	+0.0	-14.0
San Francisco District.....	-8.3	+6.8	-3.8	-8.0
<b>Hardware—</b>				
United States.....	+6.7	+3.7	-1.8	+2.3
New York District.....	+21.8	+0.0	-4.7	-10.6
Philadelphia District.....	+24.1	+8.3	-1.4	+7.1
Cleveland District.....	+16.5	+1.9	-4.3	+7.1
Richmond District.....	+5.8	-2.7	+0.6	-1.9
Atlanta District.....	+6.3	+5.1	+2.2	+2.5
Chicago District.....	+5.8	-3.6	-1.9	+6.3
St. Louis District.....	-1.4	-3.0	-7.5	-2.6
Minneapolis District.....	+4.0	-7.0	-1.0	-1.0
Kansas City District.....	+5.2	-1.2	-1.7	+4.6
Dallas District.....	+7.6	+7.2	+0.8	+4.3
San Francisco District.....	+2.5	+2.1	+1.3	+6.2
<b>Drugs—</b>				
United States.....	+13.7	+5.2	+0.2	+18.8
New York District.....	+32.7	+8.8	-3.2	+39.0
Philadelphia District.....	+8.9	-2.1	—	—
Cleveland District.....	+3.2	+3.1	—	—
Richmond District.....	+12.2	+1.6	—	—
Atlanta District.....	+4.1	+5.5	—	—
Chicago District.....	+3.1	-3.0	+2.3	+9.0
St. Louis District.....	-1.2	+7.6	+2.5	+18.0
Kansas City District.....	+10.4	+8.0	+1.2	+3.2
Dallas District.....	+1.5	-4.1	+17.3	+14.7
San Francisco District.....	+19.4	+9.2	+2.2	+8.1
<b>Furniture—</b>				
United States.....	+8.5	+5.3	-1.3	+0.6
Atlanta District.....	+2.4	+8.5	+1.4	-2.9
Chicago District.....	+12.6	+6.7	—	—
St. Louis District.....	+5.1	-10.6	-14.9	-16.6
Kansas City District.....	+2.5	+12.3	+2.8	+20.1
San Francisco District.....	+5.5	-8.9	-0.7	+8.8
<b>Agricultural Implements—</b>				
United States.....	-17.1	-1.0	—	—
<b>Silk Goods b</b> .....	+1.6	+13.0	+1.8	-0.6

a Domestic sales only. b Quantity not value. Reported by Silk Association of America.

## WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE.

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

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	Oct. 1929.	Sept. 1929.	Oct. 1928.	Oct. 1929.	Sept. 1929.	Oct. 1928.
Groceries.....	97	93	95	110	101r	108
Meats.....	116	119r	111	129	127r	125
Dry goods.....	88	88	85	102	110r	99
Men's clothing.....	88	91	99	110	139	123
Boots and shoes.....	92p	106	87	114p	129	108
Hardware.....	100	97	97	112	105	108
Drugs.....	122	116	116	141	124	134
Furniture.....	117	114r	112	140	129r	133
Total eight lines.....	100	99	97	115	114	112

p Preliminary. r Revised.

## The "Annalist" Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 140.9, a decrease of 0.6 point from last week (141.5) and compares with 147.2 last year at this time. The "Annalist's" advices go on to state:

In the farm products group, price declines in barley, corn, wheat, hogs, lambs, cotton and wool, are balanced by advances in rye, steers, eggs and hides. In the food products group there were price advances in butter and eggs, but the declines in meats, cheese, coffee, flour and sugar make for a net decline of 1.4 point for the group. Further declines in cotton yarns and silk bring the textile index to a new low since June 1927. In the metal group, lowered prices of pig iron and zinc are balanced by an advance in tin; prices for lubricating oil and rubber have lowered the group index 0.7 point. The commodity index is at the lowest point since April 1927, and with that one exception at the lowest point in five years.

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

	Nov. 26 1929.	Nov. 19 1929.	Nov. 27 1928.
Farm products.....	137.0	136.8	148.2
Food products.....	145.7	147.1	147.2
Textile products.....	143.5	144.4	156.1
Fuels.....	161.2	161.2	166.0
Metals.....	125.8	125.9	123.6
Building materials.....	154.0	154.0	153.8
Chemicals.....	134.0	134.0	134.9
Miscellaneous.....	124.4	125.1	116.8
All commodities.....	140.9	141.5	147.2

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (MONTHLY AVERAGES.) (1913=100)

	Nov. 1929.	Oct. 1929.	Nov. 1928.
Farm products.....	137.5	143.0	148.4
Food products.....	147.2	151.2	149.9
Textile products.....	144.8	146.6	155.5
Fuels.....	161.8	162.0	166.5
Metals.....	125.9	126.8	123.6
Building materials.....	153.9	152.3	153.8
Chemicals.....	134.0	134.0	134.9
Miscellaneous.....	124.9	127.0	117.0
All commodities.....	141.8	145.5	148.3

## Monthly Business Indexes of Federal Reserve Board.

The Federal Reserve Board makes available as follows, on Nov. 26, its indexes of production, employment, &c., covering October:

## INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS. (1923-1925=100.)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1929.		1928.	1929.		1928.
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production, total.....	117p	121	114	119p	123	117
Manufactures.....	117p	122	114	118p	123	116
Minerals.....	118p	118	114	126p	127	122
Building, value of contracts awarded.....	105	106	141	109	108	145
Factory employment.....	—	—	—	102.1	103.4	103.5
Factory payrolls.....	—	—	—	110.0	110.5	117.2
Freight car loadings.....	104	108	106	118	121	119

## INDUSTRIAL PRODUCTION: INDEXES BY GROUPS. (Adjusted for seasonal variations)

Industry.	Manufactures.			Mining.		
	1929.	1928.		1929.	1928.	
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Iron and steel.....	124	139	126	101	101	99
Textiles.....	118p	118	112	116	106	119
Food products.....	97	98r	98	140p	141	127
Paper and printing.....	128	116	116	107	121	114
Leather and shoes.....	113p	115r	103	123	121r	128
Cement, brick, glass.....	141p	143	122	121	124	110
Non-ferrous metals.....	122p	126r	121	—	119	108
Petroleum refining.....	—	174	160	92p	89r	79
Rubber tires.....	114	117	167	—	—	—
Tobacco manufactures.....	135	143	126	—	—	—

## FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS. (Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1929.	1928.		1929.	1928.	
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Iron and steel.....	99.4	101.0	96.9	107.9	108.9	105.1
Machinery.....	118.7	119.5	102.8	129.0	127.9	111.3
Textiles, group.....	99.8	98.4	95.7	105.7	103.0	110.0
Fabrics.....	98.3	97.0	95.6	101.8	98.0	99.1
Wearing apparel.....	103.5	102.0	95.9	110.9	113.3	104.9
Food.....	104.2	102.4	102.6	108.8	108.1	106.0
Paper and printing.....	106.1	106.0	102.4	117.8	116.3	111.5
Lumber.....	90.1	91.8	90.6	96.8	96.6	95.8
Transportation equipment.....	90.2	94.8	94.4	99.8	103.3	104.7
Automobiles.....	101.3	113.1	119.8	108.0	120.3	134.1
Leather.....	99.3	99.5	94.6	100.0	104.3	95.9
Chemical, clay and glass.....	91.9	93.6	94.1	90.6	91.3	94.1
Non-ferrous metals.....	98.5	98.6	100.0	112.5	112.1	116.6
Chemicals, group.....	116.1	114.5	107.4	118.2	116.0	109.2
Petroleum.....	124.6	124.0	104.3	129.4	129.3	107.8
Rubber products.....	102.7	108.3	113.2	100.9	104.9	120.4
Tobacco.....	95.0	93.7	99.1	94.2	93.4	95.2

r Revised. p Preliminary.

## Loading of Railroad Revenue Freight Continues to Decline.

Loading of revenue freight for the week ended on Nov. 16 totaled 983,323 cars, the Car Service Division of the American Railway Association announced on Nov. 26. Compared with the preceding week, this was a reduction of 66,152 cars and a reduction of 72,797 cars under the same week in 1928, but an increase of 15,271 cars above the same week in 1927. The reduction in the number of cars loaded the week of Nov. 16 this year, compared with the week before, was due to the observance of Armistice Day, and also to the seasonal



decline in freight traffic. Observance of Armistice Day had more effect on freight traffic this year than in 1928, in view of the fact that the holiday this November fell on Monday, while one year ago it took place on Sunday. This it is pointed out, largely accounted for the reduction in car loadings for the week of Nov. 16, compared with the same week in 1928. Details are given as follows:

Miscellaneous freight loading for the week totaled 371,463 cars, 24,519 cars below the same week last year but 13,177 cars above the corresponding week two years ago.

Loading of merchandise less than carload lot freight amounted to 259,492 cars, a reduction of 906 cars under the same week in 1928 and 513 cars under the same week two years ago.

Coal loading amounted to 184,772 cars, a decrease of 14,115 cars under the same week in 1928 and 1,558 cars under the same week in 1927.

Forest products loading totaled 53,610 cars, 10,838 cars below the same week in 1928 and 5,958 cars under the corresponding week in 1927.

Ore loading amounted to 33,295 cars, a decrease of 3,972 cars under the same week in 1928 but an increase of 20,241 cars compared with the corresponding week two years ago.

Coke loading amounted to 11,365 cars, an increase of 571 cars above the corresponding week last year and 2,068 cars over the same week two years ago.

Grain and grain products loading for the week totaled 35,874 cars, a reduction of 16,965 cars under the corresponding week last year and 10,605 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 23,863 cars, a reduction of 9,886 cars under the same week in 1928.

Live stock loading totaled 33,452 cars, 2,053 cars under the same week last year and 1,581 cars below the corresponding week in 1927. In the western districts alone, live stock loading amounted to 26,783 cars, a reduction of 369 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, but all districts reported increases over the same week in 1927 except the Eastern, Southern and Southwestern.

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
Week ended Nov. 16.....	983,323	1,056,120	968,052
Total.....	47,661,409	46,143,059	46,619,887

#### Survey of Conditions by National Conference of Business Paper Editors—Normal Business Looked for After First Quarter of 1930.

American industry and trade, for the balance of the year and for the first quarter of 1930, will be retarded to some extent as the result of the upset in the stock market but after that may proceed normally. The upset in security prices is having a sobering influence but it is not anticipated that this will adversely affect the general credit situation. Further, it is believed that money rates will become low enough to permit greater activity in building, public works construction, and industrial plant expansion and modernization. This is the opinion of the business paper editors of the country as developed by a survey jointly conducted by the National Conference of Business Paper Editors and the Associated Business Papers. In this each editor reported on conditions and prospects as he saw them in the industry or trade with which his paper is concerned. The conclusions reached are further indicated as follows:

In the main these editors agree that as the result of the crash in stock prices, business executives will work harder at their jobs and pay less attention to the stock ticker. Further they hold that the prospects for 1930 are excellent for the businesses ready to apply the needed additional sales-effort drive, but only those companies which will extend themselves to the utmost will come through the coming year with profits up to the level of the last few years.

No trade or industry has been distinctly crippled by the sudden decline in stock market prices and many of the editors feel strongly that the result will be lowering of money rates generally and its return from the call money market to localized employment. None of them reports drastic reductions in production employment and all hold that the industries producing or merchandising goods in the luxury class will feel the adverse conditions first and be hit the hardest. On the other hand, they report that industry in general has not been over producing and that stocks on hand of raw materials and finished products are low enough for whatever period of retardation may take place. The purchasing power of the general public may decline somewhat, but the business paper editors do not believe that this will reach serious proportions or last very long.

The railroads of the country, the editors feel, anticipate that freight traffic and earnings may be reduced, but that by the middle of next year the stock market break will have a good effect on general business and railroad business in particular. In the building and construction field the editors are unanimous in holding that the break in stock prices will result in making investments in building operation distinctly attractive and that this, after the temporary general decline is past, will stimulate building and construction in all branches. Residential building which has been much below normal for a year will go ahead rapidly.

In the automotive industries the dealers are the ones who are bearing the brunt of any business reaction. Their stocks of new and used cars

are exceptionally heavy for this time of the year, but opportunity to liquidate these before the first of the year will be afforded because the production by manufacturers will be comparatively small. Upon this liquidation depends the continued prosperity of the manufacturers, and leading manufacturing executives have definitely expressed the opinion that automobile production should be stringently curtailed for the balance of the year. Further, they favor controlling production during 1930 so as to keep it flexible and in accord with the automobile purchases of the general public.

Editors of the advertising journals who queried the chief National advertisers as to what effect the stock market crash would have on advertising schedules for 1930 report that these replies indicate no retrenchment in advertising expenditures. Some even contemplate additional advertising effort to force 1930 sales ahead and none indicates a disposition to consider the future with dread and expectation of general business depression.

#### September Gas Sales Higher—Output 8.2% Below a Year Ago.

An increase of 11% in gas sales for September 1929, as compared with September 1928 is indicated by the first 96 companies reporting to the American Gas Association. As of Sept. 30 1929, the customers of these companies, representing approximately 80% of the industry, aggregated 9,560,000, an increase of 2.4% over the corresponding date of the preceding year. Gas sales of these companies for the first nine months of 1929 showed an increase of 9.4%, totaling nearly 324 billion cubic feet as compared with 296 billion cubic feet in the corresponding period of last year.

For the month of September 1929, these 96 companies reported gas sales revenues of \$33,900,000 an increase of 4.6% over September 1928. For the nine months ended Sept. 30, the revenues of these companies aggregated \$308,200,000, an increase of 4.5% over the corresponding period of 1928. The association's statement goes on to say:

The amount of by-product coke oven gas distributed by the industry continues to increase. During the nine months of the year the amount of coke oven gas produced by the reporting companies increased 33.8% and the amount of coke oven gas purchased by these companies from coke and steel companies for public distribution increased 29.4%. The total amount of coke oven gas distributed by these companies during the first nine months of 1929 was over 107 billion cubic feet or 30% of the total gas distributed. During the corresponding period of last year, coke oven gas constituted 26% of the total distribution of these companies.

The amount of carburetted water gas and coal gas made in retort type plants continues to decline, due chiefly to the substitution of coke oven gas. This trend is very pronounced among the larger companies. During the first nine months of 1929 the production of carburetted water gas decreased more than 9% and the production of coal gas in retort type plants declined more than 8%.

Sales of gas in New England in September 1929, were 7% above September 1928, and for the nine months' period the increase was nearly 6%. In the Middle Atlantic States sales in September were 3.4% above September 1928, bringing the increase in gas sales for the nine months' period up to 2%, which, however, is smaller than the increases registered in all other parts of the country. September sales in the East North Central States were 7% above September 1928, and sales in this region for the nine months period were 9.5% above the corresponding period of 1928.

All sections of the country report a very satisfactory increase in the sale of gas to industrial-commercial users. The remarkable rate of increase in the sale of gas for house heating established during the early part of the year has been maintained. Comparing the nine months ended Sept. 30 with the same period of last year, house heating sales in New England increased 63%, in Connecticut 116%, in Massachusetts 61%, in Wisconsin, 65%, in Michigan 59% and in Illinois 27%. It is probable that larger increases will be registered during the coming winter due to consistent effort of many companies to build up the house heating load.

#### COMPARATIVE STATISTICS OF 96 GAS COMPANIES IN UNITED STATES.

Month of September—	1929.	1928.	% Inc.
Customers.....	9,559,785	9,338,484	+2.4
Gas sales (thousand cu. ft.).....	33,895,675	30,490,617	+11.2
Revenue.....	\$32,074,389	\$30,669,000	+4.6
Gas produced (thousand cu. ft.):			
Water gas.....	12,513,872	14,948,632	-16.3
Coal gas.....	2,459,272	3,138,771	-21.6
Coke oven gas.....	3,858,673	2,682,593	+43.8
Oil gas.....	2,249,748	2,177,401	+3.3
Total gas produced.....	21,081,565	22,947,397	-8.2
Coke oven gas purchased.....	8,886,609	6,485,576	+37.0
Total mfd. gas produced and purchased.....	29,968,174	29,432,973	+1.8
Natural gas purchased.....	7,242,095	4,668,787	+55.0
Total gas produced and purchased.....	37,210,269	34,101,760	+9.1
Nine Months Ended Sept. 30—	1929.	1928.	% Inc.
Customers.....	9,559,785	9,338,484	+2.4
Gas sales (thousand cu. ft.).....	323,885,302	296,005,658	+9.4
Revenue.....	\$308,227,318	\$295,073,849	+4.5
Gas Produced (thousand cu. ft.):			
Water gas.....	127,447,131	140,451,481	-9.3
Coal gas.....	26,226,456	29,979,634	-12.6
Coke oven gas.....	31,335,372	23,412,976	+33.8
Oil gas.....	23,860,192	21,444,695	+11.3
Total gas produced.....	208,869,141	215,288,786	-3.0
Coke Oven gas purchased.....	75,478,110	58,331,131	+29.4
Total mfd. gas produced and purchased.....	284,347,251	273,619,917	+3.9
Natural gas purchased.....	65,884,529	45,719,346	+45.0
Total gas produced and purchased.....	350,231,780	319,339,263	+10.6

#### Construction Contracts Awarded Below Last Year.

Total construction contracts awarded during October in the 37 Eastern States amounted to \$445,642,300, according to statistics compiled by the F. W. Dodge Corp. In October 1928 these construction contracts aggregated \$597,103,500. For the ten months of 1929 the contracts awarded foot up \$5,046,909,900, as compared with \$5,724,047,600 in the corresponding ten months of 1928.

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

Classification.	Contemplated Projects.			Contracts Awarded.		
	1929.			1928.		
	Number of Projects.	Valuation.	New Floor Space, in Square Feet.	Number of Projects.	Valuation.	New Floor Space, in Square Feet.
<i>Month of October.</i>						
Commercial buildings.....	3,090	200,372,500	2,429	2,225	84,397,300	2,113
Industrial buildings.....	750	114,938,700	668	679	50,129,300	626
Educational buildings.....	454	53,498,900	312	346	28,742,800	289
Public buildings.....	1,571	19,086,400	112	147	36,892,600	102
Religious buildings.....	273	18,000,000	106	208	19,902,000	102
Social, &c.....	338	20,313,000	233	208	14,024,200	220
Non-residential.....	5,203	439,295,200	4,196	3,923	12,133,300	3,230
*Residential buildings.....	20,976	220,329,500	13,401	28,324,200	222,835,600	36,776
Total buildings.....	15,179	660,224,700	17,597	504,152,100	137,690,300	39,126
Public Works, &c.....	2,150	141,581,000	1,925	1,874	390,525,500	10,137
Total construction.....	17,329	801,806,200	19,522	618,933,100	445,642,300	17,929
Commercial buildings.....	25,078	1,029,600,100	23,107	1,039,650,800	21,023	1,039,650,800
Industrial buildings.....	6,523	961,665,500	5,628	784,013,300	4,747	821,338,200
Educational buildings.....	4,867	371,049,300	5,219	401,414,600	4,122	583,169,200
Public buildings.....	1,297	186,595,700	1,205	176,102,800	1,036	163,483,600
Religious buildings.....	2,303	180,037,800	1,709	176,102,800	1,036	163,483,600
Social, &c.....	2,319	146,032,300	2,458	131,235,400	2,002	11,510,000
Non-residential.....	45,351	3,131,961,500	42,433	2,977,044,300	37,322	3,402,827,000
*Residential buildings.....	210,946	2,601,530,400	179,700	3,205,988,900	699,877	3,402,827,000
Total buildings.....	155,297	5,733,491,900	172,133	6,183,033,200	137,199	6,805,654,000
Public Works, &c.....	27,076	1,668,004,000	22,039	1,606,601,800	17,209	7,168,200,100
Total construction.....	177,373	7,301,495,900	194,172	7,789,635,000	154,408	13,973,854,100

Note.—Military and Naval buildings are now included under the general class of public buildings. \*Include projects without general contractors, sub-contracts being let directly by owners or architects. a 13,458 buildings. b 174,247 buildings. c 11,716 buildings. d 137,424 buildings. e 20,857 buildings. f 214,481 buildings. g 17,963 buildings. h 177,918 buildings. i 17,963 buildings. j 177,918 buildings. k 177,918 buildings. l 177,918 buildings. m 177,918 buildings. n 177,918 buildings. o 177,918 buildings. p 177,918 buildings. q 177,918 buildings. r 177,918 buildings. s 177,918 buildings. t 177,918 buildings. u 177,918 buildings. v 177,918 buildings. w 177,918 buildings. x 177,918 buildings. y 177,918 buildings. z 177,918 buildings. aa 177,918 buildings. ab 177,918 buildings. ac 177,918 buildings. ad 177,918 buildings. ae 177,918 buildings. af 177,918 buildings. ag 177,918 buildings. ah 177,918 buildings. ai 177,918 buildings. aj 177,918 buildings. ak 177,918 buildings. al 177,918 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### Dwelling Construction Cost Per Family—Range in 14 Cities from \$3,958 to \$7,489.

The Bureau of Labor Statistics shows, in the "Monthly Labor Review" for November 1929, the cost per family of the erection of the different kinds of dwellings in the larger cities of the United States during the first half of 1929. With regard thereto the Bureau under date of Nov. 13 says:

The costs stated herein are as given by the prospective builder at the time of applying for his permit to build, and do not include the cost of the land, but construction costs only. There may be a profit or possibly a loss between the cost to the builder and the price paid by the home purchaser. The figures should not be interpreted as showing the cost of a dwelling built on identical plans and specifications in each city, as in some cities much cheaper dwellings are built than in others.

In the 14 cities of the United States having a population of 500,000 or over, the average expenditure for one-family dwellings as shown by the permits issued during the first half of 1929 ranged from \$3,958 in St. Louis to \$7,489 in Washington. In Chicago the average cost of the single-family dwellings for which permits were issued was \$6,771, and in New York \$6,141. Apartment house costs per family accommodated were lower in St. Louis than in any other city and higher in New York, the averages being \$2,141 and \$5,596, respectively.

Considering all classes of dwellings in these 14 cities, St. Louis provided cheaper dwelling places than any other city and Washington the most expensive. The average cost per family provided for in St. Louis was \$2,738 and in Washington \$6,410.

In the cities of the population group between 200,000 and 500,000, one-family dwellings ranged in cost from \$2,633 in Dallas to \$8,316 in Providence. Multi-family dwellings in this group cost \$1,550 per family accommodated in Dallas and \$5,380 per family accommodated in Providence.

Comparing the three population groups, it will be seen that the 14 cities having a population of 500,000 or over provided dwellings places for 99,771 families. Of this number 69,606, or 69.8%, were provided for in apartment houses at a cost of \$4,740. One-family dwellings housed 21,262 at an average cost of \$5,221.

In the 22 cities having a population of over 200,000 but less than 500,000, one-family dwellings provided 46.6% of the total, the 9,138 single-family dwellings for which permits were issued in these cities costing \$4,617. Apartment buildings housed 7,828 families at an average cost of \$2,972 per family.

In the 49 cities having a population of from 100,000 to 200,000 one-family dwellings provided for 57% of the families housed. Permits were issued for

12,920 one-family dwellings in this group of cities at an average cost of \$4,578. Apartment houses for which permits were issued during this period housed 6,998 families at a cost of \$3,270 per family.

### Retail Radio Sales Reported, 14% Ahead of Last Year.

Sales of radio equipment during the first three quarters of 1929 reached a total of \$360,897,207, with the final quarter of the year yet to be heard from, during which, in past years, 40% of the industry's sales are usually made, according to figures deduced from the Department of Commerce quarterly survey of dealer stocks and sales, compiled with the co-operation of the National Electrical Manufacturers Assn. An analysis of the survey made by Edgar H. Felix, radio consultant to the Association, further indicates that during the last quarter of the year, dealers need achieve only 42% of the total sales indicated by their performance up to Oct. 1, to equal last year's sales totals, an all time record for the industry. The sales for the third quarter were 14% ahead of those for the corresponding quarter of last year. It is added:

The stocks of receiving sets in the hands of dealers on Oct. 1 1929, averaged 15 per dealer, as compared with 13 at the same date last year. This modest increase of stocks is more than offset by recent price reductions and conservative buying for the Christmas trade, assuring a healthy dealer position. Manufacturers, likewise, have carefully adjusted production to consumer sales in spite of increased manufacturing facilities, with the result that well managed companies are in an ideal position, so far as inventories are concerned.

### Unusually Large Increase in Department Store Trade in New York Federal Reserve District During October—In New York Increase was Largest Since August 1927—Decrease Shown in First Half of November.

From the Dec. 1 Monthly Review of the Federal Reserve Bank of New York it is learned that "the October reports of leading department stores in this district showed an unusually large increase in sales over a year ago, especially in New York, where there was an increase of 8%, the largest since August 1927. "It is added that "a preliminary inquiry concerning November business in a number of the large New York City stores, however, indicated that sales during first half of the month averaged about 6% smaller than a year previous." The Bank also has the following to say regarding retail trade:

Substantial increases in October were reported also in Southern New York State, the Hudson River Valley District, the Capital District, and the Westchester District. Rochester and Bridgeport reported slightly more than the usual increases, but Buffalo, Syracuse and Northern New York State department stores continued to report decreases in sales as compared with a year previous. The reporting apparel stores continued to show a substantial increase in sales over last year.

Stocks of merchandise showed a substantial increase during October in preparation for the holiday trade, but were only 1% higher than a year ago at the end of the month. Collections on charge accounts outstanding were slightly lower than in October



### Substantial Seasonal Increases in Most Wholesale Lines in New York Federal Reserve District During October.

In indicating the course of wholesale trade in this District during October, the Dec. 1 Monthly Review of the Federal Reserve Bank of New York says:

October sales of reporting wholesale firms in this District showed substantial seasonal increases in most lines, and were larger than a year previous in a majority of cases. The average increase over October 1928 was not large, however, as sales in that month were of unusual volume. Sales of groceries, stationery and paper continued the increases over last year which have been reported for a number of months, and sales of drugs, shoes and jewelry also were higher than in October 1928. Quantity sales of silk goods reported by the Silk Association showed a substantial increase over last year, and orders reported by the National Machine Tool Builders' Association were 13% above the large volume of October 1928. Sales of men's clothing and diamonds, however, showed decreases of 11 and 20%, respectively, compared with last year.

Stocks of groceries and drugs continued to be larger than last year, while a decline was reported in the stocks of cotton goods, silk goods, shoes, hardware, and diamonds and jewelry. Collections averaged a little slower than last year, but there were considerable differences in various lines.

Commodity.	Percentage Change October 1929, Compared with September 1929.		Percentage Change October 1929, Compared with October 1928.		Per Cent of Accts Outstanding Sept. 30 Collected in October.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1928.	1929.
Groceries .....	+15.2	+16.4	+2.0	+6.4	77.9	76.1
Men's clothing .....	-21.1	---	-11.0	---	39.0	39.3
Cotton goods .....	+19.6	-3.3	+0.6	-6.8	---	---
Silk goods* .....	+1.6*	+1.8*	+13.0*	-0.6*	46.2	48.0
Shoes .....	-10.4	-6.4	+4.1	-23.5	54.2	49.9
Drugs .....	+32.7	-3.2	+8.8	+29.0	44.8	37.9
Hardware .....	+21.8	-4.7	---	-10.6	48.1	49.7
Machine tools** .....	+33.8	---	+13.4	---	---	---
Stationery .....	+19.6	---	+13.4	---	46.4	52.4
Paper .....	+10.8	---	+5.0	---	62.9	71.2
Diamonds .....	-14.9	-1.2	-19.9	-13.3	23.4	27.4
Jewelry .....	+31.6	---	+1.4	---	---	---
Weighted average .....	+6.9	---	+1.2	---	54.0	53.5

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

\*\* Reported by the National Machine Tool Builders' Association.

### Ten Per Cent Increase in October in Chain Store Trade in New York Federal Reserve District as Compared with Year Ago.

The Dec. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York has the following to say regarding chain store trade:

Chain store systems in this district reported for October a 10% increase in sales over October 1928, a considerably larger increase than in September. The sale of grocery, ten cent, drug, and variety chains continued to be larger than last year, and the sale of shoe and candy chains showed increases following decreases in September.

Several types of stores continue to show rapid increases in the number of stores operated, and after allowance for this, grocery and candy chains were the only types that showed increases in average sales per store over a year ago.

Type of Store.	Percentage Change October 1929 Compared with October 1928.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery .....	+1.2	+11.0	+9.7
Ten cent .....	+9.4	+5.0	-4.0
Drug .....	+13.7	+13.4	-0.2
Shoe .....	+9.0	+8.9	---
Variety .....	+33.4	+18.4	-11.3
Candy .....	-2.5	+2.1	+4.7
Total .....	+7.7	+9.9	+2.0

### Consumption of Electrical Power by Industrial Concerns in Philadelphia Federal Reserve District in October 20% Greater Than Year Ago.

Consumption of electric power by industrial concerns showed an increase of 3% in October and was almost 20% greater than a year ago, according to the Federal Reserve Bank of Philadelphia, which says:

Total sales of electricity also increased in the month, owing to the heavier lighting requirements at this season and the needs of industry, and were over 20% ahead of last year. Municipalities and public utilities showed the largest gains in the buying of power. Of the total output of 12 systems, which increased over 15% in the month, the amount produced by water power increased greatly, as did the amount purchased, and as a result the amount produced by steam declined.

Electric Power—Philadelphia Federal Reserve District—12 Systems.	October.	Change from September 1929.	Change from October 1928.
Rated generator capacity .....	1,825,000 k.w.	+0.1%	+2.9%
Generated output .....	635,196,000 k.w.h.	+15.4%	+19.2%
Hydro-electric .....	145,052,000 k.w.h.	+282.7%	+184.3%
Steam .....	351,043,000 k.w.h.	-10.2%	-11.9%
Purchased .....	139,101,000 k.w.h.	+14.4%	+66.2%
Sales of electricity .....	498,701,000 k.w.h.	+8.7%	+20.5%
Lighting .....	83,914,000 k.w.h.	+10.9%	+5.1%
Municipal .....	11,708,000 k.w.h.	+19.1%	+7.8%
Residential and commercial .....	72,206,000 k.w.h.	+9.6%	+4.7%
Power .....	305,281,000 k.w.h.	+4.4%	+16.3%
Municipal .....	8,535,000 k.w.h.	+5.0%	+64.7%
Street cars and railroads .....	51,300,000 k.w.h.	+11.3%	+1.6%
Industries .....	245,446,000 k.w.h.	+3.0%	+19.7%
All other sales .....	109,506,000 k.w.h.	+20.8%	+54.0%

### Business Review of Indiana University Finds Conditions in Indiana Better Balanced Than Nation as a Whole.

General business conditions in Indiana have been better balanced than those of the nation as a whole, with no approach to inflation, and, therefore, reactionary influences should be felt in moderation in this state. This is the prediction of the Indiana Business Review, released for publication by the Fletcher American National Bank of Indianapolis on Nov. 23. The Business Review was prepared by E. J. Kunst, manager of the Indianapolis division of the Indiana University Bureau of Business Research. During October a reaction was experienced from the unusually high level of activity sustained during the summer months, according to the Business Review. Industrial and trade indicators, though above those of last year in many instances, are not showing the expanding tendency exhibited a year ago, says the Review, and from a national viewpoint further expansion at this time would be undesirable. It might lead to dangerous inflation in the period of re-adjustment which is beginning, reports the Business Review. The Review also says:

"Retail trade is having a seasonal increase that carries it above the level of last year. Chain drug and department stores reported gains. Wholesale trade expanded seasonally but most lines failed to equal last year's results. Sales of new and used automobiles continued their seasonal trend and new car sales fell behind the corresponding months of last year for the first time. This was due mainly to smaller sales in industrial centers, while rural districts showed an increase.

"Postal receipts and advertising volume were greater than a month ago and year ago. Bank clearings and debits also showed increases, but the gains were smaller than during last month. Savings deposits were slightly smaller but number of accounts increased.

"Car loadings at Indianapolis were exceptionally well sustained. Live stock receipts again were relatively large, while the agricultural outlook remained favorable. Coal output continued its favorable upward trend. Stone mills were active, although quarry operations were seasonally lighter."

### Business Conditions in Philadelphia Federal Reserve District—Production Slackened but Distribution to Consumer Expanding.

According to the Federal Reserve Bank of Philadelphia conditions in trade and industry of the Philadelphia Federal Reserve District, while showing considerable variation, are following the trends usual at this season. "Production on the whole has slackened," the Bank states, "while distribution of merchandise to the consumer is expanding."

Conditions in its District are further summarized as follows by the Bank, in its December Business Review:

Retail trade in October increased slightly more than the average of recent years and was well ahead of the volume in the same month last year. Nearly all lines of wholesale and jobbing trade also reported somewhat more than the seasonal gains between October and September; in comparison with a year ago, the dollar volume was slightly larger. Preliminary reports from merchants indicates that the wholesale trade in the first fortnight of November was holding up well, although seasonal declines in some lines were apparent. Retail sales, on the other hand, showed expansion which naturally occurs at Christmas time.

Sales of new passenger automobiles declined appreciably during the month but were larger than in October, 1928. Life insurance sales in this section, on the other hand, increased seasonally and in comparison with last year.

Railroad shipments of commodities in this section have exhibited a downward tendency in recent weeks, following an unusually heavy volume of loadings during the summer months. The movement of goods by rail since October also has been slightly under the volume of a year ago.

Productive activity generally showed seasonal gains between Sept. and October. This is measured by a larger volume of output, by increased consumption of certain raw materials, and by the greater use of electrical energy by various industries. In comparison with a year earlier, manufacturing operations as a rule were satisfactory, particularly in view of the fact that last year at this time there was a marked recovery of industries from the dullness that prevailed for many months prior to last fall.

Factory employment in this section generally declined in October instead of increasing as is usual for that month.

This unfavorable showing was due partly to recession in some of the metal fabricating industries which had an unusually high rate of activity during the summer months. The number of wage earners in the textiles, foods, and tobacco, and leather and rubber products groups, on the other hand, showed the usual seasonal gain. Partial reports for November, particularly in industries comprising metals, textiles, and shoe and leather, indicate a further decline which is to be expected after the October peak. In comparison with a year ago, the number of wage earners continued considerably larger.

Wage disbursements increased in the month, but not as much as might be expected in October. As in the case of employment, the decline shown by metal fabricators reduced the total volume of pay-rolls, as reports from most industries showed the customary increases. Nevertheless, compared with October, 1928, wage payments by reporting plants continued almost 10% larger.

The latest reports from manufacturers covering the first half of November show that demand and unfilled orders for finished goods have declined, as is customary at this season, and that plant operations have been reduced correspondingly. Stocks of goods held at reporting plants continue to vary from moderate to light and are smaller than those of four weeks or a year ago.

The value of building contracts awarded declined in October and was substantially below the volume of a year earlier. Building permits

issued in this district, on the other hand, showed a considerable rise in the month and in contrast with October, 1928. The real estate market in Philadelphia shows some improvement, although foreclosures have remained large.

As a result of the prevailing quiet in the construction industry, manufacturers of building materials report a further decline in their sales, forward orders on their books, and in the rate of plant operations. The output of cement was again smaller in October than in the previous month as well as in the same month last year.

Mining of both anthracite and bituminous coal showed a considerable increase between September and October, but in the first three weeks of November production has turned downward. Receipts of domestic and foreign petroleum at the port of Philadelphia declined in October but were materially larger than in the like month last year, reflecting a higher level of activity at local refineries.

Agricultural conditions appear to measure up to the average of past years with respect both to the production of crops and livestock and to the prospective income from farm products, although crop yields generally are estimated to be smaller this year than last.

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

The Federal Reserve Bank of Chicago, in the Dec. 1, "Monthly Business Conditions Report," has the following to say regarding manufacturing activities and output:

#### Furniture.

For the seventh consecutive month, furniture manufacturers in the Seventh Federal Reserve District report an increase in shipments over a year ago; total shipments during October for 27 firms showed a gain of 6.7%, while in the comparison with September an increase of 12.6% was recorded. Individually, only 12 of the firms reported a gain in this item over last year but 20 indicated shipments heavier than last month. Orders booked during October declined 3.3% from September, although an increase of 0.9% was shown over the corresponding period of last year. The total volume of shipments was again larger than orders booked, which together with cancellations resulted in a drop of 34.6% in unfilled orders on hand Oct. 31 from those held a month previous. In the comparison with Oct. 1928, a decline of 5.4% was shown. The rate of operations averaged slightly higher than in September and also above a year ago.

#### Automobile Production and Distribution.

Further curtailment in automobile production took place during October output of passenger automobiles by United States manufacturers totaled 320,327, or 12.2% less than a month previous and comparing with 339,487 in the same period a year ago. Truck production increased in October, output of 58,747 representing a gain of 17.4% over September and of 2.8% over last October.

The total number and value of cars sold at wholesale during October continued to decline in the month-to-month comparison, and distribution remained considerably smaller than a year ago. Sales by retail dealers declined further in October, and for the second successive month fell below the level of the same period in 1928. The number of used cars sold gained in both the monthly and year-to-year comparison. Following a decline in September, stocks of cars again were larger in October and continued to be heavier than a year ago. Reports from 34 dealers show that 50.3% of total retail sales in October were made on the deferred payment plan; this compares with 48.0% for September and with 43.8% for 27 dealers in Oct. 1928.

#### MID-WEST DISTRIBUTION OF AUTOMOBILES.

(Changes in Oct. 1929, from previous months.)

	Per Cent Change From		Companies Incl.	
	September 1929.	October 1928.	Sept. 1929.	Oct. 1928.
<b>New Cars:</b>				
Wholesale—				
Number sold.....	-9.1	-23.1	36	30
Value.....	-6.2	-21.1	36	30
Retail—				
Number sold.....	-9.4	-9.0	65	53
Value.....	-12.2	-16.6	65	53
On hand Oct. 31—				
Number.....	+9.0	+29.1	65	53
Value.....	+11.3	+22.0	65	53
<b>Used Cars:</b>				
Number sold.....	+3.5	+9.8	65	53
Salable on hand—				
Number.....	+5.9	+35.4	65	53
Value.....	+6.0	+5.8	65	53

### Decline in Production and Primary Distribution in San Francisco Federal Reserve District in October Affects Other Fields of Activity.

In his account of business conditions in the San Francisco Federal Reserve District during October, made available Nov. 26, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, says:

During October the decline in production and primary distribution, reported in September, spread to other fields of business activity. Commodity prices moved downward, a drastic decline in securities prices placed additional credit burdens upon member banks and more Federal reserve credit was called into use than has been needed since 1921.

Continued dry weather has affected agriculture unfavorably, retarding the sowing of winter wheat and causing further impairment of condition of livestock and livestock ranges. Scanty range forage has forced the premature marketing of some range stock during recent weeks. Both foreign and domestic buying of wheat have been in rather small volume this autumn and stored stocks are relatively large. Although yields of nearly all fruit crops have been smaller than last year, aggregate financial returns to growers, due to higher prices, have been about equal to those of 1928. Despite recent unfavorable factors in the situation, it still appears probable that agriculture purchasing power has not been reduced as compared with a year ago.

Seasonal curtailment in employment of industrial workers was reported during October. For the month as a whole, there were smaller than seasonal increases in building and construction operations, flour milling, petroleum production, and non-ferrous metals mining. During

the last week of October sharp curtailment in output of many industries was reported, although those industries supplying goods for the holiday trade were reported to be generally active.

After making allowance for the usual seasonal changes, nearly all lines of retail trade showed declines in value of sales during the month. Daily average department store sales were smaller than in September and sales of new passenger automobiles and trucks decreased substantially. Sales at wholesale increased. Domestic shipments through the Panama Canal also increased, chiefly because of heavier eastbound shipments of refined petroleum products.

The general level of commodity prices declined during October. Included in the decline were prices of wheat, livestock, and wool, all important products of this District. Relatively satisfactory prices for fruits have helped maintain the purchasing power of a large section of the agricultural community. Early in November California crude oil prices which, on October 21, had been reduced as much as 65% in some fields, were restored to the levels in effect prior to the reduction.

Changes in both member bank and Reserve Bank statements during recent weeks have reflected largely demands for additional credit growing out of the needs of local and eastern security markets. The rapid downward movement of stock prices in late October and early November was accomplished, at member banks, by a substantial movement of funds to New York, a decrease in deposits, and an increase in loans. To help meet this situation, member banks increased their borrowings at the Reserve Bank by 38 million dollars. The amount of reserve bank credit in use at mid-November was larger than at any time since 1921, and the reserve ratio of the Federal Reserve Bank of San Francisco, at 57.9 on November 15, was at the lowest point reached since that year.

### Ceylon Doubtful of British Co-operative Rubber Selling Plan.

Associated Press accounts from Colombo, Ceylon, Nov. 22 stated:

Rubber interests here appeared skeptical to-day regarding the co-operative rubber-selling scheme suggested by the Rubber Growers' Association. They doubted also the success of a modified scheme if the general plan should be found impossible. They said small sellers would not accept the plan, which therefore would collapse.

The report of the British Rubber Growers Association was referred to in our issue of Nov. 23, page 3239.

### Rubber Trade in New York and London Indifferent Toward British Rubber Growers Report on Central Selling According to President Henderson of New York Rubber Exchange.

The rubber trade both in London and New York has received with indifference the report of the Rubber Growers' Association Committee on Central Selling, says the F. R. Henderson Corp. weekly market summary, issued Nov. 24. The Committee report, while declaring central selling in relation to the whole producing industry impractical, recommended that smaller groups of plantation companies combine with larger groups or with each other, pooling their sales for the benefit of all companies within such groups. Central selling for the entire industry was declared impractical because half of the area planted to rubber is owned by Asiatics, comprising individuals numbering many thousands who are incapable of organization. The Henderson report says:

We believe the recommendations are sound in theory but they involve a tremendous amount of organization work before effective results could be expected. The inability to organize the Asiatic owners renders the outcome all the more uncertain.

Trading on the Rubber Exchange of New York during the week was quiet, with a daily average turnover of about 1,250 tons. The range of price fluctuations was about 1 cent per pound, with the market showing a slightly easier tendency. We do not look for any marked movement either way for the present.

We estimate the arrivals of crude rubber at all ports U. S. A. from Nov. 1 to Nov. 22 incl., to be 51,900 tons.

### Canadian Pulp and Paper Exports in October Amounted to \$17,896,151 Compared With \$15,584,529 in September.

According to the report issued by the Canadian Pulp & Paper Association the exports of wood-pulp and paper from Canada in October were valued at \$17,896,151. This was an increase of \$2,311,622 over the previous month, but was somewhat below the total for Oct. 1928, says the Montreal "Gazette" of Nov. 23, from which we also take the following

Wood-pulp exports for the month were valued at \$3,703,414 and exports of paper at \$14,192,737, as compared with \$4,232,557 and \$14,107,462 respectively in October 1928.

Exports of the various grades of pulp and paper in October were as follows:

Pulp—	October 1929.		October 1928.	
	Tons.	\$	Tons.	\$
Mechanical.....	15,703	452,441	21,136	587,795
Sulphite bleached.....	20,305	1,564,010	22,869	1,748,017
Sulphite unbleached.....	19,534	969,904	18,477	921,780
Sulphate.....	11,712	664,543	15,708	914,877
Screenings.....	2,982	52,516	2,956	60,087
<b>Total Pulp.....</b>	<b>70,236</b>	<b>3,703,414</b>	<b>81,144</b>	<b>4,232,557</b>
<b>Paper—</b>				
Newsprint.....	232,441	13,604,221	214,228	13,576,872
Wrapping.....	1,455	161,278	1,368	150,545
Book (cwt.).....	7,197	59,664	4,948	39,892
Writing.....	84	1,862	548	5,292
All other.....	-----	365,712	-----	-----
<b>Total.....</b>	<b>-----</b>	<b>14,192,737</b>	<b>-----</b>	<b>14,107,462</b>



For the first ten months of the current year the total value of pulp and paper exported from Canada amounted to \$163,514,218 as compared with \$157,889,459 for the corresponding months of 1928, an increase for this year of \$5,624,759.

Exports of wood-pulp for the ten months were valued at \$36,041,663 and exports of paper at \$127,472,555 as compared with \$37,655,890 and \$120,233,569 respectively in the ten months 1928.

Details of exports for the ten months of 1929 and 1928 are as follows:

Pulp—	Ten Months 1929.		Ten Months 1928.	
	Tons.	\$	Tons.	\$
Mechanical	168,085	4,652,929	158,872	4,318,550
Sulphite bleached	212,743	16,145,018	211,069	15,990,237
Sulphite unbleached	162,755	8,040,464	176,097	8,845,695
Sulphite	113,446	6,663,065	135,284	7,981,777
Screenings	30,250	540,187	25,820	519,631
Total	687,279	36,041,663	706,642	37,655,890
Paper				
Newsprint	2,061,321	122,368,162	1,797,238	115,272,255
Wrapping	12,576	1,369,898	13,256	1,452,681
Book (cwt.)	63,172	538,015	55,369	458,644
Writing	3,934	36,872	4,017	37,377
All other		3,159,608		3,012,612
Total		127,472,555		120,233,569

Exports of pulp-wood have been smaller this year, the quantity shipped in the first ten months being 1,173,975 cords valued at \$12,030,452 as compared with 1,406,731 cords valued at \$14,047,232 exported in the corresponding months of 1928.

### 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. 16 1929, orders and shipments were 14.62% and 16.02% respectively, below production, which amounted to 169,941,448 feet for that period. The Association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.	
223 mills report for week ended Nov. 16 1929.	
(All mills reporting production, orders and shipments.)	
Production	169,941,448 feet (100%)
Orders	145,094,791 feet (14.62% under production)
Shipments	142,711,497 feet (16.02% under production)

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

(All mills reporting production for 1928 and 1929 to date.)	
Actual production week ended Nov. 16 1929	191,785,555 feet
Average weekly production 46 weeks ended Nov. 16 1929	205,762,970 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

### WEEKLY COMPARISON FOR 223 IDENTICAL MILLS—1929.

Last four weeks.				
Week Ended—	Nov. 16.	Nov. 9.	Nov. 2.	Oct. 26.
Production (feet)	169,941,448	180,156,000	178,845,207	184,088,663
Orders (feet)	145,094,791	162,804,947	163,445,832	166,762,180
Rail	45,772,497	52,121,660	55,548,521	65,137,716
Domestic cargo	64,901,128	63,530,969	62,419,610	57,449,796
Export	22,857,860	33,874,658	26,214,339	31,551,268
Local	11,563,306	13,276,660	19,263,362	12,623,400
Shipments (feet)	142,711,497	154,257,463	154,206,149	161,024,816
Rail	50,842,255	57,299,912	62,337,812	68,699,107
Domestic cargo	53,966,550	49,608,033	47,446,629	52,229,528
Export	26,339,386	34,072,858	25,158,346	27,472,781
Local	11,563,306	13,276,660	19,263,362	12,623,400
Unfilled orders (feet)	638,477,056	640,763,020	639,254,515	631,095,080
Rail	141,109,754	147,669,359	153,913,329	161,569,177
Domestic cargo	298,113,046	289,606,496	280,694,854	264,375,913
Export	199,254,256	203,487,165	204,646,332	205,149,990

### 112 IDENTICAL MILLS.

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

	Week Ended	Average 46	Average 46
	Nov. 16 '29.	Nov. 16 '29.	Nov. 17 '28.
Production (feet)	105,552,536	109,818,442	114,920,468
Orders (feet)	81,183,053	109,125,647	118,491,783
Shipments (feet)	86,143,677	110,502,709	119,007,752

### DOMESTIC CARGO DISTRIBUTION WEEK ENDED NOV. 9 '29 (117 MILLS)

	Orders on Hand Beg'n'g Week Nov. 9 '29.	Orders Received.	Cancel-lations.	Ship-ments.	Unfilled Orders Week Ended Nov. 9 '29.
	Feet.	Feet.	Feet.	Feet.	Feet.
Washington & Oregon (98 Mills)					
California	92,376,718	22,588,747	1,930,342	18,321,061	94,714,062
Atlantic Coast	131,318,447	23,998,561	3,589,515	18,556,738	133,170,755
Miscellaneous	4,844,090	28,156	None	692,224	4,180,022
Total Wash. & Oregon	228,539,255	46,615,464	5,519,857	37,570,023	232,064,839
Brit. Col. (19 Mills)					
California	3,638,510	1,105,000	None	1,735,858	3,007,652
Atlantic Coast	19,700,046	5,279,791	50,000	4,380,791	20,549,046
Miscellaneous	2,270,000	4,629,784	None	None	6,899,784
Total Brit. Columbia	25,608,556	11,014,575	50,000	6,116,649	30,456,482
Total domestic cargo	254,147,811	57,630,039	5,569,857	43,686,672	262,521,321

### French Chamber of Deputies Approves Bill Raising Sugar Duties.

The French Chamber of Deputies after a brief debate Nov. 22 passed the bill raising the duties on sugar to 140 francs (5.60) on the quintal (220 pounds) according to Associated Press advices from Paris that day.

### Ten Cotton Mills With Over 300,000 Spindles Become Members of the Cotton-Textile Institute, Inc.

Ten cotton mills with a total of 312,080 spindles not heretofore associated with the Cotton-Textile Institute have just become members of that organization, according to an

announcement made Nov. 25 by George A. Sloan, President of the Institute. These mills are as follows:

Cross Cotton Mills Co., Marion, N. C.; Denison Cotton Mill Co., Denison, Texas; Eastman Cotton Mills, Eastman, Ga.; Entwistle Mfg. Co., Rockingham, N. C.; Fitchburg Yarn Co., Fitchburg, Mass.; Hannah Pickett Mills No. 1, Rockingham, N. C.; Royall Cotton Mills, Wake Forest, N. C.; Santee Mills, Orangeburg, S. C.; Steele's Mills, Rockingham, N. C.; Wilson Cotton Mills Co., Wilson, N. C.

In addition to these members, 15 mills with 568,146 spindles, have renewed their membership since the annual meeting of members on Oct. 16, making a total of 17,097,191 spindles in the Institute's membership.

### Cotton Ruling Governing Goods Entering Canada at British Preferential Rates to Remain—Ample Raw Material in Empire to Fill 50% Regulation.

From the Montreal "Gazette" of Nov. 23, we take the following Ottawa advices Nov. 22:

Indications are that no modification will be made in the customs regulation requiring that goods entering Canada at British preferential rates must contain 50% Empire labor or material. Information produced by the advisory board on tariff and taxation showed that ample raw cotton is available within the Empire to meet the Canadian requirements.

The Lancashire cotton interests contended that they could not manufacture the cheaper grades of cotton goods to meet the 50% requirements as the raw material alone, which is obtained by them from the United States, costs more than half of the selling price of the finished article. They also argued it would be inconvenient to change their arrangements to manufacture goods for the Canadian market from Empire grown cotton. To do that would entail separate weaving, separate spinning etc., and they would lose the advantage of mass production.

Experts here hold the view, however, that as many Lancashire plants are embraced under one management it would be a simple matter to have one or two of their factories working on goods for the Canadian trade. It is quite possible they may lose some of the business they have enjoyed on the cheaper grades, but they should have no difficulty in holding their custom on the higher counts.

### Petroleum and Its Products—Daily Production Mounts as New Completions Add 10,000 Barrels to California Output—Oklahoma Operators Discuss Plan to Continue Proration Program After End of Present Period.

Despite concentrated efforts on the part of the industry's leaders to keep crude oil production down, figures for the week ending Nov. 23 reveal that there was a daily increase of 13,250 barrels. The major cause of this jump was the result of new completions at Santa Fe Springs, Calif., which accounted for about 10,000 barrels of this daily increase. California's daily average for that week reached 695,000 barrels, whereas the limit aimed at is 650,000 barrels. Other California fields also showed increases, Seal Beach and Elwood Goleta fields mounting 7,000 barrels each, and Ventura Avenue increasing 5,000 barrels. This brought California's increase from these major fields to 29,000 barrels, which was offset to some extent by decreases in other fields in that State.

The most important development of the week is the decision of Oklahoma City operators to advise some workable arrangement by which the present proration program may be continued after the expiration of the present proration order on Jan. 1. A general meeting is to be held Dec. 10 at which time the Proration Committee of the Mid-Continent Oil & Gas Association will report on a study they are making of the State-wide situation. At this meeting the Oklahoma City operators, prime movers in this plan, will submit their own proposal on the continuance of the proration, and will leave the amount open to the decision reached at the session.

William N. Davis, President of the Mid-Continent Oil & Gas Association, in urging the continuation of proration activities after the State order expires, stated: "I am beginning to hear on every hand comments on the fact that oil is being withdrawn from storage. This is probably true in some areas and as to certain companies. I have no definite figures but I have sufficient information to convince me that such drafts as are being made are altogether trifling compared either with the enormous and entirely unnecessary amounts of crude in storage or with the amount of additional crude production which could be thrown on the market at any time. For many years the rank and file of the oil producers has looked upon drafts on storage as the forerunner of higher prices for crude. In my opinion there is grave danger that there may be so much comment on the reduction of storage and the balanced condition of the industry as to create an unjustifiable spirit of optimism which will weaken the unanimous support which the industry is giving to the curtailment program."

Much interest will be attracted to the Chicago meeting of the American Petroleum Institute Dec. 3, 4 and 5, by the

fact that Sir Henri Deterding is to be the chief speaker. He is Director General of the Royal Dutch Petroleum Co., greatest petroleum organization in the world, and is a proponent of conservation of natural resources.

Throughout this past week crude prices ruled steady in all the major producing fields.

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

Bradford, Pa.	\$3.05	Smackover, Ark., 24 and over	\$9.90
Coring, 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—MARKET CONTINUES QUIET—HEATING OILS ONLY FEATURE OF DULL PERIOD—BUYERS HESITATING ON PLACING GASOLINE CONTRACTS—CONSUMPTION CONTINUES AT HIGH LEVEL.**

Generally quiet conditions prevailed during this past week in the refined products market. The one outstanding feature was the increased demand for heating oils, brought on by the colder weather conditions prevailing. However, this seasonal demand had been anticipated to a great extent.

In U. S. Motor gasoline, the large marketers report a "satisfactory business" but it is noted that buyers are somewhat backward in placing contract business, due to the uncertain conditions prevailing in the crude petroleum industry. There have been no price changes reported, sales being made at the prevailing quotations of 8¾ cents to 8⅞ cents per gallon, tank car at refineries. California gasoline is moving in fair volume at 9 cents per gallon at terminals. A steady movement continues in marine fuel oils, with grade C bunker held firmly at \$1.05 a barrel at refinery and \$1.10 per barrel f. a. s. New York Harbor. Diesel oil is firm and fairly active at \$2 per barrel at refineries.

Steadiness marks the kerosene market, with the expected seasonal increase in demand. The market remains unchanged at 7¾ cents per gallon for 41-43 water white in tank car lots at the refineries.

In the California refinery market reports indicate that conditions have not been noticeably improved by the recent return to normal of crude oil prices. One result, however, has been a lessening of the offering of distress goods in the open market. In many instances low quotations which obtained for a brief period have been withdrawn and the former levels reinstated.

In the Pennsylvania market, heating oils proved the feature of trading. Gasoline orders dwindled in volume and kerosene sales were also of routine nature.

An interesting event of the past week was the announcement on Nov. 23 that the Standard Oil Co. of New Jersey has reached an agreement with the I. G. Farbenindustrie interests of Germany by which a company is to be formed for the development of the German company's coal hydrogenation process for the manufacture of petroleum products. The importance of this announcement is in the fact that the contract insures that the exploitation of the Bergius coal liquefaction process will be carried out under the control of American interests and directed by American technologists in co-operation with the originators of the process.

There were no price changes in refined products during this week.

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

N Y (Bayonne) \$0.84 @ \$0.09	Arkansas	North Louisiana	\$0.07 ¼
West Texas	.06 ¼	North Texas	.06 ¼
Chicago	.09 ¼	Los Angeles, export	.07 ½
New Orleans	.07 ¼	Gulf Coast, export	.08 ½
		Pennsylvania	.09 ½

**Gasoline, Service Station, Tax Included.**

New York	\$1.18	Cincinnati	\$1.18	Minneapolis	\$1.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.16

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

NY (Bayonne) \$0.74 @ \$0.08	Chicago	New Orleans	\$0.07 ¼
North Texas	.05 ½	Los Angeles, export	.05 ½
		Tulsa	.06 ½

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

New York (Bayonne) \$1.05 @ \$0.08	Los Angeles	Gulf Coast	\$0.75
Diesel	2.00	New Orleans	.95
		Chicago	.50

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

New York (Bayonne) \$0.55 @ \$0.03	Chicago	Tulsa	\$0.00
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**Weekly Refinery Statistics for the United States.**

According to the American Petroleum Institute, companies aggregating 3,510,300 barrels, or 95.4% of the 3,678,700 barrel estimated daily potential refinery capacity of the plants operating in the United States during the week ended Nov. 23 1929, report that the crude runs to stills for the week show that these companies operated to 75.5% of their total capacity. Figures published last week show that com-

panies aggregating 3,491,600 barrels or 94.9% of the 3,678,700 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 76.1% of their total capacity, contributed to that report. The report for the week ended Nov. 23 1929 follows:

**CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 22 1929. (BARRELS OF 42 GALLONS).**

District.	P. C. Oper. of Total Capac. Report.	Crude Runs to Stills.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,495,000	82.4	4,605,000
Appalachian	86.0	573,100	74.3	876,000
Indiana, Illinois, Kentucky	98.3	2,148,500	86.7	4,252,000
Okla., Kansas, Missouri	89.0	2,007,500	69.7	2,634,000
Texas	91.1	3,906,800	78.9	5,627,000
Louisiana, Arkansas	97.1	1,331,800	65.1	1,719,000
Rocky Mountain	93.4	426,700	43.9	1,803,000
California	99.3	4,654,100	74.6	14,289,000
Total week Nov. 23	95.4	18,543,500	75.5	35,805,000
Daily average	95.4	2,649,100	75.5	5,115,143
Total week Nov. 16	94.9	18,591,200	76.1	35,298,000
Daily average	94.9	2,655,900	76.1	5,054,000
Texas Gulf Coast	100.0	3,080,700	83.6	4,724,000
Louisiana Gulf Coast	100.0	929,600	74.8	1,506,000

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

**Crude Oil Output in United States Higher.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Nov. 23 1929 was 2,633,250 barrels, as compared with 2,620,000 barrels for the preceding week, an increase of 13,250 barrels. Compared with the output for the week ended Nov. 24 1928, of 2,505,000 barrels per day, the current figure represents an increase of 128,250 barrels daily. The daily average production east of California for the week ended Nov. 23 1929, was 1,933,750 barrels, as compared with 1,945,500 barrels for the preceding week, a decrease of 11,750 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. 23 '29.	Nov. 16 '29.	Nov. 9 '29.	Nov. 24 '28.
Oklahoma	643,050	645,950	617,250	712,950
Kansas	110,650	109,650	110,000	96,300
Panhandle Texas	102,600	100,350	102,500	64,200
North Texas	89,300	90,600	91,100	59,400
West Central Texas	56,850	57,500	59,750	54,850
West Texas	357,250	363,250	367,400	329,600
East Central Texas	17,350	17,600	17,750	21,150
Southwest Texas	74,650	73,700	74,150	27,750
North Louisiana	36,450	36,550	36,700	38,200
Arkansas	63,950	63,250	64,450	83,050
Coastal Texas	148,350	150,200	149,000	113,400
Coastal Louisiana	23,300	24,950	23,650	21,150
Eastern (not incl. Michigan)	118,900	119,000	119,150	104,700
Michigan	15,000	16,100	17,200	2,800
Wyoming	52,500	52,850	51,300	58,100
Montana	10,500	10,600	10,600	11,550
Colorado	5,100	5,450	5,100	7,100
New Mexico	8,000	7,950	8,150	2,950
California	699,500	674,500	706,000	665,800
Total	2,633,250	2,620,000	2,631,200	2,505,000

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. 23, was 1,552,100 barrels, as compared with 1,558,400 barrels for the preceding week, a decrease of 6,300 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,507,000 barrels, as compared with 1,513,050 barrels, a decrease of 6,050 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—	Nov. 23.	Nov. 16.	Southwest Texas—	Nov. 23.	Nov. 16.
Oklahoma—	20,600	20,300	Laredo District	9,300	9,400
Allen Dome	4,350	4,600	Luling	10,750	10,800
Asher	25,550	26,000	Salt Flat	32,800	33,650
Bowlegs	18,700	19,000	North Louisiana—		
Bristow-Slick	10,100	10,400	Haynesville	4,850	4,900
Burbank	17,650	17,700	Urania	5,550	5,550
Carr City	7,600	7,600	Arkansas—		
Cromwell	61,450	64,000	Champagnolle	5,500	5,300
Earlsboro	4,500	4,250	Smackover (light)	5,800	5,800
East Seminole	67,600	70,700	Smackover (heavy)	45,100	45,350
Little River	15,650	15,850	Coastal Texas—		
Logan County	9,000	9,800	Barbers Hill	20,700	22,350
Maud	15,800	16,900	Hull	10,250	10,400
Mission	64,200	57,750	Pierce Junction	11,500	11,900
Oklahoma City	8,700	11,800	Raccoon Bend	9,000	8,750
Saskawa	51,850	49,400	Spindletop	20,600	22,350
St. Louis	9,450	10,250	Sugarland	13,600	12,650
Sealight	25,350	26,400	West Columbia	6,000	6,200
Seminole	8,800	9,050	Coastal Louisiana—		
Tonkawa	22,900	22,300	East Hackberry	1,950	2,050
Kansas—			Old Hackberry	2,700	2,800
Sedgwick County	9,600	10,000	Sulphur Dome	6,100	6,400
Panhandle Texas—	64,400	61,200	Vinton	4,400	4,100
Carson County	27,000	27,750	Wyoming—		
Gray County	18,050	17,950	Salt Creek	30,700	31,250
Hutchinson County	29,950	30,600	Montana—		
North Texas—			Sunburst	6,800	6,900
Archer County	10,600	10,900	California—		
Wilbarger County	9,500	9,650	Dominguez	8,500	8,500
West Central Texas—			Elwood-Goleta	35,000	28,000
Brown County	44,000	44,800	Huntington Beach	42,000	42,000
Shackelford County	40,000	40,900	Inglewood	23,000	23,000
Crane & Upton Counties	14,000	143,600	Kettleman Hills	10,000	10,000
Howard County	17,000	17,150	Long Beach	108,000	112,000
Pecos County	105,000	106,400	Midway-Sunset	72,500	72,500
Reagan County			Santa Fe Springs	160,000	150,000
Winkler County			Seal Beach	29,000	22,000
East Central Texas—			Ventura Avenue	55,000	60,000
Corsicana-Powell	6,900	7,000			



### British Tin Concerns Agree to Cut Supply—Association Approves Scheme to Meet Overproduction—Foreign Producers Approached.

A cablegram from London Nov. 27 to the New York "Times" stated:

The British Tin Producers' scheme for regulating Empire supplies was approved by members of the Association in London to-day.

Details of the scheme have not officially been disclosed, but it is reported in more than one quarter that the Association will endeavor to arrange that smelters shall hold back about 10% of the ore delivered them; that they shall be compensated for ore not smelted and that the metal to be marketed shall be sold at a price to be determined by agreement between the smelters and the Association.

A comprehensive international scheme for the regulation of supplies to consumption remains to be prepared. It is understood that the council of the Association is approaching the foreign producers, of which the Dutch and Bolivian are the chief, and formally inviting their co-operation.

The over production threatens an increase, and the three main divisions of ownership in the tin producing industry are all hit by depressed values. These divisions are the British Empire, represented by the Tin Producers' Association; the American, which embraces control of the Bolivian branch and the Dutch.

The great mass of consumers, it is believed, will not be averse to regulation as long as there is no undue restriction causing a repetition of the recent wide fluctuations, and so long as a fair, stable price level is maintained.

An announcement made in this city yesterday (Nov. 29) said:

Although tin is produced in some quantity in many countries, the plan to limit smelting is considered feasible because of the relatively small number of smelters in which actual refining of the metal takes place.

The official statement issued by the Association is as follows:

"An extraordinary general meeting of Tin Producers' Association, Inc., was held at Cannon Street Hotel, London, Wednesday, Nov. 27, Rt. Hon. Sir Philip Cunliffe-Lister, M.P., Chairman of the Council, presiding.

"A scheme for regulating of supplies which has been prepared by the Executive Committee and endorsed by the Council and circulated in advance to members of the Association was submitted for their consideration.

"A resolution approving the principles involved in the scheme was proposed and seconded, and after speeches in support from a number of members present the resolution was carried unanimously, and the Council was authorized to take necessary steps to carry the scheme into effect."

### Copper Prices Firm Despite Dull Trade—Good Sales of Lead—Zinc Volume Higher at Reduced Prices—Tin Quiet.

From the standpoint of total volume of business closed the non-ferrous metal markets in the past week were unchanged, "Engineering & Mining Journal" reports. Lead sales were slightly lower; zinc volume increased in the face of further price concessions, which brought the price down to an even six cents St. Louis. Copper and tin were quiet, the former at unchanged prices, the latter somewhat easier at the close. It is stated that in spite of three unusually quiet weeks in copper trading, prices for this metal are holding firm and it is said that less copper is now available from second hands at price concessions than there was a week or two ago. It is generally believed that copper bought by consumers three months ago will suffice to carry them through to the end of the year at the reduced rate of operations many of them have recently adopted. Most of the current demand has been for prompt shipment. The "Engineering & Mining Journal" goes on to add:

Demand for lead continues at a good rate, although buying in the last week was not quite so active as in the preceding seven-day period. Prices were firm, but quietly unchanged. The London market is reported steady and continues above the New York basis. Sales in the domestic market amounted to an average week's business. Demand for lead from cable manufacturers, battery and ammunition makers is holding up well for this time of year.

Small quantities of zinc were sold during the week at an average price of 6 cents, although 6.15 and 6.20 cents were the more usual selling prices. Tin exhibited a firmer tone but showed no marked improvement in demand. According to word received from London, the group controlling 20% of the world's production of tin proposed a plan whereby smelters are to curtail their output some 10%.

### Further Decrease in Steel Output—Rail and Equipment Orders Good—Price of Pig Iron Declines.

Iron and steel production has undergone a further decline in conformity with receding specifications, says the "Iron Age" of Nov. 28. Retarded recovery of the automotive industry, approaching year-end inventories and the usual caution of buyers in a quiet market have all contributed to the slowing up of demand, adds the "Age," which goes on to say:

Doubtless many users are also delaying purchases until they can obtain a better appraisal of the effect of the stock market crash on ultimate consumption and thereby secure an estimate of their future requirements. Few cancellations are reported by steel producers, but specifications in some instances have been pared down or entirely suspended. An offsetting influence is the reinstatement of orders held up several weeks ago.

With current market factors discouraging the placing of new business and adding emphasis to the importance of cutting down inventories, it is difficult to get a satisfactory measure of steel consumption. Meanwhile steel producers are keeping finishing mill schedules in the closest possible adjustment with bookings, although here and there moderate stocks of standard sizes of bars are being accumulated.

Purchases of steel by the automotive industry for new models have not developed in any great volume and no marked improvement in shipments to motor car builders is looked for this year. Independent Cleveland mills, which depend on automobile manufacturers for a larger portion of their tonnage than producers in most other districts, have reduced operations to 35% of ingot capacity. Youngstown output has been interrupted recently by complete shutdowns of a number of open-hearth plants, but is now estimated at 40 to 50%. The average for the Pittsburgh district has declined to 65% and the Chicago rate, notwithstanding expanding rail operations, has receded to 70%. Steel corporation subsidiaries are running at 68% of capacity, compared with 72 to 74% a week ago, while the average for Bethlehem plants is 70%.

Railroad equipment business is featured by an order placed by the St. Louis-San Francisco for 3,800 freight cars, requiring 40,000 tons of steel. Fresh inquiries call for 2,700 cars. Both rolling stock builders and farm implement makers continue to operate at a high rate, but the former are holding down their current specifications for steel as a pre-inventory precaution.

Steel fabricating shops also remain active, with new demand for structural projects developing in a promising manner. Work that came out for bids during the week totaled 65,000 tons, although lettings, at 22,000 tons, were only half those of the previous week. Approximately half of the new tonnage that came into the market was for two Chicago projects—an addition to the Chicago "Tribune" Tower, 17,000 tons, and an addition to the Morrison Hotel, 15,000 tons. Construction prospects in the Lake Michigan city are considered excellent, in view of the reopening of plans that have lain dormant for a year or more, but most of this work will not reach the contracting stage until after the turn of the year.

Rail production at Chicago is now above 85% of capacity. A Western road has bought 7,500 tons, and the Missouri-Kansas-Texas is in the market for 8,000 tons. The Southern Pacific has not yet taken action on its inquiry for 120,000 tons of rails, but has distributed orders for 14,000 tons of tie plates. The New York Central will shortly buy 35,000 tons of track supplies.

Tin plate output has improved slightly, with the leading interest operating at more than 75% and independents running at somewhat above 60% of capacity. Large tin plate contracts for the first half of 1930 have been placed, and indications are that the requirements of can companies will be fully as large as for the comparable period this year.

Buyers of other forms of finished products are manifesting virtually no interest in first quarter contracts. With spot business also light, prices are flexible but, on the whole, have undergone few severe tests.

Scrap markets have grown still weaker, with heavy melting steel down 50c. a ton at Pittsburgh, Chicago and Philadelphia and with reductions the rule in practically all other grades.

Curtailling of pig iron shipments has extended to melters outside of the automobile industry and a further decline is expected in December, with the approach of inventory taking. With demand diminishing, producers continue to reduce operations rather than to stock iron. One furnace has gone out at Cleveland, three at Buffalo, and two in the Pittsburgh district. Buffalo foundry iron for delivery along the Eastern seaboard has declined to \$17, furnace, a drop of 50c. a ton.

Exports of iron and steel in October, 247,646 tons, showed a gain of 11½% over the previous month, but a reduction of 4% from the total for October 1928.

The "Iron Age" composite price for pig iron has declined to \$18.29 a gross ton from \$18.38, its level in the preceding five weeks. A year ago it stood at \$18.59. The finished steel composite is unchanged at 2.362c. a lb., the same figure as 12 months ago, as the following tables show:

Finished Steel.				Pig Iron.			
Nov. 26 1929, 2.362c a Lb.				Nov. 26 1929, \$18.29 a Gross Ton.			
One week ago.....	2.362c.			One week ago.....	\$18.38		
One month ago.....	2.362c.			One month ago.....	18.38		
One year ago.....	2.362c.			One year ago.....	18.59		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
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.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High. Low.				High. Low.			
1929..2.412c.	Apr. 2	2.362c.	Oct. 29	1929..\$18.71	May 14	\$18.25	Aug. 27
1928..2.391c.	Dec. 11	2.314c.	Jan. 3	1928..18.59	Nov. 27	17.04	July 24
1927..2.453c.	Jan. 4	2.293c.	Oct. 25	1927..19.71	Jan. 4	17.54	Nov. 1
1926..2.453c.	Jan. 5	2.403c.	May 18	1926..21.54	Jan. 5	19.46	July 13
1925..2.560c.	Jan. 6	2.396c.	Aug. 18	1925..22.50	Jan. 13	18.96	July 7

Iron and steel buying and production have sunk deeper into the colorless year-end market area, though without a corresponding depression of sentiment, says the "Iron Trade Review," Cleveland, Nov. 28. Railroad support of the market continues noteworthy and occasional small releases emanate from the automotive industry, but on the whole purchases are small and for prompt needs only and production is being scaled down proportionately, continues the "Review," which further says:

Still confident that underlying business conditions are sound and that the aftermath of the stock market situation will largely be bridged in the next 60 days, the iron and steel industry is proceeding in orderly fashion, as though the current letdown were little more than seasonal. The industry is not trying to force business; it will not reduce wages; it will neither defer nor expedite plant extensions and betterments.

Sales efforts generally have been restricted, in the belief they would not be productive and might weaken the price situation. In several instances reduced prices having proved abortive, they have been withdrawn. At least several steel producers have curtailed production more deeply than orders compelled, in order to accumulate mild backlogs, making possible higher operations and another payday before Christmas.

One blast furnace each at Cleveland and Buffalo has been banked and one each at Chicago and Buffalo has been blown out in the past week. Steelmaking at Pittsburgh at 70% and at Chicago at 70 to 75% is down five points. Buffalo operations have been reduced to 70%, while Youngstown mills scarcely average 35%. Steel corporation subsidiaries at a 70% ingot rate this week compare with 72% last week and 82% a year ago. Independent producers at 68% this week are off two points from last week and six points from last year. The entire industry is averaging 69% this week, against 71% a week ago and 83% a year ago.

Steel prices continue irregular, but without a test and a tendency to continue present levels into the first quarter. One maker is quoting first quarter bars and plates at 1.90c., Pittsburgh. A sheet producer has opened first quarter books at 2.85c., Pittsburgh, for black, 3.50c. for galvanized, 2.35c. for blue annealed sheets, and 2.20c. for blue annealed plates, although large users can now better these prices \$2 per ton. Last week's cut of \$2 per ton in sheets at Chicago has been followed by opening of first quarter books at the lower levels. Prices on butt weld and

lupweld steel pipe to consumers have been reduced in the East. Scrap continues soft. Pig iron prices no doubt will be under strain if an effort is made to reaffirm to-day's prices.

Appraising steel requirements by industries, the railroads easily dominate. Rail mills at Chicago are operating at 85% higher than other finishing departments. Car steel specifications will be good well into 1930. Ford, Chevrolet, Chrysler and Willys-Overland have ordered out a little iron and steel, chiefly for the production of show cars in December. Farm implement and tractor manufacturers are taking less steel, while roadbuilding and outdoor construction show curtailment. The general manufacturing trade is buying cautiously.

St. Louis-San Francisco RR. has ordered 3,800 freight cars, requiring upward of 50,000 tons of steel, and 30,000 tons of rails. Bids are in on 5,000 cars for the Rock Island and 1,000 for the Burlington, and are due next week on 2,304 for the Missouri Pacific. Reading will buy 1,000 to 2,000 cars, the Southern Pacific 400, and the Missouri Kansas & Texas may build 500 in its own shops. All told, 13,000 freight cars are on inquiry. It is rumored the New York Central may buy 15,000 cars in 1930. Rock Island has bought 40 locomotives, and the St. Louis-San Francisco 20, while the Missouri Pacific has 25 up. The New York Central is closing on track fastenings totaling 30,000 tons.

This railroad business, plus the 63,000-ton steel pipe line booked by a Milwaukee mill for Standard Oil Co. of California, a moderate volume of oil tank work and increased demand for ship tonnage in the East, puts plate mills in a relatively better position than other finishing mills. Structural business has quieted, but mills are moderately well engaged in working off recent bookings. Bar mills mirror automotive apathy, as do sheet and strip producers.

Both producers and consumers of pig iron are avoiding commitments for the first quarter, resulting in bookings dropping to the lowest point of the year. Buying in volume is not expected until mid-December. Two cargoes of Lake Erie iron have been offered under the market at Chicago. All pig iron prices are unchanged. Beehive coke stocks have increased despite a closer check on output, and the furnace grade is now quotable at a flat \$2.65.

The "Iron Trade Review" composite of 14 leading iron and steel products is unchanged this week at \$35.97. Last week it declined 12c. A month ago this index stood at \$36.23, three months ago at \$36.54, and a year ago at \$36.02.

### Output of Bituminous Coal in October Ahead of Same Month a Year Ago, While Production of Pennsylvania Anthracite is Slightly Lower.

According to the U. S. Bureau of Mines, Department of Commerce, the total production of bituminous coal for the country as a whole during the month of October amounted to 51,235,000 net tons, in comparison with 44,515,000 tons in September. The average daily rate was 1,898,000 tons in October, an increase of 66,000 tons, or 3.6%, over the average daily rate of 1,832,000 tons in September. The production of Pennsylvania anthracite during the month of October amounted to 8,332,000 net tons, an increase of 1,540,000 tons, or 22.7%, over the output in September. The average daily rate of production in October was 320,000 tons, an increase of 37,000 tons, or 13.1%, over the daily rate for September.

#### ESTIMATED PRODUCTION OF COAL BY STATES (NET TONS)<sup>a</sup>.

Month of—	Oct. 1929.	Sept. 1929.	Oct. 1928.	Oct. 1927.	Oct. 1923.
Alabama	1,510,000	1,320,000	1,568,000	1,581,000	1,793,000
Arkansas	235,000	200,000	208,000	197,000	126,000
Colorado	989,000	901,000	977,000	921,000	977,000
Illinois	5,840,000	4,920,000	6,103,000	4,823,000	7,014,000
Indiana	1,650,000	1,410,000	1,424,000	1,238,000	2,337,000
Iowa	390,000	350,000	350,000	178,000	523,000
Kansas	e	e	316,000	347,000	411,000
Kentucky—Eastern	4,630,000	4,180,000	4,584,000	4,162,000	3,439,000
Western	1,348,000	1,140,000	1,636,000	1,627,000	1,074,000
Maryland	280,000	204,000	263,000	226,000	159,000
Michigan	70,000	62,000	13,000	67,000	128,000
Missouri	342,000	290,000	395,000	348,000	316,000
Montana	350,000	300,000	414,000	331,000	370,000
New Mexico	260,000	200,000	215,000	274,000	259,000
North Dakota	232,000	247,000	262,000	215,000	163,000
Ohio	2,600,000	2,105,000	2,050,000	738,000	3,675,000
Oklahoma	340,000	297,000	409,000	422,000	273,000
Pennsylvania (Bit.)	13,050,000	11,280,000	13,194,000	10,860,000	14,170,000
Tennessee	530,000	485,000	563,000	428,000	529,000
Texas	80,000	75,000	116,000	117,000	117,000
Utah	505,000	462,000	564,000	433,000	546,000
Virginia	1,244,000	1,130,000	1,182,000	1,056,000	1,039,000
Washington	210,000	190,000	226,000	260,000	305,000
West Va.—Southern b.	10,005,000	8,950,000	9,717,000	8,516,000	6,846,000
Northern c.	3,450,000	2,940,000	3,679,000	3,669,000	3,474,000
Wyoming	750,000	622,000	724,000	764,000	829,000
Other States d.	305,000	255,000	24,000	29,000	17,000
Total bituminous coal	51,235,000	44,515,000	51,176,000	43,827,000	50,907,000
Pennsylvania anthracite	8,332,000	6,792,000	8,400,000	7,353,000	8,532,000
Total a-l coal	59,567,000	51,307,000	59,576,000	51,180,000	59,439,000

Total bituminous coal... 51,235,000 44,515,000 51,176,000 43,827,000 50,907,000  
Pennsylvania anthracite... 8,332,000 6,792,000 8,400,000 7,353,000 8,532,000  
Total a-l coal... 59,567,000 51,307,000 59,576,000 51,180,000 59,439,000

<sup>a</sup> Figures for 1928, 1927 and 1923 are final revised figures. <sup>b</sup> Includes operation on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. <sup>c</sup> Rest of State, including Panhandle. <sup>d</sup> This group is not strictly comparable in the several years. <sup>e</sup> Kansas included in "Other States."

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of October. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and in part on reports made by the U. S. Engineer offices.

### Consumption of Bituminous Coal at General Industrial Plants in August-September 1929, Slightly Over That for Corresponding Period Last Year.

Bituminous coal consumption in several branches of industry, notably the electric utilities, by-product coke plants and railroads, has shown a decided upward trend throughout the greater part of the present year, reports the U. S. Bureau of Mines, Department of Commerce. The general manufacturing plants which report quarterly to the Bureau regard-

ing their consumption of coal, show a smaller increase in the rate of consumption than other groups of consumers, probably due in large measure to the tendency to close down the isolated steam plant of the individual factory and to purchase power from the electric public utilities.

The 1,971 large industrial plants reporting to the Bureau consumed 7,422,631 net tons in August-September 1929, as compared with 7,418,430 tons in the same two months of last year, an increase of 0.1%. The rate of consumption varied widely in different parts of the country. Substantial increases are shown for the Lower Missouri Valley and Southern Rocky Mountain districts, while smaller gains occurred in New England, the Southeast, the Lake Dock territory, and Southern Michigan. These gains, however, were nearly offset by decreases in the Middle Atlantic, Ohio, Illinois-Indiana, Southwest and Pacific Northwest districts. The Bureau's statement also contains the following table:

#### COAL CONSUMPTION AT REPRESENTATIVE INDUSTRIAL PLANTS, AS REPORTED TO BUREAU OF MINES.

(Excludes steel, coke and gas plants, which are covered elsewhere.)

District.	Number of Plants.	Net Tons Consumed.		Increase or Decrease.	
		Aug.-Sept. 1928.	Aug.-Sept. 1929.	Net Tons.	Per Cent.
New England	405	512,991	527,449	+14,458	+2.8
Middle Atlantic	419	1,897,474	1,873,926	-23,548	-1.2
Ohio	126	1,006,243	958,542	-47,701	-4.7
Southern Michigan	77	713,041	747,267	+34,226	+4.8
Illinois-Indiana	214	1,330,079	1,283,511	-46,568	-3.5
Lower Missouri Valley	117	449,170	505,229	+56,059	+12.5
Lake Dock Territory	154	499,959	508,823	+8,864	+1.8
Southeast	329	742,551	765,800	+23,249	+3.1
Southwest, Mountain & Pac	130	266,922	252,034	-14,888	-5.6
Total	1,971	7,418,430	7,422,631	+4,201	+0.1

### Production of Bituminous Coal, Pennsylvania Anthracite and Beehive Coke Declines.

According to the U. S. Bureau of Mines, Department of Commerce, the output of bituminous coal, Pennsylvania anthracite and beehive coke in the week ended Nov. 16 1929, was below that for the previous week and for the corresponding week last year. This was due largely to the observance of Armistice Day, Nov. 11 1929, as a holiday throughout the anthracite region. The output for the week under review was as follows: Bituminous coal, 10,558,000 net tons; Pennsylvania anthracite, 1,330,000 tons; beehive coke, 95,400 tons. This compares with 10,924,000 tons of bituminous coal, 1,723,000 tons of Pennsylvania anthracite and 98,800 tons of beehive coke produced in the week ended Nov. 17 1928, and 11,081,000 tons of bituminous coal, 1,582,000 tons of Pennsylvania anthracite and 113,400 tons of beehive coke in the week ended Nov. 9 1929.

For the calendar year ended Nov. 16 1929, the production of bituminous coal totaled 458,202,000 net tons as against 428,447,000 tons in the corresponding period last year, while output of Pennsylvania anthracite amounted to 66,171,000 tons as compared with 66,996,000 tons in the calendar year to Nov. 17 1928. The Bureau's statement follows:

#### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in Pennsylvania during the week ended Nov. 16 is estimated at 1,330,000 net tons, a decrease of 252,000 tons, or 15.9% from the output in the preceding week. This decline in production is largely explained by the observance of Armistice Day, Nov. 11, as a holiday throughout the anthracite region. Cumulative production for 1929, including the week of Nov. 16, is estimated at 66,171,000 net tons as compared with 66,996,000 tons for the corresponding period in 1928.

#### Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
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
Nov. 16	1,330,000	66,171,000	1,723,000	66,996,000

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

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 16, including lignite and coal coked at the mines, is estimated at 10,558,000 net tons. It is noteworthy that the aggregate output for the three weeks ended Nov. 16 is slightly in excess of the production during the corresponding period of 1928.

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

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Nov. 2	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	11,081,000	447,644,000	10,546,000	417,253,000
Daily average	1,878,000	1,685,000	1,953,000	1,574,000
Nov. 16	10,558,000	458,202,000	10,924,000	428,447,000
Daily average	1,852,000	1,689,000	1,917,000	1,582,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised since last report, Nov. 5, weighted as 0.9 of a normal working day. <sup>c</sup> Subject to revision, Nov. 11 weighted as 0.7 of a normal working day.

The total production of soft coal during the present calendar year to Nov. 16 (approximately 271 working days) amounts to 458,202,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	428,447,000 net tons	1926	491,599,000 net tons
1927	458,381,000 net tons	1925	445,479,000 net tons



As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 9 is estimated at 11,081,000 net tons. Compared with the output in the preceding week, this shows an increase of 17,000 tons, or 0.2%. The following table apportion the tonnage by States and gives comparable figures for other recent years.

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

State—	Week Ended				Nov. '23.
	Nov. 9 '29.	Nov. 2 '29.	Nov. 10 '28.	Nov. 12 '27.	
Alabama	322,000	336,000	347,000	342,000	409,000
Arkansas	45,000	50,000	45,000	35,000	28,000
Colorado	267,000	251,000	235,000	120,000	236,000
Illinois	1,219,000	1,209,000	1,262,000	1,317,000	1,571,000
Indiana	361,000	367,000	319,000	332,000	556,000
Iowa	127,000	102,000	83,000	48,000	128,000
Kansas	(d)	(d)	32,000	63,000	102,000
Kentucky—Eastern	841,000	1,003,000	914,000	775,000	724,000
Western	230,000	269,000	309,000	307,000	218,000
Maryland	61,000	58,000	60,000	47,000	35,000
Michigan	15,000	17,000	2,000	15,000	26,000
Missouri	81,000	78,000	75,000	84,000	73,000
Montana	83,000	77,000	87,000	84,000	83,000
New Mexico	68,000	62,000	58,000	68,000	62,000
North Dakota	59,000	59,000	86,000	63,000	35,000
Ohio	567,000	561,000	451,000	161,000	764,000
Oklahoma	84,000	83,000	86,000	98,000	72,000
Pennsylvania (Bit.)	2,908,000	2,719,000	2,782,000	2,257,000	2,993,000
Tennessee	120,000	129,000	108,000	99,000	117,000
Texas	13,000	13,000	18,000	24,000	29,000
Utah	127,000	127,000	110,000	114,000	112,000
Virginia	259,000	276,000	273,000	219,000	217,000
Washington	52,000	50,000	47,000	67,000	72,000
Wa. Va.—Southern b.	2,156,000	2,190,000	1,816,000	1,778,000	1,304,000
Northern c.	790,000	756,000	746,000	714,000	743,000
Wyoming	164,000	163,000	172,000	179,000	184,000
Other States	62,000	59,000	3,000	7,000	5,000
Total, bituminous coal	11,081,000	11,064,000	10,546,000	9,417,000	10,878,000
Pennsylvania anthracite	1,582,000	1,582,000	1,785,000	1,519,000	1,896,000
Total all coal	12,663,000	12,646,000	12,331,000	10,936,000	12,774,000

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

## BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Nov. 16 is estimated at 95,400 net tons. Compared with the output in the preceding week, this shows a decrease of 18,000 tons, or 15.9%. Cumulative production of beehive coke from Jan. 1 to Nov. 16 amounts to 5,506,500 tons as against 3,808,200 tons during the corresponding period of 1928.

Beehive coke production for October is estimated at 470,200 net tons, a decrease of 34,100 tons, or 6.8% as compared with the preceding month.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended			1929. to Date.	1928. to Date.
	Nov. 16 1929.	Nov. 9 1929.	Nov. 17 1928.		
Pa., Ohio and W. Va.	81,900	99,200	86,300	4,941,400	3,252,300
Ga., Ky., Tenn. & Va.	7,800	8,500	6,100	334,400	353,300
Colo., Utah and Wash.	5,700	5,700	6,400	230,700	202,600
United States total	95,400	113,400	98,800	5,506,500	3,808,200
Daily average	15,900	18,900	16,467	20,097	13,899

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

## Increased Activity at Pennsylvania Anthracite Collieries During October, Reports the Federal Reserve Bank of Philadelphia.

Anthracite collieries in Pennsylvania experienced increased activity from September to October, according to the report just released by the Federal Reserve Bank of Philadelphia and compiled from figures furnished to the Anthracite Bureau of Information by 155 collieries.

Employment in October showed an increase from the previous month of 4%, and was the largest since January 1929. The volume of wage payments exceeded that of September by about 40%, and was greater than in any month since last October. In comparison with October 1928, however, employment was 19% lower and wage disbursements declined 13%.

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

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

	Employment.			Wage Payments.		
	1927.	1928.	1929.	1927.	1928.	1929.
January	122.2	115.8	109.8	101.9	91.9	112.6
February	118.3	110.6	109.4	92.2	85.4	107.0
March	119.3	113.9	101.3	91.9	83.1	79.5
April	121.4	116.3	104.1	115.4	116.8	77.4
May	114.1	114.0	107.2	119.5	97.6	85.4
June	112.6	102.3	95.4	87.8	60.6	71.0
July	109.9	100.7	85.6	87.5	82.5	56.8
August	118.9	110.9	93.6	114.2	97.2	68.9
September	113.2	112.7	105.5	104.9	112.5	83.4
October	117.3	135.9	109.8	115.5	134.7	116.6
November	120.6	117.7		100.1	110.1	
December	121.0	109.4		101.9	92.9	

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of conditions of the Federal Reserve Banks for Nov. 27, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined shows an increase for the week of \$12,800,000 in holdings of discounted bills and decreases of \$26,500,000 in holdings of bills bought in open market and \$400,000 in U. S. Securities. Member banks reserve deposits declined \$142,600,000 and cash reserves \$61,000,000 while Government deposits increased \$16,900,000 and Federal Reserve note circulation \$5,200,000. Total bills and securities were \$15,800,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased \$36,600,000 at the Federal Reserve Bank of Chicago, \$8,000,000 at Boston, \$4,000,000 at Kansas City and \$3,000,000 at New York, and declined \$17,800,000 at San Francisco, \$13,300,000 at Cleveland, \$9,200,000 at St. Louis and \$3,200,000 at Philadelphia. The System's holdings of bills bought in open market declined \$26,500,000 and of United States bonds \$14,000,000 while holdings of Treasury notes increased \$12,700,000 and of Treasury certificates \$900,000.

The principal changes in Federal Reserve note circulation for the week include decreases of \$21,700,000 at the Federal Reserve Bank of New York and \$3,500,000 at Atlanta, and increases of \$14,300,000 at Philadelphia, \$8,700,000 at Cleveland, \$4,400,000 at Chicago and \$3,500,000 at Boston.

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 3437 and 3438. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Nov. 29, is as follows:

	Increase (+) or Decrease (—) During		
	Nov. 29 1929.	Week.	Year.
Total reserves	\$3,134,620,000	—\$1,008,000	+\$12,206,000
Gold reserves	2,987,428,000	—\$4,267,000	+\$386,957,000
Total bills and securities	1,514,460,000	—15,805,000	—191,795,000
Bills discounted, total	912,349,000	+\$12,791,000	—77,891,000
Secured by U. S. Govt. obligations	463,173,000	+\$34,013,000	—210,367,000
Other bills discounted	449,176,000	—\$21,222,000	—132,476,000
Bills bought in open market	257,315,000	—\$26,516,000	—225,028,000
U. S. Government securities, total	326,098,000	—430,000	+\$96,816,000
Bonds	62,791,000	—14,000,000	+\$9,349,000
Treasury notes	134,649,000	+\$12,651,000	—18,851,000
Certificates of indebtedness	128,658,000	+\$919,000	+\$68,616,000
Federal Reserve notes in circulation	1,930,181,000	+\$5,191,000	+\$164,596,000
Total deposits	2,437,037,000	—\$125,576,000	+\$25,961,000
Members' reserve deposits	2,375,650,000	+\$142,552,000	+\$14,677,000
Government deposits	35,847,000	—\$16,911,000	—\$11,648,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has decreased \$137,000,000, the amount of these loans on Nov. 27 1929 standing at \$3,450,000,000, which compares with \$6,804,000,000 the high record for all time established on Oct. 2 1929 and with \$5,290,000,000 the total on Nov. 28 1928. The loans for own account decreased during the week from \$853,000,000 to \$831,000,000, the loans for account of out of town banks from \$704,000,000 to \$638,000,000 and the loans for account of others from \$2,031,000,000 to \$1,982,000,000.

## CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Nov. 29 1929.	Nov. 20 1929.	Nov. 28 1928.
Loans and investments—total	\$8,187,000,000	\$8,215,000,000	\$7,167,000,000
Loans—total	6,169,000,000	6,215,000,000	5,354,000,000
On securities	3,077,000,000	3,105,000,000	2,813,000,000
All other	3,092,000,000	3,110,000,000	2,541,000,000
Investments—total	2,018,000,000	1,999,000,000	1,814,000,000
U. S. Government securities	1,163,000,000	1,129,000,000	1,083,000,000
Other securities	855,000,000	870,000,000	731,000,000
Reserve with Federal Reserve Bank	781,000,000	903,000,000	745,000,000
Cash in vault	71,000,000	70,000,000	64,000,000
Net demand deposits	5,970,000,000	6,183,000,000	5,355,000,000
Time deposits	1,275,000,000	1,237,000,000	1,205,000,000
Government deposits	14,000,000	16,000,000	17,000,000
Due from banks	94,000,000	115,000,000	106,000,000
Due to banks	1,034,000,000	1,089,000,000	977,000,000
Borrowings from Federal Reserve Bank	33,000,000	33,000,000	224,000,000

	Nov. 29 1929.	Nov. 20 1929.	Nov. 28 1928.
	\$	\$	\$
Loans on securities to brokers and dealers			
For own account.....	831,000,000	853,000,000	1,235,000,000
For account of out-of-town banks.....	638,000,000	704,000,000	1,768,000,000
For account of others.....	1,982,000,000	2,031,000,000	2,287,000,000
Total.....	3,450,000,000	3,587,000,000	5,290,000,000
On demand.....	2,988,000,000	3,145,000,000	4,685,000,000
On time.....	462,000,000	442,000,000	605,000,000
Chicago.			
Loans and investments—total.....	2,070,000,000	2,104,000,000	2,065,000,000
Loans—total.....	1,672,000,000	1,706,000,000	1,607,000,000
On securities.....	966,000,000	984,000,000	874,000,000
All other.....	706,000,000	722,000,000	734,000,000
Investments—total.....	398,000,000	397,000,000	458,000,000
U. S. Government securities.....	165,000,000	165,000,000	204,000,000
Other securities.....	233,000,000	232,000,000	253,000,000
Reserve with Federal Reserve Bank.....	180,000,000	182,000,000	184,000,000
Cash in vault.....	17,000,000	16,000,000	18,000,000
Net demand deposits.....	1,267,000,000	1,290,000,000	1,264,000,000
Time deposits.....	616,000,000	624,000,000	677,000,000
Government deposits.....	3,000,000	4,000,000	3,000,000
Due from banks.....	132,000,000	147,000,000	151,000,000
Due to banks.....	285,000,000	289,000,000	314,000,000
Borrowings from Federal Reserve Bank.....	43,000,000	9,000,000	67,000,000

### 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. 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 20 shows decreases for the week of \$204,000,000 in loans and investments, \$346,000,000 in net demand deposits, \$33,000,000 in time deposits, \$19,000,000 in Government deposits and \$91,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$378,000,000 at all reporting banks, \$330,000,000 in the New York district, \$20,000,000 in the Chicago district, \$10,000,000 in the Cleveland district and \$8,000,000 in the San Francisco district. "All other" loans increased \$125,000,000 at all reporting banks, \$135,000,000 in the New York district and \$6,000,000 in the Boston district, and declined \$8,000,000 in the Chicago district and \$7,000,000 in the Minneapolis district.

Holdings of U. S. Government securities increased \$36,000,000 at all reporting banks and \$55,000,000 in the New York district, and declined \$8,000,000 in the Philadelphia district and \$11,000,000 in the other districts. Holdings of other securities increased \$14,000,000 in the New York district and \$13,000,000 at all reporting banks.

The principal changes for the week in borrowings from Federal Reserve banks comprise decreases of \$38,000,000 at the Federal Reserve Bank of Chicago, \$24,000,000 at Philadelphia, \$16,000,000 at Cleveland, \$13,000,000 at Boston and \$6,000,000 at Minneapolis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Nov. 20 1929, follows:

	Nov. 20 1929.	Increase (+) or Decrease (—) Since Nov. 13 1929.	Nov. 21 1928.
	\$	\$	\$
Loans and investments—total.....	23,512,000,000	—204,000,000	+1,539,000,000
Loans—total.....	17,861,000,000	—254,000,000	+1,764,000,000
On securities.....	7,991,000,000	—378,000,000	+887,000,000
All other.....	9,871,000,000	+125,000,000	+878,000,000
Investments—total.....	5,650,000,000	+49,000,000	—226,000,000
U. S. Government securities.....	2,784,000,000	+36,000,000	—188,000,000
Other securities.....	2,867,000,000	+13,000,000	—37,000,000
Reserve with Federal Res've banks.....	1,875,000,000	*—78,000,000	+158,000,000
Cash in vault.....	259,000,000	—18,000,000	+6,000,000
Net demand deposits.....	14,227,000,000	*—346,000,000	+831,000,000
Time deposits.....	6,722,000,000	*—33,000,000	—127,000,000
Government deposits.....	58,000,000	—19,000,000	—15,000,000
Due from banks.....	1,211,000,000	—76,000,000	+19,000,000
Due to banks.....	2,943,000,000	—128,000,000	—57,000,000
Borrowings from Fed. Res. banks.....	597,000,000	—91,000,000	+12,000,000

\* Nov. 13 figures revised.

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

#### ARGENTINA.

Business conditions and the general outlook improved slightly toward the close of November, although the volume of business is still below the average level of the first ten months. According to a second official Argentina estimate the areas in hectares devoted to this year's crops are as follows: Wheat, 7,863,000; flaxseed, 2,895,000; oats, 1,511,000; barley, 597,000; rye, 522,000; and birdseed, 25,000. According to the same estimate, the above wheat and flaxseed areas, as a result of the recent drought, have been reduced 16.7% and 25.7% respectively. At present the wheat crop is estimated at 5,800,000 metric tons, or about 400,000 metric tons less than the estimate of about two weeks ago when the crop was attacked by rust. The weather continues to be favorable to all crops and especially to the corn crop with which a large acreage has been planted.

#### BOLIVIA.

The continued low price of tin together with the probability that continued low prices may force several mines to close, has adversely affected all business in Bolivia. Imports into Bolivia during November will not accurately reflect the business situation inasmuch as such arrivals represent goods ordered several months ago. Even the larger merchants have practically ceased buying except for immediate needs and all are awaiting the decision of the mines which are their best customers. Business will continue curtailed until some improvement occurs in tin prices. On Nov. 13 the mine owners met with the Minister of Hacienda and petitioned the Government to enact laws to aid the mines. Their petition embraced the government's support for a 30% reduction in wages and a 50% reduction in freight rates as long as the price of tin remains below £220. The relative stability of exchange makes the present tin situation more acute than was the case on previous occasions when the decline in exchange went down thereby offsetting part of the loss on operations. New taxes and high import duties are claimed to have raised the cost of production higher than that prevailing during the war.

#### BRAZIL.

Business conditions in Brazil remain unimproved with increased depression in Sao Paulo, but a slight improvement in some lines in Rio de Janeiro and some northern sections. In the south and in the interior conditions are unsatisfactory. A very unsatisfactory coffee situation still exists with serious effects in the coffee districts. The political situation remains unchanged. Money is very tight and high, November discount rates for prime paper paying a minimum of 12%, there being difficulty in securing accommodation at the banks except in the case of best clients. Commercial failures continue numerous. The average sight rate for dollars through Nov. 21 was 8.539. The high mark was 8.470 and the low mark 8.610. Various agricultural societies are holding conventions for the purpose of considering suggestions and proceedings looking to improvement of the coffee situation, and a general convention of all Sao Paulo planters is being planned. Stocks on hand at Santos amount to 973,000 bags, and daily entries are averaging 37,600 bags. Exports through Nov. 20 amounted to 389,438 bags. Since July 1 they have amounted to 3,627,323 bags.

#### CHILE.

Although the conditions of key industries remains satisfactory the merchandising situation developed a sluggish tendency during the month. Several large importing concerns have undertaken enforced collections and a reduction of stocks to improve their position. Retailers in Santiago report a good volume of turnover although the movement is below their anticipations which were based on recent sales and the normal demands in November. Money is somewhat easier, although the discount rates remain unchanged. Central Bank discounts and rediscounts increased slightly. The circulation of Central Bank notes amounted to 322,266,000 pesos, the lowest of the current year. Fewer transactions took place on the stock exchange primarily the result of the small volume of bonds handled. The largest fluctuations on the exchange occurred in mining shares but industrials are averaging 6 to 10% lower. Reports from the agricultural sections indicate that crops are in a much better condition than was the case of the same period of 1928. Farmers are generally optimistic, but the harvesting of the money crops will not begin before the middle of December. The condition of the vineyards is especially favorable with high prices and indications of a large production.

#### NORTH CHINA AND MANCHURIA.

Political difficulties, especially in Central China, continue without appreciable change, and restlessness in South China is reported to be assuming more serious phases. Apart from this, the present general pessimistic tone is alleviated by the fact that many conservative firms were prepared for a quiet season and hope that domestic difficulties may soon be adjusted and with the natural resiliency of Chinese trade result in improved conditions. Demand for imported necessities continues and it is probable that local prices for export commodities, for which suppliers have been holding out, will gradually be adjusted downwards from present high levels to a point allowing a mutual division of small profits between producers, middlemen, and exporters.

Import trade in northern and central Manchuria is feeling the results of an unfavorable rate of exchange and continued unsettled Soviet relations. The southward movement of freight is restricted somewhat by military transportation. Local newspapers report that the Chinese Eastern Railway is adopting a silver dollar standard for receipts instead of the present gold rouble standard.

Distinct depression marks North China business as a result of the uncertain domestic political situation. Activities in both import and export lines are being seriously curtailed, and while distribution to the interior of import staples, such as textiles, dyes, kerosene, tobacco and flour, continues moderately, poor exchange and overstocks of flour are embarrassing to some importers. This situation, coupled with the cessation of New York purchases of furs, walnut meats and wool carpets, is adversely affecting firms who counted on export profits to offset the slack conditions in the import trade. Money is tight, and a limited number of failures among the weaker and speculative firms may be expected unless an early improvement of conditions is realized.

#### COSTA RICA.

Coffee picking in Costa Rica has begun with a consequent considerable increased money circulation resulting in an improvement in retail selling. However, money is scarce and although there is a pessimistic feeling con-



cerning coffee prices, the 1929-30 crop is estimated at 15% larger than in the previous season. On the whole, things are stated to be better than last month. Exports of coffee to the United Kingdom from the beginning of the season to date amounted to 10,167 sacks. Shipments to Germany during the same period totaled 1,650 sacks. Exports of bananas from Jan. 1 to Nov. 15 amounted to 5,305,250 bunches, of which 3,633,450 bunches went to the United States. Shipments of cacao during the same period totaled 5,606 metric tons, of which 2,146 tons went to the United States.

## CUBA.

Business activity in Cuba has been noticeably contracting during the past week. The situation in Havana is better than in the interior where unfavorable conditions appear to be developing. Work in the cane fields in the cultivation stages of producing the sugar crop has ceased in general, waiting for the harvest, which may not begin until Jan. 15. Decrease in merchandise sales is accentuated by uncertainty as to credit conditions. Reports of heavy cancellations of tourist reservations have already reached Havana, and are occasioning much anxiety as the tourist traffic ranks third, following sugar and tobacco, as sources of the Cuban general income. The movement of currency from Cuba to the United States has been about normal during the first three weeks of November. A better gauge of Cuban business at present is indicated by the railroad gross earnings afforded by the weekly reports of the United Railways of Havana system covering the Western half of the Island. These reports show a noticeable drop in earnings since the end of September.

## DENMARK.

There are 17,417 retail groceries, coffee and tea stores in Denmark of which 1,757 or about 10% are co-operatively owned and operated, according to a recent survey. However, of the total annual turnover valued at 1,323,000,000 crowns (\$354,564,000), the turnover of the co-operative stores amounted to 299,000,000 crowns (\$80,132,000) or about 23%. The number and value of annual turnover of the different types of retail stores were as follows: 6,074 mixed stores, 578,000,000 crowns; 1,757 co-operative stores, 299,000,000 crowns; 5,712 grocery stores, 315,000,000 crowns; 558 coffee and tea stores, 24,000,000 crowns; 166 Wine retailers, 21,000,000 crowns, and 3,150 tobacco and wine stores, 87,000,000 crowns. (One crown equals \$0.268).

## DOMINICAN REPUBLIC.

Trade continues dull but the optimism noticeable during October gained headway during the past month and became more general. The credit situation remained unchanged and, although collections were slow, they were easier as a result of the more confident feeling. Unemployment is still serious in some localities. Customs collections during October were \$120,000 in excess of those of September, but were approximately \$30,000 less than similar receipts during October 1928. Customs collections for the first 10 days of November were \$42,000 less than in the same period of 1928. The export tonnage in October was about one-third greater than that of September as a result of abnormally large shipments of sugar which amounted to 29,568 metric tons. Shipments of other staple products which are below the seasonal average were: Tobacco, 1,990 tons, cacao, 309 tons, the cacao crop being late. Coffee shipments were 351,000 tons. The exportation of fresh vegetables to Porto Rico is increasing. The November import tonnage is showing a slight increase over that of October.

## ECUADOR.

The economic situation in Ecuador failed to improve during November and sales continued restricted. The exchange situation is easier, the Central Bank having purchased in the last two months 1,400,000 sucres more exchange than is sold. Imports have undergone a decided decrease. The coffee crop is now conceded to be at least 20% less than that of 1928 which was estimated to be between 22,000,000 and 25,000,000 pounds. Cacao deliveries are improving but arrivals of cacao up to Nov. 15 were some 87,800 quintals (101.4 pounds) behind those of the same period of last year. Deliveries of cacao since Oct. 24 totaled 16,500 quintals and exports were 15,000 quintals. The weather situation has been favorable and prospects continue good for the Christmas crop, which will probably be late.

## GUATEMALA.

Business in Guatemala during November was poor, but the unfavorable outlook for December may be improved to a certain extent by a possible stimulation of the holiday trade. However, pessimism in business circles persists. It is stated that collections are slow and that requests for extensions continue. The outlook for the 1929-30 coffee crop continues favorable. Imports of corn during November amounted to 352 tons, which is considerably less than the original forecast of 850 tons. No orders have been placed for December delivery.

## HAITI.

The marketing of the 1929-30 coffee crop continues slow with a decided tendency on the part of producers to withhold supplies in the hope of better prices later on. Trade normally accelerates with the movement of this crop, but the sluggishness of coffee sales has resulted in a restriction of purchases to necessary commodities. Present conditions apparently indicate a continuance of the existing slackness in trade for several months, particularly if the low coffee prices continue to prevail. Conservative firms are restricting purchases and banks are maintaining a cautious policy in handling requests for credits and financing. The American firm which recently purchased the electric light plants in Port au Prince and Cape Haitien is expected to increase the power capacity of the plants and extend the system.

## HONDURAS.

General business in Honduras is recovering from the temporary effects of the recent storm, but is still relatively dull owing to the seasonal depression. It is reported that although merchants are overstocked and the custom houses are overflowing with merchandise, imports continue large. Exchange is firm and steady. Collections are stated to be fair. Exports of bananas during the first ten months of 1929 amounted to 23,090,561 bunches as compared with 24,103,086 bunches in the corresponding period of 1928. Shipments of bananas during October were curtailed by the heavy rains and amounted to 2,086,333 bunches as compared with 2,116,751 bunches in the preceding month. Of the October banana shipments, 1,573,179 bunches went to the United States, 195,646 bunches to England, and 319,508 bunches to Germany. Prospects for the coming coffee crop are good, but prices are discouraging.

## JAMAICA.

Economic conditions in Jamaica continue to improve. Bank deposits and collections remain normal and retail business is becoming better as the holiday season approaches. As a result of bountiful rains and the absence of high winds, the present agricultural situation is better than was the case last year and gives promise of generally good crops for the coming season. The banana crop of 1929 is one of the largest in the history of Jamaica. Declared exports to the United States of all commodities shipped in the first 21 days of November amounted to \$411,000, a decline of some \$34,000 as compared with the same period of 1928, the present decline being at-

tributed to decreased exports of cacao and legwood during the past month as compared with those of the corresponding drop of 1928. Imports from all countries into Jamaica increased 13% in the corresponding periods of 1929 and 1928. Present indications point to another substantial surplus in Government finances at the end of the current fiscal year which terminates March 31 1930. Good progress is being made in the road building program of the island and building construction work continues to show activity. The tourist traffic of the colony from Nov. 1 to Nov. 21 increased 53% as compared with the same period of 1928. Labor conditions are reported to be satisfactory.

## JAPAN.

The principal topic of interest in Japanese economic and financial circles during the week ended Jan. 23 was the announcement by the Premier that the gold embargo, which has been effect since 1917 would be removed on Jan. 11 1930. In preparation for the lifting of the ban on gold exports, the Government has amassed specie reserves abroad to the amount of 320,000,000 yen and in addition has arranged for credit in the sum of 100,000,000 yen through banks in America and Great Britain. Foreign trade continued to improve during the second ten days period of November, showing an export excess of 6,370,000 yen. This reduces the total unfavorable trade balance from Jan. 1 to Nov. 20 to 70,060,000 yen, the lowest post-war balance on record.

## MEXICO.

The general feeling in business circles is fairly satisfactory, with the trend being toward a gradual improvement. According to an estimate by the Mexican Department of Agriculture, the corn crop for the current year will be 32% below the average yield for the last five years. Drought during the summer and early frosts in the fall are the chief reasons for the reduced yield. The barley crop is also reported short, but the sesame crop is said to be satisfactory. Considerable development of banana lands is being made in the northern part of Vera Cruz, the El Hule region in the lower part of the State, and the Isthmus of Tehuantepec. Conditions in the mining and petroleum industries continue unsatisfactory, with unemployment increasing as a result of the curtailed operations of the mining and petroleum companies. Receipts from petroleum production taxes during October, which provide an index for production estimates, amounted to 349,025.54 pesos, as compared with 575,489.70 pesos for September.

## NICARAGUA.

Sales of merchandise are stated to be less than at this time last year. Although some improvement in the situation may be expected as usual in December, the prospects for the following months are not favorable on account of the fact that coffee prices are about 33% less than last year. The export coffee crop for 1929-30 is estimated at 17,000 tons, which is larger than in the previous season. Money continues tight and collections are slow. Circulation of the cordoba has decreased from 3,550,000 in October to 3,250,000 in November. Imports through Corinto from Oct. 24, ti Nov. 21, amounted to 4,700 tons. Exports during the same period totaled 3,000 tons. Customs duties payable at Corinto during November amounted to \$207,000 as compared with \$217,000 in October and \$171,000 in September. The Nicaraguan Government has accepted the resignation of the American company manager of the railroad and will assume direct charge.

## PANAMA.

The Scelta Company has been granted permission to establish an all line from Colombia into Panama. This new line will make stops at towns of Ardita, Garachine, La Palma, Chimp and Balboa. It is reported that by using both day and night shifts the leveling of Allbrook air fields will be completed in four months. The Pan American Airways is to erect at Paitilla field hangars and other equipment costing \$25,000. The tolls collected by the Panama Canal so far this year exceed those of the previous year by \$1,000,000. Exports of the United States to Panama, including the Canal Zone, during the first eight months of 1929, amounted to \$26,562,000 as compared with \$21,651,000 in the same period of 1928, an increase of approximately 23%. Imports into the United States from Panama during the first eight months of 1929 amounted to \$3,778,000 as against \$4,367,000 in the corresponding period of 1928, a decrease of 13%.

## PERU.

Trade continues dull in Peru and has not yet become adjusted to the situation created by the Government's recent announcement of a curtailment of various projects. Building continues active and it is reported that bank depositors are being attracted by the investments offered in local building and other enterprises in preference to foreign exchanges. Collections by wholesalers from the retailers and by the latter from outstanding accounts are difficult. Peruvian foreign trade, exclusive of shipments through Iquitos and by parcels-post was 8% greater in the first 9 months of 1929 than in the same period of 1928. Imports from January to September incl., amounted to Lp. 13,682,000 as compared with Lp. 12,369,014 in the same months of 1928, while exports in the corresponding periods amounted to Lp. 24,437,000 and Lp. 22,945,439 respectively. Cotton exports during October amounted to 23,275 bales as against 23,038 bales in October, 1928, and 28,889 bales in September, 1929. Sugar shipments during October totaled 33,186 metric tons as compared with 28,969 metric tons in the corresponding month of last year.

## SIAM.

The decline in Bangkok's import trade which has marked each month since May, was checked in October with a slight gain over the previous month. Compared with October 1928, however, there was a drop of 8%, accounted for entirely by decreased imports of gold leaf and bullion, as imports of general merchandise and wines and spirits advanced. The value of total imports in October was 13,292,750 bahts (\$5,848,810), compared with 14,393,000 bahts (\$6,323,920) a year previous. Exports from Bangkok in October were 17% below the corresponding month last year, but approximately equal in value to the previous month this year. The decrease compared with October 1928 was due mainly to a slump in rice exports. Teak exports were also smaller, while shipments of rubber and miscellaneous goods increased. Total exports were valued at 14,683,450 bahts (\$6,460,720), compared with 17,784,000 bahts (\$7,824,960) in October 1928.

## URUGUAY.

General business has been depressed, but it is anticipated that it will improve with the opening of the tourist traffic. The heavy stocks of wool are moving slowly and prices are weak. The agricultural crops are promising. At the end of September, Treasury receipts showed a surplus of 1,001,000 pesos over expenditures. The new budget is under discussion. Total cattle killings by frigorificos and abattoir from Oct. 1 to Nov. 20 amounted to 91,995 as against 72,155 during the corresponding period of the previous year. The duty on electrical batteries has been increased considerably.

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

## HAWAII.

Retail trade in Hawaii in the last month has shown a slight decline from the levels of November 1928, particularly with meats, groceries, shoes, drygoods, and luxury lines. The demand for fertilizers is normal, but the iron works business is confined to repairs and replacements. No immediate improvement is anticipated, as tax payments now due, together with stock market losses, will probably delay recovery. Banks report a period of strain following the collapse of stock prices, but savings are increasing satisfactorily. Employment is normal and collections have been fair. Real estate is inactive, but a moderate amount of building is in progress, though the future program is hampered by shortage of free investment funds. Inter-island air service has commenced with two competing companies doing a capacity business. All steamship lines report heavy bookings for the winter season. Heavy rains fell on the windward coast of the island of Hawaii during the month, ending the long drought there, and satisfactory rains were also reported from Maui. While precipitation did not extend to Oahu, mountain rains on that island helped irrigation supplies considerably.

## PHILIPPINE ISLANDS.

Continued unfavorable prices for export products render business prospects for the immediate future difficult to anticipate. General conditions during October and the current month were still below normal, and practically unchanged from September, which failed to show expected improvement. October collections, though difficult, were not impossible, and the credit situation was fairly satisfactory for the time of year, and considering prevailing adverse conditions. Recent heavy storms in Negros are reported to have done damage, the extent of which is not yet known. Shipping during October, though quiet, showed slight improvement over recent months. Real estate transactions were less than in any October since 1926. The Governor General, with advisers, is now on a trip to the southern islands, making a study of conditions relating to important bills passed by the Legislature, recently adjourned. Unofficial estimates indicate that total appropriations passed by the Legislature amounted to more than the expected income, which will probably necessitate vetoing of certain items.

## PORTO RICO

More optimism is being felt in Porto Rican trade circles and general improvement in business is expected in the spring. Collections are reported slightly easier with one bank estimating its receipts from collections at some 10% higher above October. As a result of the favorable sugar prospects the agriculturists are expecting an excellent yield in the spring. Loans by the Federal Land Bank have been reduced by some 75% this year and other financial sources have reported similar reduction, but the farmers by endeavoring to exercise the strictest economy are planting crops that will yield about the same production as last year. Fruit growers are somewhat discouraged by the current low prices offered and growers have materially reduced shipments during the month. It is now anticipated that an improvement in prices will take place in December and the spring months and about 300,000 to 350,000 boxes of grapefruit are expected to be gathered in the next four or five months. Local fruit growers are planning a new direct shipment of approximately 16,000 boxes to England in the latter part of December or early January. Sugar cane is reported to be in an excellent condition in the north and in a good condition on the south side of the island, with an anticipated yield of between 700,000 and 800,000 short tons. Some sugar mills may start grinding by the middle of December and all are expected to be underway by the last half of January. Tobacco transplanting has begun in most sections. The coffee yield is expected to be only 10% of normal but with continued good weather it is hoped that a material improvement will take place by the next fall harvest.

### Belgians Sign Documents Providing for Creation of Bank for International Settlements—Delegates Who Bolted Baden-Baden Parley Make Reservation on Basle as Institution's Seat.

Advices as follows from Brussels, Nov. 16, are from the New York "Times":

Louis Franck and Paul van Zeeland, Belgian delegates, who withdrew in protest from the Baden-Baden meeting of the committee which organized the Bank for International Settlements, to-day affixed their signatures to the documents approved by the committee.

In signing, however, M. Franck, who is director of the National Bank of Belgium, explained that adherence of the Belgian delegates was subject to reservation with regards to the bank's seat at Basle, Switzerland. He told Dr. Walter Lichtenstein, American General Secretary of the bankers' conference, who brought the documents to Brussels, that the Belgians refused to approve the Swiss site and would present an appeal from this article in the Bank's statutes when The Hague conference meets.

Belgium's appeal will be based upon the charge that political arguments were responsible for the committee's rejection of Brussels as the bank's seat, when the question should have been considered purely from a banking and technical viewpoint.

After the departure of the Belgian delegates from Baden-Baden, the remaining six delegates voted unanimously for Basle and unanimously signed the statutes, charter and trust deed of the new international bank. The Belgian delegates' signatures to-day make the committee report complete.

The signing of the Bank's Charter was reported in our issue of Nov. 16, page 3083, and the Charter and Statutes of the Bank were published on pages 3081-3083.

### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added.

On this basis the figures this time, which are for Oct. 31 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,838,184,799, as against \$4,819,274,941 Sept. 30 1929 and \$4,806,229,636 Oct. 31 1928, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCT. 31 1929.										
KIND OF MONEY.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).	
	Total.	Amd. Held in Trust Against Gold & Silver Certificates (& Treasury Notes of 1890).	Res'te Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents &	In Circulation.		
								Amount.		Per Capita.
Gold coin and bullion.....	\$ 84,386,005,171	\$ 1,107,640,669	\$ 156,039,088	\$ 1,935,278,514	\$ 82,831,002	\$ 1,044,215,898	\$ 681,164,781	\$ 383,051,117	\$ 3.02	
Gold certifs.....	c(1,167,640,669)					1,167,640,669	321,733,160	845,907,509	7.03	
Stand. silv. dols	539,960,849	487,810,826			4,512,087	47,637,936	5,065,416	42,572,520	3.35	
Silver certifs.....	c(486,535,328)					486,535,328	71,583,446	414,951,880	3.45	
Tr. notes of 1890	307,370,036					1,275,500		1,275,500	.01	
Subsid'y silv.	122,537,908					303,638,090	12,437,999	291,200,091	2.42	
Minor coin.....	346,681,016					2,358,492	120,179,416	2,623,747	.98	
U. S. notes.....	2,363,158,485					4,423,943	342,257,073	75,753,010	2.22	
F. R. notes.....	3,557,901					1,499,975	2,361,638,510	1,869,172,974	15.54	
F. R. bank notes	700,328,815					75,909	3,481,992	15,933	.03	
Nat. bank notes						15,426,509	684,902,306	62,374,889	5.18	
Total Oct. 31 1929	8,769,600,181	43,801,628,960	1,655,451,495	1,935,278,514		€114,859,863	6,563,422,716	4,838,184,799	40.23	
Comparative totals:										
Sept. 30 1928	8,713,685,198	43,840,182,321	1,681,005,977	1,875,471,914		127,665,342	6,554,508,854	4,819,274,941	40.11	
Oct. 31 1929	8,251,383,421	43,713,648,645	1,888,909,736	1,560,039,088		226,607,711	6,426,725,512	4,604,229,636	40.44	
Oct. 31 1920	8,479,620,824	42,436,864,530	718,674,378	1,212,360,791		352,850,336	6,761,430,672	5,698,214,612	53.01	
Mar. 31 1917	5,396,596,677	42,952,020,313	1,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	40.23	
June 30 1914	3,796,456,764	41,845,575,888	1,507,178,879	150,000,000		188,397,009	3,458,059,755	3,458,059,755	34.92	
Jan. 1 1879	1,007,084,483	4212,420,402	21,602,640	100,000,000		90,817,762	816,266,721	816,266,721	16.92	

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

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

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

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

e This total includes \$16,309,784 of notes in process of redemption, \$64,730,456 of gold deposited for redemption of Federal Reserve notes, \$11,392,057 deposited for redemption of national bank notes, \$1,950 deposited for retirement of additional circulation (Act of May 30 1908), and \$7,463,116 deposited as a reserve against postal savings deposits.

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



### Criticism and Praise for World Bank's Plan—Committee's Statutes Much Discussed at Berlin—Dutch Opinion Favorable.

Berlin advices Nov. 15 to the New York "Times" said:

Banking experts are criticizing the statutes of the International Bank as drafted by the Baden-Baden Committee. They argued this week that, in many points, the statutes are a mere literal reproduction of the Young committee's report. On the other hand, the provisions aimed at limiting the right of central banks to veto measures of the International Bank, while nevertheless giving the central banks considerable power, are approved.

This attitude of the committee is regarded as an inevitable compromise, because concession of the unqualified right of veto to the central banks would threaten to cause perpetual obstruction by some one institution of the kind, while on the other hand, if no restraining right were to be conceded, the central banks would probably boycott the International Bank altogether.

The same paper had the following to say in advices from Amsterdam Nov. 15:

Dutch bankers continue to regard the plans for an international bank as of very considerable importance. They admit, however, that the practical influence of the institution on international co-operation in financial affairs will be experimental.

Provisionally, it is held that creation of the bank will give definite solution to the problem of transferring German payments.

### Denies Crash Hit France—Cheron Tells Deputies Funds in New York Are Safe.

The following Associated Press account from Paris Nov. 14 appeared in the New York "Times":

The Wall Street crash echoed in the French Chamber of Deputies to-day. The Socialist Deputy Chastanet asked Henri Cheron, Finance Minister, where the Government's funds abroad were safe from the effects of the stock market crash.

M. Cheron said \$1,000,000,000 in foreign exchange was safe in the Bank of France and whatever funds France had abroad, the amount of which he did not indicate but which are supposed to be large, were being watched closely and were absolutely not endangered.

### Great Britain Will Not Cut Bond Interest—Chancellor Snowden Answers Question in Commons.

The following from London Nov. 28 is taken from the New York "Journal of Commerce":

Chancellor of the Exchequer Philip Snowden to-day announced in the House of Commons that the Government has no intention of varying its contractual obligations with holders of Government securities. This statement from the Chancellor came in reply to questions arising from Secretary Shaw's speech implying that the Government should reduce the war loan interest. Chancellor Snowden's statement will reassure any who have been alarmed in this respect, but the fact remains still that certain members of the Cabinet have somewhat Russian ideas regarding capital rights.

### Report That Berlin Has Arranged to Borrow \$15,000,000.

Associated Press advices from Berlin Nov. 29 said:

The Berlin municipality has accepted the \$15,000,000 loan of Dillon, Read & Co., New York, bankers, subject to approval by the Federal Loan Commission. The loan is made for one year at 7½%.

The loan, which will serve as consolidation for short term debts, will probably be liquidated from the proceeds of a larger loan proposed for next year.

Last night's "Sun" (Nov. 29) had the following to say in the matter:

Negotiations with the municipality of Berlin for a credit of \$15,000,000 are in progress, but no contract has been signed yet, it was stated to-day at the offices of Dillon, Read & Co. It is expected that, if the credit is extended, it will be followed in due course of time by a long term loan which would be sold to the public.

### H. S. Horne, British Financier, Bankrupt.

A copyright cablegram from London Nov. 27 to the New York "World" said:

A sensation resulted in financial circles to-night from the report that Henry S. Horne, Chairman of a number of important committees concerned with cement, newsprint and newspaper interests and known in the City as the "Horne Group," had resigned from at least two of them on the ground that he is about to file a petition in bankruptcy.

The directors of the British Cement Products & Finance Co. received a letter from Horne, resigning from his Chairmanship, and saying: "Owing to serious depreciation which has occurred in my investments in companies with which I have been particularly identified, it has become necessary for me to file my petition."

According to the Directory of Directors, Horne is director and Chairman of the following companies: Anglo-Foreign Newspapers Associated, Anglo-Atlantic Corp., Carmelite Trust, Greaves, Bull & Lakin, Holdborough Cement Co. and Portland Cement Selling & Distribution Co. He was formerly also a director in the Northcliffe Newspapers and Western Newspapers, but left these companies some time ago.

### Spain to Pay Debts Soon—Peseta Rises Upon Decision To Reimburse Foreign Banks.

From the New York "Times" we take the following from Madrid Nov. 27:

The announcement to-day that the Council of Ministers has decided to pay back soon all the money owed to British and American banks which established credit for it while the committee for the regulation of exchange was functioning is expected to steady the peseta.

The fact that foreigners have known that Spain has had to buy pounds and dollars at any cost in order to liquidate has been a big influence in the decrease in the value of the peseta, in the opinion of officials of the Bank of Spain.

The government is expected to pay off its debts by instalments, with gold being obtained from the customs. The immediate effect in the announcement was a rise in the peseta's value in relation to the dollar from 7.32 yesterday to 7.19 to-day.

### Credit of £2,000,000 for State of Sao Paulo.

The State of Sao Paulo has completed negotiations for a short-term credit of £2,000,000 with a London banking group consisting of J. Henry Schroder & Co., Baring Brothers & Co., Ltd., and N. M. Rothschild & Sons. A substantial part of this credit has been taken by a New York banking group consisting of Speyer & Co., J. Henry Schroder Banking Corp., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York, Interstate Trust Co., and Bank of Manhattan Co. Participations have also been taken by bankers in Amsterdam and Stockholm. The announcement in the matter says:

The credit is secured by Treasury Bills of the State of Sao Paulo. The bankers have satisfied themselves that the Government has already taken steps to permit an increase in the daily entries into Santos available for export from 30,000 to 40,000 bags of coffee and that the Government is now engaged in working out a comprehensive scheme to deal with the present situation with a view to facilitating the gradual liquidation of the large accumulation of coffee stocks in the interior.

### Banks in Peru Authorized To Raise Interest Rate Because of Effect on Market Conditions of Wall Street Situation.

Associated Press advices from Lima, Peru, Nov. 16 said:

The government has issued a decree authorizing banks and banking firms to raise the interest rate of 2% over the rate established by the Reserve Bank of Peru.

It is understood that the decree is one of a series of governmental measures intended to stabilize market conditions, which have been affected by the situation in Wall Street.

### Peru May Lift Gold Embargo.

The following cablegram from Lima, Peru, Nov. 27 is from the New York "Herald Tribune":

The de facto stabilization of the Peruvian pound at \$4, begun in May 1928, was discontinued today, following a meeting of the directors of the Reserve Bank. However, it is reported the Government contemplates immediate passage of a law revalorizing it at \$4 and lifting the gold embargo.

### Peru Feels Stock Slump—Turns to Monopolies as Funds for Projects Become Hard To Get.

The New York "Evening Post" reports the following Associated Press accounts from Lima, Peru, Nov. 26:

The Peruvian Finance Minister told the Chamber to-day the explosives monopoly the Government was trying to create was intended to increase revenue for national necessities and not to make difficulties for the mining industry. He said that owing to the recent financial slump in New York the Government was finding it hard to obtain funds for national projects.

### Chile Feels Stock Crisis—Slump in United States Causes Fear of Harm to Bond Floating in New York.

A special cablegram from Santiago de Chile to the New York "Times" said:

Reviewing the recent crisis in the New York Stock Exchange, "La Nacion" editorially points out the importance of the event with the addition that it fully merits the attention of the Chileans. It is considered that a general drop in American stocks may affect the flotation of foreign bonds on the New York market for some time, and it has awakened fears in some quarters here since complete fulfillment of Chile's public works plan is based on the successive issues of bonds. It is necessary that Chile meet the difficulties as a consequence of this situation until conditions show improvement.

Although no American stocks are quoted on the local Bourse, all Chilean quotations dropped many points following the New York crisis, only rallying after an important increase in the price of copper. But they are still below the previous level, as a result of a low-spirited market.

The government, closely followed events on the American money market, stating that Chilean bond issues in the United States did not suffer appreciably and expressing confidence in rapid improvement.

### New Cuban Bank Formed—First To Be Started Since 1921 Crash Has \$150,000,000 Capital.

From Havana Nov. 27 a cablegram to the New York "Times" said:

The Banco de la Republica de Cuba, with a capitalization of \$150,000,000, has been formed according to the banking laws of the republic by Gregorio del Haya y Valdes, Ignacio Play Muto and Ramon Gracia Osuna y Mendive, all of whom will be silent partners.

The new banking institution is the first to be established since the crash of 1921. It will devote its activities to agricultural and industrial banking operations in Cuba. The main offices will be established here at an early date.

### Australia Considers Control of Its Gold—Bill To Put Commonwealth Bank in Charge of Metal Introduced.

From Canberra (Australia) Nov. 28 the New York "Times" reported the following Associated Press advices:

The board of directors of the Commonwealth Bank of Australia has recommended legislation designed to place the bank in immediate control of all the gold in Australia.

E. G. Theodore, Treasurer of the Commonwealth, in introducing an amendment to the Commonwealth Bank act in the House of Representatives to-day, read a letter from the Chairman of the Board supporting the Labor Government's proposals. The letter said the Chairman viewed the present gold situation with disquietude, particularly with regard to credit in London.

Mr. Theodore said the proposed measure was not intended to prevent the export of gold. It was designed merely to make the bank the one controlling authority in Australia. Commercial houses found it cheaper to ship gold than to make telegraphic transfers. The measure, therefore, included nothing that would interfere with the convertibility of notes into gold in any quantity. It was merely intended to prevent the shipment of gold without permission.

#### Japan's Return to Gold Standard—Washington Officials Regard Jan. 11 Move as Beneficial in Adjusting Price Levels.

The following Washington advices, Nov. 26, are from the New York "Times":

Japan will resume the gold standard on Jan. 11 1930, after having operated on a paper standard for twelve years, according to reports to the Department of Commerce made public to-day. The imperial edict announcing the date for the removal of the gold embargo was signed on Wednesday.

Accompanying the announcement the Finance Division of the department reported that credits of \$25,000,000 each have been arranged with New York and London bankers, to be drawn upon as required.

"The Japanese Government undoubtedly was influenced in its decision to remove the gold embargo by the fact that the 4% sterling loan (second issue) falls due in 1931," the Department said. "Of this loan, there was outstanding Sept. 30 a total of \$114,453,406. With the return of a free gold basis, Japan will now be able to refund that loan on more favorable terms than would otherwise be the case."

In a review of the Japanese financial situation, Herbert M. Bratter of the Department's Finance Division declared to-day that the cost of restoring the yen to par "need not be underestimated," and said that in order to meet the strain on exchange when speculators convert their holdings into gold on Jan. 11, the arrangement of \$50,000,000 in credits was necessary.

"But, regardless of the immediate cost to Japan, the stabilization of Japanese exchange will, in the long run, be highly beneficial," his statement added.

"Importers and exporters will be able to operate on a sounder basis and can proceed with the confidence that wide exchange fluctuation will not jeopardize their profits. Again on a gold basis, Japan will find herself on terms of monetary equality with the principal Western nations."

"The most significant change to be looked for in Japan is the long-deferred adjustment of Japanese commodity prices to world levels. This inflation of prices has been a sore spot ever since 1919. The 1927 panic may not have eliminated it. The gold embargo may."

Reference to the Japanese credits and the proposed removal of the gold embargo was made in our issue of Nov. 23, page 3247.

#### E. Gerli & Co. of National Raw Silk Exchange Expect Readjustments of Value in Japan's Commodity Index with Removal of Gold Embargo.

Important readjustments of values will occur in the commodity index of Japan with the lifting of the gold embargo Jan. 11 1930, say E. Gerli & Co., Inc., members of the National Raw Silk Exchange under date of Nov. 24 they said:

The Japanese Government has completed arrangements and now announces Jan. 11 1930, as the date for the lifting of the gold embargo. That naturally brings back normalcy once more and it will be interesting to see what readjustments of values will occur in the commodity index of Japan. Other news not quite definite or official has to do with curtailment of silk production, syndication of reellers' stocks and price levels to be maintained.

"Reellers have little claim to sympathy in this instance because the Government's determination to bring exchange back to par was well known even while they were bidding higher prices for cocoons—prices higher in proportion to the then existing market. They then created the impression that the crop would show little or no increase, whereas now their precipitate action to syndicate and curtail would indicate a certain weakness as to the actual crop position."

#### Turkey May Rename Day of Week, Friday Becoming Sunday.

Constantinople advices Nov. 18 to the New York "Times" said:

Renaming the days of the week to make Friday fall on Sunday, thus satisfying the Mohammedan calendar and at the same time observing the universal day of rest, is likely to be embodied into law during this session of Parliament.

The proposed measure is regarded as a simple solution of the present virtual three days' cessation of finance and business every week.

#### Russian Soviet Seeks \$60,000,000—State Loan on Dec. 1 to Increase Capital for Constructive Work.

From Moscow Nov. 18 Associated Press advices as follows were reported by the New York "Times":

The Government announced to-night it would issue a State loan on Dec. 1 of the amount of 125,000,000 rubles (about \$60,000,000) to increase capital for constructive work.

#### Argentina Grain Area Cut.

Canadian Press advices from Ottawa Nov. 22 state:

The third official forecast of the areas sown in Argentina to grain for the season 1929-30, placing wheat at 19,423,000 acres, has been received here from the Canadian Trade Commissioner at Buenos Aires. This compares with 20,900,000 acres allotted in the last previous season and with 17,940,000 acres as the average for the last five years.

To flaxseed 7,141,000 acres were sown, against 7,279,000 in 1928-29 and a 5-year average of 5,781,000. A total of 3,731,000 acres have been sown to oats, compared with last year's 3,608,000 and the 5-year average of 2,875,000.

#### Decree Permitting Rio de Janeiro to Borrow.

President Washington Luis at Rio de Janeiro on Nov. 23 signed a decree permitting the Federal district of Rio de Janeiro to contract a loan within Brazil for 400,000 contos (approximately \$5,000,000) and an external loan not to exceed \$8,000,000. According to a cablegram from Sao Paulo Nov. 23 to the New York "Times."

#### New Credits for Panama—President Authorizes \$285,827 Not Provided For in Budget.

Under date of Nov. 23 a cablegram from Panama City to the New York "Times" stated:

Additional credits amounting to \$285,827 not included in the budget estimate were authorized by President Arosemena in a special decree to-day, according to the Diario de Panama. The decree explains that many items of expenses of the Government were not included in the budget and other estimates proved insufficient, making necessary this addition.

The largest amount goes to the Department of Agriculture and Public Works, which gets \$179,662, presumably for making possible the continuation of the program of road building.

#### Bonds of State of San Paulo of 1928 Drawn for Redemption.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that the third drawing for the sinking fund of the State of San Paulo 40-year 6% sinking fund gold bonds of 1928 has taken place and that the \$49,500 bonds so drawn will be payable on and after Jan. 1 1930 at par at either of their offices.

#### Republic of Chile Railway Refunding 6% Bonds Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Chile railway refunding sinking fund 6% gold external bonds, due Jan. 1 1961, that \$251,000 aggregate principal amount of these bonds will be redeemed at par on Jan. 1 1930. Drawn bonds are required to be surrendered with all interest coupons maturing on and subsequently to the redemption date at the principal office of the National City Bank, 55 Wall St., New York, where they will be redeemed and paid through operation of the sinking fund. After Jan. 1 next interest on drawn bonds will cease.

#### Drawing of Bonds for Mortgage Bank of Chile.

Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, as fiscal agents for Mortgage Bank of Chile guaranteed sinking fund 6½% and 6¾% gold bonds, due June 30 1957 and 1961, respectively, have issued a notice to the effect that \$124,500 principal amount of the 6½s and \$142,500 of the 6¾s have been drawn by lot for redemption at par on Dec. 31 next. Drawn bonds are required to be presented and surrendered with all coupons maturing after Dec. 31 1929 at the office of either agent, where they will be paid out of sinking fund moneys. Drawn bonds shall cease to bear interest from Dec. 31.

#### Portion of Danish Consolidated Municipal Loan Issue Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Danish Consolidated Municipal Loan 25-year 8% sinking fund external loan gold bonds, series A and B, dated Feb. 1 1921 and due Feb. 1 1946, to the effect that \$325,500 aggregate principal amount of these bonds will be redeemed on Feb. 1 1930 at 107½ and accrued interest. Drawn bonds are required to be surrendered together with all interest coupons maturing on and subsequently to the redemption date at the principal office of The National City Bank where they will be redeemed and paid through operation of the sinking fund. After Feb. 1 drawn bonds will cease to bear further interest.

#### Drawing of Hungarian Consolidated Municipal Bonds.

Speyer & Co. announce that the sixth drawing of Hungarian consolidated municipal 7% bonds, amounting to \$84,000, and the ninth drawing of Hungarian consolidated municipal 7½% bonds, amounting to \$149,500, have taken place, and that drawn bonds of both loans will be payable on and after Jan. 1 1930 at par at their offices, 24 and 26 Pine St., New York.



### Bonds of Republic of Finland Called for Redemption.

The National City Bank of New York as fiscal agent has issued a notice to holders of Republic of Finland 5½% external loan gold bonds, due Feb. 1 1958 that \$109,000 aggregate principal amount of bonds of this issue have been called for redemption Feb. 1 1930 at par. The called bonds will be payable on or after the redemption date upon presentation at the head office of the bank, 55 Wall Street and will cease to bear further interest after Feb. 1.

### G. E. Farrand Retires as Temporary Counsel of Federal Farm Loan Board—Stanley Reed Named as General Counsel.

George E. Farrand of Los Angeles retired on Nov. 22 as temporary General Counsel of the Federal Farm Board, having completed the special legal task undertaken for the Board in August. He was succeeded as General Counsel by Stanley Reed of Ashland and Maysville, Ky., who recently accepted the position, his appointment to take effect upon Mr. Farrand's retirement. In accepting Mr. Farrand's resignation, the Farm Board adopted the following resolution:

*Whereas*, Early in the existence of the Federal Farm Board, George E. Farrand of Los Angeles, became General Counsel at the earnest request of the Board, and

*Whereas*, He immediately undertook the organization of the legal department of the Federal Farm Board without precedent or custom to guide him, and

*Whereas*, From his rich experience as a co-operative lawyer and as a wide general practitioner, he, as General Counsel, was able promptly and efficiently to carry on successfully this intricate and arduous work, and

*Whereas*, The Board has sought and generously received from him counsel in its problems of economics and general policy, which it has utilized extensively, and

*Whereas*, After completing such preliminary organization, he has felt compelled to again give attention to his own private practice and is severing his connection with the Federal Farm Board.

*Now, Therefore, Be It Resolved*, That the Federal Farm Board, in accepting his resignation, expresses its regret at his withdrawal from this important post and its appreciation of the untiring energy, zeal and ability which Mr. Farrand has shown in the conduct of his Department;

*Be It Further Resolved*, That this resolution be spread upon the minutes of the Federal Farm Board and that a suitable copy be forwarded to Mr. Farrand by the Secretary.

### Federal Farm Board Approves Applications for Loans by Farmers' Union Terminal Association.

The Federal Farm Board announced on Nov. 21 that it had approved two applications of the Farmers Union Terminal Association, St. Paul, Minn., for commodity loans supplementing primary loans made by the Federal Intermediate Credit Bank, St. Paul, to enable the association to make advances to its grower members in line with the wheat loan policy announced by the Federal Farm Board in Chicago, Oct. 26. The Board says:

The first of these is for a supplemental commodity loan not exceeding \$200,000 on wheat stored in licensed warehouses in Minnesota.

The second is a supplemental commodity loan not exceeding \$200,000 on wheat stored on farms of members of the association in North Dakota and Montana and for which farm warehouse certificates have been issued by the grain storage commissioners of the two states.

### Minneapolis Grain Commission Merchants' Association Seeks Hearing by Federal Farm Board to Discuss Matters Affecting Loans to Grain Trade.

Demand that grain commission men be given a session with the Federal Farm Board to discuss the Board's policies in the grain marketing field, including that of wheat loans, was made on Alexander Legge, Chairman, by the Minneapolis Grain Commission Merchants' Association, on Nov. 22, according to the Minneapolis "Journal" of that date, from which we take the following:

The Association, representing the entire grain trade of Minneapolis, authorized sending a telegram to Mr. Legge, protesting that the Board apparently does not understand the Northwest situation.

If wheat loans are to be made, they should not be conditional on forcing farmers into co-operative organizations, but should be made to all farmers, the grain men's message said. Their telegram said the Board policies apparently leave no place in the system for the grain trade "which for 25 years has been the real supporters and advisors of the co-operative movement."

While the grain trade, aroused by developments under the wheat loan plan and other proposals of the Farm Board, was making its demands known, the Farm Board Chairman said at Washington the policy "protects the farmer and we believe it to be good and sound business."

The wheat loan policy has kept grain off the market, which was the Board's purpose, Mr. Legge said. He added criticism has come from some sources but "we intend to stand by our policy and the farmers of the Northwest can depend on it," he said.

The telegram to Mr. Legge, sent by the commission merchants, was drafted by D. D. Tenney and J. C. Wyman, members of a committee authorized to send the message. The telegram read:

"As we previously wired you this association is composed of commission merchants who, through their liberal furnishing of funds, not only for the movement of grain but for the purchase or construction of elevators, have made possible the farmers' elevator movement in the Northwest. That you may understand more about the character of this association, we want you to know that commission merchants in Minneapolis and Duluth this fall loaned country elevators other than line ele-

vators over \$32,000,000. Many of our members actively supported the passage of the farm relief legislation. When giving our support to this measure we assumed that the Farm Board would follow the policy put into practice by President Hoover when Secretary of Commerce and would invite experienced grain men into conference before policies were adopted which might materially affect the existing grain marketing machinery.

"We now ask that representative commission men be given an opportunity to discuss with your board the farm board's plans as they affect the grain trade, and particularly our branch of the grain trade. Policies which the farm board have announced apparently leave no place in the picture for the very men who for 25 years past have been the real supporters and advisors of the co-operative movement in the Northwest. We believe that any price basis established through the use of government funds should be made free to all farmers whether or not in the exercise of their individual judgment they decide their interests were best served by membership in a co-operative organization. Otherwise at times when the terminal prices are not considerably above the established loan value price many farmers' elevators and all independent elevators together with line elevators cannot operate as grain merchants and no country elevator can continue in business simply as a warehouse because of the low storage and handling charges established by law."

#### Aid to Farmers Cited.

Mr. Tenney and Mr. Wyman also issued a statement, explaining that the grain men here feel that the Farm Board does not fully appreciate Northwest conditions.

"There is no section of the country where grain men do as much for the farmer as in the territory served by Minneapolis and Duluth," they said.

Twenty-five years ago the grain men said there was unrest among farmers because only line elevators existed for marketing their grain. Commission merchants met this by liberal loans under which farmers were able to buy or build elevators, they said.

#### Furnished Elevator Fund.

"Not only did they furnish the money for capital investment, but they sent out trained forces of field men to help farmers organize the farmer elevator companies," the statement went on. "From that day to this the business has been conducted on that basis from Minneapolis and Duluth, but not in any other part of the country. Farmers and independent elevators have been able to secure from commission men not only money to move the crop, but to carry their plant investments and in many cases their merchandise inventory and accounts and notes receivable and in cases where farmers' elevators have had poor years, the losses so made have been carried pending good years.

"A great deal is being said now about advances on storage tickets. The whole system of issuing storage tickets for grain at marketing points has been more fully developed in the Northwest than in any other section of the country and here alone the farmers for many years past have been able to borrow a very substantial part of the market value of their grain on storage ticket security at reasonable rates of interest.

"The field men of the grain commission firms have kept in close contact with farmers and independent elevators in the Northwest and have advised with the owners and managers as to buying and marketing grain to best advantage.

"Many commission men actively supported the passage of the farm relief legislation. For over 25 years past commission merchants of the Northwest have looked at the grain situation with the eyes of the farmer. They are anxious to see the farmer get the highest possible price for his grain. While commission men are fully in sympathy with stabilization or price elevation if it is economically possible to elevate grain prices, they believe that if such effort is undertaken the price should be free to all farmers, that no farmer should be forced to join any one particular organization in order to secure a price which is guaranteed by a Government Board using Government funds secured through general taxation.

"Feeling that the Farm Board, and very possibly the farmers of the Northwest, had no clear conception of the commission men's attitude, the wire was sent to Mr. Legge of the Farm Board."

Washington dispatches quoted Mr. Legge on the wheat loan situation, expressing satisfaction with the results so far.

Mr. Legge made the statement in connection with loans announced for the Farmers' Union Terminal Association of St. Paul, totaling \$400,000. This follows loans to other grain co-operatives under the plan to advance up to \$1.25 a bushel on wheat still owned by farmers or their associations. The money furnished the Farmers' Union will go to wheat stored on farms in North Dakota and Montana as well as to elevator-stored grain. Additional loans are to follow, it was announced.

The loan plan is based on the assumption, Mr. Legge said, that a basic price of \$1.25 at Minneapolis for No. 1 northern spring wheat is not too high, considering the actual value of the grain and taking into account supply and demand.

"We intend to stand by our policy," Mr. Legge said, "and the farmers of the Northwest can depend upon it. First we were criticized because there was too much grain coming to market. The elevators were full and the receipts could not be handled. Now, as I understand it, we are criticized because little or no grain is coming to market. Facts are, our reports are to the effect that the farmers are co-operating splendidly in the efforts which our wheat advance contemplated.

#### Calls Policy Sound.

"We desire to assist farmers to keep their wheat back on the farms or in the elevators controlled by their co-operatives so that it is not dumped on the market indiscriminately. We are doing this by advancing, for example, \$1.25 per bushel Minneapolis for No. 1 northern spring. This advance is based on our belief and information that the loan is not too much considering the actual value of the wheat, taking into account supply and demand. This advance is having precisely the effect we hoped it would have, that is, it is keeping wheat off the market. The grain men are complaining, of course, but we believe the situation will right itself before long by the market price rising above the \$1.25 advance. It is an action which protects the farmer and we believe it to be good and sound business policy."

Continuing, Mr. Legge said: "In the present stock market slump, the farmer has kept his head. In fact, there are indications the farm business is the stabilizer for the country at this time. There are many of us who feel that as our market system for farm products is perfected that more and more the farm business of the nation will be one of the strong and stabilizing influences as affecting business."

#### Corporation Manager Sought.

The National Grain Corporation, which is the wheat co-operative fathered by the Board, is seeking a general manager, is the announcement from the Farm Board office to-day.

It is understood the position has been offered to O. W. Lonsdale of Kansas City, experienced grain man. The farmer officials of the grain corporation will select the manager subject to approval of the Farm Board. Asked what salary the corporation would likely pay the manager and Chairman, Mr. Legge said that was a matter for the farmer officers of the corporation to decide. Asked if \$50,000 per year was too much to

pay a man capable of handling that kind of a job he said he thought not. "The man who handles the Farmers' National Grain Corporation and handles it successfully will be well worth \$50,000 per year to the organization," he said.

### Agricultural Labor Survey Proposed by Senator McNary —Resolution Provides for Commission to Investigate Adequacy and Source of Unskilled Farm Help.

Creation of a commission to be appointed by President Hoover, to investigate the adequacy of unskilled agricultural labor, and the sources from which it is obtainable, is provided for in a resolution (S. J. Res. 86) introduced in the Senate Nov. 22 by Senator McNary (Rep.), of Oregon, Chairman of the Senate Committee on Agriculture and Forestry. We quote from the "United States Daily," which likewise says:

Mr. McNary said that such a study had been suggested to him by the Chairman of the Federal Farm Board, Alexander Legge.

Agricultural labor is inadequate in some sections of the country, particularly along the Canadian and Mexican borders and in some coastal areas, Senator McNary explained orally. It is in these parts particularly that labor is often imported in large quantities at harvest time.

Such an investigation, said Mr. McNary, would include the question of the operation of the immigration quota laws on migratory labor in districts where agricultural labor is scarce, and during seasons where the demand for such labor is great.

The resolution follows in full text:

*Resolved by the Senate and House of Representatives of the United States in Congress assembled:*

That in as much as there is already a serious shortage of agricultural labor in certain sections of the country, and

That undoubtedly there will be presented from time to time various types of legislation affecting agricultural labor supply, and

That it is important that Congress have full information as to the effect of such legislation in this important industry,

*Therefore, be it resolved,* That it is important and in the public interest that conditions in this respect be authoritatively ascertained and be made known, and the President is empowered to appoint a commission, consisting of such number as in his discretion he may determine, to investigate the facts in respect to the adequacy of the supply of unskilled agricultural labor and the sources from which it is obtainable, and to make a report thereon to the President, which report he shall transmit to Congress with his recommendations in respect thereto.

The commission may make such expenditures, including expenditures for actual traveling and subsistence expenses, for personal service at the seat of Government and elsewhere (without regard to the civil service laws or the Classification Act of 1923, as amended), and for printing and binding, as are necessary for the efficient administration of its functions under this resolution. All expenses of the commission shall be allowed and paid upon the presentation of itemized vouchers therefor approved by the chairman of the commission.

### 285 Co-operative Associations in Saskatchewan Engaged in Buying Farm Supplies, According to Canadian National Railways.

In the Province of Saskatchewan there are 285 co-operative associations chiefly engaged in buying farm supplies, says a bulletin of the natural resources department of the Canadian National Railways. The latter's advices state:

Of these 216 report a total of 13,819 shareholders with a paid-up capital of \$569,829 and assets of \$1,638,139 for the last fiscal year. The value of supplies handled during the year was \$3,621,256. The net earnings for the 216 associations were \$135,963.

In addition to the local associations, there are several province-wide co-operative associations for marketing grain, livestock and poultry products. These organizations had sales of \$176,640,000 during the 1928-29 season.

### Illinois Law on Branch Banking Bars License to Foreign Firm—British Corporation May, However, Accept and Execute Trusts.

The following, from Springfield, Ill., Nov. 22, is taken from the "United States Daily":

A corporation organized in Great Britain may be licensed to do business in Illinois, but may not be authorized to carry on a banking business in the State, according to a recent opinion of Oscar E. Carlstrom, Attorney General, addressed to Oscar Nelson, Auditor of Public Accounts. Such a corporation cannot engage in the banking business because of a prohibition against branch banking, the Attorney General holds.

Foreign banks that are authorized to accept and execute trusts may qualify, however, to carry on that type of banking business in the State. The full text of the Attorney General's opinion is given below:

Dear Sir: I have your letter of the 16th inst., enclosing a letter from Spencer, Ordway & Wierum, 72 Wall St., New York, relative to the interpretation of the foreign exchange act of this State in so far as it is applicable to foreign corporations, and especially foreign banks.

Said letter makes inquiry as to the practice of your department with reference to the issuance of a license to a foreign corporation, and in particular one organized in Great Britain. Inquiry is also made as to whether a foreign banking corporation may be licensed to do business in Illinois.

Replying permit me to say that the law above referred to is "An act in relation to the buying and selling of foreign exchange and the transmission or transfer of money to foreign countries," approved June 28 1923. Said act consists of seven sections and is complete within itself. Section 1 provides as follows:

"After Oct. 1 1923, it shall be unlawful for any person, firm or corporation other than governmental departments or offices, or corporations organized under the general banking laws of this State, or of the United States, to engage in the business of transmitting or transferring money to foreign countries, or buying and selling foreign money, or receiving money on deposit to be transmitted or transferred to foreign countries, without having a license to engage in such business, issued by the auditor of public accounts."

Section 2 of said act provides the manner of securing a license in Illinois to engage in the business of buying and selling foreign exchanges.

It will be noted that section 1 makes reference to the licensing of persons, firms or corporations, exempting governmental departments and State and national banks, but does not limit licenses to corporations organized under the general corporation act of this State, therefore, I am of the opinion that a corporation organized in Great Britain may lawfully be licensed in Illinois under said act providing it first qualifies and secures a license under the foreign corporation act of this State through the office of our Secretary of State and then complies with all the conditions of the foreign exchange act precedent to the issuance of a license thereunder.

#### Branches Prohibited.

I am assuming that the English corporation is not organized for the purpose of engaging in the banking business.

In answer to your second inquiry, permit me to say that branch banking is expressly prohibited in this State. Section 9 of the banking act provides in part as follows:

"No bank shall establish or maintain more than one banking house, or receive deposits, or pay checks at any other place than such house; and no bank shall establish or maintain any branch bank, branch office or additional office or agency for the purpose of conducting any of its business." (As amended by act approved June 28 1923; ratified at state-wide referendum, Nov. 4 1924.)

In view of the above language I am of the opinion that a foreign bank could not legally carry on the banking business in Illinois. However, foreign banks that are authorized to accept and execute trusts may qualify to carry on that business in this State.

### Decline in Stocks Has Not Materially Injured Farmers, According to President Netherland of Federal Land Bank of St. Louis—Looks for Improvement in Value of Farm Lands.

"The decline in prices of stocks has not materially injured farmers; in fact, it may improve their relative position," declared Wood Netherland, President of the Federal Land Bank of St. Louis, at the meeting in Kansas City, Mo. Nov. 21 of National Farm Loan Associations of Northwest Missouri and officials of the Land Bank. Mr. Netherland said:

Very few farmers were speculating in the market at the time of the drop in prices and consequently the only way that farmers, as a class, can be injured materially is through unemployment in the cities and a general decline in the purchasing power of city workers. The farmer, in fact, may benefit through the readjustment which has taken place—his purchasing power may be relatively greater, for the price of commodities which he purchases may decline somewhat, more than the price of what he has to sell. Easier money (meaning lower rates of interest) will affect his business in several ways. It should mean a net saving on money which he has to borrow, and it should make money more available to him for his many enterprises. Money for cattle feeding has not been particularly plentiful in parts of the country in the last several months, and the lowering of discount rates by the Federal Reserve banks, combined with the fact that more money is likely to be loaned locally, should make for better accommodation to cattle feeders generally. The intermediate credit banks should be able to lend at lower rates before long, if the interest rate in the big money markets continues low. This, of course, in the same way should eventually affect interest rates on long-term loans made with farm mortgages as collateral.

Another angle in which the farmers are interested is the effect of the possible increase of unemployment in the cities. This may result in an increased supply of farm labor and a decrease in the wages paid to farm help. It may also eventually lead to a return from the city to the farm of a fair number of people.

If the activities which are being launched for the purpose of keeping labor employed are successful, the purchasing power of the people at large should not be injured materially, and it is the composite purchasing power of the masses which really determines the volume and the success of the business of the country. The farmers still constitute a fairly large proportion of the population, about 25%, and I believe I am correct in the statement that, as a class, they were not in the stock market and have not been materially injured to date by the slump. Their purchasing power has not decreased materially, and manufacturers and others are going to find that the farmer market, as in the past, is one of the best.

Cheap money and high prices of stock usually are complements, but the unprecedented slump in stock values undoubtedly has had a sobering effect upon everybody and has curbed the desire of many corporations to make money on the stock market by lending their surplus funds through brokers. Further, a continuation of a cheap money policy on the part of the Federal Government may have the effect of controlling the rate on brokers' loans, and, therefore, to make loans of this character less profitable and appealing. However, the rate of interest, it seems to me is not as great a factor in determining the volume of brokers' loans as the belief of the public that it can purchase stocks for the purpose of quick resale and make a profit, rather than purchasing because they think they are worth the money. Cheap money at this time also means a low interest cost for many years to come on the millions of dollars which are likely to be expended in the next few years for public improvements and long-term investments by corporations.

No doubt much of the 32 billions of dollars lost in the market slump is real and tangible. I believe that most of it, however, represented paper profits. If this were not so, the tumbling stock market would have rocked the very foundation of industry, for the slump was the greatest ever recorded in the history of the stock market, both as to the volume of decline, the short period in which it was accomplished, and the percentage of the decline in terms of market peaks. It wiped out within a period of six weeks, and mostly within two days, the accumulated and pyramided gains of two years. Without a Federal Reserve system, elastic currency, and a fundamental soundness of business itself, this appalling shrinkage in prices of stocks could not have been sustained without a subsequent panic, such as occurred periodically prior to the establishing of the Federal Reserve system.

Thirty-two billion dollars represents more than the entire cost of our participation in the world war, plus all that we lost to the Allied nations. It would buy half of the farms of the United States and there would be left nearly enough to pay off the farm mortgage indebtedness on the other half. Fortunately, the collapse in the market and the slump in quotations on stocks is not classified as a real economic loss, although it would be difficult to convince many, who are now without money because of the deflation, that their losses are not decidedly tangible.

The deflation which the farmers took in the value of their capital investment—land and buildings—from 66 billion dollars in 1920 to 49 billion dollars in 1925, represents to a large extent the loss on property actually held for investment purposes and not bought for the purpose of speculation. If it had been on margin we would have witnessed a general exodus of farmers, instead of a gradual movement of a rather small percentage (about 5,500,000 for the period from 1920 to 1928) from the farm to the city. Comparatively few farms were actually transferred during the fever heat of farm speculation in 1920, but there was a sufficient number to establish prices at an unprecedented level. Although the price of farm land has declined in the United States approximately 37% since 1920, the high selling price of land was not the principal cause of the farmers' trouble. It was primarily due to a low selling price of the commodities which the farmer produced plus a doubling or tripling of the taxes on farm lands. These were the principal causes responsible for an increase in the farm mortgage debt throughout the country from \$7,857,000,000 in 1920 to \$9,468,000,000 in 1928, and are undergirding factors, the solution of which would constitute lasting farm relief.

While not depreciating commendable efforts to improve farm conditions by legislation, it should be borne in mind that, whether one is dealing in the stock market or in lands, the value of such property must sooner or later be adjusted on a basis of earning power. This is a fundamental economic law, and all efforts to the contrary will eventually meet defeat—the recent decline in the stock market is evidence proof of this assertion.



By the same token it is reasonable to assume that the value of farm lands at the present time is too low. The purchasing power of farm commodities has increased in the last few years, which will slowly but surely be followed by a recovery in the price of agricultural lands. Thus it seems to me to be perfectly evident that farm values have decreased far below the point justified and it requires no prophet to observe that the price of farm lands is due for very definite improvement.

#### New York Stock Exchange to Resume Regular Daily Sessions Next Week.

The New York Stock Exchange, which has been closed to trading on Thursday (Thanksgiving Day), Friday and to-day (Saturday), is expected to resume its usual five-hour trading day next week. The full day's period of trading was in force on the Exchange the first three days of this week, the change in the trading time having been noted in our issue of Nov. 23, page 3250. From the "Word" of Nov. 28 we take the following:

The stock exchanges will reopen for business next Monday, but the commodity exchanges will resume trading to-morrow, as deliveries under their contracts will be required then.

The Committee on Arrangements of the New York Stock Exchange directed yesterday that offices remain open to-morrow from 10 a. m. to 3 p. m. and Saturday from 10 a. m. to 1 p. m. to clear up open trades. Firm partners are required to be present between those hours or to have representatives present who are qualified to settle such matters.

The Exchange is expected to continue trading next week on the usual schedule from 10 a. m. to 3 p. m. from Monday to Friday, inclusive, and from 10 a. m. to noon Saturday.

The Montreal Stock Exchange has decided to remain open to-morrow and Saturday. This will be the first time since the crash that one of the financial markets has not followed the program laid down by the New York Stock Exchange.

#### New York Stock Exchange Discontinues Questionnaire Calling for Daily Information on Short Selling.

It was made known on Nov. 26 that both the New York Stock Exchange and the New York Curb Exchange have discontinued their questionnaires calling for daily information regarding all stock borrowed or loaned, and to whom. The information, first called for on Nov. 13, was referred to in these columns Nov. 16, page 3104, in which issue the questionnaire of the Exchange was given. While the information divulged by the questionnaire has not been made public, the Committee on Business Conduct is said to have stated that "the co-operation from members upon this subject has been gratifying." In stating that the decision of the Stock Exchange authorities to abandon the further use of the daily questionnaire is taken to indicate that the market is now felt to be sufficiently strong no longer to need shepherding against possible bear raids, the "Times" of Nov. 26 added:

At the time the questionnaire was first sent out it was made plain that no attempt was being made to militate against legitimate short selling. It was felt, however, that the situation on the stock market might tempt some operators to engage in selling demonstrations designed to renew the demoralized condition from which the market had just emerged, and that such activities would prove detrimental to the good of the Exchange, and might result in serious consequences to other financial institutions.

#### Influence of Bankers Seen.

The decision to call for information on the short position in the market came at a time when stocks were undergoing "secondary reaction" which had carried prices to levels lower than those reached on the severe break of Oct. 29. The evening before the announcement of the questionnaire had witnessed a gathering of some members of the banking group organized to help stabilize conditions in the market, and shrewd observers in Wall Street concluded that there was more than casual significance in the proximity of the two events.

Members of the banking group are understood to have been informed as to the general results shown by the questionnaire. It is understood that no great concentration of short interest was revealed, but in part its absence is ascribed to hurried covering which took place immediately before the calling for the questionnaire.

#### Governing Committee of New York Stock Exchange Records Appreciation of Labors of Richard Whitney During Recent Financial Disturbance.

Appreciation of the "efficient and conscientious labors" of Richard Whitney, "during the severe financial disturbance of October and November" is expressed in a resolution adopted, Nov. 27, at a meeting of the Governing Committee of the Exchange. Mr. Whitney who is Vice-President of the Exchange, has been Acting President in the absence of President E. H. H. Simmons. The resolution follows:

It is an old saying that great emergencies produce the men who are competent to deal with them, and the truth of that saying has just been verified in the New York Stock Exchange. The recent crisis brought on by an unprecedented decline in security values, and the strain on the physical machinery of the financial district that accompanied it, will go down in history as unique both as to its magnitude and as to its gravity. To meet the dangerous conditions that had developed so suddenly and so unexpectedly the Stock Exchange needed above all a leader endowed with courage, resourcefulness and sound judgment in order that the efforts of its members should be properly co-ordinated and skillfully directed. This leadership devolved upon Mr. Richard Whitney, Vice-President of the

Exchange, who exhibited the required qualifications to such a high degree that the storm was successfully weathered and the prestige of the Exchange maintained and strengthened.

Be it therefore Resolved, That the Governing Committee do hereby express to Mr. Richard Whitney their appreciation of his efficient and conscientious labors during the severe financial disturbance of October and November, 1929, their admiration for the rare qualities of leadership displayed by him; and their conviction that these qualities proved to be of inestimable value to the Exchange.

And be it further Resolved, That these Resolutions be spread upon the minutes of this meeting and a copy thereof suitably engrossed be presented to Mr. Whitney.

#### New York Stock Exchange to Pay Christmas Bonus to Floor Force and Other Employees of Exchange.

A Christmas bonus, to be paid out of the fund of the Exchange, has been voted to the floor force and other employees of the New York Stock Exchange, according to the following announcement issued by Secretary Ashbel Green:

#### NEW YORK STOCK EXCHANGE.

Nov. 23 1929.

#### To the Members of the Exchange:

The Governing Committee at a meeting held on Nov. 22 1929, voted that a Christmas Bonus be paid to the Floor force and other employees of the Exchange from the funds of the Exchange, thereby making it unnecessary for the Committee of Arrangements to call upon members for contributions to a Christmas Fund as in previous years.

The Committee insists that the rule prohibiting the giving of any bonus or compensation to an employee of the Exchange be strictly adhered to except where the employee has worked after hours at a regular salary, which cases should be handled as set forth in Circular C-3922.

ASHBEL GREEN, Secretary.

A further notice in which members are advised that gifts to Exchange employees working after hours for members must be made through the office of the Secretary of the Exchange, was issued as follows Nov. 23:

#### NEW YORK STOCK EXCHANGE

#### Committee of Arrangements.

Christmas Gratuities to Employees of the Exchange.

New York, Nov. 23 1929.

#### To the Members of the Exchange:

Members are reminded of the prohibition against the giving of gratuities to employees of the Exchange, contained in the following extract of Section 5, Chapter XIV of the Rules:

"No member shall give any compensation or gratuity to an employee of the Exchange or to an employee of another member of the Exchange unless the giving of such compensation or gratuity be first submitted in writing to the Committee of Arrangements and approved."

Members who employ Exchange employees after hours may give them a Christmas gift by placing same in an unsealed envelope, having the name of the employee and the amount of the gift on it, and sending the envelope to the Secretary's Office.

ASHBEL GREEN, Secretary.

#### New York Stock Exchange Notifies Members that Distribution of Christmas Bonus to Employees Must Be Approved by Exchange Committee.

Notice to members of the New York Stock Exchange that the distribution of a Christmas bonus to their employees must have the approval of the Committee on Quotations and Commissions, was issued as follows on Nov. 18.

#### NEW YORK STOCK EXCHANGE.

#### Committee on Quotations and Commissions.

Re: Christmas or Other Bonuses.

November 18, 1929.

#### To the Members of the Exchange:

I am directed by the Committee on Quotations and Commissions to again call your attention to Section 1 of Article XX of the Constitution, the last paragraph of which reads as follows:

"No employee shall be paid other than a fixed salary not varying with the business unless the prior written approval therefor shall have been given by the Committee on Quotations and Commissions."

All firms planning to distribute a Christmas bonus to their employees must report their plans in writing to the Committee on Quotations and Commissions for its approval.

ASHBEL GREEN, Secretary

#### Proceedings to Recover Stock Held in Stock Market Crash by J. R. Schmeltzer & Co.—Counter Action Filed—Firm Contends Shares Are Retained as Collateral for an Indebtedness.

The New York "Times" reports that four suits arising out of the recent stock market collapse were filed in the Supreme Court on Nov. 23 against J. R. Schmeltzer & Co., brokers, of 26 Broadway, involving \$582,189 in securities claimed by Morris W. Haft, coat and suit manufacturer of 1385 Broadway, and smaller holdings demanded by Harry G., Joseph and Samuel Haft. The "Times" account goes on to say:

On the application of Robert E. Lee of Cadwalader, Wickersham & Taft, Justice McGoldrick signed orders directing the brokers to show cause why they should not deliver the securities to the Sheriff in a replevin action brought on Nov. 12.

Mr. Lee said that on that day he went to the brokers' office with Deputy Sheriff Lanman and demanded the stock, at the same time offering a bond of \$1,200,000, or twice the value of the stock, as required by the replevin law, in the case of Morris W. Haft, and similar bonds for the other plaintiffs; but was told by H. C. Clifford, a member of the firm, that the stocks were not in the possession of himself or the firm, but "had been sent to various banks in overnight loans, and that he could not deliver them to the Sheriff."

Six days later, Mr. Lee said, the brokers started suit in Richmond County, declaring that they had the stock in their possession and were holding the

shares as security for an indebtedness. Their complaint named as defendants not only Morris Haft, but the following members of his family: Pandalan, Jules, Abraham, Joseph, Samuel and Harry G. Haft.

The brokers allege in this suit, the lawyer said, that the Hafts delivered certain stocks on Oct. 28 to cover a possible indebtedness against the account of Jules Haft, and that Jules became indebted to them for \$800,000, and that after his stock had been sold a debt of \$313,189 remained, for which they were holding the stock deposited by the other Hafts as security. Mr. Lee said he believed the Richmond County action was brought to forestall the execution of the replevin writs.

The suit of Samuel Haft asks the return of stock worth \$15,700, and asserts that he has no interest in the account for which it is held as security, while on the same plea Harry G. Haft demands stock worth \$20,300 and Joseph Haft bank stock valued at \$17,384.

#### Formation of Stock Clearing Corporation Approved By Governors of Chicago Stock Exchange.

Plans for the formation of a stock clearing corporation by the Chicago Stock Exchange were approved by the Board of Governors on Nov. 20. Following a report by Lester L. Falk, attorney for the Exchange, the Board empowered the Law Committee of the Exchange to draw up a charter for the new stock clearing corporation, make necessary changes in the existing constitution and by-laws of the Exchange and draw up necessary new by-laws. As soon as this has been done and formally approved by the Board, the Exchange will go ahead with the formation of the new organization. Mr. Falk and Harvey T. Hill, Assistant to the President of the Exchange, spent a week in New York recently studying the stock clearing corporation of the New York Stock Exchange. Mr. Falk's report was based on that study.

#### Jacob Nathan Named Manager of New California Stock Exchange Organized in Los Angeles.

Harold G. Ferguson, Chairman of the Board of Governors of the California Stock Exchange, announces the appointment of Jacob Nathan as Manager of the Exchange, to become effective immediately. Mr. Nathan was formerly Secretary of the Detroit Stock Exchange. He has also just completed the organization and installation of the Portland, Oregon, Stock and Bond Exchange. In addition, he has acted as advisor in the organization of real estate and stock exchanges in various cities.

Completion of plans for the establishment of a new stock exchange in Los Angeles, to operate under the name of the California Stock Exchange, were recently announced by the newly selected Board of Governors which recently held its first meeting in Los Angeles. Officials of the new institution announce that the operations of its trading will be country-wide in extent, through membership affiliations with brokers on the New York Stock Exchange, the Chicago Exchange, the Chicago Board of Trade, the New York Curb, and the Philadelphia, Detroit and other Eastern marts. The Board selected includes:

Harold G. Ferguson, realty broker and investment banker, Chairman.  
H. Frank, Managing Director of the Ambassador Hotel.  
Patrick M. Longan, Vice-President and General Manager of Milham Exploration Co.  
Frank L. Meline, realty broker.  
L. R. Martineau, of Martineau and Stratton, attorneys.  
A. R. Walker, of Walker and Eisen, engineers and architects.  
Amos W. Elliott, capitalist.  
C. P. Mathews.  
Wallace M. Cunningham, exchange officials.  
Frank Partridge has been elected Secretary.

Harrison S. Martin and C. P. Mathews, who were selected by the New York brokers interested in the Exchange, to supervise the technical details of the organization, are former New York Stock Exchange officials. Mr. Martin is Technical Director, and Mr. Mathews is the Exchange Treasurer. "I found a decided interest in our exchange in New York," Mr. Partridge says. "Some of the most prominent firms on the New York Stock Exchange are members of the California Stock Exchange," he adds "and decidedly it is a constructive situation when the co-operation and business affiliations of this class of financial leaders is to assist in the development of western trading."

#### F. E. Sanford Appointed Secretary of Los Angeles Stock Exchange.

F. E. Sanford, First Assistant Secretary of the Los Angeles Stock Exchange, has been appointed Secretary and Manager of the Stock Exchange by the Board of Governors, effective immediately, it has been announced by John Earle Jardine, President of the institution. Mr. Sanford, who succeeds Carl P. Miller, who resigned three months ago, has for the last two months served both as Acting Secretary and Manager and First Assistant Secretary. The latter position,

appointive by the Board of Governors, will be filled in the near future. Twelve years ago Mr. Sanford became associated with Blyth Witter Co., and later became sales manager. After being Vice-President and Secretary of another investment firm, he was named sales manager and assistant to the resident partner of Dean Witter & Co. in Los Angeles. He is the author of numerous analytical articles and investment treatises. Other offices he held are those of director for five years of the Los Angeles Credit Men's Association and past assistant secretary of the American Chemical Society in Southern California. Since assuming charge of the listing department as First Assistant Secretary of the Stock Exchange, May 1 of the current year, the institution has added a total of 28,206,198 shares with a value of \$1,057,347, of which 3,888,525 shares with a valuation of \$85,168,427 have been the new listings of fifteen corporations. In the past six months' period, approximately 14 so-called penny stocks have been removed from the exchange, boosting the average price per share of listed stocks from \$43.13 to \$49.51.

#### Los Angeles Curb Exchange Removes 29 Issues From Its Trading List.

Twenty-nine stocks listed on the New York Stock Exchange and the Los Angeles Curb Exchange were removed effective Nov. 14 and 15 from trading on the Los Angeles Curb Exchange, it was announced by D. G. Grant, President of the institution, following action of the board of governors. The more active of the stocks, including Mexican Seaboard, Aviation Corporation of Delaware, Atlantic Refining, Kolster Radio and Tidewater Associated common, were removed from the Curb board on Nov. 15, while the following issues will be stricken from the list Nov. 14:

American Hawaiian Steamship Co.,  
American Telephone & Telegraph Co.,  
Armour & Co. "A,"  
Continental Oil (Del.),  
Crown Zellerbach Corp. common,  
Emporium Capwell,  
Fox Film Corp. "A,"  
Grigsby Grunow,  
International Combustion Engineering Corp.,  
Pan American Western Petroleum Co.,  
Paramount Famous Laskay Corp.,  
Pathe, Pathe "A" preferred,  
Phillips Petroleum,  
Safeway Stores,  
Sinclair Oil,  
Standard Oil of New York,  
Superior Oil Corp.,  
Texas Corp.,  
Tidewater Associated preferred,  
United Air & Transport Co.,  
Warner Bros. common, and  
Western Dairy Products "A" and "B."

The Board of Governors of the Curb Exchange made the following statement regarding their action:

"The removal of these 29 issues is designed as a further constructive move on the part of the Los Angeles Curb Exchange to strengthen its listing policies. In all cases of typically Western stocks, the Curb Exchange has provided a much needed and well regulated free and open market for those issues; whereas in the instance of New York stocks, arbitrarily placed on the board, the Exchange has found it difficult to give investors immediate and authoritative information on corporations whose administrations are handled from a source far removed from this city. Further, registrar and transfer facilities for these stocks are lacking in this city. These facilities, in addition to supplying Southern California with immediate information on corporation activities, are essential to the fullest service to investors.

"The Los Angeles Curb Exchange is constantly strengthening its policies to assure investors not only of the initial soundness of issues listed, but also of the continued stability of corporations whose stocks are listed. To this end, Curb Exchange listing forms are being made more searching in their thoroughness and companies are being checked from time to time to assure investors of sound management of corporations and the legitimacy of their offerings."

#### Receiver for Mandeville, Brooks & Chaffe of Providence Sues Trader in Brokerage Crash.

Under date of Nov. 25, Providence, R. I. advices to the New York "Times" stated:

The receiver for the brokerage house of Mandeville, Brooks & Chaffee today started court action to collect \$600,000 said to be due from Dutee W. Flint of Providence, State agent of the Ford Motor Company and one of the house's largest individual traders.

The receiver was preparing to deliver to clients tomorrow all stock fully paid for. This will not include customers who have started court proceedings to force delivery. The receiver has not yet announced his plans regarding stock purchased on margin, but has declared no customers of the house which failed last Monday will lose any money.

The suits were started against Rose H. Flint and Alexander Fritz, in whose names Dutee W. Flint carried four accounts with the brokerage house, according to an announcement by Edward G. Fletcher and Ralph M. Greenlaw, counsel for Robert S. Emerson, receiver.

More than a score of corporations in which Mrs. Flint and Mr. Fritz, listed in the Providence directory as vice president of the



Dutée W. Flint Oil Company, are believed to hold stock will be enjoined from transferring or disposing of any such stock if the civil process is approved by the court, according to the counsel.

Subsequently the receiver obtained two court orders from Justice Edward W. Blodgett of the Supreme Court, restraining the D. W. Flint Oil Company from disposing of 2,500 shares of the common stock of that concern and Mr. Flint personally from disposing of encumbering any of his assets.

#### A. O. Barnot & Co., Dealers in Securities, in Bankruptcy.

A voluntary petition in bankruptcy was filed on Nov. 27 in the United States District Court against August O. and Ada T. Barnot, who sold securities under the firm name of A. O. Barnot & Co., 88 Broad St., this city, according to the New York "Herald Tribune" of Nov. 28. Liabilities of the firm were listed at \$239,436 and assets at \$32,275. The creditors named are: John J. Bell & Co., \$20,000; Chambers & Co., Inc., \$40,515; Moore, Leonard & Lynch, \$21,953; King Gebhart & Garretty, \$15,000, and O'Brien, Potter & Stafford, \$14,411.

#### New York Stock Exchange Firm of Campbell, Starring & Co. Bring Suit Against Loser In Stock Market Crash

The following is from the New York "Times" of Nov. 26:

The Stock Exchange firm of Campbell, Starring & Co., of which Frank A. Vanderlip is a limited partner, filed an attachment in the Supreme Court yesterday for \$95,195 against the property of Walter E. Reid of Portland, Me., as a result of the recent market collapse. The brokers allege that on Nov. 6 Mr. Reid owed \$998,976 and that when he failed to respond to a call for payment they sold out his stocks for \$904,587.

Attached to the papers is a telegram sent to the brokers by Mr. Reid from Portland on Nov. 8, in which he said:

"You are hereby warned I shall repudiate and refuse to recognize any and all unauthorized transactions by you. I shall hold you liable for damages. No notice has been received by me."

#### Court Rules There Can Be No Corners in Stock Exchange Securities—Wrenn Brothers Get Award of \$105,000 Against Julius Moskin for Deal in 1925.

Under the present constitution of the New York Stock Exchange, there can be, according to a ruling made yesterday by Supreme Court Justice George V. Mullan, no corner in a security listed on the Exchange. This is learned from the New York "Times" of Nov. 26, which in referring further to the Court's ruling says:

The Justice made the ruling in directing a jury to award damages of \$105,000 to Wrenn Brothers & Co., who were suing Julius Moskin in connection with a pool formed in 1925 in Devoe & Reynolds class A common stock.

The provision of the constitution upheld is in the form of an amendment enacted after the so-called Stutz and Piggly Wiggly corners, and provides machinery whereby the Governing Committee of the Exchange may postpone delivery of the stock and may set what it deems to be a fair price. Justice Mullan held that this provision protected one who sold short against any arbitrary demand by any one who was long, and that a man who went along did so in the knowledge that he was not in position arbitrarily to oppress any one who sold short, but must accept the "fair settlement price," as fixed by the committee.

In the case in point Mr. Moskin, Henry M. Brooks and Irving H. Hare had formed the pool. The price rose from 55 to 104, when 40,000 shares, it was contended, were suddenly dumped on the market, sliding the price down to 45, with a resultant loss to brokers estimated at from \$3,600,000 to nearly twice that amount. According to Mr. Hare's testimony, "the fair-haired boy, Jesse Livermore," was responsible for the "bear raid." He testified to the point reluctantly in answer to Justice Mullan's questions, and declared it to be only hearsay.

In the pool's operations, according to testimony, Wrenn Brothers & Co., one of thirty-five brokerage houses dealing in the stock, delivered out of pool accounts in the names of Messrs. Brooks and Moskin to other brokers carrying pool accounts, certain stocks at less than the market, thus enabling the pool to open accounts with these brokers, using the difference between market value and the price paid as margin. The defense was that there had been an attempt to corner the stock, that this was illegal and that the plaintiff was aware of this, all of which Wrenn Brothers & Co. denied.

While the court sustained the plaintiff in accounts under joint names, equally large claims against individual members of the pool were denied on the ground of insufficient evidence. Caruthers Ewing of 41 East Forty-second Street represented the plaintiff, and David L. Podell of 39 Broadway, the defendant. In earlier litigation in which Mr. Moskin was represented by Max D. Steuer a verdict of \$204,000 in favor of Mr. Moskin was found, but this was lost on appeal.

"We will not stand on the decision, but will fight it out to the highest court in the State," said Mr. Podell after the ruling.

#### Investment Trust Stocks—Wisconsin RR. Commission to Check Up On Assets—Fix Price for Company Shares.

The following from Milwaukee appeared in the "Wall Street Journal" of Nov. 12:

The Wisconsin Railroad Commission has asked all investment trust companies of the State not to sell any of their own stock until the commission can check up on the assets of each concern and determine the proper price for the securities after the slump in market values.

The Commission has asked for a full report on the financial condition of the companies, price paid for securities and present depreciated price. From this data, a price will be fixed for the securities of investment companies.

One investment concern in Milwaukee reported an average decline in securities held of over 11% during October.

#### A. A. Rosenshine Becomes California Superintendent of Banks, Succeeding W. C. Wood, Resigned.

On Nov. 20 Albert A. Rosenshine, appointed by Gov. Young to succeed Will C. Wood, resigned, as California State Superintendent of Banks, took the oath of office. According to the Los Angeles "Times" Mr. Rosenshine, recently Attorney for the State Banking Department, recently returned from the East, having been there during the recent break in the stock market. From the paper quoted we take the following:

"The aftermath of the speculative phase looks favorable in this State," he said. "In the first place our banks are in excellent condition. They have never been on a firmer basis than they are at present. This fact with the general economic well-being of the State and the vast public projects that are going forward now, or are to be undertaken in the near future, makes me confident that the break will have no serious or lasting effect here.

"As regards the administration of this department I wish to say I will follow the policy laid down by Will C. Wood, my predecessor, whose incumbency was notable for its conservatism and its excellent supervision of the banks in his charge. The statistics in this department show that changes in bank ownership have been practically at a standstill during the last year. Whether this state of affairs will continue or not I cannot predict."

On being asked what the probable outcome of the Pan-American Bank liquidation will be Rosenshine said it is entirely dependent on the solution of a \$1,200,000 claim on a lease for bank premises filed by the landlord. He declared he hoped to announce a substantial dividend to the bank's depositors after Jan. 1. The bank, at Los Angeles, was closed July 11 of this year.

Will C. Wood, who resigned, is en route by steamer for a vacation in South America. He is expected back next March.

#### George E. Roberts of National City Bank of New York on Federal Reserve Authorities Control Over Credit Inflation—Control Effective Only Within Narrow Limits.

"The Course of Credit Inflation" was the subject of an address delivered by George E. Roberts, Vice-President of the National City Bank of New York at the dinner of the Academy of Political Science, at the Hotel Astor, New York on Nov. 22. In part Mr. Roberts said:

I think there can be no serious disarrangement with the proposition that the Reserve banks are right in the general policy of protecting their reserves and preventing their resources to be drawn away into employments outside the scope of the Reserve Act. There are questions as to action in emergencies, upon which differences of opinion might arise. For example, the action of the Reserve Bank of New York after the crises developed, sum sufficient to enable them to take over \$1,000,000,000 of market loans which had been made by outside lenders, might be said to be considered, however, that the ultimate purpose of the Reserve system is to stabilize and protect the general credit situation. In pursuance of this purpose the action was amply justified, and on the basis of this justification it is possible to go even farther and say that intervention would be warranted for the purpose of averting an impending disaster. This would be admitting that the exercise of judgement would be warranted in a critical situation, which of course would mean that opinions might differ among the Reserve authorities as to the gravity of a situation.

Another class of criticism has been directed at the Reserve authorities, by parties who in the main have been their stout defenders.

I refer to comments to the effect that they might have obtained effective control of the money market during and following the great export gold movement of 1927-28 if they had moved more decisively. The point is made that this system went farther than judicious in releasing credit in the Fall of 1927, to offset the gold exports, and that in raising the discount rate  $\frac{1}{4}\%$  at a time in January, May and June, 1928, it allowed the market to become accustomed to each change before the next occurred, thus losing a decisive effect.

This now has become a case of judgement long after the fact. It is quite probable that if it was all to be done over in the light of today the action of the authorities might be different.

It is only fair also to take into account all of the conditions existing in the first half of 1927 and the first half of 1928. It was a period of declining business activity and of increasing unemployment. Much anxiety existed as to how serious that depression might become. It could hardly be otherwise than that these conditions would have some weight as the authorities confronted the question of raising interest rates. It may be presumed that there would be a balancing of considerations—on the one hand the disadvantage of higher rates to business and on the other the repressive influence upon the rising tide of speculation.

#### The Lesson.

It is fair conclusion that if the Reserve authorities expect to control credit inflation they must act decisively in the early stages of its development, before it obtains headway enough to be indifferent to moderate increases in interest rates. Moreover, they must have the co-operation not only of the banks but of the public, for we have seen that when a great inflationary movement gets so well under way that it will outbid regular business with its offers for money, vast sums will be transferred from the control of the banks direct to the market.

The greatest lesson of all from this crisis is that banking control over credit is effective only within narrow limits. All of the laws and rules that may be provided for the regulation of banks will avail nothing if the public which holds the final control over bank deposits elects to exercise that control itself. Here again, as so often in endeavoring to deal with the problems of a democratic society, we find that order and progress are dependent upon understanding and co-operation among the people themselves.

### All Bill Dealers Adopt Official Scale of Rates—Buying Rate of Federal Reserve Banks Down to 4%.

In reporting that the bill market returned to normalcy on Nov. 25, the New York "Herald-Tribune" of Nov. 26 said:

The three dealers who had been for three days last week maintaining rates one-eighth of 1% under the scale quoted officially by the American Acceptance Council came back to the old basis during the afternoon. Thus the rates currently quoted by all the leading market factors are as follows: Thirty, sixty and ninety days, 4 @ 3½%; 120 days, 4½ @ 4%, and 150-180 days, 4½ @ 4½%.

It was also learned that the Federal Reserve Bank of New York had brought its buying rate for ninety-day bills down to 4%, thus meeting the bid rate maintained by dealers. With the demand for bills unusually strong for the last month, dealers have had to offer few bills to the Reserve. Nevertheless, the reduction in the local bank's buying rate yesterday was regarded as an assurance to dealers that they could continue to prepare for business at present prices, with the knowledge that they could obtain assistance from the Reserve, if the need arose, without loss to themselves.

#### Demand Has Exceeded Supply.

For the last several weeks the demand for bills has outstripped the supply. From October 21 to November 19 dealers made ten cuts in rates in their efforts to cope with the situation. But when, on Thursday, one important dealer attempted to institute still another slash in rates and two other dealers followed suit, the remainder of the market refused to take similar action. That difference of opinion persisted until well along in the afternoon yesterday before the dissenting dealers came back into line.

The developments during the day, indeed, indicated, as the market's equilibrium was being restored, that the supply of bills was again catching up with the demand. Dealers bought a large amount of bills. They also sold a large amount, but at the end of the day they were able to report that they did not know of any demands left unsatisfied.

#### Buying Power Lost.

The acceptance market here has lost some buying power lately because of the transfer of some American money to London for investment in bankers' bills. With the Bank of England's discount rate 1% higher than that of the local bank of issue, credit is somewhat firmer in London and the yield offered in the bill market there is more attractive than here. The strength displayed by sterling exchange in the last week is in part a reflection, it is said, of the transference of funds from here to London.

Another reason why most of the dealers refused to cut their rates at the close of last week was that they were not convinced that the glut of money seen here recently would be to much in evidence between now and the end of the year. A part of the surplus money now here will, it is expected, find employment elsewhere, that is, in other Federal Reserve districts or abroad. Moreover, the holiday demand for currency has to be met this week, and after that the end-of-the-year demand for credit—perhaps smaller than last year, but one representing an increase over present conditions, one of the less—is due to put in an unmistakable appearance.

With money not such a drug on the market in the near future, it is probable, dealers admit, that the Federal Reserve will have to extend more aid to the bill market. From August 7, a day prior to the advance of 1% to 6% in the local bank's rate, until October 23, the system's bill portfolio increased from \$79,158,000 to \$379,383,000. After the latter date, however, the system's bill maturities were allowed to run off, since the investment demand for bills was so large, and so its portfolio dropped \$95,552,000 to \$283,831,000 on November 20.

### Benjamin M. Anderson, Jr., of Chase National Bank in Address Before New York Chamber of Commerce Says, "General Situation Is Strong."

The recent Market Crisis was the subject of an address by Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of New York, before the Chamber of the State of New York, at the Chamber's annual dinner on Nov. 21. The address was along the lines of a speech delivered by Mr. Anderson in Milwaukee on Nov. 13, and referred to in these columns Nov. 16, page 3104. In his New York address Mr. Anderson said, "We have been through trying times, and there are unpleasant facts to face, but the general situation is strong, and we can face the facts." In describing the situation he said:

"and we find ourselves bruised and scratched, and with our nerves unstrung. But no bones are broken, and there are no internal injuries. We are perfectly able to get up and walk. It is just as well, however, that we should not try to run very fast immediately. There are those who would like to have us start running immediately, by applying great doses of the same false stimulant that set us on our head-long, break-neck, heedless race that culminated in the fall over the hill. But I think that most of us will agree that it is just as well to quiet down a bit, study the sign posts and pick out safe roads to follow."

As to the strength of our position Mr. Anderson said:

The trouble that we have gone through presents nothing comparable with the difficulties that we faced in 1920-21. It is bad. Individual fortunes in many cases have suffered terribly. But business enterprises have not suffered seriously at all, and, indeed, credit-wise, they are in a great deal better position to-day than they were when the wild speculation began. This good thing comes out of the speculative orgy, namely, that business, able to float stocks easily during the period of speculation, have put themselves into an impregnable credit position, using much of the cash they have received from the sale of their stocks to pay off their quick debts and to build up cash reserves. 1920 found businesses over-extended, with quick debts in great volume, and with slow assets. 1920, therefore, brought a business crisis in which men

ceased to think about profits and thought rather about solvency. Trade broke down, demoralization came, and a paralysis spread over the country. The severe depression which followed was due primarily to this strangulation and paralysis.

A business crisis to-day is absolutely precluded. You cannot have a crisis when business men are not in debt. Moreover, the policy of hand-to-mouth buying has been adhered to very consistently by our businesses in the main. Men who have bought in moderate quantities, week by week, and month by month, can certainly be depended on to buy more in the coming weeks, and the coming months. That demand will fall off, and in falling off in luxury lines, and in certain other lines, is obvious, and that business will have a slower pace in the coming months than in the past twelve months is reasonably to be expected. But the movement is from an extremely high level, and it is incredible that the movement should be anything like as much downward as it would have been if a business crisis had intervened. We shall be talking about profits rather than solvency in the coming months, and if the profits are less satisfactory than those of the past twelve months, we have surely not grown so soft that our commercial and financial fabric cannot stand that. American business and finance, selling ex-illusion, and ex-"New Era," are a far safer buy than they were a month ago.

The banks, too, have greatly improved their strength in the past two or three years. They, too, have issued new stock, building up capital and surplus, and increasing the protection which their depositors enjoy, while the additions to bank surplus and capital out of earnings in the past few years have added very greatly to their strength.

The Stock Exchange greatly increased its commission rates in 1924, and the profits of Stock Exchange houses, with a greatly increased volume of business and increased commissions during the succeeding years, have been tremendous. Part of this they have put into capital, and they have brought new capital into their business from outside. The supervision of the Stock Exchange houses by the Stock Exchange has been an added factor of safety in this connection. Credit-wise, the Stock Exchange is strong.

Stock market prices have had an immense slaughter. Whether the next move will be up or down, I do not know. But the market has a bottom. There are cushions, and even powerful springs at the bottom, in the buying by investors who are waiting for the turn, and in the covering purchases by short sellers.

At all events, we may safely say that the market is now in a fighting range. It was not possible to discuss the prices of September 19. There was no rationality in them, and the phrases and slogans used to justify them had no meaning as applied to that level. But the new theories regarding common stocks were not all wrong. It is not unreasonable that the stock of a very fine company, which is earning much more than it pays out in dividends, which is increasing its business year by year, which has excellent management, and whose business is in line with the economic feature of the country—it is not unreasonable that the stock of such a company should sell on a lower yield basis than the mortgage bond of the same company. What that yield basis should be, the market itself must decide, but we have surely reached levels in the course of the past month, at which the yield basis supplies a reasonable basis for discussion in the case of most stocks, and there are many stocks which at their lows have been absurdly undervalued, and where the evidence was overwhelmingly in favor of higher, rather than lower, prices when the investor used pencil and paper, and calculated earnings and dividends and prospects. It is a fighting market, and a two-sided market, and it is an immeasurably safer market than it was a month ago.

### Rise in Rate Up for Funds at New York Federal Reserve Bank—Now 4%, Against Recent Low of 1½%, as Holiday Money Demand Begins.

It was noted in the New York "Times" of Nov. 27 that an abrupt rise in the quotations for Federal Reserve funds on Nov. 26 brought the rate to 4% compared with a recent low quotation of 1½%, and gave evidence that the pre-holiday demand for currency was already making itself felt in the money market. Continuing the "Times" said:

Bankers expect that in the neighborhood of \$75,000,000 in currency will be demanded for expenditures over the extended Thanksgiving week-end. A large increase in currency demand normally has the effect of pulling down bank reserves temporarily and this development was reflected in yesterday's advance in the rate for Federal Reserve funds.

Other sections of the money market showed little or no change. The official call money rate opened at 4½% and held there all day. Outside the Stock Exchange, however, a slight firming was noticeable, with a rate of 3½% generally quoted as compared with 3% on recent days. At 4½% bid, 5% asked, time money was more active than recently. Dealers in bankers' acceptances who had been quoting a rate ¼ of 1% below the official rate until Monday, yesterday widened the spread between bid and asked rates on the shorter maturities to ¼ of 1%. The official rate is 4% bid, 3½% asked. Some dealers yesterday were quoting a 4% bid rate with an asking rate of 3¾%.

The normal rate for Federal Reserve funds is at a level equal to the rediscount rate. Recently member banks in this district have been so far over their reserves that Federal Reserve funds have gone begging. Yesterday's advance in the rate to 4%, while indicating a continued easy condition, showed that the banks have smaller surplus reserves than recently.

### Federal Reserve Board Chided in Break By Prof. Seligman of Columbia University—Inexpert Market Players Also Blamed.

Fundamental conditions of American prosperity have not changed, notwithstanding the fall in stock prices, Dr. Edwin R. A. Seligman, Professor of Political Economy at Columbia University, assured an audience of 700 Nov. 25 in the Brooklyn Jewish Centre Forum, 667 Eastern Parkway. According to the New York "Times" these fundamental conditions he described as mass production, democratiza-



tion of investment and realization by industrialists of the economy of high wages. The "Times" went on to say:

Dr. Seligman saw no cause for pessimism. A slight recession was inevitable, he conceded, but there was no reason for any serious depression. What happened in Wall St. was an investment panic, which is quite distinct from a financial or an industrial panic.

Dr. Seligman held the Federal Reserve Board partly to blame for the stock collapse because of its failure to raise the discount rate radically when the first sign of distress appeared. Another factor, he said, was the extent of the non-professional element in the market.

"The inexpert player," said Dr. Seligman, "was deluded into thinking that the inflated values were real. The country's prosperity put all in a good humor, and they were willing to invest more or less recklessly."

Dr. Seligman advised those whose means permitted not to curtail their buying—he mentioned Christmas shopping in particular—and complimented the measures President Hoover is taking to stimulate industry.

#### Rule No Income Tax On City Bond Profit—Practice of Government for Sixteen Years Upset by Federal Court Decision.

The following is from the "Wall Street Journal" of Nov. 11:

A recent decision in the United States District Court for Minnesota (Willcuts v. Bunn) held that profit arising from the sale of county or city bonds is not to be included in taxable income for federal income tax purposes. This decision has been upheld by the United States Circuit Court for the eighth district.

Decision upsets the practice that has been followed by the Federal Government for 16 years. It is based on the long established rule that neither the Federal Government nor any state government shall interfere with the proper exercise of the governmental powers of the other, which include the all important and fundamental power to borrow money, and that for the one to tax the securities or the interest derived therefrom of the other would be such interference. The court says:

"Two of the main attractions of such securities are that they are tax free and offer a chance for profit in resale. To say that taxation on such profit would not affect purchases and, therefore, prices of such securities, seems unfounded. It would materially lessen the attractiveness of such securities and thereby affect the borrowing power injuriously. When this detrimental situation is brought about by a direct tax upon such profit as such, the rule relied upon by appellee . . . is applicable and controlling."

If this cause is taken to the Supreme Court and there affirmed, the converse of the rule as here applied will become effective; that is, profit on the sale or other disposition of United States securities will be exempt from state income taxes and, under the Macallen case, from inclusion in the basis for computation of certain corporation franchises and excise taxes.

Naturally the federal government, in any event, may tax under the federal income tax the profit arising from the sale of its own securities, and so too a state, in any event, may in imposing an income tax prescribe the inclusion in taxable income of the profit arising through the sale of its own bonds or other evidences of indebtedness or of those of its political subdivisions.

#### Representative Strong Opposed to Financial Mergers and Chain Banking—Attitude Against Consolidation of Control of Money in United States.

Opposition to extension of branch banking, to chain or group banking and to "great mergers of financial institutions" was announced, Nov. 22, by Representative Strong (Rep.), of Blue Rapids, Kan., majority member of the House Committee on Banking and Currency, in an address before the American Institute of Banking, at York, Pa. This account of Mr. Strong's views is taken from the "United States Daily" of Nov. 23, which detailed as follows the further remarks of Representative Strong:

The powers of the Federal Reserve System, said Mr. Strong, have been used recently "to restrict speculation in stocks and bonds, causing inflation of the same; to soften the deflation that has followed, and to give relief to the business of the country that, it is feared, will suffer because of such inflation and deflation of stocks and bonds."

Mr. Strong said the Federal Reserve Board should use its powers to stabilize the purchasing power of money. "Branch, Group and Chain Banking—Mergers and the Use of the Powers of the Federal Reserve System" was his subject.

Liberalization of the banking laws so that banks in small communities shall have the benefit of the facilities and resources of the great metropolitan institutions was advocated by the Comptroller of the Currency, J. W. Pole, in an oral statement published in the issue of Nov. 21. Many of the several thousand bank failures among community banks which have occurred in the past 10 years might, said Mr. Pole, have been avoided if these banks had been operating as branch banks of strong metropolitan institutions.

He expressed hope that some orderly method might be worked out under which these banks might have all the advantages that would accrue to them as branches of banks in the larger centers. He said that National banking charter requirements might be changed to advance the bringing about of this result for the banks in small communities.

The House Committee on Banking and Currency was not organized for the extra session, but will be organized, with the other major committees of the House, in the first week of December, according to the plans of the House leadership. Branch banking problems in one form or another will be brought up in the two Houses at the present Congress, according to members of the Committee.

Representative McFadden (Rep.), of Canton, Pa., Chairman of the Committee, now in Washington, has been giving considerable attention to the subject, in conference, in study and in speeches, and has been watching economic developments here and abroad.

An authorized summary of Representative Strong's statement of his attitude toward banking legislation in his speech at York follows:

During my 11 years' service on the Banking and Currency Committee of the House, I have endeavored to restrict as much as possible the spread of branch banking, and to oppose chain banking, which I believe to be far worse than the former.

The arguments for branch banking are that the branches, being component parts of a strong financial institution, are able to furnish more necessary capital where the branches are located than is possible with the local individual bank, and to a large extent eliminate the weak banks which, through failure, bring financial loss to their depositors and disturb business conditions.

#### Objections to Branch Banking.

The objections to branch banking are: That it places control of the finances of the people in the hands of a small group which, when extended, will become a menace, should the management fall into incompetent or corrupt hands. It removes to a large degree the interest that a banking institution should have in the community that supports it, since the policy of the bank will be dictated by the parent bank, whose first consideration will be to serve the interest of the community where the parent bank is located, and the interest of the men who control the same.

The growth of branch banking is largely the result of the action of the States that have sought to pass laws to encourage the organization of State banks; National banks in turn making the appeal to Congress to be permitted to engage in branch banking to meet such competition.

In the McFadden bill, I was largely responsible for the restrictions to branch banking, which provided that National banks should engage in branch banking only in the States where branch banking was permitted to State banks, and then only in the cities where the parent bank was located, with a limitation of the number of branches according to population.

#### Bankers Seek Extension.

It was thought that such provision would permit the National banks to meet the competition of State banks that, it was claimed, was necessary to protect the National banking system, without permitting the extension of branch banking throughout the nation; but it soon became evident that those who wished to control the finances of the nation through banking combinations and mergers had no intention of abiding by such limitations.

Group banking was developed to make possible a system of chain banking that could extend not only beyond the city where the parent bank or holding company is located, but extend beyond the boundary lines of States. To quote Charles Wallace Collins, former Deputy Comptroller of the Currency, and now an attorney in Washington, writing articles in the interest of branch banking:

"Through the ordinary procedure of contract and sale, the holding company acquires a majority of the stock of a number of banks, including that of a large city bank which becomes the central or parent bank of the group. A central management is set up either in the holding company or in the central bank which undertakes to operate the entire group as single system of banks."

"Banking policies originate with the central management and the officers and employees of the various banks become, in effect, officers and employees of the holding company. The moral support and the management skill of the central group is behind each unit of the group. So far the group system may be said to differ very little from the ordinary branch system."

This system of branch banking has spread rapidly and Congress is soon to be asked to remove all restrictions by an amendment to the McFadden Act. Mr. Collins says:

"Before the new amendment will pass Congress, branch banking will be present in full force in every State in the United States; but it will be the holding company form of branch banking. It will be the kind of branch banking that nobody wants to perpetuate indefinitely; but it will be the general opinion that it is better than the old system of country banking which is displaced."

"If I am correct in this surmise, it should be fairly easy for Congress within the next two years to permit these holding companies to disappear and let the group of banks be converted into a straight-out branch system of the largest bank in the group."

Thus we have the mask off of those who favor the control of our banking system, both State and National, through branch banking.

I consider chain or group banking a greater menace than branch banking, for the reason that the individual banks owned and controlled by a single banker, group, or holding company have no responsibility to or for each other, nor has the banker, group or holding company any responsibility towards the individual bank, and it may fail without any liability or responsibility on their part.

It is impossible for any National or State banking department to properly examine and determine the conditions of a large group of banks on a given day. This is generally admitted. Already we have over 200 branch banks under the control of a single organization. How can the public be protected through a proper examination of such a group of banks, numbering perhaps into the thousands?

As ranking member of the Banking and Currency Committee of the House I intend to oppose any legislation for the extension of branch banking, and to support legislation that will break down chain or group banking. For I cannot bring myself to believe that the finances of our great nation should be dominated and controlled by those who will own the majority stock in the great parent banks or holding companies, whose branches will eventually absorb all individual and unit banks throughout the nation.

I am equally opposed to great mergers of financial institutions. The argument in their favor, of course, is that a greater and more substantial institution is created with less overhead and expense. The objection is that the tendency will be towards the centralization of financial power in a few groups.

It is generally admitted that a monarchy could be a more efficient, economical, and satisfactory government, if the people could be assured that such monarchy would always be able, honest, conscientious, and sympathetic to the best interests of the people. But, because of the experience of the centuries that great power given to individuals or small groups of individuals results in an abuse of that power and a tyranny that oppresses the people, a republican form of government was established on this continent, wherein the people choose those who shall serve, rather than control them.

I hold that a republican form of government should cling to the same principles in the management and control of the financial system established for the benefit of all the people, rather than be dominated and controlled by individuals or small groups of men or corporations.

The use of the powers of the Federal Reserve System are becoming more and more a study, and the purpose towards which it shall be used a question of national interest. The powers referred to are:

First, the regulation through the purchase and sale of Government securities of the volume of money in circulation among the people.

Second, the regulation of the discount rate, which controls to a large extent the rental value for the use of money.

Third, the control through advice and moral suasion of the extension and contraction of credits.

These are the greatest power ever given by government to any group of men, save the power of life and death. I hold that, when a Government

places such powers in the hands of the Federal Reserve Board, it should direct the policy towards which such powers should be used; and for several years I have been introducing in Congress and urging the passage of legislation that will direct that such powers be used towards the policy of stabilization of the purchasing power of money, which Congress under the Constitution has directed shall be a medium of exchange that shall measure the value of all property, labor, and business transactions between the people.

Such legislation has been opposed by various groups; some because they condemn any new legislation affecting the financial or Federal Reserve System and refuse to make proper study or investigation of the same; some for selfish reasons, and others because they do not believe that the powers of the Federal Reserve System should or could be used to stabilize the purchasing value of our money.

I hold that the powers of the Federal Reserve System have been used recently to restrict the speculation in stocks and bonds, causing inflation of the same; to soften the deflation that has followed, and to give relief to the business of the country that it is feared will suffer, because of such inflation and deflation of stocks and bonds.

Surely if the powers of the Federal Reserve System can and are to be used for the stabilization of the stock market, they can and ought to be used for the stability of the purchasing power of money, which is the lifeblood of the nation upon which the success of all business and industry must depend.

### Federal Reserve Board Hold Illegal the Borrowing of Government Securities by a National Bank From Its Trust Department to Obtain Loans at Federal Reserve Bank.

From the November "Bulletin" of the Federal Reserve Board we take the following ruling regarding the right of a National Bank to borrow securities from its trust department:

An inquiry has recently been received by the Federal Reserve Board as to whether it would be illegal or unethical for a National bank to borrow Government securities from its trust department for the purpose of obtaining loans thereon at a Federal Reserve Bank.

In the opinion of the Federal Reserve Board, such a practice would be both illegal and unethical. It would be illegal because it would violate that provision of Section 11(k) of the Federal Reserve Act requiring National banks to segregate all assets held in any fiduciary capacity from the general assets of the bank, and because it would violate the well-established rules of equity jurisprudence, forbidding a trustee to use trust funds or assets for his own benefit. It would be unethical for obvious reasons.

It was suggested that bonds in the trust department might be loaned to the bank if other securities are pledged with the trust department, in view of the following provision of Section 11(k) of the Federal Reserve Act:

Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

That provision, however, applies only to trust funds awaiting investment and clearly does not apply to securities in which trust funds have actually been invested.

### Ruling of Federal Reserve Board That Deposit of Philippine Government Funds in Member Bank Constitutes Demand Deposits Subject to Reserve.

The following ruling by the Federal Reserve Board to the effect that a deposit of Philippine Government funds in a member bank is to be considered as demand deposits subject to a corresponding reserve, appeared in the November number of the Federal Reserve Bulletin.

The Federal Reserve Board has recently been requested to rule on the question whether a deposit consisting of Philippine Government funds made in a member bank of the Federal Reserve System under the following circumstances is a time deposit or a demand deposit: The deposit was made by the Bureau of Insular Affairs of the War Department in an account entitled "Treasurer of the Philippine Islands Treasury Certificate Fund Account Time Deposit." In the preliminary correspondence with the depository member bank with reference to this deposit, a letter from the Acting Chief of the Bureau of Insular Affairs states: "You will note that the regulations state that the deposits are subject to 30 days' notice of withdrawal," and the "regulations" referred to contain a provision that "deposits are subject to withdrawal only after 30 days' notice." The contract between the bank and the War Department, however, contains no reference to preliminary correspondence or the regulations referred to and states that the Government of the Philippine Islands reserves the right to terminate the agreement at any time without notice or liability. The contract also states that the bank agrees "to promptly honor and pay such checks or drafts as the said Government or its duly authorized agent may draw against said deposits; and to pay over all balances \* \* \* when called upon to do so."

After a careful consideration of this question, the Federal Reserve Board is of the opinion that deposits made under the circumstances related can not be considered time deposits, but are demand deposits and subject to a corresponding reserve. The board's Regulation D, in defining a time deposit open account, requires a written contract by the terms of which neither the whole nor any part of such deposit may be withdrawn except on a given date not less than 30 days after the deposit or on not less than 30 days' written notice. In the case under consideration, the contract itself contains no such provisions and neither the preliminary correspondence nor the "regulations" are incorporated into the contract so as to be made a part thereof. It is a general rule in the interpretation of contracts that where preliminary negotiations are consummated by a written agreement, the writing supersedes all previous understandings and the intention of the parties must be ascertained therefrom. The contract itself seems clearly to contemplate a deposit withdrawable on demand. Furthermore, attention is called to the fact that even the "regulations" referred to do not state that written notice is to be given 30 days or more before withdrawals. Under the board's Regulation D such written notice must not only be required by the contract but must actually be given before each withdrawal.

### Forthcoming United States Treasury Issue Offering of Treasury Bills in Addition to Treasury Certificates Expected.

Intimations of the December financing of the Treasury Department are given in a notice issued by the New York Federal Reserve Bank to the banking institutions in this district. It was indicated therein that in addition to an issue of Treasury certificates of indebtedness an offering of Treasury bills was likely, and further intimations of the likelihood of an offering of Treasury bills is given in a Treasury Department circular "governing the sale and issue" of bills "when offered." This circular we are publishing in another item in the "Chronicle" to-day. The New York Federal Reserve Bank says in its circular dated Nov. 23:

Banking institutions are advised that, in addition to the offering concerning which notice is given below, an offering of new Treasury bills may be announced on Dec. 10 and that a general circular governing the sale and issue of the Treasury bills when offered but not announcing a specific offering will be forwarded to them shortly. Public notice describing the offering of Treasury bills may be given on or about Dec. 10.

The circular of the Reserve Bank itself is given further below. Regarding the expected issue of Treasury bills the Washington correspondent of the New York "Journal of Commerce" on Nov. 25 said:

A portion of the Treasury Department's December refinancing may be accomplished through the issuance of securities at a discount, for the first time employing the authority granted by Congress to issue Treasury bills, it was learned to-day.

Indications pointed to a total issue of approximately \$600,000,000, since there are maturities of \$750,000,000 in certificates of indebtedness. Income and corporation tax returns probably will net from \$510,000,000 to \$530,000,000.

The refinancing also will include the issuance of a block of certificates. Officials to-day said that a final decision had not been reached as to whether there would be a bill issue, nor as to the interest rate to be charged. It will, however, be lower than the last issue, owing to the easing of market conditions.

The New York Federal Reserve Bank, in a circular to member banks, indicated that there would be two issues, one of bills, so it was regarded as virtually certain that this course would be pursued by the Treasury. An announcement will be made during the week.

#### To Highest Bidders.

The Treasury bill provided a new type of short-term financing and was adopted by Congress in June. The bills have maturities of not exceeding 12 months, but, it was understood, ordinarily would be made of much shorter term, at times of 30 days. They will be sold at the highest prices bid by prospective purchasers.

At the time of recommending this form of financing, Secretary Mellon pointed out that the certificate of indebtedness type of security, also for short-term, had worked out satisfactorily, but that there were conditions in the money market when the Treasury might save materially by the use of bills.

There are several advantages of the Treasury bill. Officials said that the competitive bidding should enable the Government to obtain the lowest discount rates, based on market conditions. They could be employed so as to obtain money almost to the day when needed, thus saving interest that would be paid out should the borrowing be in advance of requirement. The Treasury could take advantage of periodical easing of the money market to obtain cheaper money.

At the time of preparations for the Dec. 15 financing the Treasury finds itself faced with an easy money market situation and an excellent time to try out the new bill system, it is felt. Since the enactment of the legislation authorizing these discountable bills, until the stock market crash, the money market has been extremely tight.

If the bills are well received by the investing public and if the advantages contemplated from their use are realized, it was anticipated that they would be widely employed in the future. The system has been used by the British Government with great success, according to officials.

The following is the New York Federal Reserve Bank's circular regarding the new Treasury issue:

#### NEW TREASURY ISSUE.

[Circular No. 944, Nov. 23 1929.]

*Preliminary Notice of Offering and Methods of Filing Subscriptions. To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:*

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

#### Classification of Subscriptions, &c.

*Bank Customers' Subscriptions.*—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be con-



sidered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class:

Class A—Subscriptions for \$1,000 or less for any one subscriber;  
 Class B—Subscriptions for over \$ 1,000, but not exceeding \$ 10,000;  
 Class C—Subscriptions for over \$ 10,000, but not exceeding \$ 50,000;  
 Class D—Subscriptions for over \$ 50,000, but not exceeding \$ 100,000;  
 Class E—Subscriptions for over \$ 100,000, but not exceeding \$ 500,000;  
 Class F—Subscriptions for over \$ 500,000, but not exceeding \$1,000,000;  
 Class G—Subscriptions for over \$1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

**Bank Subscriptions.**—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

**Subscriptions Not Classified.**—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

#### Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this blank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Subscriptions cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON,  
Governor.

### Treasury Department's Circular Governing Sale and Issue of Treasury Bills.

That the Treasury Department is planning to put out an issue of Treasury Bills is indicated in a circular of the Department, dated Nov. 22, and made public Nov. 26, "governing the sale and issue" of the bills "when offered." These bills, which will be issued on a discount basis and will be payable at maturity without interest, will be offered for sale on a competitive basis. The authority for the issuance of the Treasury bills, which will be exempt from all taxation except estate and inheritance taxes, is contained in an amendment to the Second Liberty Bond Act signed by President Hoover on June 17 last; its text was given in our issue of July 6, page 60. According to the Treasury Department's circular the Treasury bill will be issued in denominations (maturity value) of \$1,000, \$10,000 and \$100,000. It is announced that "exchanges of Treasury bills of the same series from higher to lower denominations will be permitted at Federal Reserve Banks, but not from lower to higher." The "Herald Tribune" in an account from Washington, Nov. 26, said:

While Mr. Mellon did not disclose when the new issues are to be offered, it was understood to-day this will be coincident with the regular quarterly financing operation in December, to combine an offering of some \$600,000,000 necessary partially to cover Treasury obligations of around \$750,000,000 falling due on December 15. Other revenues, including war debt settlements, will permit the Treasury to make up the balance on that date.

#### Division Unknown.

The division to be allotted Treasury bills and other short term offerings in December, is not yet known, but it is reported that the former will find the Treasury advertising for bids on December 10, their reception on December 13 and their issuance for the first time on December 15, coincident with the regular offerings.

The last quarterly short term financing at the Treasury, in September, was \$547,000,000 at 4½%.

These bills will be sold at a discount to the highest bidder as against the regular quarterly system of issuing Treasury bonds, notes and certificates of indebtedness on terms and interest rates specifically fixed by the Treasury. Under the new system the Treasury is empowered to float small issues of Treasury bills at any time it is deemed necessary.

#### The Treasury Department's circular follows:

UNITED STATES OF AMERICA.  
Treasury Bills.

1929  
Department Circular No. 418  
Public Debt.

Treasury Department,  
Office of the Secretary,  
Washington, Nov. 22 1929.

1. The Secretary of the Treasury is authorized by section 5 of the Second Liberty Bond Act, as amended\*, to issue Treasury bills on a discount basis and payable at maturity without interest, and to fix the form, terms and conditions thereof, and to offer them for sale on a competitive basis, under such regulations and upon such terms and conditions as he may prescribe. Pursuant to said authorization, the Secretary of the Treasury, by public notice, may from time to time offer Treasury bills for sale and invite tenders therefor, through the Federal Reserve banks. The Treasury bills so offered and the tenders made will be subject to the terms and conditions and to the general rules and regulations herein contained and also to the terms and conditions stated in the public notices as issued by the Secretary of the Treasury from time to time in connection with particular offerings.

#### Description of Treasury Bills.

2. Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are to be issued on a discount basis. Each Treasury bill, prior to its issue, must be validated by a Federal Reserve bank as fiscal agent of the United

States, and the date of the original issue thereof and the amount of discount at which the bill is then sold by the United States will be stated thereon. All Treasury bills of the same maturity, irrespective of the issue date or the amount of discount at which sold, will constitute a single series which will be designated by the due (or maturity) date. Treasury bills will be payable at maturity upon presentation to the Treasurer of the United States in Washington or to any Federal Reserve bank.

3. Treasury bills will be issued in denominations (maturity value) of \$1,000, \$10,000, and \$100,000. Exchanges of Treasury bills of the same series from higher to lower denominations will be permitted at Federal Reserve banks, but not from lower to higher.

4. Treasury bills will be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The amount of discount at which Treasury bills are originally sold by the United States, which will be stated on the face of each bill, shall be considered to be interest for tax exemption purposes. (The method of apportioning the discount among successive holders of the bills, for tax purposes, is prescribed in Treasury Decision 4276, copy annexed.)

5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys, but they will not bear the circulation privilege. Treasury bills will be acceptable at maturity, but not before, and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the Treasury bills. Notes secured by Treasury bills are eligible for discount or rediscount at Federal Reserve banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of section 13 of the Federal Reserve Act. Treasury bills will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States.

#### Public Notice.

6. When tenders are to be invited, public notice thereof will be given by the Secretary of the Treasury prior to the date of issue of the Treasury bills. In such public notice there will be set forth (a) the amount of the Treasury bills for which tenders are then invited, (b) the date or dates of issue, (c) the date or dates when such bills will become due and payable, (d) the closing hour and date for the receipt of tenders at the Federal Reserve banks, and (e) the date or dates on which payment for accepted tenders must be made.

#### Tenders.

7. Tenders, in response to any such public notice, will be received only at the Federal Reserve banks, or branches thereof, and unless received before the fixed time of closing will be disregarded. No tender will be accepted for an amount less than \$10,000 (maturity value), and each tender must be for an amount in multiples of \$1,000 (maturity value). The price or prices offered by the subscriber for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

8. It is urged that tenders be submitted on the prescribed forms and inclosed in special envelopes, securely sealed. On application, the forms and special envelopes will be supplied by the Federal Reserve bank of the district in which the subscriber is located. If special envelope is not available, the inscription "Tender for Treasury Bills" should be placed on the envelope used. The instructions of the Federal Reserve banks with respect to the submission of tenders should be observed. Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a 10% payment of the face amount of the Treasury bills applied for; provided, however, that such deposit will not be required if the tender is accompanied by an express guaranty of payment in full by an incorporated bank or trust company. The forfeiture of the 10% cash deposit may be declared by the Secretary of the Treasury if payment in full is not made, in the case of accepted tenders, on the prescribed date.

9. The time of closing will be specified in the public notice. At the time fixed for closing, all tenders received by the Federal Reserve banks, or branches, will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of bids, probably on the following morning. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made on the date specified in the public notice.

10. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be pro-rated in accordance with the respective amounts applied for. However, the Secretary of the Treasury expressly reserves the right on any occasion to reject any or all tenders or parts of tenders; and to award less than the amount applied for; and any action he may take in any such respect or respects shall be final.

11. Any payments which may be due on account of accepted tenders must be made to the appropriate Federal Reserve Bank in cash or other funds that will be immediately available on the due date specified. Following any such payment, delivery of definitive Treasury bills (or interim receipts) will be made without cost to the subscriber.

12. Federal Reserve banks as fiscal agents of the United States are authorized to perform such acts as may be necessary to carry out the provisions of this circular and of the public notice or notices issued in connection with any offering of Treasury bills.

#### Destroyed, Mutilated, or Defaced Treasury Bills.

13. No relief will be granted on account of the loss or theft of Treasury bills issued hereunder. Relief will be granted on account of the destruction, mutilation, or defacement thereof under the conditions and in accordance with the procedure prescribed in paragraph 80 and 81 of Treasury Department Circular No. 300, dated July 31 1923, so far as applicable.

#### General.

14. The Secretary of the Treasury reserves the right to withdraw, amend, or supplement this circular at any time, or from time to time.

A. W. MELLON,  
Secretary of the Treasury.

Annexed to the above is the following:

(T. D. 4276)

#### Income Tax—Exemption of Treasury Bills.

Treasury Department, Office of  
Commissioner of Internal Revenue,  
Washington, D. C.

#### To Collectors of Internal Revenue and Others Concerned

Attention is invited to the act entitled "An act to amend section 5 of the Second Liberty Bond Act, as amended," approved June 17 1929 (Pub.

No. 11, 71st Cong., H. R. 1648), which, among other things, authorizes the Secretary of the Treasury to issue Treasury bills on a discount basis, payable at maturity without interest. That act amends section 5 of the Second Liberty Bond Act, as amended, to read as follows, the tax provisions being contained in subdivision (b) thereof:

Sec. 5. (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this Act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time, not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate \$10,000,000,000.

(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

(c) Wherever the words "bonds and notes of the United States," or "bonds and notes of the Government of the United States," or "bonds or notes of the United States," are used in the Federal Reserve Act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.

The statement of the managers on the part of the House which accompanied the conference report (Rept. No. 17, 71st Cong., 1st sess.) accompanying H. R. 1648, shows that Congress intended that the original discount rate at which a Treasury bill is issued should be regarded in the same way as the interest rate fixed by the security itself in the case of an interest-bearing obligation, and that the amount of the discount should be apportioned among the holders according to the periods of their holdings just as the interest on an interest-bearing obligation is apportioned. (See Sol. Op. 46, C. B. 3, p. 90.)

Accordingly, in the case of an original purchaser from the Government who holds a Treasury bill to maturity, the entire amount of the discount at which the bill was issued is exempt from income tax. If a bill is sold before maturity, each respective holder is entitled to treat as exempt from income tax that proportion of the amount of the discount at which the bill was issued which the number of days (computed on an actual calendar day basis) the bill was owned by him bears to the total number of days (computed on an actual calendar day basis) from the date of the issuance of the bill to the date of its maturity. In other words, the amount of the discount at which the bill was issued is to be apportioned among the holders according to the periods of their holdings. The gain from the sale or other disposition of a Treasury bill (that is, the excess of the amount realized therefrom less discount from the date of acquisition to the date of its disposition over the cost or other basis of the bill) is taxable as ordinary income. A loss from the sale or other disposition of a Treasury bill (that is, the excess of the cost or other basis of the bill over the amount realized therefrom less discount from the date of acquisition to the date of its disposition) is allowable as a deduction. There will be stated on each Treasury bill the amount of the discount at which it was issued.

The foregoing principles may be illustrated by the following examples:  
*Example 1.*—A 90-day Treasury bill is issued to A on March 17 for \$9,900. The bill has a maturity value of \$10,000 on the following June 15. A holds the bill to maturity. He may treat the entire amount of the discount, or \$100, as tax-exempt interest.

*Example 2.*—A Treasury bill is issued to A as in example 1. A holds the bill until April 11 (25 days), on which date he sells it to B for \$9,927.78. B holds the bill to maturity (i.e., for 65 days). A is entitled to treat 25/90ths of the amount of the discount, or \$27.78, as tax-exempt interest, that amount being the proportion of the discount which the number of days A owned the bill (25) bears to the total number of days for which the bill was issued (90). Likewise, B is entitled to treat 65/90ths or \$72.22, as tax-exempt interest.

*Example 3.*—A Treasury bill is issued to A as in example 1. A holds the bill until May 1, when he sells it to B for \$9,962.50. B holds the bill to maturity. A is entitled to treat 45/90ths of the amount of the discount, or \$50, as tax-exempt interest. A realizes a taxable gain of \$12.50 in the transaction, computed as follows:

The amount A realizes from the sale is \$9,962.50, which includes \$50, representing discount to him. Therefore, \$9,962.50 less \$50, or \$9,912.50, is the amount A realizes from the sale in addition to the discount treated as tax-exempt interest. Since the bill cost A \$9,900, the amount of the gain is \$9,912.50 less \$9,900, or \$12.50.

B is also entitled to treat 45/90ths of the amount of the discount, or \$50, as tax-exempt interest. B sustains a deductible loss of \$12.50 in the transaction, computed as follows:

The amount B realizes upon the maturity of the bill is \$10,000, which includes \$50, representing discount to him. Therefore, \$10,000 less \$50, or \$9,950, is the amount B realizes upon the maturity of the bill in addition to the discount treated as tax-exempt interest. Since the bill cost B \$9,962.50, the amount of his deductible loss is \$9,962.50, less \$9,950, or \$12.50.

*Example 4.*—A Treasury bill is issued to A as in example 1. A holds the bill until May 1, when he sells it to B for \$9,937.50. B holds the bill to maturity. A is entitled to treat 45/90ths of the amount of the discount, or \$50, as tax-exempt interest. A sustains a deductible loss of \$12.50 in the transaction computed as follows:

The amount A realizes from the sale is \$9,937.50, which includes \$50 representing discount to him. Therefore, \$9,937.50 less \$50, or \$9,887.50, is the amount A realizes from the sale in addition to the discount treated as tax-exempt interest. Since the bill cost A \$9,900, the amount of his deductible loss is \$9,900 less \$9,887.50, or \$12.50.

B is also entitled to treat 45/90ths of the amount of the discount, or \$50, as tax-exempt interest. B realizes a taxable gain of \$12.50 in the transaction, computed as follows:

The amount B realizes upon the maturity of the bill is \$10,000, which includes \$50 representing discount to him. Therefore, \$10,000 less \$50, or \$9,950, is the amount B realizes upon maturity of the bill in addition to the discount treated as tax-exempt interest. Since the bill cost B \$9,937.50, the amount of the gain is \$9,950 less \$9,937.50, or \$12.50.

This Treasury decision is applicable only to the treatment of discount in the case of Treasury bills.

ROBT. H. LUCAS,  
Commissioner of Internal Revenue.

Approved:

A. W. MELLON,  
Secretary of the Treasury.

### Adjournment of Extra Session of Congress—Tariff Bill Only Half Completed by Senate—Resume of Measures Introduced and Acted Upon—Lobby Investigation, &c.

With the adjournment of the extra session of Congress on Nov. 22, the tariff bill was left half finished, as was indicated in our issue of Nov. 23, page 3258—the closing hours of the session being described as follows in the Washington account, Nov. 22 to the New York "Herald Tribune."

The extra session of Congress, convened last April by President Hoover to deal chiefly with farm relief and tariff revision, passed into history at 10 o'clock to-night. At that hour, in accordance with the concurrent resolution previously adopted by both houses, Vice-President Curtis declared the Senate adjourned sine die. The House, likewise, in accordance with the resolution, had adjourned at 12:50 in the afternoon.

The Senate, which met at 10 this morning and at 12:35 recessed until 9:45 to-night, ended the session with the tariff bill still pending. Efforts to make progress on it to-day were ineffective, as it was impossible to keep a quorum. On afternoon and evening trains Senators as well as House members were departing for their homes for a brief respite before the regular session opens at noon on Monday, Dec. 2.

#### No Business Transacted.

In the fifteen minutes in which the Senate met tonight no business was transacted. An attempt by Senator Gerald P. Nye to insert in the record a report of the chief counsel of the Farm Board met with objection from Senator Cole Blaise, who declared against anything but adjournment.

Senator J. Thomas Heflin, who apparently was primed for a speech, took offense when some one in the press gallery laughed aloud when Senator Simeon D. Fess, of Ohio, called for a quorum. "I move that the press gallery be cleared," shouted Senator Heflin. "I make the point of order that no member of the press gallery has the right to laugh out loud at some asininal matter."

#### Wanted Reply to Babson.

"Nobody in the press gallery has the right to laugh," said Vice-President Curtis. But he directed that the call for a quorum go on. The first call of the roll developed only eleven Senators present. It was called again, but was not ended when 10 o'clock arrived. The gavel fell and the session was ended. Senator Heflin looked disappointed.

Later, after the session closed, he said he desired to put certain matters into the record in reply to Roger W. Babson.

While most of the members of Congress will visit their homes in the ten-day recess, by no means all will do so. Some of the most militant members of the insurgent and Democratic coalition said they would remain here to get ready for resumption of the tariff fight in the regular session.

The meeting tonight was made necessary by the fact that 10 o'clock Friday night was named in the Walsh resolution of adjournment, which was adopted. The House, not having this limitation put on it, quit at 12:50 this afternoon. A short discussion of the tariff arose in the House and there were remarks by Representative Edgar Howard, Democrat, of Nebraska, calculated to give encouragement to the "sons of the wild jackass."

Neither branch observed any ceremony in ending the session. In accordance with custom a joint committee of the two houses waited on President Hoover this morning and advised him Congress was ready to adjourn. He replied that he had no further communications.

#### Wool Schedule Shunned.

Senator Reed Smoot, Chairman of the Finance Committee, brought up the wool schedule and endeavored to have it considered, but the subject of compensatory rates arose at once. Inasmuch as the Senate yesterday voted to increase the rate on raw wool from 31 cents to 34 cents, it was agreed that compensatory duties on manufactures of wool would have to be increased accordingly. Several Senators were not prepared to take this up, so the schedule was passed over. Attempts of Senator Smoot to take up the silk schedule and the paper schedule likewise ended in no action.

About 12:30 a quorum call brought only forty-eight Senators together. Senator Smoot said some Senators were leaving town at 1 o'clock and others at 3 o'clock. Senator James Couzens, Republican, of Michigan, finally moved a recess until 9:45 p. m., and this was approved.

In the discussion of compensatory rates in the wool schedule, Senator George W. Norris, Republican, of Nebraska, in colloquy with Senator David I. Walsh, Democrat, of Massachusetts, expressed the view that it was important to see to it the compensatory rates were properly calculated and were not excessive.

Pointing to the effect of the increase of the rate on raw wool, Senator Norris declared this would be made the excuse for raising rates on wool manufactures all along the line.

"We begin to see," he said, "where the Grundys get in their work. There will be compensatory increases all along the line, practically all the consumers of the United States will be burdened."

He doubted that the wool grower in the long run would get any benefit out of the increased raw wool rate in view of the projected compensatory increases.

Senator Pat Harrison, Democrat, of Mississippi, also voiced the opinion that the proposed increases in compensatory duties would burden the consumer of clothing, blankets, hats, gloves and the like.

Indications are that when the Senate meets in December and takes up the tariff bill, it will begin with a clash over these compensatory rates on wool. The Democrats and insurgents have experts studying the subjects and will attempt to hold them down to a minimum.

The Washington correspondent of the New York "Journal of Commerce" in reporting Nov. 22, that the future of the tariff bill is uncertain, stated:

The present plans call for resumption of the tariff debate early next session. First, however, will come the consideration of the right of William S. Vare of Pennsylvania to a seat in the Senate. It is asserted that this will take but a few days, but, while there is an agreement to begin this case on Dec. 3, there is no date fixed for the vote.

Unless Congress acts next month on radio legislation the life of the Federal Radio Commission will come to an end Dec. 31. The presentation



even of a resolution to extend it will lead to considerable discussion. But this is an important matter and something probably will have to be done during the month.

The House will have disposed of several of the major appropriation bills before the beginning of the Christmas holiday period. Right of way is generally given these in the Senate and so perhaps these will be brought in to break the monotony of the tariff arguments. In the absence of the application of the closure rule, discussion of the Wall Street situation and the need for amending the banking laws is bound to take up some time. Then, the Administration's tax reduction plan will be advanced.

On this basis the future of the tariff bill is uncertain, although it probably cannot be said that the measure will be sidetracked. It is not believed that any particular group in the Senate would agree to the killing of the bill unless there comes a deadlock between Senate and House as to the final form of the measure. There are many who believe that when the bill finally emerges from the conference its form will be made acceptable to the President.

The following reviewing the legislation introduced and acted upon at the extra session is from the "United States Daily" of Nov. 23:

The special session of the Seventy-first Congress, called April 15, adjourned Nov. 22, with tariff revision alone of the four subjects recommended by President Hoover for consideration, yet awaiting final action.

\* \* \*

The Senate considered the financial situation and its connection with the Federal Reserve System, particularly the General Reserve Board. Three resolutions were introduced. Senator King (Dem.), of Utah, submitted one asking investigation of the credit situation, including the Federal Reserve and National banking systems. It was introduced when the Reserve Board had advised member banks to curtail loans for speculative purposes.

Senator Glass (Dem.) of Virginia, a former Secretary of the Treasury, has served notice he intends to present legislation for State-wide national branch banking and a modification of the Federal Reserve Act to give member banks a larger part of the profits of the system.

When the stock market was undergoing liquidation, Senator Nye (Rep.) of North Dakota introduced a resolution for investigation of practices relating to speculative operations connected with stock exchanges. This resolution automatically will come up at the first morning hour devoted to general legislative business.

Senator Heflin introduced a resolution for an investigation into activities of the New York Stock Exchange by the committee now engaged in inquiring into lobbying activities. This resolution is lying on the table.

Before the summer recess, on May 23, Senator Thomas (Dem.) of Oklahoma introduced a resolution calling attention to the credit situation and directing the Reserve Board to advise the Senate what action it has taken and intends to take on interest rates and credits. This resolution also is lying on the table.

April 29, Senator McKellar (Dem.) of Tennessee, proposed a resolution for investigation of tax refunds involving claims for taxes of \$50,000 or over. This is on the table.

#### *Inquiry is Asked into Cotton Exchanges.*

The Senate adopted a resolution submitted by Senator Heflin directing the Federal Trade Commission to inquire into alleged violations of statutes against price-fixing and combinations in restraint of trade by cottonseed oil millers and crushers and peanut oil millers.

Senator Couzens (Rep.) of Michigan, Chairman of the Inter-State Commerce Committee and author of legislation to create a commission on communications and power, obtained adoption of a resolution directing the Federal Trade Commission to supply the Senate with a statement of the gross inter-State transmission of power. To date, the Commission has not made this report.

A subcommittee of the Senate Committee on Agriculture and Forestry is prepared to begin, in December, investigation of alleged manipulative and speculative transactions on the cotton futures exchanges, as directed by a resolution introduced by Senator Heflin. A resolution to have the Department of Agriculture inquire into the decline of cotton prices in 1926, introduced by Senator Sheppard (Dem.) of Texas, has not come up for action.

Senator Madenburg (Rep.) of Michigan, proposed a resolution off inquiry into feasibility of extending the coastwise shipping laws of the United States to the Philippine Islands. A subcommittee of the Commerce Committee has taken testimony, but has not reported its findings.

An investigation of alleged propaganda and efforts to secure modification of the so-called packers' consent decree was proposed by Senator Nye, but his resolution is on the table.

The Indian Affairs Committee obtained authority to continue an investigation of general Indian conditions and made a trip through the west during the summer recess. This investigation has not been concluded.

An event of the session was the speech before the Senate on world peace of the Prime Minister of Great Britain, Ramsay MacDonald.

Farm relief legislation, setting up the Federal Farm Board, authorizing a fund of \$500,000,000 for the Act and making immediately available \$150,000,000, was enacted.

An Act providing for the 1930 and subsequent decennial censuses and reapportionment of representatives in the House according to the population count without increasing the total of 435 members was next in importance among the four subjects whose consummation Mr. Hoover recommended.

President Hoover also urged the Congress to suspend operation of the national-origins clause of the Immigration Act of 1924. The Senate Immigration Committee, however, voted against reporting to the Senate a resolution accomplishing this end, and a motion by Senator Nye (Rep.) of North Dakota, to discharge the Immigration Committee of further consideration of the measure was defeated 43 to 37.

The Congress closed with the tariff bill (H. R. 2667) still the unfinished business of the Senate, a position it will still hold at the opening of the regular session Dec. 2. Dec. 3, however, the Senate will take up the question of whether Senator-elect William S. Vare of Pennsylvania should be admitted to a seat in the Senate. This will displace the tariff.

The Senate has completed the special and administrative sections of the tariff bill, voting into the measure the controversial export debenture plan of farm relief and repealing the President's power to adjust tariff rates. The Senate has not completed all the rate schedules for committee amendments.

A fifth subject was recommended by President Hoover to Congress in a special message June 6. This was the creation of a joint congressional committee to study re-organization and concentration of Federal agencies for prohibition enforcement. Though Senator Jones (Rep.) of Washington, the same day introduced a resolution to carry out this request, the session closed without its passage.

#### *Session Summoned to Redeem Two Pledges.*

While the House was working on the tariff the Senate passed other legislation which has not yet received consideration in the lower branch. Senator

Reed (Rep.), of Pennsylvania, Chairman of the Military Affairs Committee, obtaining unanimous passage of a bill to revise the Army promotion lists.

Senator Borah (Rep.) of Idaho, obtained passage of a measure to suppress unfair and fraudulent practices in the marketing of perishable agricultural commodities. The Senate also passed for the fifth time a resolution by Senator Norris for amendment of the Constitution to eliminate the so-called "lame duck" session, and change the time the President takes office.

When the Congress met April 15, Vice-President Curtis used a large wooden mallet to keep order in place of the small handleless ivory head of tradition. New Senators received the oath of office.

President Hoover's message was read the following day. The President stated: "I have called the Congress to redeem two pledges given in the last election—farm relief and limited changes in the tariff."

April 23, the farm relief bill was reported to the Senate by the Chairman of the Committee on Agriculture and Forestry, Senator McNary (Rep.) of Oregon. This bill contained the export debenture plan which had been condemned by President Hoover as "uneconomic." Mr. Hoover's condemnation followed a visit to the White House of a delegation of five Senators on the Agricultural Committee. Before the President replied, the language was written into the bill and after his disapproval it was not removed.

The House, April 25, passed a farm bill, substantially the same as the Senate bill with the exception of the debenture amendment, by a vote of 367 to 34. Debate on the subject continued in the Senate with occasional intervention of some extraneous matter including an appropriation of \$4,500,000 passed April 29 for fighting the Mediterranean fruit fly in Florida. A few days later a resolution was passed extending the period of Federal relief to storm-stricken farmers in South Atlantic States.

A motion by Senator Watson (Rep.) of Indiana, the majority leader, to strike the debenture amendment out of the farm relief act was defeated, May 8, by a vote of 47 to 44. On the final vote the bill with the debenture was sent to conference by a count of 54 to 33.

#### *Senate Amends Rules for Executive Sessions.*

When the bill returned without the debenture plan, the Senate voted 46 to 43 to reject the conference report. After the House had gone on record on the subject and had overwhelmingly rejected the debenture, the Senate adopted the conference report without the plan, June 14, by a vote of 74 to 8, and the bill was signed by the President June 15.

The census and reapportionment bill was retarded to some extent by discussion of the publication in the press of a secret roll call taken on the nomination of Irvin I. Lenroot to be a member of the Court of Claims. The Senate Committee on Rules investigated, and the Senate amended its rules to have all executive sessions open except when ordered otherwise by a majority.

The census and reapportionment bill passed May 29 by a vote of 57 to 26, and the conference report agreed to June 13 by a vote of 48 to 37.

Two actions of interest to the financial world were taken by Congress during the first half of the session preceding the summer recess. Legislation was enacted permitting the Treasury to issue short-term securities on a discount basis and postponing the date of maturity of the French debt, that the French Government might have more time to act on the Mellon-Berenger agreement.

Senator Borah introduced a resolution instructing the Finance Committee to limit tariff revision to the agricultural and related schedules. This resolution was defeated June 17 by 39 to 38. The same day Senator Watson obtained passage of a resolution by 57 to 23 to adjourn the special session from June 19 to Aug. 19.

Sept. 4 Senator Root (Rep.) of Utah, Chairman of the Finance Committee, reported the tariff bill. The question as raised by Senators Blaine (Rep.) of Wisconsin and Simmons (Dem.) of North Carolina, banking minority member of the Finance Committee, that the Senate should have for its use the income tax returns of taxpayers seeking or obtaining relief from the proposed tariff revision.

#### *"Shearer Inquiry" Not Yet Concluded.*

Sept. 10 such a resolution by Senator Simmons was adopted, 51 to 271 and the Finance Committee has supplied to each Senator a compilation of income tax information on some 1,000 taxpayers whose names were submitted.

Sept. 9 Senator Norris (Rep.) of Nebraska, Chairman of the Judiciary Committee, presented a resolution declaring Mr. Vare's seat vacant. The Senate, Sept. 11, agreed, 41 to 34, to a motion of Senator Watson deferring consideration of the resolution until Dec. 3.

Coincident with progress of negotiations between President Hoover and Great Britain on naval limitation, Senator Borah, Chairman of the Foreign Relations Committee, obtained adoption of a resolution for investigation of alleged propaganda activities at the Geneva naval conference of three American shipbuilding companies. A subcommittee of the Naval Affairs Committee—comprised of Senator Shortridge (Rep.) of California, Chairman, and Senator Allen (Rep.) of Kansas and Robinson (Dem.) of Arkansas, the minority leader, who since has been appointed a delegate to the London naval conference—entered into an inquiry popularly known as the "Shearer investigation," which has not been concluded.

Considering the special and administrative provisions in the tariff bill, the Senate voted, 47 to 42, on Oct. 2 to repeal the Presidential power to raise or lower tariff rates within 50% of their enacted value. Oct. 19 the Senate voted the Norris debenture amendment into the bill, 42 to 34.

Oct. 16 the membership of the Federal Farm Board, as named by President Hoover, was confirmed by the Senate. The next day a consumers' counsel of the Tariff Commission was created, 68 to 11.

#### *Investigation Passed into Lobbying Activity.*

Consideration of the rate schedules of the tariff bill was reached Oct. 22 and proceeded with for committee amendments. A motion to recommit the bill to committee with instructions to limit committee amendments to the agricultural schedule was made by Senator Thomas (Dem.) of Oklahoma and defeated, 64 to 10.

Discussions of lobbying in connection with the tariff bill resulted in unanimous agreement to a resolution by Senator Caraway (Dem.) of Arkansas for an investigation of lobbying activities. The investigating committee, headed by Senator Caraway, has made two reports to the Senate. The first involved employment by Senator Bingham (Rep.) of Connecticut, a Finance Committee member, of Charles L. Eyanson of the Connecticut Manufacturers' Association, as his personal Secretary while the tariff bill was in committee.

The investigation brought out that Mr. Eyanson had been put on the Government payroll and admitted to secret sessions of the Finance Committee majority which was working on the tariff. Senator Norris introduced a resolution condemning this action of Senator Bingham as bringing the Senate into dishonor and disrepute and it was adopted, 54 to 22.

Prime Minister MacDonald made his visit to the Congress on Oct. 7, was received on the floor of the Senate and made a speech on world peace.

Nov. 14 the Senate voted down a resolution of Senator Simmons to adjourn the special session Nov. 23 by 51 to 34. Nov. 20 Senator Walsh

(Dem.) of Montana, acting minority leader, offered a similar resolution for adjournment at 10 p. m. Nov. 22, and it was passed, 49 to 33.

The Senate carried out this resolution with 9 of the 15 rate schedules of the tariff bill completed for committee amendments. The regular session of the Congress will convene at 12 m., Dec. 2.

#### *Legislation in House Record is Listed.*

The House adjourned sine die at 12.49. Representative Tilson reported the President had no further communications.

Mr. Tilson announced that Dec. 3 the unofficial House committee on committees will meet to agree upon membership of the standing committees of the House so far unorganized. Mr. Garner made a similar announcement, for a meeting of Democratic members of the Ways and Means Committee, Dec. 2, to select minority members of committees.

In an interview later, Mr. Tilson said that passage of the annual appropriation bills, the resolution for a reduction of taxes on corporations and normal incomes and for ratification of the French debt settlements would be the principal legislative program of the coming December session.

Legislation in the House record for the extra session of Congress embraces the following:

**Tariff:** Formulation of the tariff revision bill, H. R. 2667, after hearings before the House Committee on Ways and Means. This bill passed the House May 28, 19 days after its report from the committee was sent over to the Senate. The House went on record against inclusion of export farm debentures in the bill and for inclusion of the flexible tariff provisions, in principle substantially like existing law, under which the President, under certain limitations may raise or lower rates to meet discriminations by foreign governments.

**Farm Relief Committee on Agriculture** reported H. R. 1, for this purpose creating the present Federal Farm Board, with a revolving fund authorized up to \$500,000,000. This revolving fund is for extending loans to farmers through co-operative associations and stabilizing corporations. The bill was reported to the House from the Committee on Agriculture April 17. It passed the House April 25, passed the Senate, amended May 14, it was agreed to in conference and the President approved it June 15. It became Public Law No. 10. This bill only authorized the appropriations and later to carry out the purpose of Congress in putting funds at the disposal of the new Board Congress passed H. R. 4016, now on statute books as Public Law No. 15, appropriating \$150,000,000 for the use of the Board as a revolving fund for the loans and \$1,500,000 more for administrative expenses of the Board, with assurance of leaders in the debate that more funds, or the full amount authorized, would be made available if and when needed. The House in this connection is on record against both export farm debentures and against the equalization fee. The bill making the appropriations for the Board passed the House June 17, the Senate the same day and it was approved by the President June 18. The Federal Farm Board has since been established and organized, with A. L. Legge, of Chicago, as its Chairman, and it has extended loans of considerable amounts to a number of groups of farm commodity producers.

#### *Subcommittees Work on Appropriations.*

The House Committee on Appropriations is working through four subcommittees, on four of the annual supply bills for the fiscal year ending June 30 1931. These provide funds for the Treasury and Post Office Departments, scheduled to be the first bill reported at the new session; for the War Department, for the Department of Agriculture and for the Interior Department. The subcommittee on the four-department bill—Departments of State, Justice, Commerce and Labor—will begin its hearings Nov. 25. Other subcommittees in charge, respectively, of the four other general supply bills and two deficiency appropriation bills will meet later. The appropriations in these bills, according to members of the Appropriations Committee, will run upwards of \$4,000,000,000.

Meantime, bills providing for special miscellaneous appropriations have been passed by Congress or reported to the House. Among them are: Farm Board appropriation bill, Public Law, No. 15, \$151,500,000. Public Resolution No. 7, between \$40,000,000 and \$50,000,000 for additional compensation to railroads for transportation of mails under increased rate decision of the I.-S. C. Commission, an Act approved June 6 1929. Public Law No. 17, fixing compensation of officers and employees of the legislative branch of the Government, approved June 30. Public Law No. 1, making appropriations of \$51,000 for mileage of Senators, and \$175,000 for mileage of Representatives and numerous other congressional maintenance items, approved April 26.

Public Law No. 7, approved June 12, appropriating approximately \$194,000 for paying judgments against the Government by various United States Courts. Public Resolution No. 1, reappropriating \$4,250,000 for use in eradicating the Mediterranean fruit fly, approved June 13. Public Law No. 8, reappropriating unexpended balances for continuing Federal aid in rehabilitating farm lands in Southern flood areas, approved June 13. Public Resolution No. 12, appropriating \$125,000 for a consolidated school at Belcourt, in Turtle Mountain Indian Reservation, North Dakota. Public Resolution No. 15, approved June 15, providing \$3,000,000 for a site for a municipal centre at Washington.

Among other measures that became law are Public Law No. 11, for refunding of short-term Treasury bills, approved June 17; Public Law No. 6, for adjustment of unallocated interest of the Alien Property Custodian funds, approved June 11. Public Resolution 20, requiring payment of surplus war supply obligations on the part of France, obviated by subsequent French ratification of the war debt, funding agreement.

The Public Law No. 13, providing for the census and the reapportionment of membership of the House, was passed and approved by the President June 18; the controversy over the Northern Pacific land grants was passed up to the Department of Justice under Public Law No. 22, approved June 25; Public Law No. 21, approved June 24, made substantial changes with respect to amendment of the law respecting deportation of aliens.

#### **Senate Inquiry Into Activities of Lobbyists—Censure of Senator Bingham by Senate—Report Rebuking Former Tariff Commissioner W. Burgess Who Has Since Died.**

The inquiry by the U. S. Senate into activities of lobbying associations and lobbyists, conducted under a resolution adopted by the Senate on Oct. 1, resulted in the adoption by that body on Nov. 4, of a resolution censuring Senator Bingham of Connecticut in employing of Charles L. Eyanson of the Connecticut Manufacturers Association "contrary to good morals and Senatorial ethics." Regarding a further report growing out of the inquiry a Washington dispatch, Nov. 11, to the New York "World" said:

William Burgess, former Tariff Commissioner now employed by the United States Pottery Association, was accused today of "acts amounting approximately to contempt of the Senate, if they do not constitute such."

The accusation was made in a special report filed by Chairman Caraway (D., Ark.), of the Lobby Investigation Committee, which recently questioned Burgess about an alleged attempt to bring about the discharge of a tariff commission expert for having given information to Congressional committees deemed by Burgess to be detrimental to the interests of domestic pottery manufacturers.

Supplementing his written report in a short statement on the floor of the Senate Caraway declared:

"This paid lobbyist (Burgess) had no regard whatever for his reputation, no hesitancy in committing perjury, but, in addition to that, he was perfectly willing to slander members of the Senate."

When Burgess appeared before the Lobby Investigation Committee he denied having asked Chairman Marvin of the Tariff Commission to dismiss Frederick L. Koch, chief of the ceramics division, because Koch had prompted anti-protectionist Senators to ask questions harmful to domestic pottery interests. He admitted having called on Marvin about Koch's activities, however.

The Caraway report presented today says:

"There is no doubt that Burgess appealed to Marvin to dismiss Koch, or otherwise discipline him, to constrain him and other members of the force of the Tariff Commission to refrain from giving any information that might militate against the enactment of the highest possible rates of duty or from aiding members of the committees of Congress or Senators and Representatives who might be believed to be desirous of reducing the duties, his acts amounting approximately to contempt of the Senate, if they do not constitute such."

Although the report mentioned approximate contempt, and Senator Caraway declared Burgess had no hesitancy in committing perjury, there was no recommendation made for Senate action.

Associated Press advices from Trenton on Nov. 11, in indicating denials of the charges by Mr. Burgess stated:

Blanket denial of charges against him on the floor of the Senate today was made this afternoon by William Burgess of Morris Heights, a member of the United States Pottery Association.

"That is pretty rank stuff," said Mr. Burgess, who was unaware of Senator Caraway's attack until apprised of it by a reporter. "They are absolutely false statements, made in order to blacken my character and in an effort to stop the efforts of American manufacturers in getting their rights."

"I deny absolutely any such charges as the Caraway statements. He cannot show perjury in any particular, and as for my reputation, I leave that in the hands of those who know me better than he does."

Mr. Burgess has since died the "Times" in a Trenton dispatch, Nov. 20, noting this as follows:

William Burgess, former president of the United States Pottery Association and former member of the United States Tariff Commission by appointment of the late President Harding, died at his home in Morris Heights, Pa., near here, today of pneumonia, at the age of 72.

Mr. Burgess became ill Saturday, upon his return from Washington, where he had been a witness before the Senate lobby investigating committee.

Before his service on the Tariff Commission Mr. Burgess was vice-president of the National Potters' Association. He was a United States Consul in England during the administration of President Harrison.

At the time of the introduction of the resolution censuring Senator Bingham, a Washington dispatch, Nov. 1 to the New York "Evening Post" said in part:

"It is contrary to good moral and Senatorial ethics and tends to bring the Senate into dishonor and disrepute, and such conduct is hereby condemned."

Thus was the relationship of Senator Hiram Bingham of Connecticut with the Connecticut Manufacturers' Association characterized today by a formal resolution of censure presented to the Senate by Senator Norris of Nebraska, Chairman of the Judiciary Committee.

The Norris resolution was the culmination today of the Bingham incident arising from his employment of Charles L. Eyanson, lobbyist for the Connecticut Manufacturers' Association, as his tariff secretary, thus placing Eyanson on the Senate pay roll and taking him into the private and secret deliberations of the Senate Finance Committee.

It was introduced by the Nebraska Senator after an offer had been made to the tall, white-haired, but youthful-looking archeology professor from Yale to withhold it if he would apologize to the Senate for his action and for his speech of last week defending this action, in which he vigorously assailed the lobby investigating committee and every one connected with it for "dirty politics."

#### *Refuses to Apologize.*

For twenty-four hours negotiations have been going on relating to this offer of apology, but today the Connecticut Senator delivered his answer:

It was that he had done or said "nothing for which to apologize."

Consequently Senator Norris presented the resolution which was read in the Senate and went over until tomorrow for action at the request of Senator Fees of Ohio, Republican whip, after Senator George H. Moses, president protopore of the Senate, had ruled it a privileged resolution and subject to immediate consideration.

Senator Norris offered voluntarily to let it go over if any one would prefer to have that done.

Senator Bingham sat silent and smiling throughout the proceeding.

#### *Senator Bingham Defends Statement.*

"I have been advised by some of my friends to apologize and by some not to apologize," he said today when asked his attitude. "I have slept over it and decided that I have done nothing or said nothing for which I should apologize."

"If my speech has been misunderstood and Senator Norris believes I meant things by it which I did not mean, I shall gladly take the opportunity to set him right. But the next move is his and whether I say anything will depend on what he says."

Senator Norris in presenting his resolution was very brief. He said simply that the "facts are undisputed" with regard to Senator Bingham's relationship with the Connecticut Manufacturers' Association. He declared that Mr. Bingham's speech in answer to the report of the lobby committee had been in "language discourteous to the committee." He said that he might or might not discuss Senator Bingham's conduct at length, depending upon future developments.



In reporting the adoption of the Norris resolution, the "Times" Washington advices, Nov. 4, said in part:

The Senate today adopted, by vote of 54 to 22, a resolution condemning the action of Senator Hiram Bingham of Connecticut in placing Charles L. Eyanson, an official of the Connecticut Manufacturers' Association, on the official rolls of the Senate as his tariff adviser. The resolution said the act was contrary to "good morals and Senatorial ethics," but absolved Senator Bingham from "corrupt motives."

The vote was taken after four hours of debate filled with many solemn and often dramatic episodes, when the Republican regulars had failed in their effort to obtain the adoption of a resolution of disapproval instead of condemnation. It was the second time in twenty-seven years that the Senate has so acted, and the third time in history.

The resolution as adopted departed from Senator Norris's original in that it declared that Senator Bingham had no "corrupt motives" in placing Mr. Eyanson on the government payroll.

#### Text of the Resolution.

The defeated Smoot substitute read:

Resolved, That the action of the Senator from Connecticut, Mr. Bingham, in placing Mr. Charles L. Eyanson upon the official rolls of the Senate and his use by Senator Bingham at the time and in the manner set forth in the report of the subcommittee of the Committee on the Judiciary (Report 43, 71st Congress, first session), while not the results of corrupt motives on the part of the Senator from Connecticut, is contrary to good morals and Senatorial ethics, and tends to bring the Senate into dishonor and disrepute, and such conduct is hereby condemned.

It was through amendments offered by Senators Glenn, Republican, of Illinois, and Bratton, Democrat, of New Mexico, that Senator Bingham was exonerated personally of corrupt motives, and with this modification many Senators who had opposed the more severe Norris resolution quickly agreed to the resolution of condemnation.

A resolution by Mr. Smoot, chairman of the Finance Committee, which was offered as a substitute for the original Norris resolution, was defeated by vote of 44 to 32.

#### Two Defeated Substitutes.

The defeated Smoot substitute read:

"Resolved, That the Senate disapproves the employment, as a clerk to a Senator or committee of the Senate, of any person who at any time during his service as such clerk has been or is employed by any individual, partnership, corporation or association engaged in manufacture, production or importation of articles affected by tariff legislation, or by any association or group of such manufacturers, producers or importers."

A substitute offered by Senator Edge, which asserted that "in the presentation of this resolution it is not intended to in any way impugn the motives of the Senator from Connecticut as being improper or dishonorable," and then stated that the Senate disapproved the employment of Mr. Eyanson, was defeated by a vote of 43 to 34.

Today's action grew out of the inquiry by the Lobby Investigating Committee, which revealed that Senator Bingham had employed Mr. Eyanson as his clerk without the knowledge of his colleagues. The lobby committee revealed the facts and made a report to the Senate which assailed Senator Bingham.

A few days later Senator Bingham charged in the Senate that the lobby committee had employed police court methods against him and had twisted or tortured his testimony to ruin his reputation. It was this attack upon the committee which had prompted Senator Norris to offer his resolution of condemnation.

The inquiry by the lobby committee and today's action were declared by Republican regulars speaking in the Senate to be a part of an insurgent campaign to injure the tariff program of the industrial interests of the East.

#### Champion the Senator Himself.

Senators Reed of Pennsylvania and Gillett of Massachusetts championed Senator Bingham's cause. While not approving his action, they insisted that it was taken without any dishonest motives.

Senator Bingham remained in his seat during the attack upon him and accepted the verdict without any display of emotion. He said later that he had no intention of resigning from the Finance Committee or from the Senate. He was the centre of all eyes, seated in the back row of the Senate his tall figure and gray hair making him a conspicuous figure.

The last time that the Senate took such action was in February, 1902, when it condemned Senators Ben R. Tillman and John R. McLaurin, both of South Carolina, for engaging in a fist fight in the Senate after the latter had declared Senator Tillman had uttered a "wilful, malicious and deliberate lie."

In May, 1884, the Senate censured Senator Benjamin Tappan of Ohio for giving a copy of a treaty to The New York Evening Post.

When Senator Norris called up his resolution at 10 o'clock the Senate chamber and galleries were well filled. The Nebraska said he had no desire to discuss the resolution, as the facts were well understood. Senator Bingham, who sat immediately behind him, obtained the floor and read a statement in which he denied that he had done anything wrong but admitting that he might have erred in judgment or had been indiscreet. He read his statement slowly and in a distinct voice.

"In no case did he attempt to deceive me," the Connecticut Senator said. "In all cases did he make an effort to bring the facts to my attention. There is no evidence whatsoever that he misrepresented the facts or attempted to becloud the issue, or in any way whatsoever attempt to gain any unfair advantage for the Connecticut manufacturers by a misconstruction of the facts or a faulty presentation of them."

"He is not accused of doing something contrary to Senatorial ethics war record and has a splendid record in business. Of all my constituents, I believe him to be the best posted on the bill passed by the House of Representatives. In all his relations with me there was nothing dishonorable or corrupt in the slightest degree. There was nothing contrary to good morals."

#### As to the Senate Payroll.

As to the charge that to place Mr. Eyanson on the payrolls was contrary to Senatorial ethics, Senator Bingham said it was difficult to decide just what was good ethics. Each Senator had the right to employ four clerks, he explained, and it was reported that one had his wife on the payroll.

"According to Senatorial ethics, no Senator is to be criticized if he chooses to place members of his family in these clerical positions,"

he continued. "He is not to be accused of nepotism if he appoints cousins, nephews, nieces or sons or daughters in these positions."

"He is not accused of doing something contrary to Senatorial ethics if he uses one of those positions to pay a salary to the wife of his chief clerk, who herself does nothing directly for the government but indirectly serves the Senator and his constituents by helping to keep her husband well and happy and enabling him to give better service to the Senator and his constituents."

"According to business ethics, such employment might be regarded askance, but it should be remembered that according to Senatorial ethics these four clerical positions have always been considered to be part of the perquisites of a Senator, to be used by him in whatever manner he deems to be best for the interests of his constituents."

#### Denies Motives Were "Sinister."

Replying to the charge in the Norris resolution that his action tended to bring the Senate into dishonor and disrepute, Mr. Bingham said there had been nothing "sinister in his motives."

"Obviously, it is felt by those who favor this resolution that my motives in this action were evil or else that the action itself had resulted in some public calamity, or was adverse to the public interest," he added. "I do not believe that those who have done me the honor of listening to or of reading my previous statements will accuse me of having had dishonorable or unpatriotic motives."

"My sole desire was to secure the best possible information on a difficult and intricate subject, particularly as it related to the people who elected me to the United States Senate."

"Since this episode occurred I have learned that four or five Senators have had tariff experts assigned to their offices by the Tariff Commissioner. I have learned that it is considered entirely proper and ethical to take government employees away from their regular employment and from the desks which they ordinarily fill and bring them down to the Senate office building, and give them desks in the private offices of Senators where they can furnish statistics to be used in arguments against a high protective tariff."

"Had I known that this practice was considered proper it is possible that I should have asked the Tariff Commissioner to assign a similar expert to me, to work in my office at public expense, furnishing me with facts and information to be used in arguments in favor of a high protective tariff."

#### Sought Complete Information.

"Not realizing, however, that that was considered a normal procedure, I asked that association in my State which is most intimately concerned with the process of manufacture, with the problems of employment, with the actual costs of production, to loan me the best man they had who knew these facts."

"That there was anything dishonorable in the employment of Mr. Eyanson I am sure no one will believe. That there was anything disreputable or dishonorable in my actions in so employing him I deny."

"Whatever mistakes of judgement I may have made, however indiscrete or overzealous I may have been, the fact remains that whatever I did was done in an effort to secure in the most complete information regarding the needs of those whose present conditions and whose immediate prospects brought them within the bounds of the President's message to Congress as being in need of the results of tariff revision."

"This was my sole motive. This was my sole object. In carrying it out, not a dollar of the public funds was misused. No misrepresentations regarding unemployment, no distortion of the facts regarding our industries was practiced. Nothing dishonorable or disreputable was attempted. Nothing was done contrary to good morals or to Senatorial ethics."

"My judgement in the way in which I endeavored to use this tariff expert may have been at fault. On the other hand, my motives in doing so were based on my whole-hearted zeal for a protective tariff and my whole-hearted desire adequately to represent the interests of the State of Connecticut and to promote the prosperity of the United States."

The resolution calling for the inquiry into lobbying activities was given in our issue of Oct. 12, page 2334.

### President Hoover's Conference with Representatives of Farm Organizations—In Accord with President's Program to Stabilize Business.

Following the conferences last week which President Hoover held with business leaders and public officials, with a view to considering measures to stabilize business, representatives of four National agricultural organizations met with the President on Monday, Nov. 25, and according to the announcement relative to this conference, "they expressed themselves in hearty accord with the President's program for stabilizing the general industrial situation and securing the continuance of prosperity." In its report of the conference, the New York "Journal of Commerce" had the following to say in the Washington advices, Nov. 25:

The meeting devoted itself to discussion of means by which agriculture may enhance and mobilize the latest economic power in full stride with the President's plans for finance, industry and labor.

Proposals brought forward were referred to a meeting of the conferees, which will continue deliberations with the Federal Farm Board tomorrow morning. They included the following:

A plan to form a Federal council of agriculture with a view to fitting the farmer into the president's program to continue business development.

Relief from high interest rates induced by the absorption of credit for speculative purposes through concerted action by credit agencies of the Government so as to bring back to agriculture the lower interest rate.

An immediate extension of the road program with special emphasis on farm-to-market roads.

#### Assurance of Co-operation.

A preliminary conference of the representatives of the farm organizations was held this morning at the Department of Agriculture, with Secretary of Agriculture Hyde and Chairman Legge of the Federal Board meeting with them.

At the afternoon conference with the President at the White House the American Farm Bureau Federation was represented by Sam H. Thompson,

President, and Earl Smith, President of the Illinois Farm Bureau. The Farmers' Union was represented by C. E. Huff, President; C. S. Barrett, C. C. Talbot, Louis Chambers and O. N. Rogers. The National Grange had its Washington representatives present, Fred Brenckman and S. S. McCloskey, and the Farmers' Equity Union was represented by Leroy Milton and P. L. Betts.

With to-day's conference with the farm group the President held the last of his scheduled meetings with representatives of industry, agriculture and labor. The President is hoping for the co-operation of the leaders in the public utilities of the country also, and they are to hold conferences of their own in New York to-morrow prior to informing Mr. Hoover what may be expected of them in the general plan for the development of their particular fields.

Secretary of Agriculture Hyde issued the following statement on Nov. 25 regarding the conference with the farm representatives:

"The representatives of the four national agricultural organizations canvassed the situation with the President. As representing such organizations, they expressed themselves in hearty accord with the President's program for stabilizing the general industrial situation and securing the continuance of prosperity.

"The general opinion expressed was that confidence has been gaining in agriculture and that the morale of agriculture is now better than it has been for years past. Except in short crop areas there has been genuine improvement in agriculture and an increased income and therefore an increased buying power this year.

"The representatives assembled considered that agriculture has suffered and is now suffering to some extent from high interest rates induced by the absorption of credit for speculative purposes. They felt that a concerted action by the credit agencies of the Government is now possible and that such action would reflect back to agriculture the lower interest rate. It also was the opinion of the conferees that the savings which might thus be made to agriculture by the lower interest rates immediately would be reflected back into the markets through the purchase of necessary equipment and supplies for the farm.

"The conferees also favored an immediate extension of the road program, with special emphasis of farm-to-market roads. The opinion also was expressed that agricultural prices which had suffered in sympathetic action to the stock market now have begun to recover and that the efforts of the Farm Board in stabilizing those prices have been very helpful.

"The representatives of agriculture present also pledged to co-operate in every possible way in the support of the President's program for stabilizing the industrial situation and mobilizing the economic power of agriculture."

From the Washington advices, Nov. 25, to the New York "Times," we take the following:

#### *Easier Credit Proposal Stressed.*

The most important of the proposals suggested by the representatives of the farm organizations was that for reduced interest rates on farm securities. The Government credit agencies concerned are the Farm Board, the Federal Land Banks and the Intermediate Credit Banks.

Farm spokesmen insisted that the rates could be easily lowered without injury to the Federal structure and that lowered rates would tend to place the farmers on an equality with industry.

The attitude of the Administration, it is understood, was that the rates as now charged by the Federal agencies which were set up to make money available on easy terms for agricultural purposes should not be reduced, unless it was demonstrated by a study of conditions that an emergency situation existed which called for adoption of such a drastic change in policy, or that intended benefits were not being enjoyed by the farmer as contemplated by the rate policy now in force.

The highway program urged by the heads of the farm associations was for an extension of Federal aid for building county roads. This scheme, which long has been advanced by the West, has always met with opposition of past Administrations. President Coolidge fought against the practice of granting Federal aid to States for building main highways, and in his last message to Congress characterized it as one of the weaknesses of the system, where the States were depending too much on the Federal Government.

The farm leaders, however, indicated that they expect President Hoover to recommend to Congress in his annual message an additional appropriation for road building which would mean Federal aid for secondary roads, as well as for main highways. For some years past the annual Federal appropriation for roads has been \$75,000,000, granted on condition that the States raise an amount equal to the Federal appropriation.

#### *Bill on Subject is Planned.*

It was declared after the day's conference that most States were unable to build good roads from farms lying off main highways and that, as the result, the greatest number of farmers were without cheap or good transportation to the markets. The farm leaders favored extension of Federal aid to remedy this condition.

Extension of Federal aid to county roads, stimulated by the increasing strength of the farm bloc, has already received support of leading members of the House Committee on Agriculture. Representative Cassius C. Dowell of Iowa announced to-day that he would sponsor a bill for an appropriation of \$125,000,000, of which it is proposed to expend \$50,000,000 for building county roads.

"The significance of the President's conference," C. E. Huff, President of the National Farmers' Union, said after the meeting, "is that in the long-time program for the stabilization of prosperity in this country, agriculture is to be considered in the picture from the start."

He said he thought that out of the Hoover conferences would grow an "Economic Council," working with the Federal Government, to co-ordinate governmental policies with the economic policies of agriculture, commerce, industry, finance and labor to stabilize economic conditions. Agriculture, he said, would have a place in this program which he believed President Hoover hoped to work out for the stabilization of prosperity.

"We would never approve this road program if it entails additional burdens on the land," Mr. Huff said as to this phase of the suggestions. "But where there are Federal funds and gasoline taxes available, this project for building county roads could be helped considerably."

#### **President Hoover's Conference With Leaders in Building Construction Industries. Expenditures of 2 Billions Planned for 1930.**

The conference of President Hoover with representatives of building construction industries on Nov. 22, to

which reference was made in our issue of Nov. 23, page 3263, brought forth the information from the White House on Nov. 22, after the conference, according to the New York "Times" that the conferees had estimated that projected State highway construction and improvement contemplated an outlay of \$1,100,000,000 in 1930. The account in the paper quoted went on to say:

This, added to the expenditure of a similar amount for county roads and city streets planned for 1930, would give a total of new construction of \$2,200,000,000 in this field alone.

No definite estimates were furnished as to the prospects for general construction work, such as homes, office buildings and plants, although it was stated that the expenditures in this field probably would amount to that of the present year.

The President was assured that contract prices would not be increased if wages were not increased, and that with labor and producers agreeing to retain the present wage scales the construction companies would be able to extend their operations with every assurance of keeping prices down to 1929 levels. This, they said, would assure steady employment in most of the building trades and would tend to keep the production of building materials active next year.

#### *To Make Construction Survey.*

"The conference today," said Mr. Smith, "was a preliminary one looking to the formation of some organization committees within the industries to make further surveys and further recommendations to the President.

"He seems to have pretty definite ideas as to what he wants to accomplish, and that is to stimulate construction generally, both as to apartments, office buildings and homes, industrial construction, road building and municipal improvements, State buildings and all that sort of thing which apparently has been held up by inability to sell bonds, and as money rates are falling, there ought to be no difficulty about that. For instance, in Louisiana they have just sold some road bonds at a premium.

"Our cement business for 1929 will be slightly less than in 1928, and unless there is an increased building program, it will probably be still less for 1930. All cement mills are running on reduced scales. There is no unemployment in the cement industry except that occasioned by reduced schedules, and they do not contemplate reduction in the wage scale. There are approximately 65,000 persons employed in the cement industry, and in addition there may be some lessening of the hours of labor."

#### **President Hoover Asks State Governors To Cooperate In Move For Stabilizing Business Through Speeding Up of Public Building and Other Construction Work.**

In a telegram addressed by President Hoover to the Governors of all the States on Nov. 23, their co-operation, and that of the municipal, county and other officials in the speeding up of "road, street, public building and other construction of this type" is asked. The President also requested the Governors to canvass the state, municipal and county programs, indicating "the volume of expenditure that can be prudently arranged for the next twelve months." The President's telegram to the Governors follows:

With view to giving strength to the present economic situation and providing for the absorption of any unemployment which might result from present disturbed conditions, I have asked for collective action of industry in the expansion of construction activities and in stabilization of wages. As I have publicly stated, one of the largest factors that can be brought to bear is that of the energetic yet prudent pursuit of public works by the Federal Government and State, municipal and county authorities.

The Federal Government will exert itself to the utmost within its own province and I should like to feel that I have the co-operation of yourself and the municipal, county and other local officials in the same direction. It would be helpful if road, street, public building and other construction of this type could be speeded up and adjusted in such fashion as to further employment.

I would also appreciate it if your officials would canvass the State, municipal and county programs and give me such information as you can as to the volume of expenditure that can be prudently arranged for the next 12 months and for the next six months and inform me thereof.

I am asking Secretary Lamont of the Department of Commerce to take in hand the detailed measures of co-operation with you which may arise in this matter.

HERBERT HOOVER.

The "Times" Washington advices, Nov. 23, said:

The Federal Government, as a contribution to the program of expanding construction work, will ask Congress to grant an additional \$175,000,000 for public buildings, of which \$100,000,000 is to be spent outside the District of Columbia and \$75,000,000 in the District. It will also seek, if that proves practical, to extend road construction work to which the government contributes, that phase of the effort coming under the Department of Agriculture.

It is the hope of the administration that cooperation of the Federal Government and the States in large building programs and the efforts to be put forth by private industries will end unjustified fears of a trade depression.

It was stated in a Washington dispatch, Nov. 25, to the "Times" that Governors of States who have sent direct replies to President Hoover, or have made public statements, have already promised that construction programs involving expenditures in the neighborhood of \$400,000,000 will be pressed forward as their contribution to the broad program backed by the Federal Government to absorb any unemployed and maintain the purchasing power of the



nation's consumers. The "Times" Washington dispatch added:

This estimate does not include the great volume of construction work which it is expected will be done by the State of New York, its counties and municipalities.

Pennsylvania leads the list of States which have made direct replies to the President up to this time, it having promised as its contribution, a construction program of \$155,000,000.

*Other States Swell the Total.*

Other States which have made estimates are as follows: New Jersey, \$35,000,000; Ohio, \$28,000,000; Kentucky, \$27,000,000; Maryland, \$13,000,000, and New Hampshire, \$6,500,000. The total in construction work promised by those States, including Pennsylvania, is \$264,500,000.

The other States which have been heard from—the Governors of about half of the forty-eight have made reply without giving actual figures—will, it is believed, bring the total, exclusive of New York, up to possibly \$400,000,000.

The estimate for Ohio covers highway construction only for the first six months next year, placing the total for that item at \$12,000,000 over this period. The estimate also includes \$6,000,000 for road maintenance during the same six months. In addition to this, the Governor of Ohio promised the expenditure of an additional \$10,000,000 for new buildings.

Kentucky promised a \$17,000,000 road building program and a highway bridge building program calling for an expenditure of another \$10,000,000.

The President was highly gratified by the response received and by the spirit of co-operation shown by the Governors. He made public the text of several of the telegrams received at the White House, among them that received from Governor Roosevelt of New York.

President Hoover made public today replies from Governors of various States to his message asking their co-operation with his public improvement program.

### Assurances Given to President Hoover That Railroad Executives Will Co-operate Through Expansion Program, in Co-operating Toward Stability of Business.

At the White House on Nov. 22 a statement was issued, indicating that the railway executives, meeting in Chicago on that day, had given assurances of their co-operation in the efforts of President Hoover to maintain business stability. The Chicago meeting followed the President conference in Washington on Nov. 19 with the railroad executives to consider plans (as we noted in our issue of Nov. 23, page 3262) for furthering construction and betterment projects with a view to the maintenance of employment and business progress. The following is the statement issued at the White House Nov. 22:

*The White House, Nov. 22 1929.*

The President has received the following message from R. H. Alshton, President of the American Railway Association, meeting in Chicago to-day:

The railway executives who were called into conference by you at Washington last Tuesday have, as you requested, communicated to their associate executives at the meeting held to-day in Chicago the views you expressed to them in respect to maintaining stability and promoting prosperity in business, and I am authorized to give you the assurance of their very sincere and earnest spirit of co-operation in the work you have undertaken.

These executives in their associations represent approximately 97% of the total operating revenues and approximately 91% of the total railway mileage in the United States. They realize the national importance to the social and economic well being of the country of business stability and prosperity, and their duty so to discharge their transportation responsibilities as to make their service harmonize with the wisest and most intelligent judgment and plans for the public welfare.

The program of capital expenditures already arranged for is impressive, amounting up to Oct. 1 of this year to \$1,247,792,000 for class I railways, of which \$673,972,000 remained on that date to be expended. This figure of \$1,247,792,000 compares with a capital program of \$902,307,000 for the same period of 1928, an increase of over 38%. The number of freight cars on order on Oct. 1 was 29,481, a greater figure than on the corresponding date in any year since 1924, and this number has been increased as of Nov. 1 to 38,642, which is an increase of 27,561, compared with the same date a year ago.

On Oct. 1 there were 354 locomotives on order, as compared with 113 on the same date in 1928 and 134 in 1927. There are also now on order approximately 1,500,000 tons of steel rails for delivery beginning early in 1930. It is estimated that this will be increased by orders for approximately 1,000,000 additional tons, which would make the rail deliveries in 1930 approximately 2,500,000 tons and substantially in excess of last year.

Not believing that there is anything in existing conditions to require it the executives have no purpose whatever to reduce or abandon any part of this program. They are proceeding with confidence in the future business prosperity of the country and in reliance upon the full co-operation of industry in all its branches equally interested under these circumstances.

It is their hope and expectation to proceed on at least a normal basis in their future capital and maintenance expenditure. A movement to increase them, however, has been started and is being actively and intelligently pressed forward.

In respect to your desire to organize a committee of contact for the various industries and with a view of harmonizing and stimulating constructive work resolutions were adopted at this meeting designating me as Chairman of the executive committee of the Association of Railway Executives, to act for the railways as a means of keeping them in touch with other industrial groups and with developments as they occur; and I was requested to assure you of the willingness of the executives to assemble and make serviceable, through competent agencies, current figures with respect to capital expenditures and other available information that may be desired.

This program will assure larger employment in the railway equipment industry next year than in 1929 and a very substantial addition to the railway demands for steel.

### Statement by President Green of American Federation of Labor That Labor Will Refrain During Present Situation from Seeking Wages Increases.

William Green, President of the American Federation of Labor, in a statement issued on Nov. 22, indicated labor's co-operation with the movement of President Hoover to stabilize business conditions. Mr. Green stated therein that the representatives of labor who conferred with the Presi-

dent last week "announced their uncompromising opposition to any reduction in wages, or any lowering of the living standards of the masses of the people." At the same time, said the statement, they expressed their opinion "that it would be unwise to aggravate the situation by demanding increases in wages for the immediate present." The conference of labor leaders with President Hoover was referred to in our issue of Nov. 23, page 3265. Mr. Green's statement of Nov. 22 follows:

"The initial effect of the collapse of the stock market upon the economic and industrial structure of the nation has been successfully overcome. Thinking people were apprehensive regarding the future; it was natural to conclude that it would be impossible for values amounting to more than \$30,000,000,000 to be wiped out and destroyed without the nation sustaining a very severe shock.

The President of the United States was quick to sense the danger, and in order to apply a remedy to both the psychological and material facts of the situation he convened a series of conferences of representatives of industry, finance, transportation and labor. Out of these conferences have come pronouncements and assurances of expanding construction undertakings by the Government, industry and on the transportation lines which will serve as a guarantee against widespread unemployment.

"We find now that pessimism is giving way, that faith and confidence are being restored, and we all can look forward with renewed hope to an early resumption of increasing industrial activity.

The representatives of labor who were invited to meet with the President of the United States on Nov. 21 reiterated and emphasized the economic policy of the American Federation of Labor regarding the payment of high wages and the maintenance of a high purchasing power among the masses of the people. They were more firmly convinced than ever that the prosperity of the nation depended upon the purchasing and consuming power of the people.

"For this special reason they announced their uncompromising opposition to any reduction in wages or any lowering of the living standards of the masses of the people.

"At the same time, these representatives expressed their individual and collective opinion that it would be unwise to aggravate the situation by demanding increases in wages for the immediate present. The basis of such opinion is clear and well understood.

"Labor has learned from experience that movements for special increases in wages cannot be successfully launched at a time when the nation has sustained a severe shock as a result of the destruction of billions of dollars in values, resulting in the curtailment of the buying power of the millions of victims who lost all they possessed.

"All the factors which make for a quick and speedy industrial and economic recovery are present and evident. The Federal Reserve System is operating, serving as a barrier against financial demoralization.

"The productive power of industry and of those associated with it is maintained at its highest point, and the desire of the masses of the people to buy and consume manufactured products is as great as ever.

"Within a few months industrial conditions will become normal, confidence and stability in industry and finance will be restored, and labor, strong and aggressive, will be prepared to demand and secure higher wages and a greater degree of leisure, so that the use of the products of the mill, mine and factory will balance with the facilities of production."

### A. J. Muste, of Conference for Progressive Labor Action, Criticises Pledge by President Green of American Federation of Labor That Workers Will Seek No Wage Increases at This Time.

Sharp criticism of the promise given by William Green, President of the American Federation of Labor, to President Hoover whereby labor was pledged not to demand higher wages during the present economic crisis was expressed on Nov. 24 in a statement by A. J. Muste, Chairman of the Conference for Progressive Labor Action, according to the New York "Times" of Nov. 25, from which we also take the following:

He condemned Mr. Green's promise as "proving that organized labor has no independent policy of its own, but always follows the lead of big business."

"By merely giving assurances that no increases will be sought, the morale and courage of the workers is sapped at the very moment when they may be called upon to fight attempts to cut wages, lengthen hours and speed up production and when Southern workers are actually engaged in a bloody conflict to raise their standard of living. It amounts to a hideous betrayal of trust.

"If the A. F. of L. leaders are simply saying that it is harder to organize, to win strikes and to raise wages in 'bad times,' they did not need to go to the White House to learn this," Mr. Muste said, "and the workers do not need to be told that by their leaders."

In assuring President Hoover that "no movements beyond those already in negotiation would be initiated for increases of wages," President Green and other A. F. of L. leaders have made "a poor, unnecessary and disgraceful bargain and have placed themselves and the labor movement in a weak and confusing position," Mr. Muste declared.

"Big business and the profiteers and speculators who are responsible for the plight in which the nation finds itself after an orgy of speculation and the subsequent crash get a handsome bargain," Mr. Muste said. "They are handed a substantial tax reduction. The Government places all its forces at their disposal to make sure that business shall go on as usual. Labor meekly promises not to rock the boat and to be satisfied with the wages it is getting.

"What does labor get in return? A promise that employers will not reduce wages, which is as good as a million-dollar check from a man who has nothing in the bank. Doubtless, employers will be too clever to announce a general wage reduction. There are, however, many ways of cutting wages and making the pay envelope thin, as millions of workers learned during the depression of 1920-22. What if an employer reduces wages? Will the Government put him in jail or the banks call his loans? What about the unemployed workers forced out of a job by the Stock Exchange crash and by new speed-up devices which will doubtless be introduced to cut labor costs? What protection have they against reduction of income?"

### Ford's Denver Plant Virtually Closed.

Under date of Nov. 20 a Detroit dispatch to the New York "Times" stated:

It became known here to-day that the Denver plant of the Ford Motor Co. had closed, or was virtually closed, the reason given being to allow dealers in the Western zone to dispose of their overstock. Inquiry at the executive offices here failed to shed light on a rumor that 30 or more other Ford plants throughout the country were similarly affected, or if the closing or greatly decreased plant employment were the result of overproduction or to clear the way for a new car. Neither would be affirmed nor denied.

Seemingly reliable reports from semi-official sources say the company will soon be showing a greatly improved model, following a pronounced tendency to follow the more common practices of the industry by showing something new every two years at least.

### Ford Raises Wages of Mexico Workers—Increase Effective December 1, and in Addition Innocent Abettors in Strike Taken Back.

The following Mexico City advices appeared in the "Wall Street Journal" of Nov. 23:

Adrian Rene Lajous, Ford Motor Co. local representative, announces that wages of Ford Motor Co. of Mexico employees now receiving from six to nine pesos daily will be raised to seven pesos 20 centavos to 12 pesos daily. Apprentices who earn two pesos 50 centavos daily, during their first 800 working hours, will be paid three pesos daily during their first 600 working hours. New wage scale becomes effective Dec. 1.

The statement also announces Henry Ford's authorization for the local management to take back employees who recently abetted the strike that closed the plant for three weeks, because in the opinion of the Detroit manufacturer they were innocent victims of others.

The statement also gives warning to such strikers who seem afraid to return to work for fear of incurring the enmity of union leaders that they have until the end of November to make up their minds whether they will return to work. Such places then remaining vacant will be filled by new personnel.

### Shut Down of Ford Plants Outside Detroit for 10 Days to Two Weeks for Readjustments.

Associated Press advices from Detroit on Nov. 22 reported that readjustments that must be made in preparation for next year's production will bring about a shutdown of from 10 days to two weeks in each Ford assembly plant throughout the country, it was learned that day at the executive offices of the Ford Motor Co. The press advices said:

Some of the plants have already closed, and others will follow suit as their stocks of materials are worked up, it was explained in emphasizing that the plants will not close simultaneously. All the material on hand in each assembly plant is to be worked up before that plant closes. Under this arrangement many of the assembly units, with large stocks on hand, may not close until after other plants have reopened.

A shutdown will not be necessary in the Detroit area, it was said, because the workers can be shifted from one line of work to another pending completion of the readjustment of plant equipment.

To rumors that only a skeleton organization was operating in the local area, one executive of the Ford Co. asserted that in the three major plants in the Detroit metropolitan district 99,169 workers were engaged yesterday.

Not a "Seasonal Shutdown."

"That doesn't sound as though we were on our 'uppers,' as some people would have you believe, does it?" this official asked.

"This is not a shut-down for 'seasonal' reasons. There's nothing 'seasonal' about it. It is solely that readjustments may be made in all the plants for next year's business."

Yesterday's production in the local area was given as 4,000 units, despite the shifting of men incident to the plant readjustments. Before this reassignment of workmen began a maximum daily output of over 7,000 units was reached.

How long it would require for all the Ford assembly plants to clear their present stocks and complete the readjustments referred to in plant equipment could not be definitely stated. It was said, however, that a production schedule in excess of the maximum thus far this year will be in operation "long before the first of the year."

From another source it was learned that a daily production schedule of 12,000 units is planned as soon as possible after all assembly plants have cleared their present stocks of materials.

Henry Ford returned from Washington to-day, but said there was nothing further to add at this time to the announcement he gave out at the capital regarding an increase in wages for Ford employees.

"I will go into conference with my son Edsel Ford, President of the Ford Motor Company, as soon as he returns to Detroit within the next few days," Mr. Ford said.

"There is to be no cut in production and none is contemplated. The stock market situation has not affected our plans or policy in the least. We are going right ahead on the lines indicated in the views which I presented to the President's conference."

The announcement that a wage increase at the Ford plants is proposed was referred to in these columns Nov. 23, page 3264.

### J. A. Campbell of Youngstown Sheet & Tube Co. Says There Will Be No Reduction in Wages of Steel Workers.

J. A. Campbell, President of the Youngstown Sheet & Tube Co., announced on Nov. 22 there will be no reduction in wages in the steel industry so far as can be foreseen. Press advices from Youngstown, Nov. 22, reporting this, added:

During the summer production schedules were kept above the normal capacity of the plants, and mostly because of this fact the mills are now operating at no more than 55% capacity, he said, but in the period of

restricted production work will be divided among employees so that all may have a part of the earnings.

Mr. Campbell's announcement followed his return from a conference with business and industrial leaders in New York.

"We have found that fundamental conditions in the country are favorable for continued prosperity," he said. "It will take a little time for the country to adjust itself and during this period we can't hope for business to be as good as it was last winter, but the turn for the better is not far away."

Commenting on President Hoover's economic policies, Campbell called them absolutely sound and constructive and for the best interests of the nation and should not be hampered by politicians."

Mr. Campbell announced that in order to assist Youngstown banks in having funds to lend for constructive business he had increased his company's deposits in them.

### Otis Steel Co. and Midland Steel Products Say There Will Be No Wage Reductions.

From the New York "Evening Post" of Nov. 22 we take the following:

Otis Steel Co. and Midland Steel Products Co. have announced there will be no reduction in wages of employees at this time. The following notice has been posted at both companies:

"It is a pleasure to announce to employees that because of their faithful performance of duty and in anticipation of their continued loyalty this company will not consider any reduction of wages at this time."

Rumors have been circulated during the past few days that both companies were to cut wages.

Otis is operating at around 10% capacity.

### President Hoover to Consider National Conference of Retail Trade Interests—Promises to Weigh Proposal of Meyer-Liberman of Arnold, Constable & Co.

The New York "Times" of Nov. 26 stated that President Hoover has promised to consider the suggestion that a national conference of department store executives and retail merchants be called to discuss plans for restimulating business in the United States, according to an announcement by Meyer Liberman of Arnold, Constable & Co.

In a telegram he sent to the President last week Mr. Liberman said:

The retail establishments, including the department stores of this country, do business amounting into billions and give employment to hundreds of thousands of men and women. Any unsettling of this phase of American commercial life is bound to intensify pessimism and endanger the business stability of this country.

May I urge that such a conference be held under your auspices at the earliest moment for the purpose of appealing to merchants, manufacturers and others to refrain from canceling orders, reducing working staffs and curtailing buying and advertising appropriations?

The retail business is the crux of America's commercial life, and the co-operation of the merchants of this country would go far toward re-establishing the present impaired confidence.

In reply, the President wrote to Mr. Liberman:

I have received your telegram of Nov. 21.

I wish to express my appreciation for your kind suggestion. I will give it my consideration as the situation develops.

HERBERT HOOVER.

### President Hoover's Conference With Heads of Public Utilities To Consider Measures To Stabilize Business.

Plans for the expenditure of \$1,810,000,000 for new construction and the maintenance of existing properties in 1930 by the electric light and power, gas and electric utilities were indicated at a conference which President Hoover had in Washington on Nov. 27 with representatives of leading public utilities. Plans for this conference were not made known until Nov. 26; it was the second held this week, both following the series of conferences of last week (referred to in these columns a week ago, pages 3261-3264). All of these conferences were proposed by President Hoover with a view to considering measures to stabilize business and maintaining employment. On Nov. 27 when the representatives of the utility bodies met with the president the following statement was made public by Matthew Sloan, president of the National Electric Light Association and of the New York Edison Company:

"The electric light and power, manufactured and natural gas and electric railway utilities contemplate the expenditure of \$1,400,000,000 during 1930 for new construction and expansion of facilities, an increase over the corresponding expenditures for 1929 of \$110,000,000.

"In addition to this amount, they will spend to maintain existing properties \$410,000,000."

The above statement by Mr. Sloan made in behalf of the delegates present at the conference, was supplemented by the following statement issued by Mr. Sloan in behalf of the National Electric Light Association:

"The electric and power utilities companies of the country contemplate an expenditure during 1930 of \$865,000,000 for expansion of their facilities, an increase of \$65,000,000 over corresponding expenditures for 1929. This does not include expenditures for maintenance. The programs provide for expansion and development in all sections of the United States.

"The electric utilities must maintain themselves in a position to meet increasing demands for service as they develop, and they, therefore, plan their construction well in advance.



"The plans for 1930 are completed, large commitments have already been entered into and many contracts for equipment and material have been placed. Careful consideration of existing conditions has justified this expansion in anticipation of the growing requirements of industry for power, and consumers generally for increased electric service."

The following, regarding the conference, is taken from the Washington advices Nov. 27 to the New York "Times":

#### *Easier Money Brightens Outlook.*

Various factors that are expected to prevent any recession in the activities of public utilities interests were stressed at the conference. Easier money has made the outlook attractive, according to what was said by some of the conferees. Large commitments for expensive work next year already had been made and would not be interfered with by the stock market situation.

The figures presented were compiled after a survey and meetings of the utilities group prior to the conference and it is prepared to go ahead with the various projects without delay, the President was told.

Owen D. Young, chairman of the board of the General Electric Company stated when he was leaving the White House that the increased construction programs were bound materially to benefit the industries supplying the utilities group.

#### *Give Details of Projects.*

The thirty-five executives who attended the conference represented companies having central offices in nine States and the District of Columbia and whose interests touch the major portion of the country.

After the conferees had left the White House, most of them gave out in detail the amounts their companies plan to expend in new construction and maintenance in 1930. Many expressed themselves as confident that general business would hold up well in the coming year.

Companies associated with the Electric Bond and Share Company will spend approximately \$241,400,000 for new construction, material supplies and taxes in the coming year in various States, said C. E. Groesbeck, the company's president. The total authorized for new construction was \$125,400,000, and for labor, materials and supplies, \$116,000,000.

"The program embraces much large construction which cannot be completed in 1930," Mr. Groesbeck added. "Therefore, the total authorization involves commitments greatly in excess of the \$125,000,000 slated to be expended for new construction next year."

The American Power and Light group would spend \$45,200,000, the Electric Power and Light Corporation \$38,300,000, and the National Power and Light group \$41,900,000.

#### *Encouraged by Conference.*

W. A. Jones, First Vice-President of the Cities Service group, stated it was planning to spend \$150,000,000 in 1930, of which \$60,000,000 would be for extension of natural gas facilities and \$90,000,000 for oil, steamship transportation and pipe lines. Expenditures for construction would materially increase payrolls throughout the country.

President George D. Cortelyou of the Consolidated Gas Company of New York said his company was planning to spend approximately \$100,000,000 in 1930, most of which would go into new construction.

B. C. Cobb, chairman of the Allied Power and Light Corporation of New York, expressed himself as being very much encouraged by the present trend of business.

"President Hoover has a remarkable grasp of business and economic problems," he added.

The United Gas Improvement Corporation of Philadelphia will spend for new work in 1930 \$41,000,000, an increase of \$6,000,000 over the total expenditures planned this year, Philip H. Gadsden, its President, stated.

G. N. Tidd, President of the American Gas and Electric Company of New York, made known that its new construction budget amounted to \$50,000,000. He believed the conference would have a beneficial effect upon all branches of employment.

Haljord Erickson, Vice-President of H. M. Byllesby & Co. of Chicago, which operates in nineteen States, said the company would spend between \$64,000,000 and \$70,000,000 on new construction next year, in addition to between \$15,000,000 and \$20,000,000 for maintenance. The Consolidated Gas, Electric Light and Power Company of Baltimore expect to spend \$7,750,000 in 1930, a 10% increase in the budget of 1929.

Major Alexander Forward, managing director of the American Gas Association, expressed confidence that the result of the conference would be to restore public confidence in business.

"The business of our members increased 9% last year, and there is no reason for a curtailment of construction," he said.

#### *Electric Railways' Plans.*

The following statement for the electric railways was presented by J. N. Shannahan of Omaha, acting for Paul Shoup:

"A canvass of the electric railway companies of the United States, comprising street car, rapid transit, interurban and bus lines handling approximately 16,000,000,000 passengers annually, indicates that 97% of the executives responding to our inquiry do not anticipate that the present stock-market situation will affect their capital and maintenance expenditures during the coming year.

"This survey, made at the suggestion of Paul Shoup, President of the American Electric Railway Association, who is unfortunately unable to attend this conference due to his presence on the Pacific Coast, indicates that this industry which during 1929 is spending approximately \$1,000,000 a day for maintenance, betterments and extensions, expects to maintain or exceed this rate of expenditure during 1930.

"At a meeting held at the Association's headquarters in New York on Nov. 26, 1929, representative executives of companies operating in various parts of the country expressed their confidence in the business outlook and their desire to co-operate with President Hoover in every possible way in his effort to stabilize and insure the continued progress and development of business."

Today's conference, which lasted less than two hours, was the last of the series called by President Hoover to devise means for counteracting business recession. Leaders of business groups will meet here on Dec. 5 to make a general survey of the situation and provide a stabilization program, and while they will be addressed by the President, their meeting will be apart from the conferences which have been taking place at the White House since Tuesday, Nov. 19.

According to the New York "Herald-Tribune" present at the utilities conference with the President were the following:

Owen D. Young, Chairman of the Board, General Electric Company, New York.

Samuel Insull, Chairman Commonwealth Edison Company, Chicago.

George B. Cortelyou, President Consolidated Gas Company, New York.

Matthew S. Sloan, President New York Edison Company, New York.

Sidney Z. Mitchell, Chairman Electric Bond & Share Company, New York.

Frank L. Dame, President North American Company, New York.

W. Alton Jones, Vice-President Cities Service Company, New York.

Bernard C. Cobb, Chairman Allied Power and Light Company, New York.

C. E. Groesbeck, President Electric Bond & Share Company, New York.

George N. Tidd, President American Gas & Electric Company, New York.

Philip G. Gossler, President Columbia Gas & Electric Corporation, New York.

W. Winans Freeman, Vice-President Columbia Gas & Electric Corporation, New York.

Floyd L. Carlisle, Chairman Northeastern Power Corporation, New York.

Frank T. Hulswit, President American Commonwealth Power Corporation, New York.

Clifford E. Paige, Vice-President Brooklyn Union Gas Company, Brooklyn.

Alexander Forward, of the American Gas Association.

Charles L. Edgar, Chairman Edison Electric Illuminating Company, Boston.

Thomas N. McCarter, Public Service Electric & Gas Company, Newark, N. J.

Halferd Erickson, Vice-President Byllesby Engineering and Management Corporation, Chicago.

John E. Zimmermann, President United Gas Improvement Company, Philadelphia.

John B. Miller, Chairman Southern California Edison Company, Los Angeles.

Herbert A. Wagner, Consolidated Gas, Electric Light and Power Company, Baltimore.

J. N. Shannahan, President Omaha & Council Bluffs Street Railway Company, Omaha.

James P. Barnes, President Louisville Railway Company, Louisville.

Guy A. Richardson, Vice-President and General Manager Chicago Surface Lines, Chicago.

J. H. Hanna, President Capital Traction Company, Washington.

G. H. Clifford, President Stone & Webster Service Company, Boston.

Lucius S. Storrs, Executive Chairman United Railways and Electric Company, Baltimore.

W. A. Draper, President Cincinnati Street Railway Company, Cincinnati.

P. A. Gadsden, Vice-President United Gas Light Improvement Company, Philadelphia.

Bernard J. Mullaney, Vice-President People's Gas Light & Coke Company, Chicago.

Stephen B. Davis, director joint committee National Utility Association, New York.

Harvey C. Couch, President Arkansas Power & Light Company.

A. B. Tenney, Charles H. Tenney & Company, Boston.

Edward B. Robinette, Philadelphia.

### **U. S. Chamber of Commerce Calls Conference of Representatives of Industrial and Trade Groups in Washington, Dec. 5.**

Invitations to a conference called by the Chamber of Commerce of the United States were extended by the Chamber in telegrams addressed on Nov. 22 to trade associations representing basic industries, as well as to individuals. The conference is to be held in Washington Dec. 5. The following is the telegram which was signed by William Butterworth, president of the U. S. Chamber, and Julius H. Barnes, chairman of its board of directors:

"At the suggestion of President Hoover, indorsed by railroad and business leaders, the Chamber of Commerce of the United States is calling a conference for December 5, at 10 o'clock, at chamber headquarters in Washington for the purpose of considering voluntary and co-operative action among various lines of industry and between business and governmental agencies in aid of business stabilization and the preservation of the recent high level of business activity.

"President Hoover will open this conference and from it may grow some form of business council for continuing action. We desire your association to send delegates from your strongest leaders and would appreciate names of your selection in near future. Letter follows with details of information desired at this initial meeting."

### **Illinois Federation of Labor Indorses President Hoover's Efforts Toward Stabilization of Business.**

Associated Press advices from Chicago, Nov. 27, were published as follows in the New York "World":

Organized labor in Illinois today endorsed President Hoover's business and industrial expansion policies. It said "We're ready and anxious to work. Begin the improvements."

The occasion was a conference called by Victor Orlander, Secretary of the Illinois State Federation of Labor, to bring together the heads of the various trades and crafts to discuss what they could do to stimulate business and building.

The labor leaders said the unemployment problem was serious because of a let-down in building activities. Patrick Sullivan, President of the Building Trades Council, said at least 40 per cent. of the members of his organization now were idle and faced a profitless winter unless business perked up.

Committees were named to see what could be done toward getting work on the Chicago Post Office, a \$14,000,000 project, started and to aid all parties concerned in settling the Chicago traction dispute which would inaugurate a ten-year building program costing some \$400,000,000.

### Death of B. F. Yoakum, Financier and Railroad Builder.

Benjamin F. Yoakum, financier and railroad builder, who, says the New York "World," is credited with having built more miles of railroad than any man in this country, died at his home in New York on Nov. 27. He had a heart attack Monday, followed by complications which because of his age resulted fatally. In its account of his activities the "World" said:

Mr. Yoakum was Chairman of the Board of the Empire Bond & Mortgage Corp. and he held directorships in the Western Power Corp. and the Seaboard Air Line and St. Louis & San Francisco railroads.

Mr. Yoakum, a native of Texas, began as a surveyor's rodman. In the development of the Southwest no man played a more prominent part. He helped convert millions and millions of acres in Texas from open, almost uninhabitable spaces to an empire yielding wealth from a thousand sources.

Later, from St. Louis and New York, he directed the building and the operation of railroads in eleven States of the South, the Middle West and the Southwest.

In New York he was active until his death in the development of Long Island, which he predicted would increase in population in the next decade from four millions to seven. He was Chairman of the Bridge and Tunnel Committee of the Long Island Chamber of Commerce and a hearty advocate of early construction of the tri-borough bridge to connect Manhattan, the Bronx and Queens.

Mr. Yoakum was 70 years of age.

### New U. S. Assay Office in New York to Face East River.

Regarding the purchase of property in Front St., for the Assay Office of the U. S. Sub-Treasury in New York, the "Sun" of Nov. 29 said:

The properties which the Federal Government has acquired on the edge of the financial district for the new Assay Office comprise 45-45 South St., 77-87 Front St. and 28-36 Old Slip. The plot contains about 27,000 square feet and is the entire east side of Old Slip from Front to South St.

Brown, Wheelock; Harris, Vought & Co. were commissioned by the Government to obtain the site necessary, and spent some six months in a study of the matter and consideration of possible sites. Simon Newman, Vice-President of Brown, Wheelock, made a number of trips to Washington in connection with the matter.

The property acquired consists of seven parcels, five of which have been purchased. Inability to agree upon a price for the other two will probably be followed by condemnation proceedings.

The purchase of 77 Front St. and 28-32 Old Slip was effected with the Charles F. Noyes Co. acting as co-broker. The Cruikshank Co. was co-broker in the purchase of 85-87 Front St. and Stanley Wolfson was co-broker in the acquisition of 41 South St.

The site faces the East River and lies three blocks below Wall St. which at this end is expected to undergo decided improvement during the next few years. The corner of Wall and Broad Sts. is a comparatively short distance away.

It will be recalled that the present Assay Office at 30 Wall St. was acquired last summer by the interests which are building the mighty Manhattan Co. Building, which when completed will include the present Assay Office site. The bid of the 40 Wall St. Corporation was \$6,501,000.

The present Assay Office property contains about 10,385 square feet.

The sale of the present Assay Office in Wall St. was referred to in our issue of July 27, page 573.

### New York City Bank Stocks Show Increase of 277% Over Past 5 Years According to Ralph B. Leonard & Co.

While the recent break in the stock market brought a 49% decline in New York City bank stocks, the values to-day are 277% above those of 5 years ago, according to Ralph B. Leonard & Co. "New York City bank stocks," according to the firm, who are specialists in bank and insurance stocks, "have gone through the fire of the greatest of financial holocausts and yet appear to be within striking distance of showing a 300% increase in market value over that of the closing months of 5 years ago." The following table shows the range of prices from October 1914 to Nov. 20 1929:

	Cost Per Share Oct. 1914.	On Oct. 1924 Equivalent to	On Oct. 14 1929 Equivalent to	On Nov. 20 1929 Equivalent to
Chase Bank	\$507	\$865	\$13,463	\$7,267
City Bank	355	541	10,705	4,005
Manhattan Co.	155	180	929	411
Chatham Phenix Bank	170	442	2,320	1,456
Guaranty Trust	510	563	4,823	2,274
Equitable Trust	392	1,083	5,532	2,376
Bankers Trust	417	639	5,009	2,656
Central Hanover Trust	980	3,017	13,745	9,108
Manufacturers Trust	140	455	4,108	1,287
America N. A.	552	705	3,432	1,896
Irving Trust	210	640	3,091	1,705

### Justice Tompkins of State Supreme Court Quashes Indictment Against Former Judge Mancuso Growing Out of Failure of City Trust Co. of New York—Indictments Against Other Directors Dismissed.

The joint indictment against former Judge Francis X. Mancuso, Chairman of the Board, and six other directors of the failed City Trust Co. of New York were dismissed on Nov. 21 by Arthur S. Tompkins of the New York State Supreme Court. The indictments were handed down on Oct. 16, and were referred to in our issue of Oct. 26, page 2627. From the New York "Times" of Nov. 22 we take the following regarding the quashing of the indictments:

In a decision made public yesterday he upheld demurrers to the indictment on the grounds that it was a violation of right guaranteed by the United States Constitution. Mr. Mancuso, Anthony Di Paola, Salvatore Soraci, Leonard Rose, Isadore Siegelutch, Frederico Ferrari and Francis S. Paterno were charged in the indictment with participation in a fraudulent insolvency of a moneyed corporation, a misdemeanor. A similar statute in Georgia has been held unconstitutional by the United States Supreme Court, and this formed the ground for Justice Tompkins' decision.

District Attorney Banton announced that he would appeal the decision immediately to the Appellate Division, and, if an adverse ruling was handed down there, would take the case to the Court of Appeals. If necessary the case may go to the United States Supreme Court for final determination. Mr. Banton believes that the proceedings in the State courts can be finished in less than six weeks, since the District Attorney's office has priority. If it becomes a question of carrying the case to the United States Supreme Court that decision may rest with Thomas C. T. Crain, who will succeed Mr. Banton on Jan. 1.

The grand jury which returned the indictment has not been discharged, but the evidence will probably not be resubmitted for superseding indictments until the appeal has been determined.

#### Sees His Troubles Over.

Mr. Mancuso was not concerned yesterday over the possibility of an appeal by the District Attorney. He was happy to receive the news of the decision in his favor and considers his worries over.

"I am glad to have this settled," he remarked. "Now I can devote my attention to building up my law practice."

He would make no other comment, but instead gave out a typewritten statement issued over the name of his attorney, Frank Aranow, in whose suite at 84 William St. he has his law office.

The statement said the indictment was dismissed, not on technical grounds, but upon "grounds which involve the substantial merits of the case."

"This decision directly determines that no indictment should have been brought against Judge Mancuso," the statement concluded.

Isidore Glauberman of 132 Nassau St., attorney for Paterno, Rose and Soraci, initiated the action which resulted in the overthrow of the formal charge against the directors. He filed demurrers on behalf of his clients on Oct. 22, citing the Georgia case, and then submitted a 52 page brief on Oct. 30. Similar motions were made by Mr. Aranow for Mr. Mancuso and Robert S. Johnstone for Isadore Siegelutch, who is himself an attorney. Oral argument was heard by Justice Tompkins at his chambers in Nyack last Friday.

#### Text of Decision.

His decision, as sent to the District Attorney, reads:

New York Supreme Court, New York County—The People of the State of New York, against Francis X. Mancuso, Anthony Di Paola, Salvatore Soraci, Leonard Rose, Frederico Ferrari, Isadore Siegelutch and Francis S. Paterno, Defendants.

Tompkins, J.

The above named defendants were indicted under Subdivision 1 of Section 297 of the Penal Code and are charged with having participated, as directors, in the fraudulent insolvency of the City Trust Co.

The last paragraph of Section 297 must be read in connection with Subdivision 1 and as a part thereof. A penal law of the State of Georgia, similar, in all its material provisions, to Section 297 of our Penal Code, has been declared unconstitutional by the United States Supreme Court (Manley vs. Georgia, 279 U. S., Page 1.)

The validity of Section 297 has never been adjudicated by any court in this State so far as we can find, and its provisions are so nearly identical with the Georgia statute that I feel constrained to accept the decision in the Manley case as controlling authority, and it follows that the demurrers must be allowed.

If these defendants as directors of the trust company have wilfully done any act which is expressly forbidden by law or have wilfully omitted any duty imposed upon them by law they may be indicted under Subdivision 2 of Section 297 of the Penal Code, as to the validity of which there is no question.

The demurrers to the indictments against Soraci and Rose for making false entries, &c., are overruled.

Dated, Nov. 20 1929.

The demurrers which are overruled against Soraci and Rose were on separate indictments in connection with the filing of a false report to the Banking Department.

Section 297 contains two parts and the directors were accused under the first part, which reads:

"Every director of a moneyed corporation who in case of the fraudulent insolvency of such corporation, shall have participated in such fraud . . . shall be guilty of a misdemeanor."

A concluding paragraph, and it is this part which was held to deprive the defendants of the protection of the due process clause of the Fourteenth Amendment, says:

"The insolvency of a moneyed corporation is deemed fraudulent unless its affairs appear upon investigation to have been administered fairly, legally and with the same care and diligence that agents receiving a compensation for their services are bound, by law, to observe."

Mr. Banton holds that this paragraph is not essential to the State's case. He says that this does not concern the crime itself but the evidence regarding the crime.

He maintains that the State has ample proof of the fraud in the failure of the City Trust without relying on that specification. It is on this contention that the appeal will be brought. He will confer with Special Assistant Hiram C. Todd, appointed specially to prepare and try the City Trust cases, and Assistants Ferdinand Pecora and Harold W. Hastings regarding the argument on appeal and the advisability of recalling the grand jury.

### Contributions to United Hospital Fund Through "Bankers' and Brokers' Committee"—Number of Subscribers Contributing More Than Year Ago.

Nearly every banker and broker who is a trustee or director of one of the 59 hospitals belonging to the United Hospital Fund has joined the "Bankers' and Brokers' Committee" of the Fund for this year's collection, which is the fiftieth anniversary of the Fund. James Speyer, of Speyer & Co., 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, Chairman of the Chase National Bank, is Treasurer of the Fund. Mr. Speyer stated on Nov. 21 that, although the letters asking for subscriptions only went out on Nov. 18, the responses have come in more promptly



than ever, and a number of subscribers have also increased their subscriptions over last year's.

J. P. Morgan & Co., who last year contributed \$12,000, have increased their subscription to \$20,000, and Kuhn, Loeb & Co. and Speyer & Co. have increased their subscriptions from \$6,000 to \$7,500 each. Charles H. Sabin has increased his subscription, as also August Zinsser, President of the Central Savings Bank; Maurice L. Farrell, Vice-Pres. of Chain Store Stocks, Inc., and others. Also a number of subscriptions have been received from houses and individuals that have not contributed heretofore. Mr. Speyer, commenting on the efforts of the Committee, said:

"Last year the 'Bankers' and Brokers' Committee' collected \$119,435 05 but this year we wish to raise a larger quota of the total (of \$1,000,000). We want to keep 'Wall Street' in the lead in this charitable work for our own city's sick poor, especially this year, and not only because it is the Fiftieth—Golden—Anniversary of the Fund.

"As usual, the total amount collected will be apportioned, impartially, by an independent committee, headed by the Mayor, among the 59 hospitals belonging to the Fund. This work ought to appeal to everyone, because the money is distributed without regard to creed, color or nationality, in the truly American spirit. We want to keep 'Wall Street' in the lead in war and in peace and in 'good' times as well as in 'bad' times."

A reference to the Committee and its campaign appeared in our issue of Nov. 23, page 3275.

#### Opening of Underwriters' Trust Company—First New York Banking Institution To Be Identified With Insurance Interests.

Of special interest to the insurance trade was the opening on Tuesday, Nov. 26 of the Underwriters' Trust Co., the first banking institution in New York City organized by and devoted especially to members of the insurance trade. State Superintendent of Insurance Albert C. Conway, who deposited money for his personal account, was the first depositor. He said that the convenience of the new trust company, which is located in the same building with the offices of the New York State Insurance Department, was the primary reason for his interest in it. Another early depositor was Joseph F. Cullman, Senior partner of the tobacco firm of Cullman Brothers, Inc., and a pioneer business man in the district served by the new bank. Mr. Cullman remarked that this is his sixtieth year in the district which will be served by the bank. Charles P. Rosevear of Thurston & Bradich, drug and chemical merchants, was another early depositor. The bank is located near the center of the district in which this industry centers. The trust company, with a capital and surplus of \$2,250,000, is located in the ground floor of the Insurance Trades Building at 11 John St. A general commercial banking business will be conducted by the company, whose functions will also embrace trust and thrift departments. In addition to its banking and trust facilities, the bank has installed a new safe deposit vault in the basement of the building to serve corporate and individual interests. The Underwriter's Trust will specialize in service to insurance underwriters, brokers, and agents, becoming a neighborhood bank serving especially the district East of Broadway, between Wall and Chambers Sts. Horatio N. Kelsey, long associated with the insurance business, formerly manager in this country of the Hamburg Bremen Fire Insurance Co. and the Northern Assurance Co. of London and other foreign insurance companies is President of the trust company. Allen M. Perkins formerly with the Guaranty Co. of New York is Vice-President. Frank W. Breitback former trust officer of the Murray Hill Trust Co. is Treasurer. William D. Pike, formerly with the Chatham Phenix National Bank & Trust Co. is Secretary. In a statement made with the opening of the bank, Mr. Kelsey pointed to the growth of the neighborhood, the number of new buildings under construction nearby and the lack of independent banking facilities close to the business houses in the section in which it is located as a reason for the organization of the trust company. The incorporators of the bank in addition to Mr. Kelsey are:

Clarence W. Lewis	I. N. Hardingham	James I. Cuff
Henry L. McGee	Chase F. Enderly	Bertram E. Gendar

#### Directors of the bank are:

Paul Abbott of Watson & White, Investment Bankers.  
James I. Cuff, General Counsel, Indemnity Ins. Co. of North America, Alliance Casualty.  
Howard S. Cullman, Cullman Bros., Inc., tobacco.  
John A. Diemand, Vice-President and Director, Southern Surety Co.  
Charles F. Enderly, New York Manager, Insurance Co. of North America.  
Sumner Ford, President, Lewis and Sendar, Inc;  
Iver N. Hardingham, President, the Hardingham Press, Inc.  
M. L. Hide, Vice-President, director, Importers & Exporters Ins. Co. of New York.  
Eugene F. Hord, Vice-President and Director, Standard Accident Ins. Co.  
Frederico Lage, Lage & Co., Investment Bankers.  
Percy C. Magnus, President, Magnus, Bisbee & Reynard.  
Harry L. McGee, Vice-President, Tidewater Rolling Mills.  
George W. Morgan, Breed, Abbott & Morgan.

L. Gustam Moses, Vice-President, Geery, Guthrie & Co., Inc.  
Allan P. Perkins, Vice-President, Underwriter's Trust Co.  
George C. Van Tuyl, Jr., President, Bankers Loan & Investment Co.

Items regarding the organization of the trust company appeared in our issues of Aug. 31, page 1374; Sept. 14, page 1677; Sept. 28, page 2010 and Nov. 9, page 2958.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for \$360,000 an increase of \$10,000 over the last preceding sale. The principals in the transfer of an Exchange membership were reported to be George E. Barstow, Jr. the seller and Harvey C. Lawder the purchaser.

Alfred E. Smith, former Governor of New York, was elected Chairman of the Board of Directors of the County Trust Co. of New York at a meeting of the directors yesterday afternoon (Nov. 29). The "Sun" of last night, said:

Mr. Smith is vested with power of President of the company, and eventually, he said, will head the company. He succeeds James J. Riordan, who committed suicide.

The following statement was issued by Mr. Smith at the bank following the meeting:

"At the meeting of the board of directors of the County Trust Co., held at 4:30 Friday afternoon, Nov. 29, former Gov. Alfred E. Smith was elected Chairman of the board of directors.

"The former Governor has been a director of the County Trust Co. ever since his retirement from the Governorship in January of this year. He will now take an active part in the management of the bank's affairs.

"The board of directors of the County Trust Co. are as follows: Vincent Aster, John J. Broderick, Peter L. Carey, John J. Cavanagh, Howard S. Cullman, William H. English, William J. Fitzgerald, James P. Geagan, Edward J. Kelly, William F. Kenny, G. Le Boutillier, Arthur Lehman, Ralph W. Long, M. F. Meehan, Daniel J. Mooney, John J. Pulley, John J. Raskob and Perry D. Saylor."

The death of Mr. Riordan was referred to in our issue of Nov. 16, page 3114.

The stockholders of the Empire Trust Co. of New York on Nov. 25, ratified the proposal to change the par value of the shares of the capital stock of the company from \$100 to \$20 each. Stockholders of record of Jan. 2 1930, will receive five new shares for each old share held.

Bayard W. Read, son of the late William A. Read, one of the founders of the business of Dillon, Read & Co., has been elected an Assistant Secretary of the Central Hanover Bank & Trust Co. of New York, successor to the Central Trust Co., with which his father was identified as trustee for more than 15 years. Graduated in 1926 from Princeton, Mr. Read was engaged to act as intermediary between officers of the Central Hanover and those in charge of the reconstruction of the bank's headquarters at 70 Broadway. At present Mr. Read is engaged in a similar capacity in the construction of three new branch offices and the addition of new space for two other branches. William R. Hanrahan, retired naval officer and former executive booking manager of the Keith Albee Orpheum Vaudeville Exchange, has been appointed Assistant Treasurer of the Central Hanover and has been assigned to the Herald Square office, where he will engage in the solicitation of new banking accounts.

The Equitable Trust Co. of New York announces the appointment of Joseph R. Thompson and Robert L. Cudd as Assistant Secretaries.

The First National Bank of New York announces the resignation of Everett B. Sweezy, as Vice-President. Mr. Sweezy retires because of ill health.

At a regular meeting of the Executive Committee of the National City Bank of New York, on Nov. 19, George F. Nolte and Frank E. Rassmussen were appointed Assistant Cashiers.

At a meeting of the Executive Committee of the City Bank Farmers' Trust Co. of New York, on Nov. 25, John L. Turnbull, Ernest A. Strauss and Edward C. Smith were appointed Assistant Secretaries.

According to the Brooklyn "Daily Eagle" Harry G. Hayward was elected President of the Nassau Union Bank of Glen Cove, L. I., on Nov. 19, to fill the vacancy left by the recent death of James H. Cocks. H. Gordon Hayward, son of the new President was made Vice-President and Geo. E. Bouton was chosen Cashier. John McGeorge is the new Assistant Cashier.

Consolidation of the National City Bank of Troy, N. Y. and the United National Bank of that city, under the title

of the former, was approved by the respective directors of the institutions on Nov. 20, according to the Albany "Knickerbocker Press" of Nov. 21. The resulting institution will have a capital of \$600,000, surplus of like amount and undivided profits of not less than \$500,000. A statement issued jointly by the banks follows:

In the matter of the merger of the National City Bank and the United National Bank of Troy, meetings of the directors of both institutions were conducted and at both, it was unanimously voted to merge, and the officers of both institutions were directed to send usual notices to the stockholders for their approval.

In the merger, if carried out as it is expected, the executive officers of the United National bank will become officers in the National City bank and the employees are expected to be taken over by the National City bank.

The regular forms will be sent out in due time, and if voted, and with the consent of the comptroller of the currency, the merger will then become effective in the very near future.

Announcement was made on Nov. 21 by the Brattleboro Trust Co., Brattleboro, Vt., that the resignation of Martin A. Brown of Boston, Mass., and Wilmington, Vt., as President of the institution had been accepted on Nov. 20 by the Executive Committee of the bank, according to an Associated Press dispatch from Brattleboro on Nov. 21, appearing in the Boston "Transcript" of the same date. Ill health was given as the reason for Mr. Brown's resignation. It was also made known that Mr. Brown had resigned as Treasurer and General Manager of the Parker Young Co., a lumber concern of Boston, which operates mills at Lincoln, N. H., and the States of Maine and Washington.

On Nov. 21 charter was issued by the Comptroller of the Currency or the Barnstable County National Bank of Hyannis, Mass., with capital of \$100,000. Augustus T. Beatey is President of the institution and Harry I. Gifford, Cashier. Reference was made to the organization of the institution in the "Chronicle" of Oct. 12, page 2337.

Shareholders of the Clinton Trust Co., Clinton, Worcester County, Mass., at a special meeting on Nov. 22 approved the proposed merger of the company with the Worcester County National Bank of Worcester, Mass., referred to in the "Chronicle" of Oct. 5, page 2174, according to advices from Clinton on Nov. 22 to the Boston "Herald." The dispatch went on to say:

The basis of the consolidation is one and an eighth shares of the Worcester bank for each share of the Clinton Trust Co. For those not desiring to make the exchange a market has been guaranteed and Clinton Trust Co. stock is to-day quoted at about \$205 a share.

According to a dispatch by the United Press from New Haven, Conn., on Nov. 25, printed in the "Wall Street Journal" of the same date, merger negotiations between the First National Bank & Trust Co. of New Haven and the Second National Bank of that city, have been suspended. The proposed consolidation of these banks was reported in the "Chronicle" of Oct. 12, page 2337.

Announcement was made on Monday of this week, Nov. 25, of the consolidation of the banking business of the United Security Life Insurance & Trust Co. of Pennsylvania, Philadelphia, and the Republic Trust Co. of that city, under the title of the United Security Trust Co. The new institution is owned by the United Security Life Insurance & Trust Co. of Pennsylvania (chartered in 1868), the capital of which is \$1,000,000, surplus \$1,000,000, and undivided profits and reserves in excess of \$800,000. The new bank is capitalized at \$750,000, with surplus and undivided profits of \$804,582, and has deposits of \$12,052,276, and total resources of \$14,193,869. Total trust funds of the new company amount to more than \$20,000,000, of which individual trust funds are in excess of \$8,000,000. The former office of the Republic Trust Co., at 1429 Chestnut Street, is continued as the central city office of the new bank, and will remain open until 10 P. M. daily as formerly. The main office is located at 7th and Chestnut Streets. Other offices are the Wayne Junction office, at 4416 Germantown Avenue, and the Berks Street office, at Berks Street and Germantown Avenue. Hugh F. Denworth, President of the United Security Life Insurance & Trust Co. of Pennsylvania, and also President since Aug. 6 of the Republic Trust Co., when he succeeded John E. McCully, heads the new institution. Mr. McCully continues as a director.

Of the 288 officers and employees of Bankers' Trust Co. of Philadelphia, 240, or 83.33%, number now among its stockholders, according to an announcement by the institution this week, which goes on to say:

Through Bankers' Trust Mutual Association, organized Nov. 5, 234 took stock which it was possible to buy at low prices in the recent markets. This increased the amount of stock held by officers and employees of Bankers' Trust Co. to 5.23% of the total outstanding. Few companies, and almost none among banks and trust companies, have such large ownership interest among their personnel, whether as to number in proportion to all employees, or in the amount of stock held compared with the total issue.

Bankers' Trust Co., since it started business Jan. 1 1927, with \$4,000,000 resources against \$43,000,000 now, has striven to interest closely and actively both employees and officers in careful and successful conduct and development of the business. To this end, everyone is given, without cost, group insurance of \$1,000, increasing to \$2,000 in 10 years. Salary dividends have been paid quarterly in percentages equal to dividends to stockholders. Now, as employees and stockholders, those working in the institution are getting salaries, salary dividends and dividends on stock.

Herman F. Voss, formerly a Philadelphia realtor and manufacturer, was appointed President of the Willow Grove Trust Co., Willow Grove, Pa., to fill the vacancy caused by the recent death of Rudolph J. Walther, according to the Philadelphia "Record" of Nov. 21. Mr. Voss, after retiring from the real estate business, was Secretary and Treasurer of the Cambria Silk Hosiery Co. and later organized and operated the Lansdale Silk Hosiery Co. Another appointment was that of Forrest Corson of Hartsville, Pa., as Vice-President of the trust company, the paper mentioned said.

Formation of the Central United National Bank of Cleveland, Ohio, through the consolidation of the Central National Bank and the United Banking & Trust Co. (indicated in our issue of Nov. 16, page 3118) was perfected on Nov. 18 at the first meeting of the directors of both institutions, following receipt of the approval of the merger by the Comptroller of the Currency at Washington, according to the Cleveland "Plain Dealer" of Nov. 19. The new directorate, consisting of 78 members, appointed all the former officers of the two banks members of the personnel of the enlarged institution. C. E. Sullivan, former President of the Central National Bank, was made Chairman of the Board of Directors, while Samuel L. McCune, former Chairman of the Board of the United Banking & Trust Co., was made a director and Chairman of the trust committee; Arthur H. Seibig, heretofore President of the United Banking & Trust Co., was made President, while William H. Heil, formerly Vice-Chairman of the Board of the United Banking & Trust Co., was appointed a Vice-President of the new bank. Owen L. Carlton was promoted to a Vice-President in charge of the foreign department, from his position of an Assistant Cashier of the Central National Bank. Mr. Carlton has been with the Central National more than 13 years. William E. Roe, with the United Banking & Trust Co. as an Assistant Secretary for 10 years, was made a Vice-President. E. L. Maurer, identified with the Lorain-Denison office of the United Banking & Trust Co. since 1921, was appointed an Assistant Cashier, while continuing as Manager of the branch office. C. W. Deutsch, connected with the United Banking & Trust Co.'s real estate loan department for 14 years, was made an Assistant Cashier, and M. E. Reincker, heretofore Auditor of the United Banking Co., was appointed Assistant Comptroller. Others officers of the enlarged bank are as follows: A. M. Corcoran, C. L. Corcoran, E. S. Hanson, F. M. Horton, H. W. Horton, R. J. Izant, J. Horace Jones, L. C. Kollie, Carl R. Lee, John C. McHannan, R. P. Ransom, F. C. Schlundt and C. A. Wilkinson, Vice-Presidents; J. H. Cole, Cashier; J. B. Holmden, Trust Officer; H. I. Smith, Comptroller; W. P. Abbott, D. A. Berardi, C. W. Deutsch, W. E. Caldwell, Jr., C. H. Martin, E. L. Maurer, A. W. Pleister, A. M. Rose, F. R. Sargeant, C. J. Steiger, and G. R. Wyman, Assistant Cashiers, and John R. Cassidy, A. C. Knight, F. M. Mayer, Anthony Poss and P. C. Stetzelberger, Assistant Trust Officers. Directors reported, the paper mentioned said, that the new bank opened for business with resources of approximately \$117,000,000. The capital structure, including the Central United Co. (the bank's investment affiliate) is in excess of \$12,000,000 and deposits as of Nov. 18 totaled \$82,900,000. All offices of the former Central United Banking & Trust Co. are to be continued, it was stated. According to the New York "Times" of Nov. 24, announcement was made on Nov. 23 following an organization meeting of the Central United Co., the investment affiliate of the new bank, that Mr. Sullivan had been chosen President of the new company and that Mr. Seibig had been appointed Executive Vice-President and a Director. Other officers include Hall Kirkman, former Secretary-Treasurer of the old Central National Co., who was chosen Vice-President, and Charles M. Colyer, former



Manager of the bond company of the United Banking & Trust Co., who was made Secretary and Treasurer.

With further reference 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 the President of the institution, Charles S. Mott), advices from Flint on Nov. 27, to the New York "Times" reported that Grant J. Brown, former President and director of the bank, and five former tellers were named in six final warrants and arraigned on that day before Justice Edwin D. Mallory in connection with the shortage. The five tellers named and arraigned were Robert Brown, the former President's son; George F. Woodhouse, Dan McGregor, Farrell H. Thompson, and Robert H. D. McDonald. All six, the dispatch said, demanded examination, which was set for Dec. 2, when those previously arrested in the alleged embezzlement also will be examined. Mr. Brown, the former President, it was said, was charged with swearing to a false statement to the State Banking Department as to the condition of the institution on Dec. 31. Bond for Mr. Brown was fixed at \$100,000, which was furnished by two business friends. The other five men provided a \$1,000 bond each. In conclusion the dispatch said:

Leon D. Rose of the State Banking Department and Paul G. Eger, Assistant Attorney General, his legal adviser, swore to the information. They said these will be the last warrants issued. The amount of the gross shortage has not been changed.

All the men alleged to have been connected in any way with the embezzlement have been discharged and the bank, under the leadership of its new President, Charles S. Mott, who also is Vice-President of General Motors, and the Acting Manager, H. R. Wilkin, who also is Vice-President, has been functioning normally since the discovery of the shortage a few weeks ago.

One of the State's strongest financial institutions, the bank has gathered a new corps of officers, and the missing funds have been replaced under President Mott's guarantee.

Items with reference to the affairs of the Union Industrial Bank of Flint, Mich., appeared in our issues of Nov. 9, 16 and 23, pages 2962, 3119 and 3278, respectively.

Tom M. Girdler, who recently resigned as President of Jones & Loughlin Steel Corporation to become associated with Cleveland steel interests, has been made a director of the Union Trust Co. of Cleveland. Mr. Girdler recently became a member of the advisory committee of the Continental Shares, Inc.

The La Salle National Bank of La Salle, Ill., on Nov. 22 changed its name to the La Salle National Bank & Trust Co.

Edward F. Hansen, President of the Beloit Savings Bank, Beloit, Wis., and for more than forty years connected with that institution, died suddenly on Nov. 19. Mr. Hansen, who was the dean of Beloit bankers, was born in Beloit on Oct. 7 1860 and lived his entire life in that city. His association with the bank began in 1889 when he was made a corporator. Two years later he was appointed a trustee of the institution and the following year (1892) became Secretary and Treasurer, a position he held for thirty-seven years, or until Jan. 8 of the present year when he was appointed President of the institution, the office he held at his death.

The first consolidated report of earnings of the Northwest Bancorporation of Minneapolis, of which E. W. Decker is President, since its organization in January last, has just been made public. The following is a resume of the report, which covers a period of ten months, says:

The report shows that earnings of the Northwest Bancorporation group for the calendar year 1929, applicable to stock owned by the Corporation, will be at the rate of \$4.40 per share, which is equal to 8.8% on the par value of approximately 1,422,000 shares of stock outstanding as of Nov. 1 1929. This earning report is based upon actual earnings realized for the first ten months of 1929, with estimates for November and December.

It will be noted that such earnings are nearly two and one-half times dividend requirements, which is a substantial gain over the earnings of the group for 1928, which were two times dividend requirements. Northwest Bancorporation stock has a par value of \$50 and is on a present dividend basis of \$1.80 per share annually.

The statement shows that combined resources of institutions affiliated in this group amount to \$462,001,473. Taking the Corporation's consolidated statement as of October 4, 1929, the date of the last bank call, resources were shown as slightly over \$442,000,000, and of this amount \$86,185,884 was in cash and due from banks, or on deposit with the Federal Reserve Bank, and \$111,230,348 invested in government bonds and other marketable securities. The total amount of these liquid assets represents 55% of the total deposit liabilities of these banks.

The policy, as set forth in the Corporation's report, points out the desirability of the Corporation keeping on hand at all times substantially large cash reserves, in addition to the customary liquid assets, thus providing for the program of expansion which has been undertaken.

Possibilities for greatly increased earnings were based upon a survey, recently completed by the Corporation, covering a period of four years, which showed that conditions have vastly improved, with an increasing volume of business being transacted by individual banks; that confidence is being restored in banks of this district; that additional avenues of

income are open through the development of trust and security business.

The report of the Northwest Bancorporation showed the progress made by the Corporation since it was organized in January 1929. Starting out with five affiliated banks in nearby cities, the affiliated group now includes eighty-two banks and trust companies in 69 cities. We quote from the report: "Because of the short period of time which the Northwest Bancorporation has been in existence, it is interesting to note that, based upon the call figures of Oct. 4, 1929, the Northwest Bancorporation owns 9.2% of the banking resources of the territory which it serves." The following shows the amount and percentage of these resources by states:

State.	Number of Banks.	Number Banco. Banks.	Resources of Banco. Banks, Oct. 4 1929.	Percentages of Resources in Banco. Banks.
Minnesota	1,062	41	\$266,202,621.53	22.6%
South Dakota	391	9	27,786,488.56	14.8%
North Dakota	425	9	20,471,353.64	12.8%
Nebraska	841	5	41,499,921.70	8.1%
Iowa	1,269	4	57,291,233.10	5.6%
Montana	195	6	19,264,912.05	9.9%
Washington	344	1	14,691,867.41	2.5%
Wisconsin	959	7	10,397,233.07	.9%
Total	5,486	82	\$457,605,631.06	9.2%
Resources of investment companies			4,395,842.32	
Total resources			\$462,001,473.38	

Commenting upon the success of the group banking plan, as demonstrated by ten months of operation, Mr. E. W. Decker, President, said:

"We feel gratified with the progress made by the Corporation so far this year in bringing together this group of strong, successful banking units. Likewise we feel satisfied with the apparent success of the group banking plan, which is evidenced by the increasing business and earnings of the individual banks in the group.

"Abundant evidence is available to show that the group banking plan is gaining favor, and indications are that, in the absence of legalized branch banking, this development will likely continue. With the increase in wealth in the United States and the growing importance of this country as a world banker, it is quite apparent to advance thinkers that the United States must marshal its banking resources into larger and stronger units, in order adequately to promote its foreign trade and strengthen its position as a world banker."

United States National Bank, Omaha, Neb., one of the banks of the Northwest Bancorporation group, has absorbed the trust and fiduciary business of its affiliated institution, the United States Trust Co. of Omaha. The new institution will operate under the name of the United States National Bank. The United States National Co. of Nebraska has been organized to take over the security, loan and real estate business formerly conducted by the United States Trust Co. and by a subsidiary organization, the Byron Reed Co. The new security company will have an invested capital of \$500,000, which, added to that of the United States National Bank, will give a combined invested capital of over \$3,000,000, the largest of any financial institution, it is said, in the State of Nebraska. H. M. Bushnell, now Vice-President of the United States Trust Co., will be Vice-President and Trust Officer, and H. W. Yates, formerly Assistant Trust Officer of the United States Trust Co., will be Assistant Trust Officer of the United States National Bank. The chief officers of the new United States National Co. will be:

A. L. Reed, Chairman Board of Directors.  
Robert P. Morsman, Vice-Chairman of Board.  
W. B. T. Belt, Chairman Advisory Committee.  
H. M. Bushnell, President.  
G. H. Yates, Vice-President.  
L. P. Campbell, Vice-President and Secretary.  
Ellsworth Moser, Vice-President and Treasurer.

All were officially connected for a number of years with the United States Trust Co. and the Byron Reed Co. The directors are identical with the directors of the United States National Bank, and the stock will all be owned by the stockholders of the United States National Bank (or the Northwest Bancorporation).

Affiliation of two Montana banks, the Daly Bank & Trust Co. of Anaconda and the First National Bank of Dillon, with the Bancorporation was announced on Wednesday, Nov. 27, by E. W. Decker, President of the holding company, according to the Minneapolis "Journal" of that date, which went on to say:

The banks are closely related through ownership of stock. E. J. Bowman, President of the Daly bank, is Chairman of the First National board.

Mr. Bowman, Marcus Daly, director of the Daly bank, and a New York financier, and J. H. Gilbert, President of the First National, will become directors of Northwest Bancorporation. The daily bank is capitalized at \$100,000,000 and resources of \$5,261,672 and is one of the oldest in Montana. The First National is capitalized at \$200,000 and has resources of \$4,535,473. It was organized in 1880.

Banks affiliated with Bancorporation now total more than 80. There are six in Montana with combined resources of \$19,104,359. The total resources of all Bancorporation institutions in eight states are \$462,000,000.

On Nov. 22 the Peters National Bank of Omaha, Neb., was merged with the Omaha National Bank of that city. The consolidation, according to the Omaha "Bee" of that date, adds \$2,907,553 to the \$35,355,382 deposits of the Omaha National Bank (as at the time of its last statement, Oct. 4) and approximately \$3,000,000 to its resources of \$41,168,636. J. R. Cain, Jr., and Mrs. W. S. Weston,

formerly Vice-Presidents of the Peters National Bank, would become, the paper mentioned said, Vice-Presidents of the Omaha National Bank and all employees of the acquired bank would be absorbed by the Omaha National. In announcing the merger on Nov. 21, W. Dale Clark, President of the Omaha National Bank, was reported as saying that the merger in no way affected the Peters Trust Co., an affiliated institution of the Peters National Bank. (Subsequently, Nov. 25, the Peters Trust Co. was ordered liquidated by the District Court on petition of the State Department of Trade & Commerce). The Peters National Bank was organized in 1920 and as its last statement (Oct. 4) showed a capital of \$200,000, surplus of \$50,000, and undivided profits of \$81,000.

The Peters Trust Co., of Omaha, Neb., an affiliated institution of the Peters National Bank which, as stated above, at the close of last week was taken over by the Omaha National Bank, was ordered to liquidate its assets by the District Court, early on Monday, Nov. 25, on a petition of the State Department of Trade & Commerce, as reported in an Associated Press dispatch from Omaha on Nov. 25, appearing in the New York "Times" of the following day. The dispatch continuing said:

The Peters Trust Co., one of the largest in Nebraska, was ordered to liquidate its assets by the District Court earlier in the day on a petition of the State Department of Trade and Commerce. The action was said by officers of the institution to be the result of what they termed the "general agricultural deflation of 1920."

The receivership will be handled by Clarence G. Bliss, State banking secretary.

No loss was expected except to stockholders of the company, the announcement said. With a capital stock of \$600,000, more than \$300,000 had been advanced for interest, taxes and mortgage payments by the company for its investors, officers said.

Howard Kennedy is trust officer of the company for estates, escrows and other trusts, amounting to over \$12,000,000. He will continue in that capacity.

Paul L. Martin, attorney for officers of the company, said that during the period of deflation the company held outstanding mortgages with an aggregate face value in excess of \$50,000,000. The trust company, he said, represented a large number of insurance companies which invested their funds in Nebraska farm mortgages. In addition, thousands of mortgages were placed with local investors.

Failure of the company will in no way effect the business of the Peters National Bank, which was recently purchased by the Omaha National Bank, it was stated. The only connection between the two institutions was that the same persons owned the controlling stock in each.

According to the Omaha "Bee" of Wednesday, Nov. 27, Reed C. Peters, former Vice-President of the Peters Trust Co., died on Nov. 26 from poison taken with suicidal intent. In its issue of the previous day, the Omaha paper stated, that Mr. Peters had made five attempts on his life after the closing of the trust company on Monday, Nov. 25. His friends attributed his act to despondency, not only over the closing of the trust company, but to his own losses in the stock market.

The First National Bank of Austin, one of the 10 oldest banks in Minnesota, and among the largest in the secondary cities of the Northwest, has affiliated with the First Bank Stock Corp. of Minneapolis, according to an announcement by Lyman E. Wakefield, President of the First National Bank in Minneapolis and Vice-President of the holding company. The First National is the second large Austin bank to become an affiliate of the corporation, the Austin National, known as the Hormel Bank, having entered the group on Sept. 25. The acquired bank is capitalized at \$100,000, with surplus and undivided profits of \$321,501, giving it a capital structure of \$421,501. Deposits are \$2,288,006, and total resources aggregate \$2,843,615. N. F. Banfield, Jr., is President; E. C. and R. S. Banfield, Vice-Presidents; H. J. Drost, Trust Officer and Cashier; G. H. Ewoldt, Assistant Cashier, and A. F. Banfield, Auditor. Acquisition of the First National of Austin increases the resources of the First Bank Stock Corp. group to \$443,496,000. Deposits of the banks in the group, which numbers 73 affiliates, are \$351,519,142.

That twelve Oklahoma banks failed to open their doors on Nov. 27, following the sudden death the previous night of H. A. McCauley, Chairman of the Board of thirteen banks in that State, was reported in Associated Press advices from Oklahoma City on Nov. 27, appearing in the New York "Times" of Thursday, Nov. 28. Graves Shull, Bank Commissioner for Oklahoma, who placed the banks in charge of examiners, attributed their failure to "frozen assets." Total deposits of the institutions as of Oct. 4 were \$2,520,976, and their capital stock aggregated \$310,000, it was said. The closed banks, together with their deposits and capital as of Oct. 4, were listed in the dispatch as follows:

Sapulpa State Bank, Sapulpa—Deposits \$1,042,000, capital stock \$100,000.  
Bank of Mounds, Mounds—Deposits \$132,000, capital stock \$25,000.  
Henryetta State Bank, Henryetta—Deposits \$456,000, capital \$50,000.  
Bank of Commerce, Weleetka—Deposits \$62,000, capital \$25,000.  
First State Bank, Vian—Deposits \$73,000, capital \$10,000.  
Citizens State Bank, Webber Falls—Deposits \$157,000, capital \$15,000.  
Davenport State Bank, Davenport—Deposits \$151,370, capital \$15,000.  
Oilton State Bank, Oilton—Deposits \$169,000, capital \$25,000.  
First State Bank, Terlton—Deposits \$76,000, capital \$10,000.  
Avant State Bank, Avant—Deposits \$121,000, capital \$15,000.  
Keystone State Bank, Keystone—Deposits \$59,000, capital \$10,000.  
Bank of Kelleyville—Deposits \$114,000, capital \$10,000.

The dispatch further said:

Mr. McCauley, who wore down his health struggling desperately to avert the failure of the institutions, which had been crippled in the deflation period of 1920, was in Tulsa yesterday attempting to float a loan with which to carry the Sapulpa State Bank over the crisis. C. J. Alexander, Assistant State Bank Commissioner in charge of this bank, said he was unsuccessful.

"Mr. McCauley believed he could work out his problem," said Mr. Shull, "and did not give up until yesterday, when he received a final answer from parties whom he had hoped would take over the banks."

Apprehensive lest the failures would be attributed to the recent stock market crash and thus produce a depressing effect, Mr. Shull hastened to say that the failures simply were coincidental with the market collapse. Officers, he said, had not speculated with bank money.

"None of Mr. McCauley's banks carried that kind of collateral," he added.

Hope destroyed, Mr. McCauley went to his home and collapsed as he started to retire. He died, his wife said, less than an hour later. Dr. P. K. Lewis, who was summoned, said he had died of apoplexy.

Mr. McCauley was a civic leader in Sapulpa. He was Mayor for one term and one of the first commissioners under the city manager form of government now in effect.

The only bank which Mr. McCauley controlled and which did not close its doors was the American State Bank of Porum.

Mr. Shull indicated there was a possibility that the bank at Henryetta and possibly one or two others might reopen soon.

Effective Nov. 9, the New First National Bank in Silver City, N. M., with capital of \$100,000, was placed in voluntary liquidation. The institution was absorbed by the American National Bank of Silver City.

The First National Bank and the Citizens' National Bank, both of Pennsboro, West Va., and both capitalized at \$50,000, were consolidated on Nov. 23. The resulting institution, the First National Bank of Pennsboro, is capitalized at \$100,000.

The new First National Bank of Atlanta, Atlanta, Ga., formed by the consolidation of the Atlanta and Lowry National Bank and the Fourth National Bank, opened for business on Monday of this week. The new organization, said to be the largest financial institution in the Southeast, according to the Atlanta "Constitution" of Nov. 21 has a capital structure of more than \$12,000,000 and resources in excess of \$100,000,000. In Greater Atlanta it has 11 banking offices, with 210,000 accounts on its books, and affiliated banks carry its service to every section of Georgia. These affiliated institutions are: The Georgia Trust Co., Atlanta, with a combined capital and surplus of about \$5,000,000, handling the trust business of the bank; the First National Co., Atlanta, originating and distributing investment securities; the National Exchange Bank of Augusta; the Fourth National Bank of Columbus; the Continental Trust Co. of Macon; the First National Bank of Rome, and the Liberty Bank & Trust Co. of Savannah. The combined capital investment of the group, it is said, is approximately \$25,000,000 and the aggregate resources (also including those of the affiliated institutions) in excess of \$150,000,000. The downtown offices of the enlarged bank are located at Five Points, Prior St. and Edgewood Ave., Whitehall and Alabama Sts., and Peachtree and Ellis Sts., while outlying branches are operated at the following strategic points: Peachtree St. and North Ave.; Marietta St. and Bankhead Ave.; Lee and Gordon Sts.; Euclid and Moreland Ave.; Decatur, East Point and College Park. Officers of the enlarged bank are as follows: Thomas K. Glenn, Chairman of the Board of Directors; John K. Ottley, President; Robert F. Maddox, Chairman of the executive committee; James D. Robinson, Executive Vice-President; H. Warner Martin, Robert Strickland Jr., Henry W. Davis, R. Clyde Williams, A. M. Bergstrom, William T. Perkerson, Thomas J. Peoples, Evert A. Bancker, J. Sherrard Kennedy, James F. Alexander, Stewart McGinty, R. B. Cunningham and Harry H. Johnson, Vice-Presidents; Dameron Black, Comptroller; Frank M. Berry, Cashier; W. C. Adamson, O. C. Bradford, Edward H. Daly, D. B. DeSaussure, Samuel J. Fuller, T. E. Glenn, E. C. Liddell, Henry B. Longino, Fred McSwain, Charles A. Rose, G. P. Sasser, A. H. Stevens, Leo Stillman, P. M. Smoak and H. G. Walker, Assistant Cashiers; E. A. Stubbs, Auditor; J. R. Radford Jr., Assistant Auditor; C. E. Allen, Manager of the credit department, and M. K. Hunter, Assistant Manager of the credit department. The chief



officers of the First National Co. (formerly the Trusco Securities Co.) are: John K. Ottley, Chairman of the Board; Thomas K. Glenn, President; Robert F. Maddox, Chairman of the executive committee; N. B. Whitecomb, James D. Robinson, Robert Strickland Jr., H. Warner Martin, Clement A. Evans and Marion M. Liles (resident Vice-President, Macon), Vice-Presidents, and Dameron Black, Secretary and Treasurer. Leading officials of the Trust Co. of Georgia are: John K. Ottley, Chairman of the Board; Thomas K. Glenn, President; Robert F. Maddox, Chairman of the executive committee; H. Warner Martin, Executive Vice-President; James D. Robinson, Robert Strickland Jr., Henry W. Davis and A. M. Bergstrom, Vice-Presidents, and Dameron Black, Secretary and Treasurer. Reference was made to the proposed consolidation of the Atlanta & Lowry National Bank and the Fourth National Bank in our issues of Oct. 26, Nov. 2 and Nov. 23, pages 2633, 2810 and 3279, respectively.

That depositors in the Citizens' Bank & Trust Co. of Tampa, Fla., one of a number of Tampa banks which closed their doors on July 17 last, might expect a payment about Jan. 1 next was announced by C. L. Knight, liquidator of the institution, in a statement on Nov. 13, according to Associated Press advices from Tampa on that date, appearing in the Atlanta "Constitution" of the following day. The depositors' claims total more than \$13,500,000. Mr. Knight's appointment as liquidator, which was attacked by some of the creditors, was upheld on Nov. 13 by the Florida Supreme Court. The dispatch went on to say:

"Now that there is no further question of the legality of my appointment," he (Mr. Knight) said, "I can assure the bank's customers that they will receive a portion of their funds about the first of the year."

"I also hope to turn over to them the bank's building, an 11-story office structure, from which they will receive further compensation through its rentals and other revenue."

He added that the Court decision might result in the reorganization of the bank by a new company. Negotiations are under way to that end with a group of capitalists, but plans are too unsettled to make a definite statement at this time. He also declined to estimate the amount of money available for the payment to depositors.

San Francisco advices yesterday, Nov. 29, to the "Wall Street Journal", reported that discontinuance of plans looking towards the merger of the Crocker First National Bank of San Francisco and the American Trust Co. of that city, had been announced by William F. Crocker and Fred T. Elsey, the respective Presidents of the institutions, in the following statement:

"The proposed consolidation of Crocker First National Bank and Crocker First Federal Trust Co. with American Trust Co., announced some time ago, will not be effected. The two committees representing the respective banks have been unable to work out mutually acceptable plan for such consolidation."

That the First National Bank of Salem, Ore., has purchased the Salem Bank of Commerce of that city, creating an institution with deposits of more than \$3,000,000 and resources in excess of \$3,000,000, was reported in advices from Portland on Nov. 18, appearing in the "Wall Street News" of the same date.

The Brotherhood National Bank of Portland, Ore., effective Nov. 22, changed its title to the Columbia National Bank of Portland.

Shareholders of the Wall Street Bank, Spokane, Wash., recently organized the Wall Street Investment Co. with capital of \$50,000, as an affiliated company to own the Wall Street Bank Building at 117 Wall St., Spokane, Wash. Ralph E. Perry is President of both the bank and the investment company. The building was purchased this summer for \$100,000 from the Old National Bank & Union Trust Co., acting as liquidating agent for the City National Bank, which formerly occupied the building. Mr. Perry announced that the stock of the bank and the investment company is to be held ratably by identical shareholders, and that in connection with the organization of the investment company, a substantial minority interest in the bank and the investment company has been placed privately in small lots, thus strengthening and enlarging the group owning and operating the bank and its affiliated company. As well as owning the bank building, the Wall Street Investment Co. will take over the operation of the bank's safety vault department. The investment company is planning also to engage in a general insurance business and property management.

Striking evidence of the strength of the banking position in the Dominion of Canada is afforded by the annual statement of the Bank of Montreal, published this week. The report, which covers the twelve months ended Oct. 31 1929,

shows total assets of \$965,336,997, the highest level in the bank's history, being an increase of \$91,554,474 over the total assets of \$873,782,523 at the end of the fiscal year 1928. Of these total assets of \$965,336,997, liquid assets amount to \$496,269,977, or equal to 56.88% of the bank's liabilities to the public. Included in these quick assets are total cash holdings of \$116,964,670, or 13.40% of all liabilities to the public. Total deposits at \$772,333,260 are higher by \$50,868,249 than a year ago. Call loans in Canada are at practically the same level as a year ago, at \$39,406,650, as compared with \$39,147,086, while call loans in Great Britain and the United States are substantially lower at \$115,506,017, down from \$138,965,168. Current loans in Canada show a substantial increase, standing at \$370,082,134, as against \$308,752,388 last year. A portion of this large increase is attributed to the prevailing wheat situation in Western Canada. Net profits for the year, after deducting charges of management, and making full provision for all bad and doubtful debts, were \$7,070,892 (or equal to 9.47% on the combined capital, rest and undivided profits), which, with \$713,788, the balance to credit of profit and loss brought forward from the preceding fiscal year, and \$6,031,840, representing premiums on new stock, made the sum of \$13,816,521 available for distribution. This was appropriated as follows: \$4,713,233 to take care of four quarterly dividends at the rate of 12% per annum, together with a bonus of 2%; \$435,865 to pay Dominion Government taxes; \$900,000 reserved for bank premises, and \$7,031,840 credited to rest account, leaving a balance of \$735,582 to be carried forward to the current year's profit and loss account. As a result of the recent stock issue, the paid-up capital of the Bank of Montreal now stands at \$35,948,540, while at the same time the rest account has been increased to \$37,948,540, making the latter \$2,000,000 in excess of the capital. Sir Charles B. Gordon is President of the institution and H. B. Mackenzie, General Manager.

The 55th annual statement of the Imperial Bank of Canada (head office Toronto), presented to the shareholders at their annual general meeting on Wednesday, Nov. 27, has just been received. The report, which covers the fiscal year ended Oct. 31 1929, shows net profits for the period (after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount) of \$1,561,562, making with \$619,902, balance to credit of profit and loss brought forward from the preceding year, \$2,181,464 available for distribution. This amount, the report tells us, was allocated as follows: \$910,000 to pay four quarterly dividends at the rate of 12% per annum (\$840,000 together with a bonus of 1% (\$70,000)); \$2,500 contributed to officers' guarantee fund; \$40,000 contributed to officers' pension fund; \$350,000 written off bank premises and \$160,000 to take care of Dominion Government and other taxes (including tax paid on circulation and reserve for income tax), leaving a balance of \$718,964 to be carried forward to the current year's profit and loss account. Total assets are given in the statement as \$154,580,786, of which liquid assets amounted to \$65,916,721, while total deposits are shown at \$122,905,452. The bank's paid up capital is \$7,000,000 and its reserve fund \$8,000,000. Pelig Howland is President of the institution and A. E. Phipps, General Manager.

The Rt. Hon. Viscount Goschen, G. C. I. E., C. B. E., has been appointed a Director of Westminster Bank Limited, London.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Dullness and irregularity characterized the movements of the New York Stock Exchange as the market resumed its 5-hour sessions during the present abbreviated week. The daily transactions have been extremely small and the general trend of prices has been toward lower levels. Call money renewed at 4½% on Monday and remained unchanged at that rate during the rest of the week. The weekly statement of the Federal Reserve Bank made public on Friday afternoon shows a further reduction of \$137,000,000 in brokers' loans. Price movements developed considerable irregularity on Monday. The volume of sales was slightly in excess of 3,000,000, as compared with 6,200,000 or more on Nov. 4, the last five-hours session. One of the features of the day was the drive against the copper shares which slid downward rather rapidly, Anaconda closing about 3 points off as it reached 78, followed by Kennecott which dipped 3¾ points

and Nevada Consolidated which slipped back 3 points to 29½. Oil shares opened strong but receded as the list turned downward. Public Utilities were weak and lower, American and Foreign Power closing about 5 points down, while Standard Gas was lower by about 8 points, and Brooklyn Union Gas was down about 4 points at 132, Railroad shares opened practically unchanged. Columbia Carbon lost over 5 points, Johns-Manville 6½ points, Air Reduction 7½ points and J. I. Case 7¼ points. General Electric was also down 11 points, Westinghouse dropped 6 points to 132½, Montgomery Ward 2 points to 57½, American Can at 112 was off 4½ points, Amer. Tel. & Tel. declined to 220½ and on Friday to 217½, United States Steel common opened at 165¾, but reacted to 164¼, and General Motors dipped to 39.

Prices again receded on Tuesday and the volume of trading dropped to 2,634,110 shares. The market opened irregularly lower on a small volume of sales and during a part of the session, the offerings exceeded the demand. Copper shares were again weak and there were heavy offerings. Public utilities were fairly active, though they also were forced to yield ground in the general weakness and such popular issues as Consolidated Gas, United Corporation, Public Service of New Jersey, were off from two to three points. In the final hour the general weakness became more acute as United States Steel common was driven down to 162¼, and most of the active issues hovered around the lowest levels of the day. Among the occasional strong spots in the list were American Machine & Foundry, which improved about a point to 193, Worthington Pump, pref. B stock, which moved ahead five points to 82, N. Y. & Harlem R.R. which moved ahead five points to 190 and Del. Lack. & West. R.R. which gained about one point to 151. On Wednesday opening prices displayed little or no change from the preceding close, but improved later in the day. In the early trading the pace was fairly rapid, but following mid-session trading quieted down and turned extremely dull until the close. Public utility stocks were, perhaps, the strongest group on the list, though part of the early gains were lost in the recessions of the final hour. American & Foreign Power, for instance, closed at 72¾ with a gain of over three points, Brooklyn Union Gas Co. improved five points to 129 and Western Union Telegraph moved ahead five points to 185. Copper shares were decidedly stronger. Anaconda closing with a gain of 2¾ points at 77¾, Cerro de Pasco reaching 64 with a three point gain, and Kennecott closing with a gain of 1½ points at 57¼. Columbia Graphophone was in extremely urgent demand and reached its final at 28¼ with a net gain of 2¼ points. Other advances worthy of note were American Machine & Foundry 19 points to 212, Auburn Auto eight points to 150, J. I. Case 4½ points to 194¾, General Electric 7¼ points to 215½, Norfolk & Western five points to 230, and Union Pacific five points to 225.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 29.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLIDAY		
Monday	3,020,130	\$13,636,000	\$4,924,000	\$1,342,000
Tuesday	2,634,110	14,008,000	4,254,000	495,000
Wednesday	2,432,330	9,642,000	4,227,000	679,000
Thursday		HOLIDAY		
Friday		HOLIDAY		
Total	8,086,570	\$37,286,000	\$13,405,000	\$2,516,000

Sales at New York Stock Exchange.	Week Ended Nov. 29.		Jan. 1 to Nov. 29.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	8,086,570	23,386,410	\$1,041,131,280	803,959,509
Bonds.				
Government bonds.	\$2,516,000	\$1,843,000	\$126,244,000	\$169,955,750
State and foreign bonds.	13,405,000	10,291,500	594,293,650	695,789,135
Railroad & misc. bonds.	37,286,000	27,480,500	1,989,009,800	2,084,342,176
Total	\$53,207,000	\$39,615,000	\$2,709,547,450	\$2,950,087,261

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 29 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLIDAY		HOLIDAY		HOLIDAY	
Monday	*76,024	\$39,000	a96,670	\$13,100	b3,434	\$29,000
Tuesday	*64,294	\$1,000	a32,306	\$1,500	b2,177	\$23,500
Wednesday	*89,607	24,500	a27,650	24,000	b1,802	13,000
Thursday	HOLIDAY		HOLIDAY		HOLIDAY	
Friday	HOLIDAY		HOLIDAY		HOLIDAY	
Total	229,925	\$114,500	286,626	\$68,600	7,413	\$65,500
Prev. week revised	348,917	\$228,000	531,289	\$66,900	14,687	\$218,900

\* In addition, sales of rights were: Monday, 257; Tuesday, 1,114.

a In addition, sales of rights were: Monday, 10,000; Tuesday, 5,800; Wednesday, 10,000.

#### THE CURB EXCHANGE.

With the return to the first full five-hour session in over two weeks Curb Exchange trading was dull and heavy. Prices declined though many of the changes were small. On Wednesday some recovery was reported though trading continued quiet. Utility and investment trust issues were the principal features though the oil shares, principally pipe line issues, were in demand at the close. Allied Power & Light, com. dropped from 39¾ to 35½, recovered to 38 and finished the week at 37¾. Amer. & Foreign Power warrants lost nine points to 46¼, the final figure on Wednesday being 52. Amer. Gas & Elec., com. fell from 115 to 105¾, but recovered all the loss. Amer. Light & Tract., com. sold down from 230 to 220 and ended the week at 221½. Commonwealth-Edison gained six points to 246. Northern States Power, com. weakened from 160¼ to 154. Investment trusts were weak. Goldman Sachs Trading Co. dropped from 43¾ to 38¼ and sold finally at 38¾. Elec. Power Associates, com. eased off from 28¾ to 24¾. Electric Shareholdings conv. pref. lost about five points to 75, and ends the week at 77¼. Insull Utilities Invest. broke from 59 to 53 and closed on Wednesday at 55. Lehman Corp. from 75¾ receded to 71½ with the final transaction for the week at 72. A demand for pipe line shares was one of the features as the week closed. Buckeye Pipe Line advanced from 61¾ to 68¼. Illinois Pipe Line was conspicuous for an advance from 265 to 310. Indiana Pipe Line sold up from 31¾ to 42½ and at 39¼ finally.

A complete record of Curb Exchange transactions for the week will be found on page 3457.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 29.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday		HOLIDAY		
Monday	1,104,500	6,800	\$3,007,000	\$84,000
Tuesday	973,900	13,400	2,122,000	373,000
Wednesday	972,200	5,100	1,719,000	479,000
Thursday		HOLIDAY		
Friday		HOLIDAY		
Total	3,050,600	25,300	\$7,748,000	\$936,000

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease 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. 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 14.2% smaller than for the corresponding week last year. Our preliminary total stands at \$10,972,831,767, against \$12,790,019,153 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 11.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 30.	1929.	1928.	Per Cent.
New York	\$5,392,000,000	\$6,094,000,000	—11.5
Chicago	423,883,443	517,047,641	—18.0
Philadelphia	568,000,000	416,000,000	+36.5
Boston	446,000,000	343,000,000	+30.0
Kansas City	88,534,957	90,780,740	—2.5
St. Louis	98,800,000	108,100,000	—8.6
San Francisco	140,510,000	162,969,000	—9.3
Los Angeles	129,375,000	155,660,000	—6.4
Pittsburgh	132,116,922	138,220,397	—4.4
Detroit	133,213,135	190,353,337	—30.0
Cleveland	100,200,294	95,073,902	+5.4
Baltimore	62,226,168	67,719,710	—8.1
New Orleans	43,817,139	62,586,358	—16.7
Thirteen cities, 5 days	\$7,758,677,058	\$8,431,511,085	—8.0
Other cities, 5 days	1,135,349,415	932,304,005	+21.8
Total all cities, 5 days	\$8,894,026,473	\$9,363,875,090	—5.0
All cities, 1 day	2,078,805,294	3,426,144,063	—39.3
Total all cities for week	\$10,972,831,767	\$12,790,019,153	—14.2

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. 23. For that week there is an increase of only 0.4%, the aggregate of clearings for the whole country being \$14,277,913,475, against \$14,225,365,281 in the same week of 1928. Outside of this city the increase is 4.6%, the bank exchanges at this centre having recorded a loss of 1.9%. We group



the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 1.9%, but the Boston Reserve District records an expansion of 37.1%, and the Philadelphia Reserve District of 24.5%. The Cleveland Reserve District shows a gain of 2.1%, and the Richmond Reserve District of 3.7%, but the Atlanta Reserve District has suffered a loss of 26.8%. The Chicago Reserve District falls behind 5.0%, the St. Louis Reserve District 13.5% and the Minneapolis Reserve District 5.5%. In the Kansas City Reserve District the totals are larger by 2.9% but in the Dallas Reserve District clearings show a diminution of 14.7% and in the San Francisco Reserve District of 9.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. Nov. 23 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Federal Reserve Districts.</b>					
1st Boston.....12 cities	879,572,358	641,702,831	+37.1	558,114,724	477,052,339
2nd New York.....11 "	9,143,411,309	9,317,562,897	-1.9	5,614,954,756	4,769,183,986
3rd Philadelphia.....10 "	903,105,150	725,355,036	+24.6	521,499,644	488,712,230
4th Cleveland.....8 "	473,115,704	463,488,149	+2.1	361,082,197	362,534,030
5th Richmond.....6 "	199,664,955	192,608,981	+3.7	172,084,240	175,374,970
6th Atlanta.....20 "	187,375,098	256,090,755	-26.8	177,725,647	173,838,993
7th Chicago.....13 "	1,104,218,355	1,182,097,259	-6.5	829,453,350	793,681,610
8th St. Louis.....8 "	243,354,551	281,267,638	-13.5	213,793,792	183,571,489
9th Minneapolis.....7 "	145,933,928	154,419,159	-5.5	131,084,793	124,123,912
10th Kansas City.....12 "	258,487,706	258,007,619	+0.2	212,505,350	202,179,932
11th Dallas.....5 "	91,726,394	107,510,930	-14.7	80,378,615	76,628,651
12th San Francisco.....17 "	640,948,467	705,244,027	-9.1	535,537,592	461,446,303
<b>Total.....129 cities</b>	<b>14,277,913,475</b>	<b>14,225,365,281</b>	<b>+0.4</b>	<b>9,408,204,709</b>	<b>8,266,419,505</b>
<b>Outside N. Y. City.....</b>	<b>5,287,665,094</b>	<b>5,057,558,204</b>	<b>+4.6</b>	<b>3,907,420,218</b>	<b>3,609,632,225</b>
<b>Canada.....31 cities</b>	<b>578,090,923</b>	<b>595,434,219</b>	<b>-2.9</b>	<b>493,239,898</b>	<b>390,815,532</b>

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

Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor.....	608,615	623,185	-2.3	620,784	572,579
Portland.....	3,587,187	4,002,608	-10.4	3,019,733	3,360,598
Mass.—Boston.....	806,000,000	577,000,000	+40.0	508,000,000	432,000,000
Fall River.....	1,485,493	2,422,006	-28.7	2,048,343	1,831,337
Lowell.....	1,138,054	1,177,936	-0.4	1,051,533	967,947
New Bedford.....	1,182,586	1,157,596	+2.2	1,105,319	906,520
Springfield.....	5,541,877	5,822,073	-4.8	4,573,352	4,631,081
Worcester.....	3,674,820	4,056,993	-9.4	2,635,105	2,967,397
Conn.—Hartford.....	18,709,203	18,030,600	+3.7	14,401,328	10,969,123
New Haven.....	8,652,007	9,143,407	-5.4	6,878,775	6,036,938
R.I.—Providence.....	18,245,200	17,530,000	+4.1	12,996,200	12,298,400
N.H.—Manchester.....	739,516	735,927	-3.8	784,252	510,419
<b>Total (12 cities)</b>	<b>870,572,358</b>	<b>641,702,831</b>	<b>+37.1</b>	<b>558,114,724</b>	<b>477,052,339</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	6,215,504	5,683,415	+9.4	4,530,825	5,126,757
Binghamton.....	1,333,923	1,519,446	-12.3	968,100	909,400
Buffalo.....	65,100,892	64,860,058	+0.4	45,899,914	42,950,537
Elmira.....	932,849	1,032,742	-9.7	862,355	817,242
Jamestown.....	1,292,741	1,293,869	-0.1	1,243,804	1,142,050
New York.....	8,990,248,381	9,167,807,077	-1.9	5,500,784,492	4,654,787,280
Rochester.....	13,398,182	15,223,335	-12.0	11,457,415	9,584,183
Syracuse.....	6,628,870	9,995,367	-33.7	5,310,494	4,320,852
Conn.—Salem.....	5,611,364	4,532,067	+23.8	4,141,979	2,058,913
N. J.—Montclair.....	1,000,000	980,320	+2.0	798,966	611,814
Northern N. J.....	51,648,599	44,635,201	+15.7	38,957,012	44,874,958
<b>Total (11 cities)</b>	<b>9,143,411,309</b>	<b>9,317,562,897</b>	<b>-1.9</b>	<b>5,614,954,756</b>	<b>4,769,183,986</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,560,821	1,506,308	+3.6	1,566,298	1,473,307
Bethlehem.....	5,293,430	4,573,724	+15.7	4,676,446	4,127,324
Chester.....	1,250,965	1,339,479	-6.3	1,304,966	1,171,914
Lancaster.....	1,927,009	1,797,865	+7.2	1,933,897	1,813,104
Philadelphia.....	870,000,000	694,000,000	+25.4	494,000,000	462,000,000
Reading.....	4,241,408	3,989,253	+6.8	3,521,133	3,495,474
Scranton.....	7,075,120	6,211,120	+13.9	4,740,883	5,092,072
Wilkes-Barre.....	4,042,692	4,747,086	-14.8	2,999,518	2,981,012
York.....	1,973,939	1,862,974	+5.9	1,611,142	1,414,755
N. J.—Trenton.....	5,739,766	5,327,217	+7.7	5,135,357	4,606,268
<b>Total (10 cities)</b>	<b>903,105,150</b>	<b>725,355,036</b>	<b>+24.5</b>	<b>521,499,644</b>	<b>488,712,230</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	4,634,000	6,503,000	-28.7	5,063,000	4,144,000
Canton.....	4,977,248	3,903,862	+27.5	3,031,674	3,211,214
Cincinnati.....	78,588,318	75,826,436	+3.6	71,730,628	64,967,761
Cleveland.....	152,917,928	139,812,212	+9.4	104,618,419	98,490,940
Columbus.....	15,882,000	15,206,100	+4.4	14,070,000	13,127,200
Mansfield.....	2,445,680	2,689,708	-17.0	1,265,466	1,544,985
Youngstown.....	4,773,914	5,447,013	-12.4	2,731,721	2,515,697
Pa.—Pittsburgh.....	208,896,616	214,701,818	-2.7	157,571,289	161,832,241
<b>Total (8 cities)</b>	<b>473,115,704</b>	<b>463,488,149</b>	<b>+2.1</b>	<b>361,082,197</b>	<b>352,534,038</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	1,412,993	1,169,622	+20.8	1,069,815	1,487,397
Va.—Norfolk.....	4,767,131	5,283,567	-9.8	4,886,917	7,969,772
Richmond.....	57,499,000	52,762,000	+9.0	52,017,000	48,421,000
S. C.—Charleston.....	2,481,945	2,565,156	-3.3	2,035,165	2,551,894
Md.—Baltimore.....	106,298,770	102,187,238	+4.0	89,076,150	92,117,791
D. C.—Washington.....	27,205,116	28,641,398	-5.0	22,999,193	22,827,116
<b>Total (6 cities)</b>	<b>199,664,955</b>	<b>192,608,981</b>	<b>+3.7</b>	<b>172,084,240</b>	<b>175,374,970</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	2,904,000	3,200,000	-9.2	2,751,437	2,493,016
Nashville.....	23,599,156	20,165,615	+17.0	20,401,034	18,241,674
Ga.—Atlanta.....	63,049,532	61,095,237	+3.2	52,228,756	45,045,738
Augusta.....	2,311,334	2,268,602	+1.9	1,716,018	1,724,118
Macon.....	1,563,796	2,871,129	-16.4	1,523,615	1,732,174
Fla.—Jacksonville.....	14,510,842	16,880,337	-14.0	15,336,649	21,101,142
Miami.....	2,728,000	2,240,000	+21.8	2,684,000	6,969,000
Ala.—Birmingham.....	27,282,865	29,266,530	-6.8	23,889,243	21,514,945
Mobile.....	2,190,989	2,142,752	+2.2	1,232,027	1,677,959
Miss.—Jackson.....	1,981,000	2,245,000	-11.8	1,552,522	1,612,112
Vicksburg.....	213,836	406,138	-47.3	340,678	391,343
La.—New Orleans.....	59,550,580	73,309,355	-18.8	53,569,666	51,330,772
<b>Total (12 cities)</b>	<b>187,375,098</b>	<b>256,090,755</b>	<b>-26.8</b>	<b>177,725,647</b>	<b>173,838,993</b>

Week Ended November 23.					
Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	308,073	278,942	+10.8	229,421	205,142
Ann Arbor.....	759,044	703,224	+6.5	618,241	584,992
Detroit.....	228,755,768	254,000,000	-9.9	144,453,959	150,918,542
Grand Rapids.....	6,022,560	8,410,205	-28.4	6,469,972	6,353,009
Lansing.....	3,517,061	3,039,402	+15.7	2,076,482	1,779,307
Ind.—Ft. Wayne.....	4,343,013	3,369,595	+28.9	2,856,989	2,560,646
Indianapolis.....	24,026,000	23,706,000	+1.3	18,688,000	17,637,000
South Bend.....	1,812,182	2,831,644	-36.0	2,429,100	2,402,600
Terre Haute.....	5,775,363	5,939,489	-2.8	5,200,566	5,067,331
Wis.—Milwaukee.....	33,800,829	41,458,555	-18.5	34,496,889	33,485,160
Iowa—Ced. Rap.....	3,110,763	2,823,577	+10.2	2,223,385	2,284,893
Des Moines.....	10,575,000	9,024,000	+17.2	7,508,076	7,809,977
Sioux City.....	5,976,100	5,994,427	-0.3	4,886,258	4,534,616
Waterloo.....	1,389,243	1,364,649	+1.8	1,217,035	959,152
Ill.—Bloomington.....	1,653,373	1,902,317	-13.1	1,300,938	1,160,835
Chicago.....	749,146,680	784,137,646	-4.5	584,828,999	546,372,119
Decatur.....	1,066,782	1,313,147	-18.8	1,148,348	1,138,466
Peoria.....	5,768,174	5,661,288	+1.9	3,972,501	3,398,650
Rockford.....	3,954,091	3,638,518	+8.7	2,989,440	2,614,247
Springfield.....	2,537,899	2,500,334	+1.5	1,858,771	2,145,346
Total (20 cities)	1,104,218,355	1,162,097,259	-5.0	829,453,350	793,681,610
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,631,498	6,322,696	-29.7	5,500,628	4,487,081
Mo.—St. Louis.....	153,000,000	182,000,000	-16.0	131,900,000	115,000,000
Ky.—Louisville.....	35,186,633	37,153,474	-5.3	34,392,826	26,613,563
Owensboro.....	337,991	343,291	-1.6	259,046	223,146
Tenn.—Memphis.....	30,593,006	33,442,562	-8.5	24,576,018	21,800,133
Ark.—Little Rock.....	17,946,328	20,137,721	-10.9	15,585,183	14,015,625
Ill.—Jacksonville.....	307,948	300,954	+2.3	329,507	250,568
Quincy.....	1,351,147	1,356,940	-0.1	1,250,584	1,181,373
Total (8 cities)	243,354,551	281,267,638	-13.5	213,793,792	183,571,489
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	6,728,153	10,610,053	-36.6	10,110,818	7,549,409
Minneapolis.....	102,025,150	96,880,362	+5.3	79,020,381	68,484,053
St. Paul.....	28,386,965	37,496,254	-24.3	34,899,378	27,300,687
No. Dak.—Fargo.....	2,000,000	2,165,539	-7.6	1,678,333	1,656,453
S. D.—Aberdeen.....	1,409,951	1,536,200	-8.3	1,240,079	1,339,176
Mont.—Billings.....	851,404	1,025,751	-17.0	784,804	691,896
Helena.....	4,532,305	4,705,000	-3.7	3,351,000	3,163,290
Total (7 cities)	145,933,928	154,419,159	-5.5	131,084,793	110,214,964
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	298,004	370,403	-19.5	306,913	256,684
Hastings.....	420,361	610,580	-31.2	364,656	367,938
Lincoln.....	3,113,407	3,722,500	-16.4	3,521,073	3,650,640
Omaha.....	48,219,493	44,798,442	+7.6	36,715,986	34,786,444
Kan.—Topeka.....	3,199,040	3,359,558	-4.8	2,546,897	2,709,430
Wichita.....	6,943,168	8,719,318	-20.4	6,653,574	6,501,069
Mo.—Kan. City.....	154,576,793	147,853,570	+4.5	119,100,739	112,533,217
St. Joseph.....	6,080,428	6,427,031	-5.4	5,096,627	5,165,163
Okl.—Okl. City.....	39,559,535	39,038,622	+1.4	35,514,328	24,123,912
Colo.—Colo. Spgs.....	1,242,854	1,447,399	-14.1	1,287,706	1,108,796
Pueblo.....	1,834,623	1,660,196	+10.5	1,396,851	976,639
Total (11 cities)	265,487,706	258,007,619	+2.9	212,505,350	202,179,932
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,784,629	1,737,625	+2.7	1,483,571	1,229,234
Dallas.....	59,955,612	70,361,830	-14.8	54,545,071	47,086,480
Fort Worth.....	17,976,903	20,785,535	-13.5	12,854,292	13,798,485
Galveston.....	5,995,000	7,855,000	-24.2	6,435,000	9,603,800
La.—Shreveport.....	6,014,250	6,770,940	-11.2	5,060,377	4,910,652
Total (5 cities)	91,726,394	107,510,930	-14.7	80,378,615	76,628,651
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	44,121,183	49,169,523	-10.3	42,430,029	39,324,688
Spokane.....	13,940,000	14,216,000	-1.9	12,430,000	10,872,000
Yakima.....	2,177,020	1,805,000	+20.6	1,671,062	1,243,201
Ore.—Portland.....	47,019,753	48,246,724	-2.6	38,675,920	36,263,667
Utah—S. L. City.....	26,342,584	21,825,221	+20.7	17,375,083	16,596,424
Calif.—Fresno.....	6,229,072	5,018,300	+24.1	5,253,018	4,930,072
Long Beach.....	9,647,763	9,521,486	+1.3	6,745,268	5,777,197
Los Angeles.....	216,121,000	256,285,000	-15.7	160,603,000	143,990,000
Oakland.....	21,730,249	20,271,757	+4.6	14,386,482	27,155,618
Pasadena.....	6,706,405	6,999,057	-4.2	5,457,019	5,154,447
Sacramento.....	8,006,593	8,011,637	-0.1	6,259,731	6,899,015
San Diego.....	6,712,407	6,048,439	+11.0	4,248,214	4,992,789
San Francisco.....	220,011,659	246,274,000	-10.6	211,643,000	149,968,000
San Jose.....	4,595,865	4,089,134	+12.4	2,748,000	2,435,870
Santa Barbara.....	2,264,122	2,085,275	+8.6	1,479,539	1,069,804
Santa Monica.....	2,194,890	2,019,570	+8.7	1,627,727	1,806,411
Stockton.....	3,127,900	2,857,900	+9.4	2,626,500	2,807,700
Total (17 cities)	640,948,467	705,244,027	-9.1	535,537,592	461,446,303
Grand total (127 cities)	14,277,913,475	14,225,865,281	+0.4	9,408,204,709	8,266,419,505
Outside N. Y.....	5,287,665,094	5,057,558,204	+4.6	3,907,420,218	3,609,632,225





**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10	Chesapeake Bank, par \$25.	72	500	Deppe Motors Corp., pref.	
10	Westchester Title & Trust Co., par \$20.	138	5,006	303-2000 Deppe Motors Corp. common, par \$10.	\$100 lot
25	Bank of Yorktown.	175	108	Piping Rock Water Co. (N.Y.)	\$55 lot
375	Interstate Trust Co.	36	100	Valley Land Co. (N.Y.), par \$1.	\$65 lot
\$10,000	note secured by 125 shares Interstate Trust Co.	\$4,000 lot	150	Piping Rock Club Realty Co. (N.Y.), par \$1.	\$1,325 lot
1	Broadway National Bank.	180	20	Great Valley Mills common, par \$10.	\$22 lot
10	Ansonia Clock Co.	434	1,291	Continental Leland Corp. common, no par; 75 Continental Leland Corp. pref., no par.	\$35 lot
118	Amer. Road Machinery Co. preferred.	\$2.05	60	Hydrogenated Oil Co.	\$3 lot
10	James Butler common.	7	300	Universal Chain Theatres Corp. common.	\$3,050 lot
25	La France Republic Corp. pref.	434	62,676	Rio Plata Mining Co., par \$5.	\$25 lot
55	Westland Oil Co., no par.	15 1/2	200	United Copper Syndicate, Ltd., no par; 500 Inter-Mountain Water & Power Co., par \$1; 200 N. Y. Ho Gas Corp., no par; 50 Flz Cap. Co., Inc., par \$1; 12 United Factories Corp. class A; 300 United Factories Corp. class B, par \$1.	\$46 lot
60	Federal Ins. Co., Jersey City, N. J., par \$10.	65	200	Magazine Repeating Razor Co. class B; 200 preferred.	\$75 lot
5,027	Mrs. Liability Ins. Co. of N. J.	\$251 lot	20	Seydel Chemical Co. pref., 20 common, no par.	\$43 lot
1,000	Temple Anthracite Coal, no par.	\$515 lot	25	Amer. Elec. Corp. class A cum. conv. temp. etf., par \$25; 25 Am. Elec. Corp. com. v. t. c., no par.	\$3 lot
1,000	Century Rotary Motor Corp., par \$10.	\$355 lot	50	Locke & Co., common, no par; 25 Locke & Co. pref., no par; 100 Union Buffalo Mills Co. 1st preferred.	\$2,000 lot
50	Universal Gear Shift Corp., no par.	\$210 lot	1,569	United Grape Products, Inc., 7% cum. pref.; 4,397 common v. t. c., no par.	\$1,000 lot
10	Universal Gear Shift Corp. pf.	\$200 lot	1,000	Hot Dogs, Ltd., ord., par \$1.	\$2 lot
500	Beaver Chain Saw Co. pref.	\$10 lot	775	Easton Canning Corp. pref., par \$50.	\$100 lot
7,500	Bozart Corp., no par.	\$5 lot	125	Northern Central Coal Co., no par; Minnesota Joint Stock Land Bank.	\$4 lot
150	Campbell Dollar Stores.	\$10 lot	139	Cleveland Worsted Mills Co., no par; 200 Marquette Iron Co. common, no par; 200 Amer. Cuptor Corp. common, no par; 200 Togatowel Co., Inc., class A, no par; 100 Togatowel Co., Inc., class B, no par; 1 Alexandria Hotel Construction Corp., common.	\$31 lot
100	Harvey & Hale, Inc.	\$25 lot	50	Mexican Coal & Coke Co.	\$13 lot
43	Shoff Bldg. Co., Inc., pref.	\$30 lot	100	Metropolitan Street Ry. Co.; 5 N. Y. Ry. Co.; 100 Rock Island Co., common, no par.	\$1 lot
Sundry	notes aggregating approximately \$103,249.78, dated from Mar. 25 1922 to Sept. 5 1929.	\$30 lot	48	10 Automotive Royalties Corp. Inc., no par.	\$5 lot
7.95	Benson Iron Co., Inc.	\$10 lot	100	Trans-Ocean Finance & Commerce Corp. com.; 350 Tri-State Land Co. com.; 500 Tri-State Land Co. pref.; 299 Waterbury Co. (N. J.) pref.; 2,900 Waterbury Co. (W. Va.) 500 West Am. Trading Co. pref.; 4,600 Mu-Rad Radio Corp., no par; 75 Collima Lumber Co. pref.; 650 Collima Lumber Co. com.; 4,397 Tintle Co., par \$3; \$11,000 Astoria Steel 6% reg. bonds, due 1923; \$7,000 Candelaria Gold & Silver Min. Co. 6% bonds, due 1912; \$250 Great Neck Field & Marine Club 2d mtge. 5% reg., due 1935; \$500 I. S. C. Corp. 1st mtge. 6% reg., due 1931; \$1,000 367th Infantry Auditorium Fund bond; \$30,000 Collima Lumber Co. 6% reg. bonds, due 1912-1915; \$112,000 Collima Lumber Co. 6% bonds, due 1924; \$500 Collima Lumber Co. 6% bonds, due 1924, temp. receipt.	\$105 lot
10	Amer. Woman's Realty Corp., pref.	\$92 lot			
20	Amer. Woman's Realty Corp. common, par \$50.	\$38 lot			
93.6	Northern Capital Corp. com., no par; 20 Northern Capital Corp. management, no par.	\$25 lot			
250	Wickup Corp., no par.	\$10 lot			
5,000	Columbia Oil Concessions, Inc., temp. etf., no par.	\$30 lot			
\$3,000	promissory notes dated from Jan. 28 1927 to June 30 1927, made by Amer. Katalite Co., interest 6%.	\$5 lot			
1,619	Eastern Steel Co. com.; 1,009 Eastern Steel Co. 1st pref.; 30 Eastern Steel Co. 2d pref.	\$105 lot			
150	Home Insurance Co., par \$10.	37 1/2			
Sundry	notes aggregating approximately \$141,043.57; 43 Fort Valley Knitting Mills.	\$5,500 lot			
15,200	Dolores Esperanza Corp., par \$2; 1,000 Hedley Gold Mining Co., Ltd., par \$10.	\$1,630 lot			
Notes	of the Newman Corp. (Fla.), principal and int. unpaid and past due, as follows:				
Amt.	Dated	Int.	Due.		
\$17,000	Feb. 17 '25	8%	1 year	\$5 lot	
30,000	Apr. 4 '25	8%	1 year	\$8 lot	
10,000	Apr. 20 '25	8%	1 year	\$5 lot	
10,000	June 15 '25	8%	1 year	\$5 lot	
5,000	Dec. 22 '25	8%	On dem.	\$3 lot	
3,000	Jan. 7 '28	8%	On dem.	\$7 lot	
5,000	Mar. 8 '28	8%	On dem.	\$5 lot	
6,000	Mar. 9 '28	8%	On dem.	\$9 lot	
1,600	Apr. 20 '28	8%	On dem.	\$3 lot	
2,000	Nov. 27 '28	8%	On dem.	\$7 lot	
30,000	June 22 '25	8%	1 year	\$5 lot	
120	Katalite Corp. class A, no par.	\$4 lot			
146	Katalite Corp. class B, no par.	\$4 lot			
100	United Grape Products, Inc., 7% pref.	5			
200	United Grape Products, Inc., common v. t. c., no par.	\$1 lot			
100	United Grape Products, Inc., 7% pref.	5			
100	United Grape Products, Inc., common v. t. c., no par.	1			
100	United Grape Products, Inc., 7% pref.	\$5 lot			
100	United Grape Products, Inc., common v. t. c., no par.	1			
50	United Grape Products, Inc., 7% pref., par \$50.	5			
50	United Grape Products, Inc., common v. t. c., no par.	1			
500	General Manifold & Printing Co. (Pa.), par \$50.	\$1,000 lot			
10	Amer. Woman's Realty Corp. preferred.	\$140 lot			
60	Bex Chemical Co., class A common, no par; 30 class B common, no par.	\$5 lot			
15	Cheney & Co. pref.; 15 Cheney & Co. common, no par; 12 Cheney & Co. class B com., no par.	\$5 lot			
44,455	Continental Kirkland Mines, Ltd., par \$1.	\$100 lot			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
85	First National Bank.	125	10	Johnson Educator Biscuit Co., A 10 1/2	
100	Nat. Shawmut Bank.	72	\$200	Alaska Gold M. 6s, 1926; \$200 6s, 1925; 50 Central N. H. Pow. Co.; 200 Gasoline Corp. pref.; 200 Gasoline Corp. com.; 10 Puritan Motors; 50 Chapman Mfg. pref.; 100 Chapman Mfg. com.; 100 Alaska Gold Mtn; 500 Gold Beach Dredging; 1,000 Willett Silver Mines, Ltd.; 42,300 Utah Milling & Mining; 1,240 Lady Bryan Mining.	\$15 lot
41 1/2	Federal Nat. Bank.	120-125	9	Thos. G. Plant, 1st pref.	11 1/2
10	Beacon Trust Co.	50	20	Mass. Bond & Ins.	157
40	Naumkeag Steam Cotton Co.	90			
2	Associated Textile Co.	36			
110	Arlington Mills.	18 1/2			
3	Pacific Mills.	21 1/2			
5	Everett Mills.	12			
2	Hill Manufacturing Co.	19			
15	Hadley Mills pref.	1			
50	Naumkeag Steam Cotton	90			
300	Nat. Ry. of Mexico.	5			
10	B. & M. R.R. old pref. unstd.	90 1/2			
50	Great Northern Paper Co.	\$3 ex-div.			
7 1/2	Towne Securities.	\$3 lot			
23	Amoskeag Co. pref.	70			
5	Collateral Loan Co.	160 1/2			
10	New Eng. Power Co., pref.	108 1/2			
15	Spring F. & M. Ins. Co.	163 1/2			
166	Springfield Alberta Co.	\$15 lot			
10	Farmers Mfg. Co., pf.; 20 Farmers Mfg. Co.	\$150 lot			
100	Eng. Pub. Serv. Co. 5 1/2% pref.	90 1/2			
100	Capstan Company.	70			
2,875	Arcade Smelt & Regn. Co. B.	\$150 lot			
250	Arcade Malleable Iron Co., A.	2 1/2			
100	Northern Texas Elec. Co., pref.	3			
200	Flintkote Co., A.	25			
4	Mutual Finance Corp units.	27 1/2			

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
50	Bankers Trust Co., New York.	135	5	Springfield G. L. Co. (undeposited), par \$25.	52 1/2
75	Federal Nat. Bank, par \$20.	110	100	Amer. Bosch Magneto Corp.	32
10	American Trust Co.	448	20	Chain & General Equities, Inc., common.	23
16	Associated Textile Companies.	35	72	Mass. Bonding & Insur. Co., par \$25.	132-157
11	Continental Mills.	135 1/2	5	units Commercial Finance Corp.	15
100	Boston Elevated Ry. 1st pref.	102	4	Commercial Finance Corp. pref., par \$50.	7 1/2
4	Fitchburg G. & El. Co. v. t. c., par \$50.	56	75	Merrimack Hat Corp. common.	58
10	First Nat. Stores, Inc., 1st pf.	100 1/2	15	Boston Insurance Co.	750
20	Boston Metropolitan Buildings, Inc., pref.	40 ex-div.	10	Za-Rex Co., Inc., pref.; 10 Za-Rex Co., Inc., com.; 20 Beecher Falls Co., Inc., com., partly class A; 15 Owens Lake Soda Syndicate conv. pref.; 90-100 Utility Service pref.; 90-100 Utility Service common.	\$31 lot
89	Boston Mfg. Co. pref.	4 1/2-5	50	Rollstone Paper Co. pref.; 20 Rollstone Paper Co. com.	\$75 lot
100	U. S. Rubber Co. pref.	49 1/2	62	Van Houtte Auto Appliance, Inc., class B; 100 class A.	\$1 lot
2	New England Storage Warehouse Co. common.	20	500	Bay Shore common; 500 Bay Shore pref.; 1,000 Magdalena Syndicate common.	\$210 lot
20	Converse Rubber Shoe Co. pref.	100	105	New England Oil Refg. Co. com. share trust etfs.; 100 New England Oil Refg. Co. pref.; \$72 U. S. Worsted Corp. 1st pref. div. scrip; 4 British Internat. Corp. series A.	\$7 lot
100	Goodyear Tire & Rubber Co. common.	65	30	City Central Corp. of Amer. 7% pref.; 15 common.	\$2 on pref.
9	Pharmaceutical Corp., Ltd., com. mon, par \$10.	7 1/2	200	Nat. Bond & Mtge. Corp. pref.; 100 common as bonus (par \$10).	\$2 lot
20	Andreoggin Airport Realty Trust.	\$5 lot	50	New Eng. Oil Ref. Co. pref.; 50 common share trust etfs.	\$4 lot
510	Wickwire Spencer Steel Corp. common v. t. c.	\$21 lot			
100	Chain & General Equities, Inc., common.	16			
25	Ludlow Mfg. Associates.	145 ex-div.			
44	units Thompson's Spa, Inc.	80-95			
11	Rockland Light & Power Co. common v. t. c., par \$10.	22 1/2			
100	Eastern Util. Associates, com.	34			
100	White Sewing Machine Co. pf.	32			
64	New England Power Association 6% preferred.	90 1/2			
10	New England Pub. Ser. Co. com.	22 1/2			
10	Flintkote Co. common.	25			
50	J. R. Whipple Corp. 1st pref.	25			
50	Florence Stove Co.	40			
14	Fitchburg G. & El. Co. (undeposited), par \$50.	56			
100	Maytag Co. \$3 pref.	29			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
460	Glenside (Pa.) Bk. & Tr. Co., par \$10.	29 1/2	18	Union Bank & Trust.	3
10	Ambler (Pa.) Trust Co., par \$50.	90	20	Union Bank & Trust.	2 1/2
45	Bayley, Banks & Biddle Co., Inc., preferred.	100	5	Adelphia Bank & Trust.	16 1/2
20	Penn Nat. Bank, par \$10.	72	50	Pyramid Co.	\$3 lot
250	Penn Nat. Bank, par \$10.	68 1/2			
2	Phila. National Bank, par \$20.	139			
10	Citizens Nat. Bk., Jenkintown, Pa.	100			
5	Citizens Nat. Bk., Jenkintown, Pa.	500			
100	Commercial Nat. Bk. & Tr. Co., par \$10.	33 1/2			
233	Commercial Nat. Bk. & Tr. Co., par \$10.	33 1/2			
5	Mitten Men & Mgt. Bk. & Trust Co., par \$50.	60			
1	City Nat. Bk. & Tr. Co.	188			
10	Bk. of Phila. & Tr. Co., par \$10.	35			
168	Bk. of Phila. & Tr. Co., par \$10.	34 1/2			
3	Security Title & Trust Co., par \$10.	8			
6	Market St. Title & Trust Co., par \$50.	375			
188	Bankers Trust Co., par \$50.	90			
10	Bryn Mawr (Pa.) Trust Co., par \$10.	64 1/2			
99	Le Monde Apartments, par \$50.	100			
31	Bankers Securities Corp., com., voting trust etf., par \$50.	65			
30	Atlantic City Motor Speedway Assn., pref.; 30 common.	\$1 lot			
10	Units Fideltiy Mtge. Guarantee Co.	\$1 lot			
10	J. B. Van Selver, Camden, N. J., common.	100			
16	First Camden Nat. Bk. & Tr.	110			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
1,000	Tuxbury Oil & Ref. Corp., par \$5.	\$1 lot	800	Tuolumne Copper Mining Co., par \$1.	\$10.25 lot
191	Amer. Trading Co., Inc., no par.	\$18 lot	120	Buffalo Petroleum Corp., par \$10.	\$1.25 lot
75	Amer. Trading Co., Inc., non-cum. pref., no par.	\$3 lot	300	Island Oil & Transport Corp. v. t. c., par \$10.	\$5 lot
10,000	Kirkland-Eastern Gold Mines, Ltd., par \$1.	\$100 lot	2	units Bowie County Oil Syndicate, par \$50.	\$2 lot
7,900	Sylvanite Gold Mines, Ltd., par \$1.	50c	15	trustee's etfs. Hall Oil & Gas Leasehold.	\$10 lot
2,500	Lebel Oro Mines, Ltd., par \$1.	1c			
500	Columbia Graphophone Mfg. Co., no par.	\$5 lot			
200	Grant Motor Car Corp., par \$10.	\$1 lot			
1,100	El Salvador Silver Mines Co., Inc., par \$1.	\$5 lot			
300	Buck Creek Oil Co., par \$1.	\$10 lot			

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atlanta Birmingham & Coast pref.	2 1/2	Jan. 2	Holders of rec. Dec. 13
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 10
Cincinnati Union Terminal, pref.	1 1/2	Dec. 31	Holders of rec. Dec. 20
Little Miami special guaranteed (quar.)	*50c	Dec. 10	Holders of rec. Nov. 26
Original guaranteed (quar.)	*\$1.10	Dec. 16	Holders of rec. Nov. 26
Morris & Essex.	\$2.125	Jan. 2	Holders of rec. Dec. 7
N. Y. Lackawanna & Western (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 14
N. Y. N. H. & Hartford, com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 6
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 6
Pittsburgh & West Va., com. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
Rich., Fredericksburg & Potomac Common stock and div. obligations.	*4	Dec. 31	*Dec. 22 to Jan. 2
Com. stock and div. oblig. (extra)	*4	Dec. 31	*Dec. 22 to Jan. 2
St. Louis Southwestern pref. (quar.)	*1 1/2	Dec. 30	*Holders of rec. Dec. 11



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities.</b>				<b>Miscellaneous (Continued).</b>			
Bell Telephone of Canada (quar.)	*2	Jan. 10	*Holders of rec. Dec. 23	Carey (Philip) Mfg. common (quar.)	*\$2	Jan. 1	*Holders of rec. Dec. 7
Brazilian Tr., Light & Pow., pref. (qu.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 16	Common (payable in common stock)	*\$2	Jan. 1	*Holders of rec. Dec. 7
Bell Tel. of Pa., 6 1/4% pref. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 20	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 21
Bull., Niagara & East. Pow., com. (qu.)	*37 1/2	Dec. 30	*Holders of rec. Dec. 15	Central States Invest. Trust pref. (qu.)	*37 1/2	Jan. 1	*Holders of rec. Nov. 25
Class A (quar.)	*37 1/2	Dec. 30	*Holders of rec. Dec. 15	Century Electric Co. common (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15a
Canada Northern Power, com. (quar.)	15c	Jan. 25	Holders of rec. Dec. 31	Champion Shoe Mach., pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 25
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Colgate-Palmolive-Pet Co. com. (qu.)	62 1/2	Jan. 7	*Holders of rec. Dec. 16
Central States Power & Light, pref. (qu.)	*\$1.75	Jan. 2	*Holders of rec. Dec. 5	Congress Cigar (quar.)	*\$1.25	Jan. 2	*Holders of rec. Dec. 14
Central States Utilities Corp., pfd. (qu.)	*\$1.75	Jan. 2	*Holders of rec. Dec. 5	Extra	*25c	Jan. 2	*Holders of rec. Dec. 14
Cities Service Power & Light				Container Corp. of Am. class A (quar.)	*30c	Jan. 1	*Holders of rec. Dec. 11
\$5 preferred (monthly)	*41 2-3c	Dec. 15	*Holders of rec. Dec. 1	Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 11
\$5 preferred (monthly)	*58 1-3c	Dec. 15	*Holders of rec. Dec. 1	Continental Shares, Inc., com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 16
\$7 preferred (monthly)	*50c	Dec. 15	*Holders of rec. Dec. 1	Cookville Co., and conv. pref. (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 2
Cleveland Ry. common (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 26	Cookville Co., Ltd., pref. (quar.)	1	Dec. 16	Holders of rec. Nov. 30
Consolidated Gas (N. Y.), pref. (quar.)	*\$1.25	Feb. 1	*Holders of rec. Dec. 28	Copper Range Co. (quar.)	*50c	Jan. 15	Holders of rec. Dec. 14
Continental Gas & Elec., com. (quar.)	*\$1.10	Jan. 2	*Holders of rec. Dec. 12	Coty, Inc. (quar.)	50c	Dec. 31	Holders of rec. Dec. 16
7% prior preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 12	Crosby Radio (quar.)	*25c	Jan. 31	Holders of rec. Dec. 20
Duke Power common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Crosse & Blackwell, \$3.50 pref. (quar.)	*\$7 1/2	Jan. 30	*Holders of rec. Nov. 20
Common (payable in com. stock)	72	Jan. 2	Holders of rec. Dec. 14	Cuban Tobacco, com.	\$1	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Preferred	2 1/2	Dec. 31	Holders of rec. Dec. 14
Electric Power & Light pref. (quar.)	*\$1.75	Jan. 2	*Holders of rec. Dec. 10	Curtiss Aeroplane & Motor (quar.)	50c	Dec. 26	Holders of rec. Dec. 10
El Paso Electric Co., pref. A (quar.)	*1 1/4	Jan. 2	*Holders of rec. Jan. 15	Curtis Manufacturing (quar.)	*62 1/2	Jan. 2	*Holders of rec. Dec. 14
Frankford & Southwark Ry. (quar.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1	Curtis Publishing (monthly)	*50c	Jan. 2	*Holders of rec. Dec. 20
Germantown Pass. Ry. (Phila.) (qu.)	*\$1.31 1/4	Jan. 1	*Holders of rec. Dec. 17	Cutler-Hammer, Inc. (quar.)	*88c	Dec. 16	*Holders of rec. Dec. 2
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30	Stock dividend	*620	Jan. 15	
Interstate Power, \$7 pref. (quar.)	*\$1.75	Jan. 2	*Holders of rec. Dec. 5	Del. Lackawanna & West. Coal. (qu.)	*\$2.50	Dec. 16	*Holders of rec. Dec. 2
\$6 preferred (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 5	Del. Diamond Electrical Mfg., com. (spec.)	50c	Dec. 22	*Holders of rec. Dec. 20
Kan. City Power & Light, pref. B (qu.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 14	Diamond Glass, com. & pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Kansas City Pub. Serv., pref. A (qu.)	\$1	Jan. 1	Holders of rec. Dec. 14	Draper Corp. (quar.)	*\$1	Jan. 1	Holders of rec. Nov. 30
Kentucky Securities, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Extra	*\$1	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Jan. 15	*Holders of rec. Dec. 20	Eaton Axle & Spring (quar.)	*\$75c	Feb. 2	*Holders of rec. Jan. 15
Lexington Utilities, pref. (quar.)	1 1/4	Dec. 16	Holders of rec. Nov. 29	Equitable Mtge. & Title Guar.	*2 1/2	Jan. 2	Holders of rec. Dec. 20
Long Island Lighting 7% pref. (qu.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 16	Extra	*2 1/2	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 16	Erskine-Danforth Corp., com. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 29
New England Pow. Assn., com. (quar.)	*50c	Jan. 15	*Holders of rec. Dec. 31	Common (extra)	25c	Dec. 1	Holders of rec. Nov. 29
Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 10	Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 28
New England Public Service—				Federal Motor Truck (quar.)	*20c	Jan. 2	Holders of rec. Dec. 16
Prior lien preferred (quar.)	*\$1.75	Dec. 15	*Holders of rec. Nov. 30	Federal Terra Cotta (quar.)	*2	Dec. 16	Holders of rec. Dec. 5
Northern Ontario Power, com. (quar.)	50c	Jan. 25	Holders of rec. Dec. 31	Extra	*2	Dec. 16	Holders of rec. Dec. 5
Preferred (quar.)	1 1/4	Jan. 25	*Holders of rec. Dec. 31	Ferry Cap & Screw, com. (quar.)	*50c	Dec. 31	Holders of rec. Dec. 15
Northwestern Telegraph	*\$1.50	Jan. 2	Holders of rec. Dec. 16	Ferry Wheeler Corp., com. (quar.)	*50c	Jan. 1	Holders of rec. Dec. 12
Pennsylvania Water & Power (quar.)	75c	Jan. 2	Holders of rec. Dec. 13	Preferred (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 12
Peoples Light & Power class A (quar.)	*260c	Jan. 2	*Holders of rec. Dec. 13	Foundation Investment, 6% pref. (qu.)	*1 1/4	Dec. 15	*Holders of rec. Nov. 30
Philadelphia Electric new com. (quar.)	*55c	Dec. 30	*Holders of rec. Dec. 7	Florence Stove, com. (quar.)	\$1	Dec. 2	Holders of rec. Nov. 20
\$5 preferred (quar.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 10	Garlock Packing, com. (quar.)	30c	Jan. 2	Holders of rec. Dec. 14
Power Corp. of Canada 6% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	General Amer. Investors, 6% pfd. (qu.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
6% partic. pref. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31	General Amer. Tank Car, com. (qu.)	*\$1	Jan. 1	Holders of rec. Dec. 13
Public Service Corp. of N. J.—				Giant Portland Cement, pref.	*\$1.75	Dec. 16	Holders of rec. Dec. 2
6% pref. (monthly)	50c	Dec. 31	Holders of rec. Dec. 2	Goldblatt Bros., (quar.)	*37 1/2	Jan. 1	Holders of rec. Dec. 10
Public Serv. Elec. & Gas, 7% pref. (qu.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20	Goodyear Tire & Rubber, com. (quar.)	*\$1.25	Feb. 1	*Holders of rec. Dec. 31
Queensboro Gas & Elec. 6% pref. (qu.)	*1 1/4	Dec. 14	*Holders of rec. Nov. 30	Greene Cananea Copper (quar.)	*\$2	Jan. 6	*Holders of rec. Dec. 12
San Joaquin Light & Power 7% pf. A (qu.)	*1 1/4	Dec. 14	Holders of rec. Nov. 30	Hamilton Dairies (quar.)	*25c	Dec. 2	*Holders of rec. Nov. 20
6% preferred B (quar.)	*1 1/4	Dec. 14	Holders of rec. Nov. 30	Preferred (quar.)	*1 1/4	Dec. 2	*Holders of rec. Nov. 20
Second & 3rd Sts. Pass. Ry., Phila. (qu.)	\$3	Jan. 1	Dec. 2 to Jan. 1	Hansen Storage (Milwaukee), common	1 1/4	Dec. 31	Holders of rec. Dec. 31
Southwestern Gas & Elec., pref. (qu.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 16	First and second preferred	4	Dec. 31	Holders of rec. Dec. 31
Southern Canada Power 6% pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 20	Helme (George W.) Co. com. (quar.)	*1.25	Jan. 2	Holders of rec. Dec. 10
United Gas & Elec. Corp. pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16	Common (extra)	\$2	Jan. 2	Holders of rec. Dec. 10
				Hercules Powder common (quar.)	1 1/4	Dec. 24	Holders of rec. Dec. 13
<b>Trust Companies.</b>				Common (extra)	\$1	Dec. 24	Holders of rec. Dec. 13
Chelsea Bank & Trust (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 20a	Honolulu Consol. Oil (quar.)	*50c	Dec. 16	*Holders of rec. Dec. 5
Irving Trust (quar.)	40c	Jan. 2	Holders of rec. Dec. 3	Extra	*50c	Dec. 16	*Holders of rec. Dec. 5
<b>Fire Insurance.</b>				Hoskins Mfg. (quar.)	*60c	Dec. 31	Holders of rec. Dec. 15
Importers & Exporters (quar.)	\$1	Dec. 4	Holders of rec. Nov. 23	Extra	*60c	Dec. 31	Holders of rec. Dec. 15
<b>Miscellaneous.</b>				Household Products (extra)	*50c	Jan. 2	*Holders of rec. Dec. 16
Abitibi Power & Paper, 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Hooker Electrochemical Co.	*1 1/4	Nov. 30	*Holders of rec. Nov. 21
6% preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10	Illinois Brick (quar.)	*60c	Jan. 15	*Holders of rec. Jan. 3
Acme Glove Works (Montreal)				Quarterly	*60c	Apr. 15	*Holders of rec. Apr. 3
1st preferred (quar.)	*81 1/2	Dec. 15	Holders of rec. Nov. 30	Quarterly	*60c	July 15	*Holders of rec. July 3
Second preferred (quar.)	75c	Dec. 15	Holders of rec. Nov. 30	Quarterly	*60c	Oct. 15	*Holders of rec. Oct. 3
Adams Express, new com. (quar.)	*40c	Dec. 31	*Holders of rec. Dec. 18	Improved Glass Process (quar.)	*\$2.50	Dec. 1	*Holders of rec. Nov. 21
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 18	Founders shares	*30c	Dec. 20	*Holders of rec. Dec. 14
Allied Chemical & Dye Corp., com. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15	Industrial Acceptance common (quar.)	50c	Jan. 2	Holders of rec. Dec. 20
Common (one-twentieth sh. com. stk.)	(f)	Jan. 3	Holders of rec. Dec. 11	First preferred (quar.)	1 1/4	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11	Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
American Bakeries common (quar.)	*75c	Jan. 1	*Holders of rec. Dec. 16	Second preferred (extra)	50c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 16	Ingersoll Rand Co. common (special)	*\$1	Dec. 31	*Holders of rec. Dec. 9
American Can, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a	Preferred	*3	Jan. 1	*Holders of rec. Dec. 19
American Chile, com. (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 12	Inspiration Consol. Copper Co. (quar.)	*\$1	Jan. 6	*Holders of rec. Dec. 19
Common (extra)	*25c	Jan. 1	*Holders of rec. Dec. 12	Internat. Business Machines (quar.)	*\$1.50	Jan. 10	*Holders of rec. Dec. 21
American Depositors Corp.				Stock dividend	*25	Jan. 10	*Holders of rec. Dec. 21
Corporate Trust shares (extra)	110	Dec. 31		International Cement common (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 11
Amer. Encastite Tilling, com. (quar.)	50c	Dec. 23	Holders of rec. Dec. 12	International Match common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 26a
Amer. Fork & Hoe, com. (quar.)	*2	Dec. 14	Holders of rec. Dec. 5	Participating preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 26a
Amer. Hosiery Co., (quar.)	*50c	Dec. 2	Holders of rec. Nov. 26	Internat. Petroleum bearer stock	25c	Dec. 16	Holders of coup. No. 23
Extra	*50c	Dec. 2	Holders of rec. Dec. 14a	Registered stock	25c	Dec. 16	Dec. 8 to Dec. 16
Amer. Home Products Corp. (mthly.)	35c	Jan. 2	Holders of rec. Dec. 14a	Internat. Proprietaries class A (quar.)	*65c	Dec. 15	*Holders of rec. Nov. 25
American Locomotive, com. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 13	Class A (extra)	*10c	Dec. 15	*Holders of rec. Nov. 25
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13	International Silver, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 12a
Amer. Maltz Products, com. (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 12	International Text Book	*75c	Jan. 2	Holders of rec. Dec. 7
Common (extra)	*80c	Dec. 31	*Holders of rec. Dec. 12	Intertype Corp. 1st pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 12	Second preferred (quar.)	*3	Jan. 2	*Holders of rec. Dec. 16
Amer. Safety Razor (quar.)	*\$1.25	Jan. 2	*Holders of rec. Dec. 10	Johansen Shoe (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 26
American Tobacco preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	Johns-Manville Corp., com. (quar.)	75c	Jan. 16	Holders of rec. Dec. 26
Amer. Writing Paper, pref. (quar.)	*75c	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12
Amer. Yvette Co., pref. (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 16	Kilburn Mill (quar.)	*1	Dec. 16	*Holders of rec. Nov. 3
Anglo-Amer. Oil (interim)	*36	9-16c	Nov. 27	Kilburny-Clark Corp., com. (extra)	*50c	Jan. 1	*Holders of rec. Dec. 12
Anglo-Persian Oil, com. (interim)	*50c	Dec. 21	*Holders of coup. No. 38.	Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 12
Armstrong Cork, com. (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 16	Kraft-Phenix Cheese, com. (quar.)	*37 1/2	Jan. 1	*Holders of rec. Dec. 12
Common (extra)	*37 1/2	Jan. 1	*Holders of rec. Dec. 16	Preferred (quar.)	1 1/4	Jan. 1	*Holders of rec. Dec. 12
Assoc. Qual. Canners (Omaha) com. (qu.)	37 1/2	Dec. 1	Holders of rec. Nov. 15	Midvale Co. (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 12
Associated Rayon, 6% conv. pref. (qu.)	*1 1/4	Dec. 1	*Holders of rec. Dec. 9	Lane Bryant, Inc. new com. (qu.) (No. 1)	*50c	Jan. 1	*Holders of rec. Dec. 16
Associated Oil (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 5	Leslie Holding Corp.	*\$3	Dec. 2	*Holders of rec. Nov. 21
Autocar Co., pref. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5	Leslie California Salt (quar.)	*56c	Dec. 15	*Holders of rec. Dec. 2
Automatic Washer preferred (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 15	Liggett & Myers Tobacco, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Autostop Safety Razor, cl. A (quar.)	75c	Jan. 2	Holders of rec. Dec. 10	Lily-Tulip Cigar Corp., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16
Baker (J. T.) Chemical Co., com. (qu.)	*\$18 1/2	Dec. 31	*Holders of rec. Dec. 14	Lindsay Light, pref. (quar.)	*1 1/4	Jan. 4	*Holders of rec. Dec. 21
Common (extra)	*\$11 1/2	Dec. 31	*Holders of rec. Dec. 14	Lunkenheimer Co., com. (quar.)	*37 1/2	Dec. 14	*Holders of rec. Dec. 4
Baldwin Co. 6% pref. A (quar.)	1 1/4	Dec. 14	*Holders of rec. Nov. 30	Mapes Consol. Mfg. (quar.)	75c	Jan. 1	Holders of rec. Dec. 16
Baldwin Locomotive, new common	*87 1/2	Jan. 1	*Holders of rec. Dec. 6	Matheson Alkali Works, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 17
Preferred	*3 1/4	Jan. 1	*Holders of rec. Dec. 6	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17
Bankers National Investing Corp.				Midland Royalty Corp., \$2 pref. (qu.)	*50c	Dec. 16	*Holders of rec. Dec. 5
Common A (quar.) (No. 1)	25c	Nov. 25	Holders of rec. Nov. 15	Monroe Chemical, com. (quar.)	*37 1/2	Jan. 1	*Holders of rec. Dec. 14
Com. A (payable in common A stock)	75c	Nov. 25	Holders of rec. Nov. 15	Preferred (quar.)	*87 1/2	Jan. 1	*Holders of rec. Dec. 14
Beech-Nut Packing (quar.)	*1 1/4	Jan. 10	Holders of rec. Dec. 24	Monsanto Chemical Works (quar.)	*31 1/2	Jan. 2	*Holders of rec. Dec. 14
Bell Canadian Paper, pref. (quar.)	30c	Dec. 1	Holders of rec. Nov. 21	Stock dividend (quar.)	*21 1/2	Jan. 2	*Holders of rec. Dec. 14
Bentley Chain Stores common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 21	Mother Lode Coalition Mines	20c	Dec. 31	Holders of rec. Dec. 9
Preferred (quar.)	*30c	Dec. 23	*Holders of rec. Dec. 13	Motor Finance Corp. (quar.)	25c	Nov. 30	Holders of rec. Nov. 23
Blaw-Knox Co. common (extra)	*75c	Jan. 2	*Holders of rec. Dec. 13	Myers (F. E.) & Bros., com. (quar.)	50c	Nov. 30	Holders of rec. Nov. 23
Bohn Aluminum & Brass (quar.)	37 1/2	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 14
Bonner Company, class A (quar.)	37 1/2	Dec. 31	Holders of rec. Dec. 15	National Grocers, pref.	*3	Dec. 31	*Holders of rec. Dec. 21
Borg-Warner Corp. common (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 16	Neptune Meter, cl. A & B (quar.)	50c	Dec. 16	Holders of rec. Dec. 2
Preferred (quar.)	*\$1.75	Jan. 2	*Holders of rec. Dec. 16	New Method Laundry (Canada) pf. (qu.)	1 1/4	Jan. 5	Holders of rec. Nov. 28
Bradley Knitting common (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 25	Nichols Copper Co., class A (quar.)	*43 1/2	Jan. 2	*Holders of rec. Dec. 20
First and second preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 25	Noblitt Sparks Industries (quar.)	*75c	Jan. 1	*Holders of rec. Dec. 20
Briggs & Stratton Corp. (quar.)	50c	Dec					



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Pet Milk common (quar.)	37½c	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Phillips Petroleum (quar.)	*50c	Jan. 2	Holders of rec. Dec. 16
Stock dividend	*65	Jan. 2	Holders of rec. Dec. 16
Pittsburgh Steel common (quar.)	*1	Jan. 2	Holders of rec. Dec. 26
Pittsburgh Steel Foundry common (qu.)	*25c	Jan. 15	Holders of rec. Jan. 2
Common (extra)	*25c	Jan. 15	Holders of rec. Jan. 2
Port Alfred Pulp & Paper, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Prentice-Hall, Inc., partic. pref. (qu.)	*75c	Dec. 1	Holders of rec. Nov. 20
Pure Oil 5½% pref. (quar.)	*1¼	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 2	Holders of rec. Dec. 10
8% preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 10
Quaker Oats common (quar.)	*1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	*1¼	Feb. 28	Holders of rec. Nov. 30
Relliance Grain (Canada) pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Reeves (Daniel) Inc. com. (quar.)	*37½c	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	*1¼	Jan. 1	Holders of rec. Dec. 7
Remington Typewriter 1st pref. (qu.)	*2	Jan. 1	Holders of rec. Dec. 7
Second pref. (quar.)	*1	Dec. 16	Holders of rec. Dec. 14
Rogers Paper Mfg., class B	\$1	Dec. 1	Holders of rec. Dec. 14
Ruddy (E. L.) Co., Ltd. (Can.) pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
St. Maurice Valley Corp., pref. (qu.)	*1¼	Jan. 2	Holders of rec. Dec. 13
Sangamo Elec., com. (quar.)	*50c	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	*1¼	Jan. 1	Holders of rec. Dec. 10
Sheffield Steel, com. (quar.)	*50c	Jan. 1	Holders of rec. Dec. 7
Common (payable in com. stock)	*71	Jan. 1	Holders of rec. Dec. 7
Preferred (quar.)	*1¼	Jan. 1	Holders of rec. Dec. 7
Southwest Dairy Products, pref. (quar.)	*1¼	Jan. 1	Holders of rec. Dec. 10
Standard Brands, com. (qu.)	*37½c	Jan. 1	Holders of rec. Dec. 6
Preferred series A (quar.)	25c	Dec. 1	Holders of rec. Nov. 26
Standard Drug & Sales Co., pref. (quar.)	*40c	Dec. 31	Dec. 17 to Dec. 30
Standard Oil (Kentucky) (quar.)	*40c	Dec. 31	Dec. 17 to Dec. 30
Extra	*1¼	Jan. 2	Holders of rec. Dec. 20
Standard Textile Products, pref. A (qu.)	*1¼	Jan. 2	Holders of rec. Dec. 20
Preferred B (quar.)	*1¼	Jan. 2	Holders of rec. Dec. 20
Thompson-Starrett Co., Inc., pf. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 11
Tide-Water Assoc. Oil, pref. (quar.)	*1¼	Jan. 2	Holders of rec. Dec. 9
Tide-Water Oil, com. (quar.)	*20c	Dec. 31	Holders of rec. Dec. 9
Timken Detroit Axle, com. (qu.)	*15c	Jan. 2	Holders of rec. Dec. 20
Common (extra)	*10c	Jan. 2	Holders of rec. Dec. 20
Todd Shipyards (quar.)	\$1	Dec. 20	Holders of rec. Dec. 5
Underwriting & Participations A (qu.)	*75c	Dec. 2	Holders of rec. Nov. 20
United Aircraft & Transport, pref. (qu.)	*75c	Jan. 1	Holders of rec. Dec. 10
U. S. Leather, prior pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
U. S. Playing Card (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 21
Extra	*25c	Dec. 31	Holders of rec. Dec. 27
United Thrift Plan. A (quar.) (No. 1)	*25c	Dec. 31	Holders of rec. Dec. 27
Universal Coin Radio, Inc. (monthly)	1	-----	Holders of rec. Dec. 20
Special	1	-----	Holders of rec. Nov. 15
Upper Canada Investment Trust, pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20
Vanadium Alloys Steel	*\$1	Dec. 31	Holders of rec. Dec. 16
Vortex Mfg., com.	50c	Jan. 2	Holders of rec. Dec. 19
Wahl Co., pref. (quar.)	*1¼	Jan. 2	Holders of rec. Dec. 19
Warner Co., com. (quar.)	*50c	Jan. 15	Holders of rec. Dec. 31
Common (extra)	*50c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	*1¼	Jan. 2	Holders of rec. Dec. 20
Warner-Quinlan Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 12
Warren Foundry & Pipe (quar.) (No. 1)	*50c	Jan. 2	Holders of rec. Dec. 15
Wellington Oil (quar.)	*5c	Dec. 16	Holders of rec. Nov. 30
Extra	*5c	Dec. 16	Holders of rec. Nov. 30
Wesson Oil & Sundry, com.	50c	Jan. 1	Holders of rec. Dec. 14
Westmoreland, Inc. (quar.)	30c	Jan. 2	Holders of rec. Dec. 8
Special	20c	Dec. 16	Holders of rec. Dec. 5a
Special	80c	Jan. 2	Holders of rec. Dec. 18a
Weston Electrical Instrument, Common (quar.) (No. 1)	*25c	Jan. 2	Holders of rec. Dec. 19
Class A (quar.)	*50c	Jan. 2	Holders of rec. Dec. 19
West Point Mfg. (quar.)	*2	Jan. 2	Holders of rec. Dec. 15
Extra	*1	Jan. 2	Holders of rec. Dec. 15
Westark Radio Stores, com. (quar.)	*50c	Jan. 1	Holders of rec. Dec. 10
Wilshire Med'l Bldg. (Los Angeles), com.	*\$1.50	Dec. 15	Holders of rec. Dec. 1
Wood (Alan) Steel, pref. (quar.)	*1¼	Jan. 1	Holders of rec. Dec. 11
Young (L. A.) Spring & Wire, com. (qu.)	*75c	Jan. 2	Holders of rec. Dec. 12

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
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	Dec. 13	Holders of rec. Jan. 10
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 10
Ach. Top. & Santa Fe, common (quar.)	*2	Dec. 2	Holders of rec. Nov. 16
Atlantic Coast Line Co. (quar.)	*\$2.50	Dec. 10	Holders of rec. Nov. 30
Atlantic Coast Line RR., com	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Baltimore & Ohio common (quar.)	1¼	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.)	1¼	Jan. 1	Holders of rec. Nov. 30a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Canadian Pacific, com. (quar.)	2¼	Dec. 31	Holders of rec. Dec. 2a
Central of Ga. Ry	3¼	Dec. 31	Holders of rec. Dec. 2a
Chesapeake Corp. (quar.)	75c	Jan. 1	Holders of rec. Dec. 6a
Chesapeake & Ohio, com. (quar.)	2¼	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	3¼	Jan. 1	Holders of rec. Dec. 6a
Chestnut Hill RR. (quar.)	75c	Dec. 4	Holders of rec. Dec. 3
Chicago & North Western, com	2¼	Dec. 31	Holders of rec. Dec. 2a
Preferred	3¼	Dec. 31	Holders of rec. Dec. 2a
Chic. R. I. & Pacific, com. (quar.)	*1¼	Dec. 31	Holders of rec. Nov. 29
7% preferred	*3¼	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 quar. (quar.)	50c	Dec. 2	Holders of rec. Nov. 9a
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
Cuba RR., pref. (quar.)	3	Feb. 30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30a
Erie RR., first & second pref.	2	Dec. 8	Holders of rec. Dec. 16a
Georgia Sou. & Fla 1st & 2nd pref.	*2¼	Nov. 27	Holders of rec. Nov. 13
Hoeking Valley, com. (quar.)	2¼	Dec. 2	Holders of rec. Dec. 6a
Hudson & Manhattan, com.	1¼	Dec. 2	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1¼	Dec. 2	Holders of rec. Dec. 11a
Leased lines	6	Dec. 2	Holders of rec. Nov. 25
Kansas, Oklahoma & Gulf, pref. A	1	Jan. 2	Holders of rec. Dec. 16
Maine Central, common (quar.)	1¼	Dec. 2	Holders of rec. Nov. 5
Preferred (quar.)	*1	Dec. 2	Holders of rec. Nov. 5
Midland Valley, com. (extra)	\$1	Dec. 30	Holders of rec. Dec. 14a
Preferred	*1.25	Dec. 2	Holders of rec. Nov. 2a
Missouri-Kan. Texas pref. A (quar.)	1¼	Dec. 31	Holders of rec. Dec. 14a
Mobile & Birmingham, preferred	2	Jan. 2	Holders of rec. Dec. 2a
New Orleans, Tex. & Mexico (quar.)	1¼	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	Nov. 30	Holders of rec. Nov. 30a
Pennsylvania (quar.)	1¼	Jan. 2	Holders of rec. Nov. 1a
Pere Marquette, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 3a
Prior pref. and pref. stocks (quar.)	\$1.50	Dec. 4	Nov. 21 to Dec. 3a
Phila. Germantown & Norristown (qu.)	\$1.50	Dec. 4	Holders of rec. Nov. 15
Pitts. Bessemer & Lake Erie, pref.	\$1.50	Jan. 2	Holders of rec. Dec. 10a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¼	Jan. 7	Holders of rec. Dec. 10a
Preferred (quar.)	1¼	Jan. 7	Holders of rec. Dec. 10a
Pittsb. Youngstown & Ash., pref. (qu.)	1¼	Dec. 2	Holders of rec. Nov. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
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
<b>Public Utilities.</b>			
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. Tele. & Tel. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Amer. Wat. Wks. & Elec. \$6 1st pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Associated Gas & Elec., class A (qu.)	*50c.	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.	*63	Nov. 27	*Holders of rec. Oct. 21
Atchafalaya Coal, \$3 pf. ser. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Baton Rouge Elec., pref. A (quar.)	*1¼	Dec. 2	*Holders of rec. Nov. 15
Boston Elevated Ry. com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
First preferred	*4	Jan. 2	*Holders of rec. Dec. 10
Preferred	*3¼	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. 10
Cent. Arkansas Pub. Serv., pref. (qu.)	*1¼	Jan. 15	Holders of rec. Nov. 15a
Central Ill. Pub. Serv., pref. (quar.)	*1.625	Dec. 1	Holders of rec. Dec. 31
Central Gas & Elec. pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Central Indiana Power, pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 20
Central Public Service, class A (quar.)	*43¼c	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)	72¼	Jan. 1	Holders of rec. Dec. 5
7% pref. issue of 1912 (quar.)	1¼	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1¼	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.)	1¼	Dec. 2	Holders of rec. Nov. 15
Cleve. Elec. Illuminating, pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Col. G. & E. Corp., com. (in com. stk.)	72¼	Mar. 31	Holders of rec. Feb. 28
Community Water Service, \$7 pref. (qu.)	*1.75	Dec. 2	Holders of rec. Nov. 20
Connecticut Power, com. (quar.)	*62¼c	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 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.)	*1¼	Jan. 2	Holders of rec. Dec. 14
5½% preferred E (quar.)	*1¼	Jan. 2	Holders of rec. Dec. 14
Consol. Gas (N. Y.) com. (quar.)	\$1	Dec. 16	Holders of rec. Nov. 11a
Consumers Power, \$5 pref. (quar.)	*1.25	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 14
7% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14
6% preferred (monthly)	50c	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 14
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
East Kootenay Power, pref. (quar.)	1¼	Dec. 16	Holders of rec. Nov. 30
Empire Gas & Fuel, 6% pref. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
6¼% preferred (quar.)	*54-10c	Dec. 2	*Holders of rec. Nov. 15
7% preferred (quar.)	*58-13c	Dec. 2	*Holders of rec. Nov. 15
8% preferred (quar.)	*62-3c	Dec. 2	*Holders of rec. Nov. 15
Engineers Public Serv., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a
\$5 conv. preferred (quar.)	*1.25	Jan. 2	Holders of rec. Dec. 2a
\$5.50 com. pref. (quar.)	*1.375	Jan. 2	Holders of rec. Dec. 2a
Federal Light & Tract., com. (quar.)	37¼c	Jan. 2	Holders of rec. Dec. 13a
Com. (payable in com. stock)	71	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 15a
Federal Water Service, class A (quar.)	60c.	Dec. 2	Holders of rec. Nov. 16
Gary Railways, pref. A (quar.)	\$1.80	Dec. 2	Holders of rec. Nov. 20
General Gas & Elec. class A & B (qu.)	*37¼c	Jan. 2	Holders of rec. Nov. 30a
Com. A & B (extra)	*50c	Jan. 2	Holders of rec. Nov. 30
\$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.)	*73	Dec. 31	Holders of rec. Nov. 15
General Public Service, com. (in stock)	*1.37½	Feb. 1	Holders of rec. Dec. 2a
\$5.50 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 10
\$7 preferred (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 16
Hackensack Water, common	87½c	Dec. 1	Holders of rec. Nov. 16
Preferred	1¼	Dec. 2	Holders of rec. Nov. 11a
Havana Elec. Ry., pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Houston Gulf Gas, 7% pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
Illinois Power, 6% pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
7% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
Indiana Hydro-Elec. Pow., pref. (qu.)	1¼	Dec. 15	Holders of rec. Nov. 30
Indianapolis Water Co., pref. ser. A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Indiana Service Corp., 7% pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Intercontinentals Power, com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
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 (quar.)	*75c.	Dec. 2	Holders of rec. Nov. 15
Internat. Securities, com. A (quar.)	12½c	Dec. 2	Holders of rec. Nov. 15
Common class B (quar.)	1	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
6¼% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Keynote Telephone of Phila. pref. (qu.)	*81	Dec. 2	*Holders of rec. Nov. 15
Laclede Gas Light, com. (quar.)	2¼	Dec. 16	Holders of rec. Dec. 2a
Preferred	2¼	Dec. 16	Holders of rec. Dec. 2a
Louisville Gas & Elec., com. A & B (qu.)	43¼c	Dec. 24	Holders of rec. Nov. 30
Manhattan Ry. modified guarantee			
Deferred rental of Jan. 1 1928.	\$1.25	Dec. 17	Holders of rec. Nov. 20
Massachusetts Gas Cos., pref.	*2	Dec. 2	*Holders of rec. Nov. 15
Mohawk & Hudson Power, 2d pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 2a
Monongahela West Penn Pub. Service			
Preferred (quar.)	43¼c	Jan. 1	Holders of rec. Dec. 1a
Nassau & Suffolk Ltg., pref. (quar.)	1¼	Jan. 1	Holders of rec. Nov. 15
National Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec. Dec. 1a
\$7 preferred (quar.)	*1.75	Jan. 2	Holders of rec. Nov. 15
National Public Service, com. A (quar.)	40c.	Dec. 15	Holders of rec. Nov. 20
Nebraska Power, pref. (quar.)	1	Dec. 2	Holders of rec. Nov. 15
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 1a
N. Y. Queens El. Lt. & Pr. com. (qu.)	*87¼c	Dec. 14	*Holders of rec. Nov. 20
Preferred (quar.)	*1¼	Dec. 2	*Holders of rec. Nov. 20
New York Steam Co., 7% pref. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 1a
6% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 1a
N. Y. Water Service, pref. (quar.)	*\$1.50	Dec. 15	*Holders of rec. Dec. 1a
Niagara & Hudson Power, com. (quar.)	*10c.	Dec. 31	*Holders of rec. Nov. 30
North American Co., com. (in com. stk.)	62¼	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 2a
North Amer. Edison pref. (quar.)	\$1.50	Dec. 16	Holders of rec. Nov. 30
North Amer. Utility Sec., 1st pf. (qu.)	1¼	Dec. 2	Holders of rec. Nov. 20
Northern States Power (Wis.) pref. (qu.)	1¼	Dec. 2	Holders of rec. Nov. 15
Ohio Edison Co., 4c pref. (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
7% 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



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Ohio Power, 6% pref. (quar.)	*1 1/4	Dec. 2	*Holders of rec. Nov. 12	Amer. Rolling Mills, com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Dec. 16	Holders of rec. Nov. 30	Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Penn.-Ohio Edison, 7% prior pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Penn.-Ohio Pow. & Lt., 5% pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 20	Amer. Smelt. & Refg., pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 1a
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	American Stores (quar.)	50c	Jan. 2	Holders of rec. Dec. 14a
7.2% preferred (monthly)	60c	Dec. 2	Holders of rec. Nov. 20	Extra	50c	Dec. 2	Holders of rec. Nov. 14a
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 20	Amer. Sugar Refs. common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 5a
7.2% preferred (monthly)	60c	Feb. 1	Holders of rec. Jan. 20	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 5a
6.6% preferred (monthly)	55c	Dec. 2	Holders of rec. Nov. 20	American Surety (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 14a
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 20	Amer. Tobacco, com. & com. B (quar.)	\$2	Dec. 2	Holders of rec. Nov. 30a
6.6% preferred (monthly)	55c	Feb. 1	Holders of rec. Jan. 20	Common and common B (extra)	2	Dec. 2	Holders of rec. Nov. 9a
6.6% preferred (monthly)	55c	Feb. 1	Holders of rec. Jan. 20	Amer. Util. & Gen. Corp. cl. A (quar.)	32 1/2c	Dec. 2	Holders of rec. Nov. 21
Pennsylvania Gas & El. Co. cl. A (qu.)	*37 1/2c	Dec. 1	*Holders of rec. Nov. 20	Class B	10c	Dec. 2	Holders of rec. Nov. 21
7% preferred (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 20	Preferred (quar.)	75c	Dec. 2	Holders of rec. Nov. 21
7% preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20	Amer. Zinc, Lead & Smelt. pref. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 12a
Pennsylvania Pow. Co., \$6.60 pf. (mthly)	55c	Dec. 2	Holders of rec. Nov. 20	Amrad Corp. (quar.)	*25c	Jan. 1	*Holders of rec. Dec. 20
5% preferred (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 20	Stock dividend	*6	Dec. 31	*Holders of rec. Dec. 20
Peoples Gas, preferred	3	Jan. 1	Holders of rec. Dec. 12a	Anchor Post Fence, com. (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 14
Phila. Suburban Water Co. pf. (qu.)	3	Jan. 1	Holders of rec. Dec. 31	Andean Nat. Corp. reg. (stock div.)	*20	Dec. 2	Holders of rec. Nov. 20a
Piedmont & Northern Ry. (quar.)	*1 1/4	Jan. 10	*Holders of rec. Dec. 21a	Armour & Co. of Del., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Power Corp. of Canada, com. (interim)	\$1	Dec. 20	Holders of rec. Nov. 30	Armour & Co. (Ill.), pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Public Service Corp. of N. J., com. (qu.)	65c	Dec. 31	Holders of rec. Dec. 2a	Artium Corp., com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 16a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2a	Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15a
7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 2a	Associated Dry Goods, first pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 9a
5% preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 2a	Second preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 9a
6% preferred (monthly)	50c	Nov. 30	Holders of rec. Nov. 1a	Associates Investment Co., com. (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 21
Public Service Elec. & Gas, 6% pf. (qu.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 2	Atlantic Coast Fisheries, com. (quar.)	*30c	Dec. 2	*Holders of rec. Nov. 22
Radio Corp. of Amer., pref. A (qu.)	\$7 1/2c	Jan. 1	Holders of rec. Dec. 2a	Atlantic Gulf & West Indies S.S. Lines			
Preferred B (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 2a	Preferred (quar.)	\$1	Dec. 31	Holders of rec. Dec. 11a
Original pref.	35c	Jan. 1	Holders of rec. Dec. 2a	Extra	25c	Dec. 16	Holders of rec. Nov. 21a
Rochester Gas & Elec. pref. B (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 14	Atlantic Securities Corp. pref. (qu.)	25c	Dec. 16	Holders of rec. Nov. 21a
Preferred series C & D (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 14	Atlantic Tel. com. (quar.)	25c	Dec. 2	Holders of rec. Nov. 15
Seaboard Public Service, pref. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15	Common (extra)	*1 1/4	Dec. 31	*Holders of rec. Dec. 20
Southern Calif. Edison, pref. A (quar.)	43 1/2c	Dec. 15	Holders of rec. Nov. 20	Atl. Terra Cotta Co., prior pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred B (quar.)	37 1/2c	Dec. 15	Holders of rec. Nov. 20	Preferred (quar.)	1 1/4	Dec. 16	Holders of rec. Dec. 5
Southern Cities Utilities, \$6 pr. pf. (qu.)	\$1.50	Dec. 2	Holders of rec. Nov. 15	Atlas Imperial Diesel Engine cl A (qu.)	*50c	Nov. 30	*Holders of rec. Nov. 20
Southern Colorado Power, pref. (qu.)	1 1/4	Dec. 16	Holders of rec. Nov. 30	Atlas Portland Cement	*50c	Dec. 2	*Holders of rec. Nov. 15
Southwestern Power & Light, pf. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15	Atlas Powder, com. (quar.)	\$1	Dec. 10	Holders of rec. Nov. 29a
Standard Gas & Elec., pref. (quar.)	\$1	Dec. 16	Holders of rec. Nov. 30a	Common (extra)	\$1	Dec. 10	Holders of rec. Nov. 29a
Standard Public Service, class A (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 20	Atlas Stores, com. (quar.)	*25c	Dec. 2	*Holders of rec. Nov. 18
Superior Water, Light & Pow., pf. (qu.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 14	Common (extra)	*25c	Dec. 2	*Holders of rec. Nov. 18
Tennessee Elec. Power, 5% 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Automobile Finance	*25c	Dec. 20	*Holders of rec. Nov. 30
7% 1st preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Babcock & Wilcox Co. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
7.2% 1st preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 14	Bakers Share Corp., com. (qu.)	*1 1/4	Jan. 130	*Holders of rec. Nov. 1
6% 1st preferred (monthly)	50c	Dec. 2	Holders of rec. Nov. 15	Balaban & Katz, com. (quar.)	*75c	Dec. 27	*Holders of rec. Dec. 16
6% 1st preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 14	Preferred (quar.)	*1 1/4	Dec. 27	*Holders of rec. Dec. 16
7.2% 1st preferred (monthly)	60c	Dec. 2	Holders of rec. Nov. 15	Baldwin Rubber, pref. A (quar.)	*37 1/2c	Dec. 31	*Holders of rec. Dec. 20
7.2% 1st preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 14	Sanberger (L.) & Co., 6 1/4% pf. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 11a
Tri-State Tel. & Tel., 6% pref. (quar.)	*15c	Dec. 1	*Holders of rec. Nov. 15	Bankers Capital Corp., pref. (quar.)	*\$2	Jan. 1530	*Holders of rec. Nov. 31
Union Natural Gas (Canada) (quar.)	*35c	Dec. 27	*Holders of rec. Nov. 230	Barker Brothers Corp., com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 14a
Extra	*5c	Dec. 27	*Holders of rec. Nov. 30	Convertible preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a
Stock dividend	*5	Dec. 27	*Holders of rec. Nov. 30	Bastian Blessing Co., com. (quar.)	*62 1/2c	Dec. 1	*Holders of rec. Nov. 15
United Corporation, pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 5a	Bawlf (N.) Grain Co. pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15
United Gas Co., \$7 pref., ser. A (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15	Beacon Participations, Inc.			
United Gas & Improvement				Partic. pref. class A & B (quar.)	25c	Dec. 2	Holders of rec. Nov. 15
New common (quar.) (No. 1)	25c	Dec. 31	Holders of rec. Nov. 30a	Beatrice Creamery, com. (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 16
5% preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Nov. 30a	Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 16
Virginia Elec. & Power, 7% pref. (qu.)	1 1/4	Dec. 20	Holders of rec. Nov. 29a	Beech-Nut Packing (stock dividend)	*5	Subj. to	approval of stkhldrs.
6% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 29a	Belding-Cortice, Ltd., pref. (quar.)	1 1/4	Dec. 14	Holders of rec. Nov. 30
Western Continental Util., com. A (qu.)	*32 1/2c	Dec. 1	*Holders of rec. Nov. 10	Bendix Aviation (quar.)	50c	Jan. 2	*Holders of rec. Dec. 10
West Ohio Gas Co., pref. A (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15	Berkshire Fine Spinning Ass com (quar.)	75c	Dec. 2	Holders of rec. Nov. 15
Wisconsin Public Serv., pref. (qu.)	1 1/4	Dec. 20	Holders of rec. Nov. 30	Best & Co. new com. (quar.) (No. 1)	1 1/4	Dec. 2	Holders of rec. Nov. 15
6 1/4% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30	Bethlehem Steel common (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 18a
				Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 6a
				Blaw-Knox Co. (quar.)	*25c	Dec. 2	*Holders of rec. Nov. 22
				Blue Ridge Corp., pref. (quar.) (No. 1)	*\$75c	Dec. 1	Holders of rec. Nov. 11a
				Blumenthal (Sidney) & Co., Inc. pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
				Blum's, Inc., conv. pref. (quar.)	*\$7 1/2c	Dec. 1	*Holders of rec. Nov. 20
				Blyn Shoes, Inc., pref.—Dividend passed			
				Bohack (H. C.) Co., com. (extra)	*62 1/2c	Dec. 15	*Holders of rec. Nov. 30
				Bolsa Chica Oil Corp., class A (quar.)	20c	Dec. 15	Holders of rec. Nov. 30
				Borden Company (quar.)	75c	Nov. 30	Holders of rec. Nov. 15a
				Boston Wharf Co.	3 1/4	Dec. 31	Holders of rec. Dec. 2
				Boston Woven Hose & Rubb., com. (qu.)	\$1.50	Dec. 16	Holders of rec. Dec. 2
				Common (extra)	\$2	Dec. 16	Holders of rec. Dec. 2
				Preferred	3	Dec. 16	Holders of rec. Dec. 2
				Brach (E. J.) & Sons (quar.)	*50c	Dec. 20	*Holders of rec. Nov. 16
				Brill Corp., pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15a
				Brill Mfg., com. (quar.) (No. 1)	*30c	Jan. 2	*Holders of rec. Dec. 15
				Class A (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 15
				British Type Investors (b-monthly)	8c	Dec. 2	Holders of rec. Nov. 15
				Brown Durrell Co., 6 1/4% pref. (quar.)	*1 1/4	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.)	62 1/2c	Jan. 2	Holders of rec. Nov. 27a
				Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 27a
				Budd Wheel, com. (quar.)	*25c	Dec. 31	*Holders of rec. Dec. 10
				Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 10
				Bulova Watch Co., com. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
				Preferred (quar.)	87 1/2c	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)	*\$2	Dec. 1	*Holders of rec. Nov. 15
				California Packing Corp. (quar.)	\$1	Dec. 16	Holders of rec. Nov. 30a
				Calumet & Arizona Mining, com. (quar.)	\$2.50	Dec. 23	Holders of rec. Dec. 6a
				Calumet & Hecla Cons. Copper Co. (qu.)	\$1.50	Dec. 31	Holders of rec. Nov. 30a
				Campbell, Wyant & Cannon Fdy. (qu.)	50c	Dec. 2	Holders of rec. Nov. 15a
				Canada Cement, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Nov. 30
				Canada Malting (quar.)	37 1/2c	Dec. 16	Dec. 1 to Dec. 14
				Canada Permanent Mtge. Corp. (quar.)	3	Jan. 2	Holders of rec. Dec. 14
				Canada Vinegars (quar.)	40c	Dec. 2	Holders of rec. Nov. 15
				Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30
				Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
				Canadian Car & Foundry ord. (quar.)	44c	Nov. 30	Holders of rec. Nov. 15
				Canadian Internat. Inv. Tr., pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
				Canadian Oil, com. & pref. (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 20
				Capital Administration Co., pref. (qu.)	1 1/4	Jan. 31	Holders of rec. Dec. 16a
				Carman & Co., class A (quar.)	*50c	Dec. 2	*Holders of rec. Nov. 15
				Carnation Co., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
				Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
				Carnation Milk Products			
				Common (payable in common stock)	*1	Jan. 230	*Holders of rec. Dec. 21
				Carter (William) Co., pref. (quar.)	*1 1/4	Dec. 16	*Holders of rec. Dec. 9
				Case (J. I.) Co., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12
				Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12
				Catelli Macaroni Products, pf. A (qu.)	50c	Dec. 2	Holders of rec. Nov. 22
				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
				Central Alloy Steel Corp., com. (quar.)	50c	Jan. 10	Holders of rec. Dec. 24
				Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
				Century Ribbon Mills, pref. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 20a
				Chartered Investors, Inc., pref. (quar.)	\$1.25	Dec. 2	*Holders of rec. Nov. 1
				Class A & B (quar.)	25c	Feb. 15	Holders of rec. Jan. 31
				Chicago Flexible Shaft, com. (quar.)	*30c	Jan. 1	Holders of rec. May 1
				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
				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



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Chesbrough Mfg. Consol. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 10a	Electric Controller & Mfg., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 20
Extra	\$1	Dec. 30	Holders of rec. Dec. 10a	Elec. Shareholdings, com. (in com. stk.)	*f2	Dec. 2	Holders of rec. Nov. 5
Chicago Corp., conv. pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a	\$6 preferred (50-100 share of com.)	(f)	Dec. 2	Holders of rec. Nov. 5
Chickasha Cotton Oil (quar.)	75c	Jan. 2	Holders of rec. Dec. 10	Elec. Stor. Bat., com. & pf. (in com. stk.)	100	Subj. to	stkholders, meeting Apr. 16
Childs Co., com. (quar.)	60c	Dec. 10	Holders of rec. Nov. 22a	Electric Storage Battery, com. & pf. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 22a	1140 Fifth Ave., Inc., preferred	3	Dec. 2	Nov. 16 to Dec. 2
Chile Copper Co. (quar.)	87 1/2c	Dec. 30	Holders of rec. Dec. 4a	Ely & Walker Dry Gds., com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 19
Extra	\$1.50	Dec. 30	Holders of rec. Dec. 4a	Emerson Bromo-Seltzer, A (No. 1) (qu.)	*50c	Jan. 2	Holders of rec. Dec. 14
Chrysler Corp. (quar.)	75c	112/30	Holders of rec. Dec. 2a	Class B (No. 1) (quar.)	*50c	Jan. 2	Holders of rec. Dec. 14
Cincinnati Advertising Products (qu.)	*50c	Dec. 31	Holders of rec. Dec. 20	Empire (No. 1)	*\$1	Dec. 1	Holders of rec. Nov. 25
Extra	*\$1	Dec. 15	Holders of rec. Dec. 1	Emporium Caswell Corp. (quar.)	50c	Dec. 24	Holders of rec. Nov. 30a
Stock dividend	*21c	Jan. 15	Holders of rec. Jan. 1	Equitable Office Bldg. Corp., com. (qu.)	62 1/2c	Jan. 2	Holders of rec. Dec. 16a
Cities Service, com. (monthly)	2 1/2c	Dec. 2	Holders of rec. Nov. 15	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Common (payable in common stock)	7 1/2c	Dec. 2	Holders of rec. Nov. 15	Essex Company	\$3	Dec. 2	Holders of rec. Nov. 12
Preference & preference BB (mthly.)	50c	Dec. 2	Holders of rec. Nov. 15	Extra	\$3	Dec. 2	Holders of rec. Nov. 12
Preference B (monthly)	5c	Dec. 2	Holders of rec. Nov. 15	Fairbanks Morse & Co., com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 12a
Cities Service, com. (monthly)	2 1/2c	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 12a
Common (payable in common stock)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Famous Players Canadian Corp.—			
Preference & preference BB (mthly.)	50c	Jan. 2	Holders of rec. Dec. 15	Common (quar.) (No. 1)	50c	Dec. 1	Holders of rec. Nov. 15
Preference B (monthly)	5c	Jan. 2	Holders of rec. Dec. 15	Faultless Rubber (quar.)	62 1/2c	Jan. 1	Dec. 17
City Ice & Fuel, common (quar.)	90c	Nov. 30	Holders of rec. Nov. 15a	Federal Mining & Smelt., pref. (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 25a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Feltman & Curme Shoe Stores, pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
City Radio Stores, common (quar.)	*37 1/2c	Dec. 2	Holders of rec. Nov. 18	Fifth Ave. Bus Securities (quar.)	*16c	Dec. 30	Holders of rec. Dec. 13
Clark Equipment, com. (quar.)	75c	Dec. 16	Holders of rec. Nov. 29a	Finance Service (Balt.) com. A & B (qu.)	40c	Dec. 2	Holders of rec. Nov. 15
Clude Neon Elec. Prod. (qu.)	*25c	Jan. 13/30	Holders of rec. Dec. 12a	Preferred (quar.)	17 1/2c	Dec. 2	Holders of rec. Nov. 15
Stock dividend	*25c	Jan. 13/30	Holders of rec. Dec. 12a	Firststone Tire & Rub., 6% pf. A (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Cleveland Automatic Mach., pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 13	First Bank Stock Corp. (Minneapolis)	*25c	Dec. 31	Holders of rec. Dec. 21
Cleveland Quarries, com. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15	First National Stores, com. (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 16a
Extra	25c	Dec. 1	Holders of rec. Nov. 15	First Trust Bank-Stock Corp. (qu.)	12 1/2c	Dec. 2	Holders of rec. Oct. 31
Cleveland Stone, com. (quar.)	*75c	Dec. 1	Holders of rec. Nov. 15	Extra	17 1/2c	Dec. 2	Holders of rec. Oct. 31
Common (extra)	*25c	Dec. 1	Holders of rec. Nov. 15	Fitz Simons & Connell Dredge & Dock—			
Coca Cola Bottling Sec. (stock div.)	*20		Holders of rec. Nov. 20	Common (quar.)	*50c	Dec. 2	Holders of rec. Nov. 20
Quarterly	*25c	Jan. 15		Common (payable in com. stock)	*f2	Dec. 2	Holders of rec. Nov. 20
Quarterly	*25c	Apr. 15		Common (stock div., 1-40th share)	(f)	Dec. 2	
Quarterly	*25c	July 15		Florsheim Shoe, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Quarterly	*25c	Oct. 15		Follansbee Bros., common (quar.)	75c	Dec. 15	Holders of rec. Nov. 30a
Coca-Cola Co., common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 12a	Foot-Burt Co., com. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Class A	\$1.50	Jan. 1	Holders of rec. Dec. 12a	Formica Insulation (quar.)	65c	Dec. 16	Holders of rec. Dec. 5
Coca-Cola Internat. Corp., com. (qu.)	\$2	Jan. 1	Holders of rec. Dec. 12	Frank (A. B.) Co., pref. (quar.)	*35c	Jan. 30	Holders of rec. Dec. 14
Class A	\$3	Jan. 1	Holders of rec. Dec. 12	Preferred (quar.)	*1 1/4	Jan. 13/30	Holders of rec. Dec. 15
Colgate-Palmolive-Peet Co., pref. (qu.)	1 1/4	Jan. 13/30	Holders of rec. Dec. 7	Preferred (quar.)	*1 1/4	Apr. 13/30	Holders of rec. Mar. 15
Collins & Alkan Corp., pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 18a	Preferred (quar.)	*1 1/4	Jul. 13/30	Holders of rec. June 15
Columbia Invest., com. (qu.) (No. 1)	*30c	Feb. 1	Holders of rec. Jan. 25	Preferred (quar.)	*1 1/4	Oct. 13/30	Holders of rec. Sept. 15
Columbia Pict., conv. pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 22a	French (Fred F.) Investing Co., pref.	3 1/2	Dec. 16	Dec. 1 to Dec. 16
Columbia River Packers Assn. (quar.)	*37 1/2c	Dec. 20	Holders of rec. Dec. 5	French (Fred F.) Security Co., pref.	3 1/2	Dec. 16	Dec. 1 to Dec. 16
Columbus Auto Parts, conv. pref. (qu.)	50c	Dec. 2	Holders of rec. Nov. 16	Fuller (George A.) Co., part. pr. pf. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 10
Commercial Credit Co. (Louisiana) pf.	2	Dec. 31	Holders of rec. Dec. 21	Cum. part. 2de preference (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10
Commercial Invest. Trust, com. (quar.)	40c	Jan. 1	Holders of rec. Dec. 5a	Galland Mercantile Laundry (quar.)	*87 1/2c	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	1 1/4	Jan. 1	Holders of rec. Dec. 5a	Gamewell Co., com. (quar.)	\$1.25	Dec. 16	Holders of rec. Dec. 6a
7 1/2% first preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5a	General Amer. Tank Car	*f1	Jan. 13/30	Holders of rec. Dec. 13
Conv. preference opt. ser. of 1929 (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 5a	General Asphalt, com. (quar.) (No. 1)	\$1	Dec. 16	Holders of rec. Nov. 26a
Comm. Solvents, new com. (No. 1) (qu.)	25c	Jan. 1	Holders of rec. Dec. 5a	Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 21a
Commonwealth & Southern Corp.				General Box, pref. (quar.)	*1 1/4	Dec. 2	Holders of rec. Nov. 15
Common (1-80th share common stock)				General Bronze, common (quar.)	59c	Dec. 2	Holders of rec. Nov. 14a
Community State Corp., A & B (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 30	General Cable Corp., class A	\$1	Dec. 2	Holders of rec. Nov. 13a
Congoleum-Nairn Co., pref. (quar.)	*1 1/4	Dec. 2	Holders of rec. Nov. 15	General Clear, pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 22a
Conservative Credit System	*\$1	Dec. 2	Holders of rec. Nov. 15	General Development Co.	25c	Dec. 30	Holders of rec. Dec. 16
Consol. Cigar Corp., pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15	General Motors Corp., com. (quar.)	75c	Dec. 12	Holders of rec. Nov. 23a
Consol. Gas Util., cl. A (quar.)	*55c	Dec. 2	Holders of rec. Nov. 15	Common (extra)	30c	Jan. 3	Holders of rec. Nov. 23a
Consol. Gold Fields of South Africa—				6% debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 6a
Amer. dep. recs. for ord. bearer shs.	(f)	Dec. 18	Holders of rec. Nov. 21	6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 6a
Consolidated Ice (Pittsburgh), pref.	*1 1/4	Dec. 15	Holders of rec. Dec. 2	7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 6a
Consolidated Service, pref. (quar.)	*62 1/2c	Dec. 1	Holders of rec. Nov. 20	General Paint Corp., class A (quar.)	*50c	Jan. 1	Holders of rec. Dec. 17
Consumers Co., prior pref. (quar.)	*1 1/4	Dec. 2	Holders of rec. Dec. 14	Gerrard (S. A.) Co., com. (quar.)	*37 1/2c	Jan. 1	Holders of rec. Dec. 17
Continental Am. Corp., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18a	Gillette Safety Razor (quar.)	*125	Dec. 2	Holders of rec. Nov. 1a
Continental Can. pref. (quar.)	55c	Dec. 1	Holders of rec. Nov. 15	Stock dividend	*25	Dec. 2	Holders of rec. Nov. 1a
Continental Chicago Corp., pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 20	Gleaner Combine Harvester (qu.) (No. 1)	*25c	Jan. 1	Holders of rec. Dec. 15
Corno Mills (quar.)	50c	Dec. 1	Holders of rec. Nov. 20	Glidden Co., com. (quar.)	*50c	Jan. 2	Holders of rec. Dec. 12
Crane Co., com. (quar.)	43 1/2c	Dec. 16	Holders of rec. Nov. 30	Com. (payable in com. stock)	*f1	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1 1/4	Dec. 16	Holders of rec. Nov. 30	Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 12
Crosley Radio (stock dividend)	*4	Dec. 31	Holders of rec. Dec. 20	Globe Democrat Pub., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 20
Crowley Milner & Co., com. (quar.)	*50c	Dec. 31	Holders of rec. Dec. 10	Godman (H. C.) Co. (payable in stock)	fel	Jan. 1	Holders of rec. Dec. 15
Crown Cork & Seal, pref. (quar.)	*68c	Dec. 16	Holders of rec. Nov. 30	Goldberg (S. M.) Stores, \$7 pref. (quar.)	\$1.75	Dec. 16	Holders of rec. Dec. 2
Crown Willamette Pap., com (qu.) (No. 1)	\$1	Dec. 15		Gold Dust Corp., pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 17a
First preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 13	Golden State Milk Products (quar.)	*40c	Dec. 2	Holders of rec. Nov. 15
Second preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 13	Stock dividend	*61	Dec. 2	Holders of rec. Nov. 15
Crown Zellerbach Corp.—				Goodrich (B. F.) Co., com. (quar.)	\$1	Dec. 2	Holders of rec. Nov. 18a
Conv. pref. and pref. A & B (quar.)	*\$1.50	Dec. 2	Holders of rec. Nov. 13	Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 10a
Cruible Steel, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a	Gorham Tire & Rubber, 1st pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Nov. 30a
Cumberland Pipe Line (quar.)	1 1/4	Dec. 16	Holders of rec. Nov. 30	Gorham Tire & Rubber, com. (quar.)	50c	Dec. 2	Holders of rec. Nov. 1
Cumco Press, pref. (quar.)	*1 1/4	Mar. 15	Holders of rec. Mar. 1	Gotham Silk Hosiery Co., com. (quar.)	62 1/2c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	50c	Dec. 2	Holders of rec. Nov. 20a	Grand Rapids Varnish (quar.)	*25c	Dec. 31	Holders of rec. Dec. 20
Curtis Publishing, com. (monthly)	50c	Dec. 2	Holders of rec. Nov. 20a	Grand Union Co. pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
Common (extra)	50c	Dec. 2	Holders of rec. Nov. 20a	Great Atlantic & Pacific Tea, com. (qu.)	*\$1.25	Dec. 2	Holders of rec. Nov. 8
Preferred (quar.)	1 1/4	Jan. 13/30	Holders of rec. Dec. 20a	Preferred (quar.)	*1 1/4	Dec. 2	Holders of rec. Nov. 8
Cushman's Sons, Inc., com. (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 15	Great Northern Iron Ore Properties—			
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Certificates of beneficial interest	\$2	Dec. 28	Holders of rec. Dec. 6a
\$8 preferred (quar.)	\$2	Dec. 1	Holders of rec. Nov. 15a	Great Northern Paper (quar.)	*75c	Dec. 2	Holders of rec. Nov. 20
Davega, Inc. (quar.)	*25c	Dec. 2	Holders of rec. Nov. 18	Greenfield Tap & Die, 6% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
David & Freer, Ltd., Canada, cl. A (qu.)	56c	Dec. 15	Holders of rec. Nov. 15	8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Decker (Alfred) & Cohn Co., com. (qu.)	*50c	Dec. 16	Holders of rec. Dec. 5	Gruen Watch, common (quar.)	*50c	Dec. 2	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 25	Common (quar.)	*50c	Mar. 13/30	Holders of rec. Feb. 18/30
Deco Refreshment, Inc., com. (qu.)	*87 1/2c	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	*50c	Feb. 13/30	Holders of rec. Jan. 21/30
Deere & Co., com. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 14	Jan. 2	1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/4	Jan. 23/30	Holders of rec. Dec. 16a
Dennis Bros., Ltd., Amer. dep. recs.	(w)	Dec. 12	Holders of rec. Nov. 25	Habishaw Cable & Wire (quar.)	25c	Jan. 2	Holders of rec. Dec. 2a
for ord. shs. 2 shillings, 10 pence per sh.				Hale Brothers Store Inc., com. (qu.)	50c	Dec. 2	Holders of rec. Nov. 15
Detroit Motor Bus, com.	*20c	Dec. 16	Holders of rec. Nov. 30	Hall (C. M.) Lamp Co. (quar.)	*37 1/2c	Dec. 16	Holders of rec. Dec. 2
Detroit Steel Products (mthly)	*25c	Dec. 2	Holders of rec. Nov. 20	Extra	*12 1/2c	Dec. 16	Holders of rec. Dec. 2
Dexter Co. (quar.)	*35c	Dec. 1	Holders of rec. Nov. 20	Hamilton Bridge (Canada) pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Extra	*25c	Dec. 1	Holders of rec. Nov. 20	Hamilton Watch pref. (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 9a
Diamond Elec. Mfg. common	*50c	Dec. 30	Holders of rec. Dec. 20	Hancock Oil	*43 1/2c	Dec. 1	Holders of rec. Nov. 20
Common (payable in com. stock)	*f2	Dec. 30	Holders of rec. Dec. 20	Hanes (P. H.) Knit., com. & com. B (qu.)	15c	Dec. 2	Holders of rec. Nov. 20
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Dietaphone Corp., com. (quar.)	*50c	Dec. 2	Holders of rec. Nov. 15	Hanna (M. A.) Co., 1st pref. (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 5a
Common (extra)	*50c	Dec. 2	Holders of rec. Nov. 15	Harbison-Walker Refrac. common (qu.)	50c	Dec. 2	Holders of rec. Nov. 22a
Preferred (quar.)	*2	Dec. 2	Holders of rec. Nov. 15	Preferred (quar.)	25c	Jan. 20	Holders of rec. Jan. 10a
Dinkler Hotels, class A (quar.)	*50c	Dec. 1	Holders of rec. Nov. 21	Hart Carter Co., conv. pref. (quar.)	*50c	Dec. 2	Holders of rec. Nov. 15
Dome Mines, Ltd. (quar.)	25c	Dec. 20	Holders of rec. Nov. 21	Hartman Corp., class A (quar.)	*2	Nov. 30	Holders of rec. Nov. 15
Dresser (S. R.) Mfg., cl. A (quar.)	*87 1/2c	Dec. 1	Holders of rec. Nov. 20	Class B (quar.)	50c	Dec. 1	Holders of rec. Nov. 18a
Class B (quar.)	*50c	Dec. 1	Holders of rec. Nov. 20	Hathaway Bakeries, Inc., cl. A (qu.)	*75c	Dec. 2	Holders of rec. Nov. 15
Drug, Incorporated (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	\$1.75	Dec. 2	Holders of rec. Nov. 15
Dunhill Internat. common (quar.)	\$1	Jan. 13/30	Holders of rec. Dec. 31a	Hathaway Mfg. (quar.)	\$1	Dec. 2	Holders of rec. Nov. 21
Common (payable in com. stock)	*f1	Jan. 13/30	Holders of rec. Dec. 31a	Hawaiian Com'l & Sug. (mthly)	*25c	Dec. 5	Holders of rec. Nov. 25
Common (quar.)	*f1	Apr. 15/30	Holders of rec. Apr. 1a	Extra	50c	Nov. 30	Holders of rec. Nov. 15a
Common (payable in com. stock)	*f1	Apr. 15/30	Holders of rec. Apr. 1a	Hawaiian Pineapple (quar.)	50c	Nov. 30	Holders of rec. Nov. 15a
Du Pont (E. I.) de Nem. & Co., com. (qu.)	\$1	Dec. 14	Holders of rec. Nov. 27a	Hawaiian Pineapple (stock dividend)	*20	Jan. 13/30	Holders of rec. Nov. 15a
Debiture stock (quar.)	70c	Jan. 4	Holders of rec. Nov. 27a	Hayes Body Corp. (quar.) (pay. in stk.)	*25c	Nov. 30	Holders of rec. Nov. 15
Durham Duplex Razor, \$4 pr. pf. (qu.)	*\$1	Jan. 25	Holders of rec. Jan. 10a	Hazelton Corp. (quar.)	*25c	Nov. 30	Holders of rec. Nov. 15
East Butte Copper Mining Co.	1 1/4	Dec. 21	Holders of rec. Nov. 20	Hecla Mining (quar.)	*25c	Dec. 15	Holders of rec. Nov. 15
Eastern Bankers Corp., pref. (quar.)	\$1.75	Feb. 13/30	Holders of rec. Dec. 31	Helen Rubenstein, Inc., pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
East. Theatres, Ltd. (Canada) com. (qu.)	50c	Nov. 30	Holders of rec. Oct. 31	Hibbard, Spence, Bartlett & Co. (mthly.)	35c	Dec. 27	Holders of rec. Dec. 22
Eastern Utilities Investing Corp.—				Higbee Co. second pref. (quar.)	2	Dec. 2	Nov. 21 to Dec. 2
\$6 preferred (quar.)	\$1.50	Dec. 2	Holders of rec. Oct. 31	Hires (Charles E.) Co., com. A. (quar.)	50c	Dec. 2	Holders of rec. Nov. 15a
\$7 preferred (quar.)	\$1.75	Dec. 2	Holders of rec. Oct. 31				



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Horn (A. C.) Co. 1st pref. (quar.)	*87 1/4	Dec. 1	*Holders of rec. Nov. 23	Magnin (L.) & Co. (quar.)	*37 1/4	Jan. 15	*Holders of rec. Dec. 31
Horn & Hardart, pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 12	Mallinson (H. R.) & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Household Products (quar.)	87 1/4	Dec. 2	Holders of rec. Nov. 15a	Mandel (Henry) Deyel Corp., pf. (No. 1)	\$3	Dec. 1	Holders of rec. Nov. 1a
Hudson Motor Car (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 11a	Mangel Stores Corp., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Hydro-Elec. Securities, com. (quar.)	*50c	Dec. 14	*Holders of rec. Nov. 14	Manhattan Shirt, common (quar.)	50c	Dec. 2	Holders of rec. Nov. 18a
Illinois Pipe Line	\$10	Dec. 16	Nov. 19 to Dec. 4	Manischewitz (B.) Co., com. (in stk.)	*1	Dec. 2	*Holders of rec. Nov. 20
Imperial Chemical Industries—				Com. (pay. in com. stock) (quar.)	*1	Mar'13	*Holders of rec. Feb. 20
American deposit receipts	*13	Dec. 7	*Holders of rec. Oct. 16	Com. (pay. in com. stock) (quar.)	*1	J'n'l'30	*Holders of rec. May 20
Full paid sub. rets. 3.38d. per share		Dec. 7	*Holders of rec. Oct. 16	Marchant Calculating Mach. (quar.)	*40c	J'n'l'5'30	*Holders of rec. Dec. 31
Imperial Oil, Ltd., reg. (quar.)	12 1/4	Dec. 2	Nov. 16 to Nov. 30	Marine Midland Corp. (qu.) (No. 1)	*30c	Dec. 31	*Holders of rec. Dec. 2
Coupon shares (quar.)	12 1/4	Dec. 2	Holders of coup. No. 23	Marmon Motor Car com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Imperial Royalties Co., pref. (monthly)	1 1/4	Nov. 30	Holders of rec. Nov. 25	May Department Stores (quar.)	50c	Dec. 2	Holders of rec. Nov. 5a
Preferred class A (monthly)	18c	Nov. 30	Holders of rec. Nov. 25	Stock dividend	e1 1/4	Dec. 2	Holders of rec. Nov. 5a
Incorporated Investors (extra)	10c	Dec. 20	Holders of rec. Nov. 25	May Hosiery Mills, Inc., pref. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 21
Indiana Limestone, pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 20	McCahan (W. J.) Sugar Refining			
Ingersoll Rand Co. common (quar.)	\$1	Dec. 2	Holders of rec. Nov. 6a	& Molasses, pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 21a
Common (extra)	\$1	Dec. 2	Holders of rec. Nov. 6a	McCormick & Co., pref. (quar.)	15c	Dec. 15	Holders of rec. Nov. 15
Inland Steel (quar.)	*87 1/4	Dec. 1	Holders of rec. Nov. 6a	McCrotry Stores, com. A & B (quar.)	50c	Dec. 2	Holders of rec. Nov. 20a
Insull Utility Investment, pref. (quar.)	*15.50	Dec. 2	Holders of rec. Nov. 15a	McIntyre Porcupine Mines (quar.)	25c	Dec. 2	Holders of rec. Nov. 1a
Internat. Agric. Corp., prior pref. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 15a	McKesson & Robbins, Inc., pf. ser. A (qu.)	87 1/4	Dec. 16	Holders of rec. Dec. 2a
International Arbitrage (quar.)	\$1	Dec. 2	Holders of rec. Nov. 22	Mengel Co., pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15a
Stock dividend	e12	Dec. 2	Holders of rec. Nov. 22	Merk Corp., preferred (quar.)	\$1	Jan 2'30	Holders of rec. Dec. 17
Internat. Cigar Mach'y (extra)	*15.50	Dec. 2	Holders of rec. Nov. 21	Mergenthaler Linotype (quar.)	*1.50	Dec. 31	Holders of rec. Dec. 4a
International Harvester, com. (quar.)	62 1/4	Jan. 15	Holders of rec. Dec. 24a	Extra	25c	Dec. 31	Holders of rec. Dec. 4a
Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 5a	Verritt-Chapman & Scott, com. (qu.)	40c	Dec. 2	Holders of rec. Nov. 15
Internat. Milling, 6% pref. (quar.)	*1 1/4	Dec. 2	*Holders of rec. Nov. 20	Preferred A (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	*1 1/4	Dec. 2	*Holders of rec. Nov. 20	Metal Textile Corp., com. (qu.) (No. 1)	25c	Jan. 15	Holders of rec. Jan. 1
Internat. Nickel of Canada, com. (qu.)	25c	Dec. 31	Holders of rec. Nov. 30a	Participating pref. (quar.)	81 1/4	Dec. 1	Holders of rec. Nov. 20
Internat. Perfume, com. (quar.)	25c	Dec. 2	Holders of rec. Nov. 20	Participating preferred (extra)	25c	Jan. 15	Holders of rec. Jan. 1
Internat. Printing Ink, com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 13a	Veter Motor Car (quar.)	*50c	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Jan. 13a	Metro-Goldwyn Pictures, pref. (quar.)	*47 1/4	Dec. 14	Holders of rec. Nov. 30a
Internat. Safety Razor class A (quar.)	50c	Dec. 2	Holders of rec. Nov. 14a	Met. Paying Brick, com. (qu.)	50c	Dec. 1	Holders of rec. Nov. 15
Class B (quar.)	50c	Dec. 2	Holders of rec. Nov. 14a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 13
Class C (quar.)	25c	Dec. 2	Holders of rec. Nov. 14a	Metropolitan Title Guaranty (No. 1)	\$1	Jan. 2	Holders of rec. Dec. 15
International Salt (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a	Michigan Steel Tube	*25c	Dec. 2	*Holders of rec. Nov. 25
Int. Securities Corp. of Am., com. A (qu.)	75c	Dec. 2	Holders of rec. Nov. 15	Midland United Co., com. (in com. stk.)	71 1/4	Dec. 24	Holders of rec. Nov. 30
Common B (quar.)	12 1/4	Dec. 2	Holders of rec. Nov. 15	Miller & Hart, Inc., pref. (quar.)	*87 1/4	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15	Miller (L.) & Sons, com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 14
8 1/4% preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 25
6% preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15	Minneapolis-Honeywell Reg., com.	*\$1.25	Feb. 15	*Holders of rec. Feb. 4
International Shoe, pref. (mthly)	50c	Dec. 2	Holders of rec. Nov. 15	Minning Corp. of Canada	12 1/4	Dec. 19	Holders of rec. Dec. 4
Preferred (monthly)	*50c	Jan. 1	*Holders of rec. Dec. 16	Mississippi Val. Utilities Invest. pf. (qu.)	\$1.75	Dec. 2	Holders of rec. Nov. 15
Internat. Silver, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Monarch Mining (quar.)	\$3	Dec. 2	Holders of rec. Oct. 31
Interstate Iron & Steel, pref. (quar.)	*1 1/4	Dec. 2	*Holders of rec. Nov. 20	Monarch Royalty, pref. (mthly)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Investors Equity, com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 16a	Preferred A (monthly)	12 1/4	Dec. 10	Holders of rec. Nov. 30
\$5 preferred Ser. A	\$3	Jan. 1	Holders of rec. Dec. 16	Monaghan Mfg., com. A (quar.)	*45c	Jan. 1	*Holders of rec. Dec. 21
\$5.50 preferred Ser. B	\$2.75	Jan. 1	Holders of rec. Dec. 16	Montgomery Ward & Co., class A (qu.)	*\$1.75	Jan. 1	Holders of rec. Nov. 30
Iron Pipe & Mfg., com. (quar.)	\$25c	Dec. 2	Holders of rec. Nov. 15	Montreal Cottons, Ltd., com. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Isle Royale Copper Co. (quar.)	50c	Dec. 31	Holders of rec. Nov. 30	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Jaeger Machine, com. (quar.)	62 1/4	Dec. 1	Holders of rec. Nov. 15	Montreal Loan & Mortgage (quar.)	3	Dec. 16	Holders of rec. Nov. 30
Jefferson Electric, com. (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 14	Morison Electrical Supply, com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Jewel Tea, common (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a	Common (extra)	e1 1/4	Dec. 1	Holders of rec. Nov. 15
Common (extra)	\$1	Nov. 30	Holders of rec. Nov. 14a	Morrell (John) & Co., com. (quar.)	90c	Dec. 15	Holders of rec. Nov. 26
Johnson-Stephens-Shinkle Shoe (quar.)	62 1/4	Dec. 1	Holders of rec. Nov. 15	Motor Wheel Corp., com. (quar.)	75c	Dec. 10	Holders of rec. Nov. 20a
Joint Investors, common A (quar.)	*50c	Jan. 2	*Holders of rec. Nov. 15	Munsingwear, Inc., com. (quar.)	75c	Dec. 2	Holders of rec. Nov. 14a
Common A (extra)	*25c	Jan. 2	*Holders of rec. Nov. 15	Murphy (G. C.) Co., com. (quar.)	30c	Dec. 2	Holders of rec. Nov. 20
Common A (stock dividend)	*40c	Dec. 20	*Holders of rec. Dec. 10	Muskegon Motors Specialties, cl. A (qu.)	*50c	Dec. 1	*Holders of rec. Nov. 19
Preferred	*\$3	Jan. 2	*Holders of rec. Nov. 15	Class B (quar.)	*25c	Dec. 1	*Holders of rec. Nov. 19
Jones & Laughlin common (quar.)	*1 1/4	Dec. 2	*Holders of rec. Nov. 13	Class B (extra)	*50c	Dec. 1	*Holders of rec. Nov. 19
Common (extra)	*1	Dec. 2	*Holders of rec. Nov. 13	Muskegon Piston Ring (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a	Muskogee Company	\$4	Dec. 14	Holders of rec. Dec. 4
Kalamazoo Vegetable Parchment (qu.)	*15c	Dec. 31	*Holders of rec. Dec. 2	National Baking, pref. (quar.)	*1 1/4	Nov. 30	*Holders of rec. Dec. 15
Katz Drug Co., com. (quar.) (No. 1)	*50c	Dec. 15	Holders of rec. Nov. 15	Nat. Bearing Metals, com. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Common (extra)	*25c	Dec. 15	*Holders of rec. Nov. 30	Nat. Bellas-Hess new com. (quar.)	25c	Jan 15'30	Holders of rec. Jan. 2'30a
Preferred (quar.)	*1.25	Jan. 1	*Holders of rec. Dec. 14	Stock dividend (quar.)	e1	Jan. 15	Holders of rec. Jan. 2a
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 21a
Kawneer Company (quar.)	*62 1/4	Jan. 15	*Holders of rec. Dec. 31	National Biscuit, com. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 30a
Kelly Island Lime & Transport (quar.)	62 1/4	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 15a
Extra	50c	Jan. 1	Holders of rec. Dec. 20	National Container Corp., pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Kelsey-Hayes Wheel, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20a	National Dairy Products, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 3a
Kendall Co., partic. pref. (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 23a	Common (payable in com. stock) (qu.)	f1	Jan. 2	Holders of rec. Dec. 3a
Kennecott Copper Corp. (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 23a	Com. (payable in com. stock) (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Keystone Aircraft Corp., com.	*25c	Nov. 30	*Holders of rec. Nov. 20	Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Kimberly-Clark Corp., com. (quar.)	*62 1/4	Jan. 1	*Holders of rec. Dec. 12	Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Kinney (G. R.) Co., Inc., com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 17a	Preferred A (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 3
Preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 15a	Nat. Dept. Stores, second pref. (quar.)	*1 1/4	Dec. 2	Holders of rec. Nov. 15
Kirby Lumber (quar.)	*1 1/4	Dec. 10	*Holders of rec. Nov. 30	National Family Stores com. (quar.)	*40c	Dec. 2	Holders of rec. Nov. 20
Kleinert (I. B.) Rubber Co. (quar.)	62 1/4	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	*50c	Dec. 2	Holders of rec. Nov. 20
Knox Hat, com. (quar.)	*\$1.50	Dec. 16	*Holders of rec. Nov. 15	National Fireproofing, pref.	7	Nov. 30	Holders of rec. Nov. 25
New com. non-voting (quar.)	*\$1.50	Dec. 16	*Holders of rec. Nov. 15	National Investors, 5 1/2% pref.	*2 1/4	Jan. 1	*Holders of rec. Dec. 10
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a	National Lead, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13a
Kobacker Stores, Inc., com. (No. 1)	\$1	Dec. 1	Holders of rec. Nov. 15	Preferred A (quar.)	1 1/4	Dec. 14	Holders of rec. Nov. 29a
Preferred (quar.)	*\$1.75	Nov. 30	*Holders of rec. Nov. 15	Preferred class B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17a
Koplar Co., pref. (quar.)	\$1.10	Dec. 1	Holders of rec. Nov. 20a	National Securities (stock dividend)	*e10	Jan. 2	*Holders of rec. Nov. 30
Kresge (S. S.) Co., com. (quar.)	40c	Dec. 31	Holders of rec. Dec. 10a	National Standard Co. (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 10a	Extra	*25c	Jan. 2	*Holders of rec. Dec. 20
Kroger Grocery & Baking, com. (quar.)	25c	Dec. 2	Holders of rec. Nov. 11a	National Sugar Refining (quar.)	50c	Jan. 2	Holders of rec. Dec. 2
Kuppenheimer (B.) & Co., com.	\$1	Jan. 2	Holders of rec. Dec. 24a	National Supply Co., com. (extra)	\$2	Dec. 24	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 23a	National Surety (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 17a
Laboratory Products (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 20	National Tea common (quar.)	50c	Jan. 1	Holders of rec. Dec. 14
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20	Extra	*25c	Dec. 16	Holders of rec. Nov. 30
Lake Erie Bolt & Nut (quar.)	75c	Dec. 15	Holders of rec. Nov. 20	Veblen (Oscar) Co., Inc., common (qu.)	*63 1/4	Jan. 2	Holders of rec. Dec. 14a
Lake of the Woods Millings, com. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 16	Veblen Corporation, com. (quar.)	*\$1.31 1/4	Jan. 1	*Holders of rec. Nov. 15
Preferred (quar.)	30c	Dec. 16	Holders of rec. Dec. 2	Newberry (J. J.) Co., com. (quar.)	*\$27 1/4	Jan. 1	*Holders of rec. Dec. 16
Lake Shore Mines, Ltd. (quar.)	30c	Dec. 16	Holders of rec. Dec. 2	Newberry (J. J.) Realty Co. pref. (quar.)	*\$1 1/4	Dec. 2	*Holders of rec. Nov. 15
Lamson & Sessions, com. (quar.)	62 1/4	Dec. 15	Holders of rec. Nov. 20	New Jersey Zinc (extra)	\$1	Dec. 10	Holders of rec. Nov. 20
Common (extra)	\$1	Dec. 15	Holders of rec. Nov. 20	Newport Company (quar.)	*50c	Dec. 2	*Holders of rec. Nov. 23a
Landers, Frary & Clark (quar.)	*75c	Dec. 31	*Holders of rec. Dec. 21	Class A (quar.)	75c	Dec. 2	Holders of rec. Nov. 23a
Langendorf United Bakeries—				N. Y. & London Management, pf. (qu.)	75c	Dec. 1	Holders of rec. Nov. 20
Class A and B (quar.)	*50c	Jan. 30	*Holders of rec. Dec. 30	New York Transit (quar.)	40c	Jan. 15	Holders of rec. Dec. 27
Langston Monotype Mach. (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 20	Extra	10c	Jan. 15	Holders of rec. Dec. 27
Leath & Co., pref. (quar.)	*87 1/4	Jan. 2	Holders of rec. Dec. 15	New York Transportation, com. (quar.)	*50c	Dec. 28	Holders of rec. Dec. 13
Legare (P. I.) Co. Ltd. (Que.) pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Nickel Holdings Corp. (quar.)	60c	Jan. 3	Holders of rec. Nov. 30a
Lehigh Coal & Navigation (quar.)	1 1/4	Nov. 30	Holders of rec. Oct. 31a	Nipissing Mines, Ltd. (quar.)	*7 1/4	Jan. 20	*Holders of rec. Dec. 31
Lehigh Portland Cement, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	Noranda Mines (quar.) (No. 1)	75c	Jan. 2	Holders of rec. Dec. 10
Lehigh Val. Coal Corp. pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 12a	North American Oil Consol. (monthly)	*10c	Dec. 2	*Holders of rec. Dec. 10
Lehigh Valley Coal Sales (quar.)	90c	Dec. 31	Dec. 13 to Dec. 31	North American Provision, pref. (quar.)	*75c	Nov. 30	*Holders of rec. Nov. 15
Lehn & Fink Products (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a	North Warren Corp., conv. pf. (qu.)	15c	Dec. 2	Holders of rec. Nov. 1
Leonard Custom Tailors (qu.) (No. 1)	43 1/4	Dec. 1	Holders of rec. Dec. 6	North Central Texas Oil, com. (quar.)	19c	Dec. 1	Holders of rec. Dec. 16
Lerner Stores Corp., com. (quar.) (No. 1)	25c	Dec. 31	Holders of rec. Dec. 11	Northern Manufacturing, pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 16
Lessings, Inc. (quar.)	5c	Dec. 31	Holders of rec. Dec. 11	Northern Pipe Line	*70c	Jan. 1	*Holders of rec. Dec. 20
Extra	*3 1/4	Jan. 1	*Holders of rec. Dec. 20	Northland Greyhound Lines (No. 1)	*45c	Jan. 1	*Holders of rec. Dec. 20
Libby McNeill & Libby, preferred	25c	Dec. 31	Holders of rec. Nov. 15a	Northwest Bancorp., com. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 20
Libbey Owens Glass Co., com. (quar.)	*e1	Dec. 31	30	Oakville Flour Mills, pref. (quar.)	*50c	Dec. 14	Holders of rec. Nov. 15
Liberty Shares Corp. stock dividend	*e1	Mar 31	30	Ohio Oil (quar.)	*50c	Dec. 14	Holders of rec. Nov. 15
Stock dividend	*e1	Mar 31	30	Extra	*50c	Dec. 14	Holders of rec. Nov. 15
Liggett & Myers Tobacco—				Omnibus Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Common and common B (quar.)	\$1	Dec. 2	Holders of rec. Nov. 15a	Oshkosh Overall conv. pref. (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 22
Preferred (quar.)	*1 1/4	Jan. 11	*Holders of rec. Dec. 10	Osh Elevator, com. (extra)	\$2	Dec. 12	Holders of rec. Nov. 27a
Lily Tulip Cup Corp., com. (qu.) (No. 1)	37 1/4	Dec. 16	Holders of rec. Dec. 2	Preferred (quar.)	1 1/4	Jan 15'30	Holders of rec. Dec. 31a
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c	Dec. 1	Holders of rec. Nov. 15	Outboard Motors, class A (quar.)	*45c	Dec. 2	Holders of rec. Nov. 18
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Pacific American Co. (quar.)	*50c	Feb. 1	*Holders of rec. Dec. 31
Lindsay Nunn Publishing, pref. (qu.)	*50c	Dec. 1	Holders of rec. Nov. 20	Pacific Associates (quar.)	*5		



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Penn-Mex. Fuel.	*\$1	Dec. 14	*Holders of rec. Dec. 5	Standard Chemical (quar.)	\$1	Dec. 20	Holders of rec. Nov. 20
Pennsylvania Invest. Co., cl. A (quar.)	62½c.	Dec. 2	Holders of rec. Oct. 31	Standard Oil (Calif.) (quar.)	62½c.	Dec. 16	Holders of rec. Nov. 16a
Class B (No. 1)	50c.	Dec. 2	Holders of rec. Oct. 31	Extra (payable in stock)	*62½c.	Dec. 16	Holders of rec. Nov. 16a
Perfection Stove (monthly)	*37½c.	Nov. 30	*Holders of rec. Nov. 18	Standard Oil (Indiana) (quar.)	*25c.	Dec. 16	Holders of rec. Nov. 16
Monthly	*37½c.	Dec. 31	*Holders of rec. Dec. 2	Extra	50c.	Dec. 16	Holders of rec. Nov. 30a
Petroleum Corp. of Am. (qu.) (No. 1)	37½c.	Dec. 31	Holders of rec. Dec. 2	Standard Oil (Kansas) (quar.)	25c.	Dec. 16	Holders of rec. Nov. 30a
Petroleum Royalties Co., pref. (mthly.)	1c.	Dec. 1	Holders of rec. Nov. 25	Extra	62½c.	Dec. 20	Holders of rec. Nov. 30a
Preferred (extra)	14c.	Dec. 1	Holders of rec. Nov. 25	Standard Oil of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 30a
Phelps Dodge Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a	Extra	25c.	Dec. 20	Holders of rec. Nov. 15a
Phillips-Jones Corp., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a	Standard Oil of N. J. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15a
Phoenix Hosiery Co. 1st & 2d pf. (qu.)	1½c.	Dec. 1	Holders of rec. Nov. 18a	Extra	25c.	Dec. 16	Holders of rec. Nov. 15a
Photo Engravers & Electro. (Toronto)	50c.	Dec. 2	Holders of rec. Nov. 15a	Standard Oil (N. Y.) (quar.)	40c.	Dec. 16	Holders of rec. Nov. 15a
Pickwick Corp., 8% pref. (quar.)	2	Dec. 25	Holders of rec. Dec. 16	Standard Oil (Ohio) com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 6
Pierce Arrow Motor Car, pref. (qu.)	1½c.	Dec. 2	Holders of rec. Nov. 9a	Preferred (quar.)	1½c.	Dec. 2	Holders of rec. Nov. 9a
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a	Stanley Works common (in com. stock)	*75c.	Dec. 14	Holders of rec. Nov. 18
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 15	Sterling Securities, pref.	30c.	Dec. 2	Holders of rec. Nov. 15
Stock dividend	*62	Dec. 1	Holders of rec. Nov. 15	First preferred	55c.	Dec. 2	Holders of rec. Nov. 15
Pittsburgh Plate Glass, com. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 10	Stewart-Warner Corp.			
Common (extra)	*\$1	Dec. 31	Holders of rec. Dec. 10	New \$10 par stock (in stock)	c2	Feb. 15	Holders of rec. Feb. 5a
Pittsburgh Steel Co. pref. (quar.)	1½c.	Dec. 2	Holders of rec. Nov. 9a	Stix Bait & Puller, com. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Steel Steel Ety., pref. (quar.)	*1½c.	Jan. 2	Holders of rec. Dec. 15	Stromberg-Carlson Tel. Mfg., com. (qu.)	*25c.	Dec. 2	Holders of rec. Nov. 15
Pittsmond Copper Co., com.	25c.	Dec. 20	Holders of rec. Nov. 20	Common (extra)	*12½c.	Dec. 2	Holders of rec. Nov. 18
Plymouth Oil (quar.)	*50c.	Nov. 30	Holders of rec. Nov. 15	Strook (S.) Co. (quar.)	*75c.	Dec. 21	Holders of rec. Dec. 10
Polymet Mfg., new stk. (payable in stk.)	*c1	Jan. 2	Holders of rec. Dec. 20	Studebaker Corp. common (quar.)	*\$1.25	Dec. 2	Holders of rec. Nov. 9a
Poor & Co., class A & B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a	Common (payable in com. stock)	f1	Dec. 2	Holders of rec. Nov. 9a
Powdrell & Alexander, Inc., com. (spec'l)	\$1	Dec. 16	Holders of rec. Dec. 2	Preferred (quar.)	1½c.	Dec. 2	Holders of rec. Nov. 9a
Preferred (quar.)	*1½c.	Jan. 2	Holders of rec. Dec. 18	Sun Oil, com. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 25a
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30a	Com. (payable in com. stock)	f9	Dec. 16	Holders of rec. Nov. 25a
Extra	25c.	Dec. 31	Holders of rec. Nov. 30a	Preferred (quar.)	1½c.	Dec. 2	Holders of rec. Nov. 11a
Prairie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 30a	Superior Portland Cement cl. A (qu.)	*27½c.	Dec. 1	Holders of rec. Nov. 23
Extra	50c.	Dec. 31	Holders of rec. Nov. 30a	Swan-Finch Oil Corp. pref. (quar.)	*43½c.	Dec. 1	Holders of rec. Nov. 30a
Pressed Metals of Amer., pref. (quar.)	*1½c.	Jan. 1	Holders of rec. Dec. 12	Tennessee Copper & Chem. Corp. (qu.)	25c.	Dec. 16	Holders of rec. Dec. 6a
Pressed Steel Car, pref. (quar.)	1½c.	Dec. 31	Holders of rec. Dec. 2a	Texas Corporation (quar.)	\$1	Dec. 16	Holders of rec. Dec. 2a
Prince & Whately Trading Corp.				Texas Gulf Sulphur (quar.)	c2½	Dec. 31	Holders of rec. Dec. 5a
Conv. pref. series A (qu.) (No. 1)	75c.	Dec. 2	Holders of rec. Nov. 20	Texas Pacific Coal & Oil (pay-in stock)	c40c.	Jan. 2	Holders of rec. Dec. 20a
Procter & Gamble Co. pref. (quar.)	1½c.	Dec. 14	Holders of rec. Nov. 25a	Thatcher Mfg. com. (quar.) (No. 1)	40c.	Jan. 2	Holders of rec. Dec. 20a
Pro-py-lac-tic Brush, com. (extra)	50c.	Dec. 2	Holders of rec. Nov. 23a	Third National Investors Corp., com.	\$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½c.	Dec. 16	Holders of rec. Nov. 30	Thompson (John R.) (monthly)	30c.	Dec. 2	Holders of rec. Nov. 22a
Propper Silk Hosiery Mills com. (c'l.)	50c.	Dec. 2	Holders of rec. Nov. 20	Thompson Products, pref. (quar.)	1½c.	Dec. 1	Holders of rec. Nov. 20
Public Investing Co. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15	Timken Detroit Axle, pref. (quar.)	1½c.	Dec. 1	Holders of rec. Nov. 20a
Extra	12½c.	Dec. 16	Holders of rec. Nov. 15	Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Pure Oil common (quar.)	37½c.	Dec. 2	Holders of rec. Nov. 9a	Tobacco Securities Trust Ltd. ord.	11	Dec. 9	See note (2)
Purity Bakeries common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 23a	Deferred	(2)	Dec. 9	See note (2)
Quaker Oats, preferred (quar.)	*1½	Nov. 30	Holders of rec. Nov. 1	Trico Products Corp., com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 2a
Railway & Utilities Investing Corp.—				Truscon Steel pref. (quar.)	1½c.	Dec. 2	Holders of rec. Nov. 21
7% conv. pref. series A (quar.)	87½c.	Dec. 2	Holders of rec. Nov. 15	Tudor City Eighth Unit, new pref.	3	Dec. 16	Dec. 1 to Dec. 16
6% conv. pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15	Ulen & Co. 8% preferred	4	Jan. 2	Dec. 21 to Dec. 31
Raybestos-Manhattan, Inc. (quar.)	*65c.	Dec. 16	Holders of rec. Dec. 2	7½% preferred	3½	Jan. 2	Dec. 21 to Dec. 31
Raytheon Mfg. (stock dividend)	*c5	Dec. 2	Holders of rec. Nov. 16	Underwood Elliott Fisher Co.—			
Real Estate Mfg. Quar. (Phila.) (qu.)	2½c.	Dec. 1	Holders of rec. Nov. 22a	Common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 12a
Real Silk Hosiery Mills, com. (quar.)	*\$1.25	Jan. 2	Holders of rec. Dec. 13a	Preferred (quar.)	1½c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1½c.	Jan. 2	Holders of rec. Dec. 13a	Preferred series B (quar.)	*\$1.75	Dec. 30	Holders of rec. Dec. 30
Reiter-Foster Oil Corp., com. (quar.)	10c.	Dec. 2	Holders of rec. Nov. 15	Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Nov. 29a
Reliance Internat. Corp. pf. (qu.) (No. 1)	*75c.	Dec. 2	Holders of rec. Nov. 20	Union Mills common (quar.)	*50c.	Dec. 2	Holders of rec. Nov. 18
Reliance Mfg. (Massillon, O.) (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	*1½c.	Dec. 2	Holders of rec. Nov. 18
Remington-Rand Co. com. (special)	50c.	Jan. 1	Holders of rec. Dec. 7a	Union Tank Car (quar.)	1½c.	Dec. 2	Holders of rec. Nov. 16a
First preferred (quar.)	1½c.	Jan. 1	Holders of rec. Dec. 7a	Union Twist Drill, com. (quar.)	*25c.	Dec. 31	Holders of rec. Dec. 23
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 7a	Preferred (quar.)	*1½c.	Dec. 31	Holders of rec. Dec. 23
Reo Motor Car common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10a	United Biscuit, common (quar.)	40c.	Dec. 2	Holders of rec. Nov. 16a
Republic Brass class A (quar.)	\$1	Jan. 1	Holders of rec. Dec. 10a	United Bond & Share, com. (extra)	*\$250	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	1½c.	Feb. 1	Holders of rec. Jan. 10a	Participating preferred (extra)	*50c.	Dec. 2	Holders of rec. Nov. 15
Republic Iron & Steel, common (quar.)	\$1	Jan. 2	Holders of rec. Nov. 12a	United Carbon, partic. pref. (quar.)	3½	Jan. 130	Holders of rec. Dec. 16
Preferred (quar.)	1½c.	Jan. 2	Holders of rec. Dec. 12a	United Carr Fastener (quar.) (No. 1)	*30c.	Dec. 2	Holders of rec. Nov. 15
Republic Supply (quar.)	*75c.	Jan. 15	Holders of rec. Jan. 1	United Chemicals, Inc., pref. (quar.)	*75c.	Dec. 2	Holders of rec. Nov. 15
Quarterly	*75c.	Apr. 15	Holders of rec. Apr. 1	United Founders Corp.			
Quarterly	*75c.	July 15	Holders of rec. July 1	Com. (1-17th share com. stock)			
Quarterly	*75c.	Oct. 15	Holders of rec. Oct. 1	United Fruit (quar.)	\$1	Jan. 2	Holders of rec. Dec. 4a
Revere Copper & Brass class A (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 10a	United Milk Crate, class A (quar.)	*50c.	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	1½c.	Feb. 1	Holders of rec. Jan. 10a	Class A (extra)	*8c.	Dec. 2	Holders of rec. Nov. 15
Reynolds Metals, new com. (qu.) (No. 1)	*60c.	Dec. 1	Holders of rec. Nov. 15	United National Corp., partic. pf. (qu.)	40c.	Nov. 30	Holders of rec. Nov. 9
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	Holders of rec. Jan. 15	United Pacific Corp. partic. pf. (mthly.)	15c.	Dec. 16	Holders of rec. Dec. 2
Rike-Kumler Co. common	*55c.	Jan. 2	Holders of rec. Dec. 14	United Piece Dye Wks. 6½% pf. (qu.)	1½	Jan. 20	Holders of rec. Dec. 20a
Preferred (quar.)	*1½c.	Jan. 2	Holders of rec. Dec. 20	United Securities, Ltd. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
Rio Grande Oil	\$1	(r)	Hold. of rec. Jan. 5 1930	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Root Refining, prior pref. (quar.)	45c.	Dec. 1	Holders of rec. Nov. 15	First & second pref. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
Cumulative preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15	U. S. Dairy Products, com. A (quar.)	\$1.25	Dec. 2	Holders of rec. Nov. 21a
Roxy Theatre class A (quar.)	*87½c.	Nov. 30	Holders of rec. Nov. 15	First preferred (quar.)	\$1.75	Dec. 2	Holders of rec. Nov. 21a
Royalty Corp. of Am. part. pf. (mthly.)	1	Dec. 15	Holders of rec. Dec. 1	Second preferred (quar.)	\$2	Dec. 10	Holders of rec. Nov. 18a
Participating preferred (extra)	¾	Dec. 15	Holders of rec. Dec. 1	U. S. Freight (quar.)	*40c.	Dec. 31	Holders of rec. Dec. 14
Ryerson (Jos. T.) & Son, Inc. (extra)	*50c.	Dec. 2	Holders of rec. Nov. 22	U. S. Gypsum common (quar.)	*1½c.	Dec. 31	Holders of rec. Dec. 14
St. Louis Screw & Bolt com. (quar.)	37c.	Dec. 1	Holders of rec. Nov. 25	Preferred (quar.)	50c.	Dec. 2	Holders of rec. Nov. 20a
St. Mary's Mineral Land	*\$1	Dec. 10	Holders of rec. Nov. 29	U. S. Hoffman Machinery (quar.)	\$1.25	Dec. 16	Holders of rec. Nov. 15a
Savage Arms Corp., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a	U. S. Realty & Improvement			
Second preferred (quar.)	*1½c.	Feb. 15	Holders of rec. Feb. 1	U. S. Shares Corp.			
Schiff Co. common (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30	Key Industry Trust shares eries H.	3 c. +	Dec. 1	Holders of rec. Oct. 31
Preferred (quar.)	1½c.	Dec. 15	Holders of rec. Nov. 30	U. S. Steel Corp., com. (quar.)	1½c.	Dec. 30	Holders of rec. Nov. 30a
Schleter & Zander, com. (quar.)	*37½c.	Dec. 30	Holders of rec. Dec. 16	Common (extra)	1	Dec. 30	Holders of rec. Nov. 30a
Extra	*12½c.	Dec. 30	Holders of rec. Dec. 16	Utilities Equities Corp., \$5.50 stock	*\$2.75	Dec. 2	Holders of rec. Nov. 15
Scott Paper, common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17a	Vacuum Oil (quar.)	\$1	Dec. 20	Holders of rec. Nov. 30
Common (payable in common stock)	f2	Dec. 31	Holders of rec. Dec. 17a	Special	25c.	Dec. 20	Holders of rec. Nov. 30
Seaville Mfg. (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 16	Valvoline Oil common (quar.)	1½c.	Dec. 17	Holders of rec. Dec. 14
Sears, Roebuck & Co. stock div. (quar.)	c1	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18
Stock dividend (quar.)	c1	May 1	Holders of rec. Apr. 14a	Vanadium Corp. (extra)	\$1	Dec. 16	Holders of rec. Dec. 2a
Second National Investors, pref. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a	Vapor Car Heating, pref. (quar.)	*1½c.	Dec. 10	Holders of rec. Nov. 20
Secord (Laura) Candy Shops com. (qu.)	12½c.	Dec. 16	Holders of rec. Nov. 30	Vesta Battery, pref. (quar.)	*60c.	Dec. 15	Holders of rec. Dec. 1
Seal Lock & Hardware, com. (quar.)	*\$3½c.	Dec. 6	Holders of rec. Nov. 11	Viking Pump pref. (quar.)	1½c.	Dec. 5	Holders of rec. Nov. 20a
Selbridge Provisional Stores Am. dep. rets	35c.	Dec. 31	Holders of rec. Dec. 5a	Volcanic Chemical, prior pref. (qu.)	*35c.	Dec. 10	Holders of rec. Nov. 30
Shell Union Oil Corp. (quar.)	1½c.	Jan. 2	Holders of rec. Dec. 9	Volcanic Oil & Gas (quar.)	*5c.	Dec. 10	Holders of rec. Nov. 30
5½% cum. conv. pref. (quar.)				Extra	1½c.	Jan. 20	Holders of rec. Jan. 9a
Shepard-Niles Crane & Hoist Corp.				vulcan Detinning pref. (quar.)	1½c.	Jan. 20	Holders of rec. Jan. 9a
Common (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 21	Preferred (acc't accum. divs.)	44	Jan. 20	Holders of rec. Jan. 9a
Common (extra)	*\$1	Dec. 1	Holders of rec. Nov. 21	Preferred A (quar.)	1½c.	Jan. 20	Holders of rec. Jan. 9a
Sherwin-Williams Co. Canada com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 14	Preferred (acc't accum. divs.)	44	Jan. 20	Holders of rec. Jan. 9a
Common (extra)	5c.	Dec. 31	Holders of rec. Dec. 14	Wagner Elec. Corp., com. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1½c.	Dec. 31	Holders of rec. Dec. 14	Walit & Bond, class A (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 15
Sherwin-Williams Co., pref. (quar.)	1½c.	Dec. 31	Holders of rec. Nov. 15	Class B (quar.)	*35c.	Dec. 30	Holders of rec. Dec. 14
Shippers Car Line Corp. class A	50c.	Nov. 30	Holders of rec. Nov. 15	Waldorf System Inc. com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1½c.	Nov. 30	Holders of rec. Nov. 15	Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Signal Oil & Gas class A & B (quar.)	*43½c.	Dec. 10	Holders of rec. Nov. 30	Walker (Hiram), Gooderham			
Class A & B (stock dividend)	*62	Dec. 10	Holders of rec. Nov. 30	& Worts (quar.)	25c.	Dec. 16	Holders of rec. Nov. 30
Signal Royalties (quar.)	*50c.	Dec. 15	Holders of rec. Nov. 30	Walworth Co., com. (quar.)	*50c.	Dec. 16	Holders of rec. Dec. 15
Simmons-Boardman Pub. com. (special)	*50c.	Dec. 1	Holders of rec. Nov. 22	Preferred (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 20
Special	*50c.	Jan. 2	Holders of rec. Nov. 22	Warner Bros. Pictures, com. (quar.)	*55c.	Dec. 2	Holders of rec. Nov. 12a
Stimms Petroleum (quar.)	40c.	Dec. 14	Holders of rec. Nov. 20a	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Simon (Franklin) Co., pref. (quar.)	1½c.	Dec. 2	Holders of rec. Nov. 18a	Common (extra)	1	Jan. 2	Holders of rec. Dec. 16a
Simon (H.) & Sons, Ltd., com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20	First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 20	Second preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 16
Sinclair Consolidated Oil (quar.)	50c.	Jan. 15	Holders of rec. Dec. 14a	Wayagamack Pulp & Paper (quar.)	69c.	Dec. 2	Holders of rec. Nov. 15
Sixteen Park Ave., Inc., pref.	3	Dec. 2	Nov. 16 to Dec. 2	For month of December	23c.	Jan. 2	Holders of rec. Nov. 15
Skelly Oil (quar.)	50c.	Dec. 16	Holders of rec. Nov. 15a	Wayne Pump, pref. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 20
Smith-Alop Paint & Varnish, common	12½c.	Dec. 2	Holders of rec. Nov. 20	Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	Dec. 2	Holders of rec. Nov. 15
Smith (Howard) Paper Mills, pref. (qu.)	1½c.	Dec. 2	Holders of rec. Nov. 20	Welch Grape Juice com. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15
Solar Refining	\$1.25	Dec. 20	Dec. 1 to Dec. 11	Extra	25c.	Nov. 30	Holders of rec. Nov. 15
Southern Acid & Sulphur	75c.	Dec. 15	Holders of rec. Dec. 10	Preferred (quar.)	1½c.	Nov. 30	Holders of rec. Nov. 15
Southern Ice & Util. \$7 pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15	Wesson Oil & Snowdrift, pref. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15a
\$7 participating pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15	Western Auto Supply, com. A & B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 18
Southern Pipe Line	*\$1	Dec. 31	Holders of rec. Dec. 2	Western Dairy Products, cl. A (quar.)	Dec. 2	Holders of rec. Nov. 9a	
South Porto Rico Sugar com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
White Rock Mineral Springs, com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 20a
First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	3 3/4	Jan. 2	Holders of rec. Dec. 20
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 20
Wilcox Rich Corp., class A (quar.)	62 1/2c	Dec. 31	Holders of rec. Dec. 20a
Class B (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Willis-Overland Co. preferred (quar.)	1 1/4	Jan 2'30	Holders of rec. Dec. 16a
Wilson-Jones Co., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 25
Windsor Hotel (Montreal) pref. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 15
Winters & Crampton Mfg., cl. B (spec.)	*25c.	Dec. 20	*Holders of rec. Dec. 5
Winton Engine, com. (quar.) (No. 1)	*\$1	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 20
Witherby Steel, 1st pref. (quar.)	*1 1/4	Nov. 30	*Holders of rec. Nov. 20
Second preferred (quar.)	*1 1/4	Nov. 30	*Holders of rec. Nov. 20
Second pref. (acct. accumulated divs.)	*h3/4	Nov. 30	*Holders of rec. Nov. 20
Wolverine Tube pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 16
Woodworth (F. W.) Co. (quar.)	60c.	Dec. 2	Holders of rec. Nov. 9a
Worthington Pump & Mach., pt. A (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Pref. A (acct. accum. dividends)	h1 1/4	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accum. divs.)	h1 1/4	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr., Co. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Wright Aeronautical Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Yale & Towne Mfg. (Special)	\$1	Dec. 14	Holders of rec. Dec. 2a
Yellow Checker Cab, com. A (monthly)	*33 1/3c	Dec. 2	*Holders of rec. Nov. 26
Yellow Taxi of N. Y. (quar.)	*75c.	Dec. 16	*Holders of rec. Dec. 2

\* 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.

m Flatbush National Bank dividend is an initial quarterly dividend of 1% (not 4% as reported in this column last week).

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 2 1/4 % 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 1 1/2 shares on each 100 shares, the first 1 1/4 % having been declared payable April 25 with the intention to declare a second 1 1/4 % 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.

z On one-fiftieth share class A 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. 23 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	71,762,000	10,354,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	194,941,000	44,833,000
Bank of America N. A.	35,775,300	39,281,300	178,710,000	57,996,000
National City Bank	110,000,000	126,952,400	21,146,396,000	211,088,000
Chemical Bank & Tr. Co.	15,000,000	12,317,400	239,703,000	17,513,000
Guaranty Trust Co.	90,000,000	198,809,000	21,006,678,000	90,917,000
Chat. Ph. Nat. Bk. & Tr. Co.	116,200,000	119,380,500	161,464,000	37,030,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	424,868,000	44,338,000
Corn. Exch. Bk. Trust Co.	12,100,000	22,804,200	189,529,000	30,076,000
First National Bank	10,000,000	102,357,300	288,541,000	13,982,000
Irving Trust Co.	50,000,000	82,750,000	364,207,000	61,629,000
Continental Bk. & Tr. Co.	6,000,000	11,275,400	11,543,000	607,000
Chase National Bank	105,000,000	136,206,100	2,897,464,000	79,348,000
Fifth Avenue Bank	500,000	3,814,100	25,439,000	909,000
Equitable Trust Co.	46,500,000	45,258,500	2,565,491,000	54,469,000
Bankers Trust Co.	25,000,000	52,753,300	2,476,496,000	51,365,000
Title Guar. & Trust Co.	10,000,000	24,498,700	36,959,000	1,476,000
Fidelity Trust Co.	26,000,000	25,617,400	42,308,000	5,121,000
Lawyers Trust Co.	3,000,000	4,508,200	19,970,000	1,893,000
New York Trust Co.	12,500,000	34,047,700	185,881,000	21,747,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	55,977,000	8,219,000
Hartman N. B. & Tr. Co.	1,500,000	2,822,200	35,478,000	5,934,000
<b>Clearing Non-Members:</b>				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	9,478,000	1,383,000
Mech'ns Tr. Co., Bayonne	500,000	860,500	2,974,600	5,478,000
<b>Totals</b>	<b>621,825,300</b>	<b>1,121,307,000</b>	<b>6,632,257,000</b>	<b>857,702,000</b>

\* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; Trust companies, Sept. 27 1929. f As of Oct. 8 1929. g As of Oct. 2 1929.

Includes deposits in foreign branches: (a) \$310,737,000; (b) \$166,467,000; (c) \$13,049,000; (d) \$159,928,000; (e) \$75,174,000.

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. 22:

#### INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS

FOR THE WEEK ENDED FRIDAY, NOV. 22 1929.

#### NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including N. Y. and Elsewhere.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	236,186,000	102,000	7,338,000	33,546,000	2,496,000	225,942,000
Bryant Park Bk.	2,709,700	—	205,100	209,300	—	2,214,400
Chelsea Exch. Bk.	20,585,000	—	1,523,000	2,113,000	—	18,414,000
Grace National	22,640,465	2,000	95,146	2,169,611	51,400	21,173,683
Port Morris	3,518,900	31,900	96,700	167,000	—	2,949,000
Public National	148,371,000	30,000	2,254,000	9,902,000	25,938,000	158,122,000
<b>Brooklyn—</b>						
Brooklyn Nat.	7,806,800	15,500	75,100	406,800	397,300	4,696,000
Peoples Nat.	7,600,000	5,000	124,000	561,000	86,000	7,500,000

#### TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'te Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	48,339,000	10,998,500	1,086,100	21,100	49,003,300
Bank of Eur. & Trust	16,211,200	834,800	127,700	—	15,476,100
Bronx County	25,951,908	740,989	1,947,700	—	25,994,562
Empire	85,784,700	*5,509,900	5,042,500	3,562,500	83,599,900
Federation	17,058,600	138,814	1,200,071	144,642	16,896,214
Fulton	18,220,000	*2,564,600	1,098,000	—	16,623,900
Manufacturers	372,390,000	4,075,000	54,841,000	2,957,000	354,275,000
United States	87,670,528	5,100,000	12,815,344	—	78,937,135
<b>Brooklyn—</b>					
Brooklyn	110,411,000	2,540,000	21,190,600	—	112,418,600
Kings County	24,899,781	1,725,926	3,693,125	—	23,562,319
<b>Bayonne, N. J.—</b>					
Mechanics	8,892,101	232,137	678,584	294,740	8,803,043

\* Includes amount with Federal Reserve Bank as follows: Empire, \$3,666,200; Fulton, \$2,434,600.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Nov. 27 1929.	Changes from Previous Week	Nov. 20 1929.	Nov. 13 1929.
<b>Capital</b>	\$82,975,000	Unchanged	\$82,975,000	\$100,975,000
<b>Surplus and profits</b>	121,279,000	Unchanged	121,279,000	121,279,000
<b>Loans, disc'ts &amp; invest'ts.</b>	1,190,448,000	—1,751,000	1,192,199,000	1,192,816,000
<b>Individual deposits</b>	729,119,000	—23,124,000	752,243,000	757,218,000
<b>Due to banks</b>	170,167,000	—11,839,000	182,006,000	168,687,000
<b>Time deposits</b>	274,244,000	+79,000	274,165,000	277,183,000
<b>United States deposits</b>	4,212,000	—663,000	4,880,000	5,560,000
<b>Exchanges for Clg House</b>	38,795,000	—10,168,000	48,963,000	57,991,000
<b>Due from other banks</b>	102,895,000	—22,860,000	125,755,000	114,460,000
<b>Res've in legal deposit's</b>	89,062,000	—3,289,000	92,351,000	91,468,000
<b>Cash in bank</b>	8,095,000	—93,000	8,188,000	8,074,000
<b>Res've excess in F. R. Bk.</b>	2,445,000	—1,805,000	4,250,000	2,572,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Nov. 21, 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. 21 1929.			Nov. 14 1929.	Nov. 7 1929.
	Members of F. R. System	Trust Companies.	Total.		
<b>Capital</b>	\$61,685.0	\$7,500.0	\$69,185.0	\$69,185.0	\$69,185.0
<b>Surplus and profits</b>	213,828.0	16,671.0	230,499.0	230,499.0	230,499.0
<b>Loans, disc'ts, &amp; invest.</b>	1,127,870.0	70,864.0	1,198,734.0	1,206,188.0	1,202,370.0
<b>Exch. for Clear. House</b>	42,290.0	323.0	42,613.0	53,444.0	55,272.0
<b>Due from banks</b>	105,953.0	13.0	105,966.0	115,151.0	104,693.0
<b>Bank deposits</b>	148,558.0	885.0	149,443.0	147,522.0	135,544.0
<b>Individual deposits</b>	632,789.0	33,559.0	666,348.0	682,334.0	686,109.0
<b>Time deposits</b>	208,925.0	15,914.0	224,839.0	224,225.0	228,225.0
<b>Total deposits</b>	990,272.0	50,358.0	1,040,630.0	1,054,081.0	1,049,908.0
<b>Res. with legal depos.</b>	71,788.0	—	71,788.0	70,004.0	70,906.0
<b>Res. with F. R. Bank</b>	—	5,118.0	5,118.0	5,988.0	5,931.0
<b>Cash in vault*</b>	12,135.0	1,343.0	13,478.0	13,178.0	13,007.0
<b>Total res. &amp; cash held</b>	83,923.0	6,461.0	90,384.0	89,170.0	89,844.0
<b>Reserve required</b>	?	?	?	?	?
<b>Excess reserve and cash in vault</b>	?	?	?	?	?

\*Cash in vault not counted as reserve for Federal Reserve member



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 29, 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 3397, 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. 27 1929.

	Nov. 27 1929.	Nov. 20 1929.	Nov. 13 1929.	Nov. 6 1929.	Oct. 30 1929.	Oct. 23 1929.	Oct. 16 1929.	Oct. 9 1929.	Nov. 28 1928.
<b>RESOURCES.</b>									
Gold with Federal Reserve Agents	1,629,465,000	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	1,148,031,000
Gold redemption fund with U. S. Treas.	76,287,000	76,287,000	76,247,000	76,247,000	65,939,000	68,069,000	66,810,000	61,994,000	75,335,000
Gold held exclusively agst. F. R. notes	1,705,752,000	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	1,223,366,000
Gold settlement fund with F. R. Board	593,449,000	718,728,000	733,907,000	801,196,000	791,887,000	779,661,000	758,685,000	811,642,000	781,011,000
Gold and gold certificates held by banks	688,227,000	698,195,000	678,131,000	664,990,000	619,284,000	640,757,000	631,815,000	631,856,000	596,094,000
Total gold reserves	2,987,428,000	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	2,600,471,000
Reserves other than gold	147,192,000	153,933	147,808,000	151,727,000	156,057,000	154,833,000	153,523,000	149,448,000	121,943,000
Total reserves	3,134,620,000	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	2,722,414,000
Non-reserve cash	79,061,000	91,042,000	92,617,000	81,996,000	85,276,000	79,945,000	70,746,000	66,856,000	50,366,000
Bills discounted:									
Secured by U. S. Gov't. obligations	463,173,000	429,160,000	470,342,000	512,632,000	532,388,000	372,352,000	401,458,000	383,341,000	673,541,000
Other bills discounted	449,176,000	470,398,000	501,013,000	478,248,000	458,650,000	424,006,000	447,477,000	473,965,000	316,700,000
Total bills discounted	912,349,000	899,558,000	971,355,000	990,880,000	991,038,000	796,358,000	848,935,000	857,306,000	990,240,000
Bills bought in open market	257,315,000	283,831,000	299,512,000	330,374,000	339,885,000	379,383,000	360,110,000	333,151,000	482,343,000
U. S. Government securities:									
Bonds	62,791,000	76,791,000	80,530,000	77,252,000	81,261,000	37,955,000	37,967,000	37,650,000	53,442,000
Treasury notes	134,649,000	121,998,000	108,677,000	114,117,000	120,294,000	71,375,000	72,066,000	75,538,000	115,798,000
Certificates of indebtedness	128,658,000	127,739,000	123,349,000	101,380,000	91,133,000	26,374,000	27,595,000	27,570,000	60,942,000
Total U. S. Government securities	326,098,000	326,528,000	312,556,000	292,749,000	292,688,000	135,704,000	137,628,000	140,758,000	229,282,000
Other securities (see note)	18,698,000	20,348,000	22,881,000	23,631,000	25,131,000	25,211,000	23,755,000	14,755,000	4,390,000
Foreign loans on gold									
Total bills and securities (see note)	1,514,460,000	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	1,706,255,000
Gold held abroad	723,000	728,000	726,000	722,000	721,000	727,000	754,000	808,000	725,000
Due from foreign banks (see note)	678,919,000	789,400,000	938,259,000	713,484,000	772,955,000	776,614,000	1,049,813,000	733,640,000	707,919,000
Uncollected items	59,157,000	59,120,000	59,059,000	59,037,000	59,037,000	58,944,000	58,944,000	58,935,000	60,595,000
Bank premises	11,637,000	11,493,000	11,553,000	11,335,000	10,625,000	9,238,000	9,077,000	9,865,000	9,918,000
All other resources									
Total resources	5,476,577,000	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	5,258,192,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,930,181,000	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	1,765,585,000
Deposits:									
Member banks—reserve account	2,375,650,000	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	2,360,973,000
Government	35,847,000	18,936,000	11,157,000	31,010,000	18,967,000	15,837,000	25,351,000	22,711,000	24,199,000
Foreign banks (see note)	5,021,000	5,480,000	6,000,000	5,313,000	5,709,000	5,920,000	5,203,000	7,775,000	6,295,000
Other deposits	20,519,000	19,995,000	20,811,000	28,669,000	20,187,000	22,078,000	21,591,000	17,943,000	19,609,000
Total deposits	2,437,037,000	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	2,411,076,000
Deferred availability items	641,558,000	723,722,000	847,085,000	669,531,000	714,209,000	711,073,000	937,453,000	670,376,000	663,280,000
Capital paid in	168,321,000	167,854,000	167,311,000	167,120,000	167,025,000	167,025,000	166,998,000	166,934,000	146,436,000
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	45,082,000	44,099,000	43,594,000	42,763,000	42,068,000	40,210,000	39,024,000	38,333,000	38,496,000
Total liabilities	5,476,577,000	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	5,258,192,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	68.4%	67.7%	66.3%	66.4%	66.0%	70.9%	69.6%	70.9%	62.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	71.8%	71.2%	69.5%	69.8%	69.4%	74.5%	73.1%	74.4%	65.2%
Contingent liability on bills purchased for foreign correspondents	509,380,000	510,172,000	508,290,000	508,354,000	500,833,000	486,956,000	463,153,000	456,505,000	268,794,000
<b>Distribution by Maturities—</b>									
15 days bills bought in open market	74,963,000	65,270,000	55,706,000	63,032,000	70,968,000	95,715,000	94,021,000	85,797,000	855,540,000
15 days bills discounted	692,628,000	674,184,000	735,624,000	783,901,000	784,594,000	603,173,000	648,638,000	639,414,000	139,415,000
15 days U. S. cert. of indebtedness	490,000	570,000	215,000	925,000	1,300,000	3,800,000	5,180,000	5,530,000	8,910,000
15 days municipal warrants									
45-60 days bills bought in open market	76,510,000	60,158,000	66,158,000	60,159,000	46,503,000	37,294,000	37,627,000	41,777,000	91,570,000
45-60 days bills discounted	65,415,000	61,074,000	69,280,000	49,342,000	51,616,000	52,609,000	59,738,000	67,629,000	36,200,000
45-60 days U. S. cert. of indebtedness	58,250,000	57,243,000	53,368,000	46,228,000	40,964,000	5,217,000	5,023,000	5,023,000	14,314,000
45-60 days municipal warrants	100,000	600,000	1,006,000	1,006,000	1,006,000				125,000
61-90 days bills bought in open market	99,086,000	145,298,000	153,690,000	148,739,000	133,870,000	111,603,000	96,796,000	84,964,000	154,218,000
61-90 days bills discounted	92,360,000	100,644,000	103,655,000	96,972,000	94,601,000	84,054,000	82,640,000	84,792,000	47,981,000
61-90 days U. S. cert. of indebtedness	90,000	53,368,000	46,228,000	40,964,000	40,964,000	5,217,000	5,023,000	5,023,000	
61-90 days municipal warrants	481,000	531,000	1,131,000	125,000	725,000	600,000			65,000
91-120 days bills bought in open market	6,058,000	12,676,000	22,733,000	56,966,000	86,755,000	131,233,000	130,028,000	118,464,000	93,194,000
91-120 days bills discounted	43,954,000	47,283,000	47,418,000	47,160,000	49,726,000	48,596,000	50,939,000	58,901,000	29,979,000
91-120 days U. S. cert. of indebtedness		13,090,000						6,594,000	
91-120 days municipal warrants								125,000	
Over 90 days bills bought in open market	698,000	429,000	1,225,000	1,478,000	406,000	1,789,000	3,538,000	2,149,000	3,946,000
Over 90 days bills discounted	17,994,000	16,973,000	15,380,000	12,505,000	10,501,000	7,926,000	6,980,000	6,570,000	20,540,000
Over 90 days cert. of indebtedness	69,918,000	56,746,000	69,766,000	54,227,000	48,869,000	17,357,000	17,392,000	15,446,000	36,818,000
Over 90 days municipal warrants		17,000				125,000	30,000		
F. R. notes received from Comptroller	3,601,128,000	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	2,929,419,000
F. R. notes held by F. R. Agent	1,172,108,000	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	801,850,000
Issued to Federal Reserve Banks	2,429,020,000	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	2,127,569,000
<b>How Secured—</b>									
By gold and gold certificates	355,695,000	357,715,000	357,715,000	358,835,000	403,405,000	405,590,000	405,590,000	410,799,000	341,207,000
Gold redemption fund									96,199,000
Gold fund—Federal Reserve Board	1,273,770,000	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	710,625,000
By eligible paper	1,125,269,000	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	1,417,062,000
Total	2,754,734,000	2,684,708,000	2,774,484,000	2,740,997,000	2,819,710,000	2,629,651,000	2,690,573,000	2,623,269,000	2,565,093,000

\*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. 27 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,629,465,000	214,917,000	430,671,000	92,000,000	106,900,000	56,190,000	99,780,000	259,564,000	67,800,000	49,157,000	50,000,000	30,723,000	171,763,000
Gold red'n fund with U. S. Treas.	76,287,000	6,928,000	16,814,000	4,920,000	6,493,000	3,180,000	4,169,000	11,420,000	6,734,000	3,970,000	2,741,000	2,459,000	6,459,000
Gold held excl. agst. F. R. notes	1,705,752,000	221,845,000	447,485,000	96,920,000	113,393,000	59,370,000	103,949,000	270,984,000	74,534,000	53,127,000	52,741,000	33,182,000	178,222,000
Gold settle't fund with F. R. Board	593,449,000	42,878,000	102,359,000	51,851,000	82,684,000	24,530,000	10,140,000	82,666,000	33,847,000	18,749,000	32,432,000	40,419,000	30,894,000
Gold and gold cts held by banks	688,227,000	29,544,000	162,939,000	35,231,000	42,124,000	11,185,000	3,288,000	90,706,000	6,097,000	4,645,000	5,755,000	9,185,000	27,562,000
Total gold reserves	2,987,428,000	294,267,000	1,032,749,000	184,002,000	238,201,000	95,085,000	117,377,000	444,356,000	114,478,000	76,521,000	90,928,000	62,786,000	236,678,000
Reserve other than gold	147,192,000	14,227,000	43,368,000	11,213,000	7,549,000	5,576,000	16,424,000	12,373,000	9,196,000	2,942,000	5,364,000	5,523,000	13,437,000
Total reserves	3,134,620,000	308,494,000	1,076,117,000	195,215,000	245,750,000	100,661,000	133,801,000	456,729,000	123,674,000	79,463,000	96,292,000	68,309,000	250,115,000
Non-reserve cash	79,061,000	10,702,000	32,149,000	1,474,000	2,731,000	4,565,000	4,672,000	7,874,000	3,837,000	1,528,000	1,725,000	2,889,000	4,915,000
Bills discounted:													
Sec. by U. S. Gov't. obligations	463,173,000	28,000,000	69,225,000	41,544,000	51,263,000	22,706,000	9,075,000	101,516,000	20,039,000	13,826,000	27,110,000	6,389,000	72,480,000
Other bills discounted	449,176,000	22,244,000	59,752,000	49,640,000	53,684,000	29,935,000	49,409,000	64,482,000	21,742,000	13,705,000	35,937,000	23,192,000	25,454,000
Total bills discounted	912,349,000	50,244,000	128,977,000	91,184,000	104,947,000	52,641,000	58,484,000	165,998,000	41,781,000	27,531,000	63,047,000	29,581,000	97,934,000
Bills bought in open market	257,315,000	4,773,000	73,447,000	9,709,000	34,070,000	17,231,000	20,342,000	36,905,000	42,000,000	2,894,000	17,878,000	10,545,000	29,476,000
U. S. Government securities:													
Bonds	62,791,000	689,000	25,155,000	585,000	548,000	1,152,000	88,000	19,927,000	2,125,000	4,640,000	-----	7,814,000	68,000
Treasury notes	134,649,000	2,105,000	78,408,000	9,557,000	10,922,000	372,000	3,384,000	4,147,000	7,614,000	3,767,000	263,000	3,510,000	10,600,000
Certificates of indebtedness	128,658,000	9,339,000	55,796,000	16,930,000	4,259,000	1,805,000	5,411,000	18,203,000	7,332,000	1,517,000	2,800,000	5,570,000	1,216,000
Total U. S. Gov't securities	326,098,000	12,133,000	159,359,000	27,072,000	15,729,000	2,890,000	8,883,000	42,277,000	17,071,000	9,924,000	3,063,000	16,894,000	11,884,000

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 18,698.0	\$ 1,000.0	\$ 9,350.0	\$ 1,150.0	\$ 1,500.0			\$ 2,000.0		\$ 3,698.0			
Foreign loans on gold													
Total bills and securities	1,514,460.0	68,150.0	371,133.0	129,115.0	156,246.0	71,681.0	87,709.0	247,180.0	58,894.0	44,047.0	83,988.0	57,023.0	139,294.0
Due from foreign banks	723.0	53.0	220.0	69.0	74.0	33.0	28.0	99.0	29.0	18.0	24.0	24.0	52.0
Uncollected items	676,919.0	69,466.0	184,176.0	59,346.0	65,416.0	50,853.0	20,546.0	82,028.0	30,238.0	14,656.0	37,177.0	25,502.0	37,486.0
Bank premises	59,157.0	3,702.0	16,087.0	1,732.0	6,555.0	3,395.0	2,744.0	8,529.0	3,997.0	2,110.0	4,140.0	1,922.0	4,234.0
All other	11,637.0	95.0	3,382.0	203.0	1,185.0	632.0	3,618.0	567.0	403.0	517.0	162.0	365.0	608.0
Total resources	5,476,577.0	460,662.0	1,683,264.0	387,183.0	477,937.0	231,850.0	253,118.0	803,006.0	221,072.0	142,339.0	223,508.0	156,034.0	436,604.0
LIABILITIES.													
F. R. notes in actual circulation	1,930,181.0	208,149.0	354,243.0	153,850.0	184,129.0	94,291.0	149,301.0	310,258.0	92,025.0	65,200.0	85,661.0	49,312.0	183,762.0
Deposits:													
Member bank—reserve acct.	2,375,650.0	147,046.0	986,239.0	132,725.0	181,544.0	63,630.0	61,682.0	346,337.0	78,186.0	52,529.0	88,425.0	64,890.0	172,417.0
Government	35,847.0	2,980.0	6,341.0	2,886.0	2,965.0	5,116.0	2,368.0	5,268.0	930.0	689.0	1,204.0	1,724.0	376.0
Foreign bank	5,021.0	432.0	955.0	560.0	595.0	268.0	227.0	799.0	233.0	146.0	193.0	193.0	420.0
Other deposits	20,519.0	42.0	8,745.0	85.0	1,272.0	104.0	92.0	855.0	211.0	202.0	183.0	37.0	8,691.0
Total deposits	2,437,037.0	150,500.0	1,002,280.0	136,256.0	186,376.0	69,118.0	64,369.0	353,259.0	79,560.0	53,566.0	90,005.0	66,844.0	184,904.0
Deferred availability items	641,558.0	68,383.0	177,192.0	63,237.0	61,137.0	47,781.0	20,395.0	76,111.0	31,155.0	11,888.0	32,797.0	25,456.0	36,026.0
Capital paid in	168,321.0	11,280.0	64,887.0	16,532.0	15,615.0	6,077.0	5,383.0	20,029.0	5,271.0	3,076.0	4,284.0	4,465.0	11,422.0
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	45,082.0	2,731.0	13,380.0	3,207.0	4,335.0	2,184.0	3,116.0	6,907.0	2,241.0	1,527.0	1,675.0	1,267.0	2,512.0
Total liabilities	5,476,577.0	460,662.0	1,683,264.0	387,183.0	477,937.0	231,850.0	253,118.0	803,006.0	221,072.0	142,339.0	223,508.0	156,034.0	436,604.0
Memoranda.													
Reserve ratio (per cent)	71.8	86.0	79.3	67.3	66.3	61.6	62.6	68.8	72.1	66.9	54.8	58.8	67.8
Contingent liability on bills purchased for foreign correspondence	509,380.0	37,578.0	155,440.0	48,749.0	51,796.0	23,359.0	19,804.0	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)	498,839.0	46,726.0	194,459.0	16,376.0	22,114.0	16,932.0	29,152.0	66,585.0	14,390.0	6,803.0	10,096.0	10,984.0	64,222.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 27 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	3,601,128.0	320,925.0	952,237.0	233,926.0	290,363.0	166,777.0	281,933.0	532,643.0	132,265.0	127,130.0	122,467.0	81,578.0	358,884.0
F. R. notes held by F. R. Agent	1,172,108.0	66,050.0	403,535.0	63,700.0	84,120.0	55,554.0	103,480.0	155,800.0	25,850.0	55,127.0	26,710.0	21,282.0	110,900.0
F. R. notes issued to F. R. Bank	2,429,020.0	254,875.0	548,702.0	170,226.0	206,243.0	111,223.0	178,453.0	376,843.0	106,415.0	72,003.0	95,757.0	60,296.0	247,984.0
Collateral held as security for F. R. notes issued to F. R. Bank													
Gold and gold certificates	355,695.0	35,300.0	177,045.0	28,600.0	16,900.0	16,190.0	7,480.0	7,800.0	14,157.0	14,157.0	17,223.0	35,000.0	
Gold redemption fund	1,273,770.0	179,617.0	253,626.0	63,400.0	90,000.0	40,000.0	92,300.0	259,564.0	60,000.0	35,000.0	50,000.0	13,500.0	136,763.0
Gold fund—F. R. Board	1,125,269.0	54,941.0	185,882.0	80,043.0	138,887.0	64,615.0	78,760.0	202,627.0	41,698.0	30,181.0	80,520.0	40,036.0	127,079.0
Eligible paper													
Total collateral	2,754,734.0	269,858.0	616,553.0	172,043.0	245,787.0	120,805.0	178,540.0	462,191.0	109,498.0	79,338.0	130,520.0	70,759.0	298,842.0

## 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 3398, 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 20 1929. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and Investments—total	\$ 23,512	\$ 1,570	\$ 9,479	\$ 1,267	\$ 2,200	\$ 675	\$ 641	\$ 3,420	\$ 708	\$ 404	\$ 700	\$ 492	\$ 1,954
Loans—total	17,861	1,234	7,178	971	1,592	518	516	2,763	550	283	473	382	1,402
On securities	7,991	521	3,546	509	748	190	143	1,336	254	90	125	103	426
All other	9,871	713	3,632	463	843	328	373	1,427	297	193	348	279	976
Investments—total	5,650	337	2,301	295	608	157	126	657	158	121	\$ 27	110	552
U. S. Government securities	2,784	163	1,231	83	287	74	56	297	47	66	102	69	309
Other securities	2,867	174	1,071	212	321	84	70	361	111	55	125	41	243
Reserve with F. R. Bank	1,875	103	969	78	119	40	37	263	44	25	55	34	107
Cash in vault	259	17	85	16	30	13	10	38	7	6	11	8	20
Net demand deposits	14,227	955	6,769	717	1,027	346	316	1,914	381	238	483	296	785
Time deposits	6,722	463	1,798	259	927	238	225	1,213	230	129	179	138	924
Government deposits	58	3	18	6	7	2	4	6	1	—	1	4	7
Due from banks	1,211	99	167	59	95	51	76	209	63	51	127	57	157
Due to banks	2,943	162	1,143	175	184	100	106	397	123	73	198	96	186
Borrowings from F. R. Bank	597	12	69	49	82	30	41	86	34	21	43	23	108

## 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. 27 1929, in comparison with the previous week and the corresponding date last year:

	Nov. 27 1929.	Nov. 20 1929.	Nov. 28 1928.		Nov. 27 1929.	Nov. 20 1929.	Nov. 28 1928.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent	430,671,000	430,671,000	169,462,000	Gold held abroad	—	—	—
Gold redemp. fund with U. S. Treasury	16,814,000	16,814,000	21,136,000	Due from foreign banks (See Note)	220,000	225,000	368,000
Gold held exclusively agst. F. R. notes	447,485,000	447,485,000	190,598,000	Uncollected items	184,176,000	215,145,000	199,827,000
Gold settlement fund with F. R. Board	162,359,000	273,860,000	283,466,000	Bank premises	16,087,000	16,087,000	16,675,000
Gold and gold certificates held by bank	422,905,000	440,901,000	360,903,000	All other resources	3,382,000	3,046,000	1,491,000
Total gold reserves	1,032,749,000	1,162,236,000	834,967,000	Total resources	1,683,264,000	1,847,314,000	1,593,220,000
Reserves other than gold	43,368,000	48,771,000	20,875,000	Liabilities—			
Total reserves	1,076,117,000	1,211,007,000	855,842,000	Fed'l Reserve notes in actual circulation	354,243,000	375,974,000	343,818,000
Non-reserve cash	32,149,000	32,491,000	14,493,000	Deposits—Member bank, reserve acct.	986,239,000	1,119,508,000	932,668,000
Bills discounted—				Government	6,341,000	2,936,000	1,367,000
Secured by U. S. Gov't. obligations	69,225,000	64,353,000	272,212,000	Foreign bank (See Note)	955,000	1,413,000	1,916,000
Other bills discounted	59,752,000	61,587,000	44,494,000	Other deposits	8,745,000	8,918,000	9,169,000
Total bills discounted	128,977,000	125,940,000	316,706,000	Total deposits	1,002,280,000	1,132,775,000	945,060,000
Bills bought in open market	73,447,000	73,754,000	143,086,000	Deferred availability items	177,192,000	189,805,000	178,992,000
U. S. Government securities	25,155,000	38,705,000	1,384,000	Capital paid in	64,887,000	64,558,000	49,724,000
Bonds	78,408,000	65,295,000	22,655,000	Surplus	71,282,000	71,282,000	63,097,000
Treasury notes	55,796,000	55,169,000	20,493,000	All other liabilities	13,380,000	12,920,000	12,619,000
Certificates of indebtedness				Total liabilities	1,683,264,000	1,847,314,000	1,593,220,000
Total U. S. Government securities	159,359,000	159,169,000	44,532,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	79.3%	80.3%	66.4%
Other securities (see note)	9,350,000	10,450,000	200,000	Contingent liability on bills purchased for foreign correspondence	155,440,000	156,231,000	80,224,000
Foreign loans on gold							
Total bills and securities (See Note)	371,133,000	369,313,000	504,524,000				

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. 29 1929.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 3425.

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. 29.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Ala & Vicksburg.....	100	111 1/4	Nov 27	111 1/4	Nov 27
Bangor & Arundel.....	100	111 1/4	Nov 27	111 1/4	Nov 27
Bklyn & Queens Tr.....	700	8 1/2	Nov 25	8 1/2	Nov 25
Buff Roch & P pref.....	50	100	Nov 25	100	Nov 25
Can Pacific 3d paid.....	200	191 1/2	Nov 25	191 1/2	Nov 25
Caro Clinch & Ohio.....	170	82	Nov 25	82	Nov 25
Central RR of N J.....	200	262	Nov 25	262	Nov 25
Erle & Pittsburgh.....	50	60 3/4	Nov 25	60 3/4	Nov 25
Ill Cent leased line.....	100	20	72 1/2	Nov 25	72 1/2
Manhat Elev guar.....	100	100	1 1/4	Nov 27	1 1/4
Market St Ry pref.....	100	7 1/2	Nov 25	7 1/2	Nov 25
2d preferred.....	200	3 1/2	Nov 25	3 1/2	Nov 25
N Y Central rights.....	48,900	5 1/2	Nov 27	5 1/2	Nov 27
N Y State Rys.....	300	2 1/2	Nov 26	4 1/2	Nov 25
Preferred.....	240	4	Nov 25	4 1/2	Nov 25
Northern Central.....	50	10	81 1/2	Nov 27	81 1/2
Pitts F W & L pf.....	310	142 1/2	Nov 26	143 1/2	Nov 27
Wheeling & L E pf.....	200	100	Nov 26	100	Nov 26
<b>Indus. &amp; Miscell.</b>					
Allis-Chalmers rights.....	4,200	3 1/2	Nov 25	3 1/2	Nov 25
Alpha Portland Cement.....	8,000	30	Nov 25	36 1/4	Nov 26
Amalgamated Leather.....	100	25 1/2	Nov 26	25 1/2	Nov 26
Am & For Pow pf.....	50	96 1/2	Nov 26	96 1/2	Nov 26
Am Mach & P pf.....	102	25	Nov 26	22 1/2	Nov 26
Am Rolling Mill rights.....	7,500	3 1/2	Nov 26	3 1/2	Nov 26
Artform Corp pref.....	50	90 1/4	Nov 25	90 1/4	Nov 25
Art Metal Construct.....	500	23 1/2	Nov 27	23 1/2	Nov 25
Aviation Corp.....	23,000	6 1/2	Nov 27	7 1/2	Nov 25
Briggs & Stratton.....	500	24 1/2	Nov 25	24 1/2	Nov 25
Brown Shoe pref.....	50	114	Nov 26	114	Nov 26
Bucyrus-Erie rights.....	9,000	1 1/2	Nov 25	1 1/2	Nov 25
Budd (E G) Mfg.....	1,100	11	Nov 25	11 1/2	Nov 25
Bulova Watch.....	1,000	25 1/2	Nov 25	27 1/2	Nov 25
Campbell (W & C) Fdy.....	1,100	20	Nov 27	22	Nov 6
Capital Admin cl A.....	2,800	24 1/2	Nov 25	29 1/2	Nov 26
Preferred A.....	100	34	Nov 27	34	Nov 27
Checker Cab Mfg.....	23,200	37 1/2	Nov 25	37 1/2	Nov 25
Clark Equipment.....	400	36 1/2	Nov 26	37 1/2	Nov 25
Colo Fuel & Iron pf.....	20	132	Nov 25	134	Nov 25
Columbia G & E pf.....	100	88 1/2	Nov 25	88 1/2	Nov 25
Columbia G & E pf.....	100	88 1/2	Nov 25	88 1/2	Nov 25
Receipts part paid.....	100	69	Nov 26	69	Nov 26
Receipts full paid.....	100	67	Nov 26	67	Nov 26
Columbian Carbon rts.....	8,500	2 1/2	Nov 27	2 1/2	Nov 26
Comm'l Credit cl A.....	1,200	32 1/2	Nov 26	35	Nov 25
1st pref ex-warr.....	40	70	Nov 25	75	Nov 25
Commonwealth Power.....	200	110	Nov 25	110	Nov 25
Consol Clear pref (7).....	50	76	Nov 27	78	Nov 25
Consol Film Industry.....	2,800	15 1/2	Nov 25	20 1/2	Nov 26
Continental Bk of N Y.....	1,600	38	Nov 26	40	Nov 25
Continental Can pf.....	1,130	125	Nov 25	125 1/2	Nov 27
Cont Diamond Fibre.....	500	26 1/2	Nov 27	29 1/2	Nov 25
Continental Oil.....	31,500	25	Nov 26	27 1/2	Nov 25
Cream of Wheat.....	800	27	Nov 26	28 1/2	Nov 25
Curtiss-Wright.....	78,300	7 1/2	Nov 27	8 1/2	Nov 25
Class A.....	26,700	16 1/2	Nov 27	18 1/2	Nov 27
Detroit Edison rights.....	2,600	18	Nov 25	20	Nov 25
Duplan Silk pref.....	10	95	Nov 25	95	Nov 25
Eastern Rolling Mill.....	700	21 1/2	Nov 26	22 1/2	Nov 26
Eng Pub Serv pf (5 1/2).....	200	91	Nov 25	91	Nov 25
Fairbanks Co.....	300	3 1/2	Nov 25	6	Nov 27
Federal Water Serv A.....	2,400	35 1/2	Nov 27	36 1/2	Nov 27
Filene's Sons cts.....	300	36 1/2	Nov 26	36 1/2	Nov 26
Fisk Rub 1st pf conv.....	290	17 1/2	Nov 25	19 1/2	Nov 25
Foster Wheeler.....	9,500	45	Nov 25	51 1/2	Nov 27
Gamewell Co.....	1,100	68	Nov 26	70	Nov 25
Gen Asphalt rights.....	25,200	3 1/2	Nov 26	1	Nov 25
General Clear pref.....	10	111	Nov 26	111	Nov 26
General Foods.....	37,000	48 1/2	Nov 27	51 1/2	Nov 25
Gen Motors deb (6).....	200	104	Nov 27	104	Nov 27
Gen Public Service.....	3,700	31 1/2	Nov 26	35	Nov 25
Grant rights.....	15,200	1 1/2	Nov 25	1 1/2	Nov 25
Grigsby-Grumow.....	27,400	17 1/2	Nov 25	19 1/2	Nov 25
Hartman Corp cl A.....	700	23	Nov 25	25	Nov 25
Helme (G W) pref.....	10	125 1/2	Nov 25	125 1/2	Nov 25
Hercules Powder.....	1,300	85	Nov 25	85	Nov 25
House Fin part pref.....	1,300	47 1/2	Nov 26	48	Nov 26
Int Hydro-Elec Sys A.....	4,200	32 1/2	Nov 27	34	Nov 25
Int Nickel pref.....	700	112	Nov 25	113	Nov 25
International Shoe.....	100	60	Nov 27	60	Nov 27
Insurshares.....	1,700	15	Nov 26	16	Nov 26
Interest Dept St pref.....	10	77	Nov 27	77	Nov 27
Preferred x-warr.....	900	20 1/2	Nov 27	22	Nov 25
Investors Equity.....	10	105	Nov 26	105	Nov 26
Island Creek Coal pref.....	1,300	10 1/2	Nov 27	12	Nov 25
Karstadt Rudolph.....	100	35	Nov 27	36	Nov 27
Kelly-Springfield Tire.....	483,700	3 1/2	Nov 26	3 1/2	Nov 27
6% preferred.....	100	105	Nov 27	105	Nov 27
Kreuger & Toll rights.....	100	105	Nov 27	105	Nov 27
Kuppenheimer & Co.....	3,200	21 1/2	Nov 26	22 1/2	Nov 25
Libby-Owens Glass.....	700	88 1/2	Nov 25	90	Nov 25
Loew's Inc pref.....	100	84 1/2	Nov 26	84 1/2	Nov 26
Preferred x-warr.....	3,700	25	Nov 27	27	Nov 26
McLellan Stoves.....	30	105 1/2	Nov 25	105 1/2	Nov 25
Millwaukee El Ry & Lt.....	1,300	66	Nov 27	71 1/2	Nov 25
Preferred.....	3,100	14 1/2	Nov 26	16	Nov 25
Minn-Honeywell Reg.....	500	70 1/2	Nov 27	71 1/2	Nov 26
Preferred.....	1,800	49	Nov 27	53	Nov 25
Monsanto Chem Wks.....	800	38 1/2	Nov 26	41 1/2	Nov 25
Myers F & E Bros.....	10	113	Nov 25	113	Nov 25
Nat Supply pref.....	400	53	Nov 26	53 1/2	Nov 27
Nelson Bros.....	20	12 1/2	Nov 25	12 1/2	Nov 25
Norwalk T & R pref.....	40	62	Nov 25	68	Nov 26
Outlet Co.....	1,600	17 1/2	Nov 25	19 1/2	Nov 25
Parmelee Transp Co.....	5,300	75 1/2	Nov 25	80	Nov 25
Penney (J C).....	100	94 1/2	Nov 25	94 1/2	Nov 25
Preferred.....	1,300	18	Nov 25	19	Nov 27
Pitts Screw & Bolt.....	300	100	Nov 25	100	Nov 25
Pittsburgh Steel pref.....	3,600	56 1/2	Nov 27	59 1/2	Nov 25
Procter & Gamble.....	200	92 1/2	Nov 27	92 1/2	Nov 27
Pub Ser of N Y pf (5).....	2,500	68	Nov 27	72	Nov 25
Radio Corp pref cl B.....	2,300	32 1/2	Nov 25	34 1/2	Nov 25
Railway & Express.....	900	33 1/2	Nov 27	35	Nov 25
Raybestos Manhattan.....					

STOCKS. Week Ended Nov. 29.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Misc. (Cont.)</b>					
Revere Cop & Brass.....	2,000	30 1/2	Nov 26	31 1/2	Nov 25
Class A.....	100	78	Nov 25	78	Nov 25
Preferred.....	50	103	Nov 25	103	Nov 25
Reynolds Spring rights.....	5,100	1 1/2	Nov 26	1 1/2	Nov 25
Reynolds Tobac cl A.....	80	75	Nov 25	77 1/2	Nov 25
Second Nat Inv Tr cts.....	100	14 1/2	Nov 25	14 1/2	Nov 25
Preferred cts.....	300	62	Nov 25	63 1/2	Nov 25
Servel Inc.....	13,700	8 1/2	Nov 25	9 1/2	Nov 25
Sharp & Dohme.....	400	21	Nov 27	21 1/2	Nov 26
Preferred.....	100	57 1/2	Nov 25	57 1/2	Nov 25
Shell Trans & Trad.....	400	45 1/2	Nov 27	45 1/2	Nov 26
Solvay Am Inv Tr pf.....	2,800	93 1/2	Nov 26	96	Nov 26
Standard Brands.....	67,100	26 1/2	Nov 27	28 1/2	Nov 26
Preferred.....	200	117	Nov 26	117	Nov 26
Stanley Co of America.....	100	29	Nov 27	30	Nov 27
Sterling Secs class A.....	10,700	12	Nov 27	14 1/2	Nov 25
Preferred.....	1,300	12	Nov 27	12 1/2	Nov 25
Conv pref.....	3,400	40	Nov 26	43	Nov 25
United Carbon.....	2,300	45 1/2	Nov 27	50	Nov 25
Unit Clear Stores cts.....	2,200	2 1/2	Nov 26	3 1/2	Nov 25
United Dyeowool.....	30	7	Nov 25	7	Nov 25
Unit Gas & Improve.....	15,200	29 1/2	Nov 27	31 1/2	Nov 25
Preferred.....	1,300	95	Nov 25	96	Nov 26
Rights.....	96,000	1	Nov 25	1 1/2	Nov 25
Unit Piece Dye Works.....	6,500	20	Nov 25	23 1/2	Nov 25
United Stores class A.....	22,200	7 1/2	Nov 25	8 1/2	Nov 25
Preferred.....	4,000	20	Nov 26	25	Nov 25
U S Freight.....	8,900	86 1/2	Nov 27	100	Nov 25
U S & Foreign Secs.....	5,200	22 1/2	Nov 27	24 1/2	Nov 25
Univ Leaf Tob pref.....	110	100	Nov 27	104	Nov 25
Va El & Pow pf (6).....	50	95 1/2	Nov 27	99 1/2	Nov 25
Webster-Elsenhofr pf.....	10	50	Nov 27	50	Nov 25
Wells Fargo & Co.....	200	3	Nov 26	3	Nov 26
Zenith Radio Corp.....	14,300	10 1/2	Nov 27	14	Nov 25

\* No par value.

Quotations for U.S. Treas. Cts. of Indebtedness.—p. 3428.

New York City Realty and Surety Companies.—p. 3428.

New York City Banks and Trust Companies.—p. 3428.

**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. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
<b>First Liberty Loan</b>	(High	99	98 <sup>11</sup> / <sub>32</sub>	99 <sup>21</sup> / <sub>32</sub>	99 <sup>21</sup> / <sub>32</sub>		
3 1/2 % bonds of 1932-47.....	Low	98 <sup>27</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>		
(First 3 1/2).....	Close	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>		
Total sales in \$1,000 units.....		74	50	24			
Converted 4 % bonds of 1932-47 (First 4s).....	High	-----	-----	-----	-----		
	Low	-----	-----	-----	-----		
	Close	-----	-----	-----	-----		
Total sales in \$1,000 units.....		-----	-----	-----	-----		
Second converted 4 1/2 % bonds of 1932-47 (First Low).....	High	100 <sup>10</sup> / <sub>32</sub>	100 <sup>19</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>		
Second 4 1/2 % bonds.....	Low	100 <sup>11</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>		
Total sales in \$1,000 units.....		78	142	251			
Converted 4 1/2 % bonds of 1932-47 (First 4 1/2).....	High	-----	-----	-----	-----		
	Low	-----	-----	-----	-----		
	Close	-----	-----	-----	-----		
Total sales in \$1,000 units.....		-----	-----	-----	-----		
<b>Fourth Liberty Loan</b>	(High	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101	101		
4 1/2 % bonds of 1933-38.....	Low	100 <sup>11</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	101	101		
(Fourth 4 1/2).....	Close	100 <sup>11</sup> / <sub>32</sub>	101	101	101		
Total sales in \$1,000 units.....		199	180	182			
<b>Treasury</b>	(High	112 <sup>11</sup> / <sub>32</sub>	112 <sup>11</sup> / <sub>32</sub>	112 <sup>11</sup> / <sub>32</sub>	112 <sup>11</sup> / <sub>32</sub>		
4 1/2 % 1947-52.....	Low	112 <sup>10</sup> / <sub>32</sub>	112 <sup>21</sup> / <sub>32</sub>	112 <sup>10</sup> / <sub>32</sub>	112 <sup>10</sup> / <sub>32</sub>		
	Close	112 <sup>10</sup> / <sub>32</sub>	112 <sup>11</sup> / <sub>32</sub>	112 <sup>11</sup> / <sub>32</sub>	112 <sup>11</sup> / <sub>32</sub>		
Total sales in \$1,000 units.....		51	22	13			
4s, 1944-1954.....	High	108 <sup>11</sup> / <sub>32</sub>	108 <sup>11</sup> / <sub>32</sub>	108 <sup>16</sup> / <sub>32</sub>	108 <sup>16</sup> / <sub>32</sub>		
	Low	108 <sup>12</sup> / <sub>32</sub>	108 <sup>21</sup> / <sub>32</sub>	108 <sup>16</sup> / <sub>32</sub>	108 <sup>16</sup> / <sub>32</sub>		
	Close	108 <sup>12</sup> / <sub>32</sub>	108 <sup>21</sup> / <sub>32</sub>	108 <sup>16</sup> / <sub>32</sub>	108 <sup>16</sup> / <sub>32</sub>		
Total sales in \$1,000 units.....		3	26	3			
3 1/2 % 1946-1956.....	High	-----	-----	-----	-----		
	Low	-----	-----	-----	-----		
	Close	-----	-----	-----	-----		
Total sales in \$1,000 units.....		-----	-----	-----	-----		
3 1/2 % 1943-1947.....	High	100	100	100			
	Low	99 <sup>27</sup> / <sub>32</sub>	99 <sup>24</sup> / <sub>32</sub>	100			
	Close	99 <sup>27</sup> / <sub>32</sub>	100	100			
Total sales in \$1,000 units.....		400	4	25			
3 1/2 % 1940-1943.....	High	100	100	-----			
	Low	99 <sup>21</sup> / <sub>32</sub>	99 <sup>24</sup> / <sub>32</sub>	-----			
	Close	99 <sup>21</sup> / <sub>32</sub>	100	-----			
Total sales in \$1,000 units.....		500	71	-----			

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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 Preceding Year 1928	
Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*224 1/2 226 1/2	220 224 1/2	219 1/2 223 1/2	219 1/2 223 1/2	219 1/2 223 1/2	219 1/2 223 1/2	6,300	Aton Topeka & Santa Fe	100	195 1/8 Mar 26	298 3/4 Aug 30	182 1/2 Mar	304 Nov
*102 102 1/4	*102 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	300	Preferred	100	99 May 16	104 Oct 22	102 1/2 Jan	108 1/2 Apr
179 179	178 179	178 179 1/4	178 179 1/4	178 179 1/4	178 179 1/4	1,100	Atlantic Coast Line RR	100	161 Nov 13	209 1/2 July 18	167 1/2 Oct	191 1/2 May
117 1/4 118 3/4	116 3/4 118 1/4	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	10,100	Baltimore & Ohio	100	105 Nov 13	145 1/2 Sept 14	103 1/2 June	125 1/2 Dec
78 1/2 78 3/4	*61 63 1/2	*63 64 1/2	*63 64 1/2	*63 64 1/2	*63 64 1/2	1,500	Preferred	100	75 June 13	80 1/2 Nov 4	77 Nov	85 Apr
63 64	*61 63	*63 64	*63 64	*63 64	*63 64	900	Bangor & Aroostook	50	55 Oct 29	90 1/2 Sept 19	61 June	84 Jan
106 106 1/2	106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	180	Preferred	100	103 1/2 Oct 17	115 Sept 23	104 Dec	115 1/2 Apr
*100 107	100 100	100 101	100 101	100 101	100 101	1,400	Boston & Maine	100	85 Apr 4	145 July 25	68 Feb	91 Dec
57 1/4 57 1/4	57 1/4 58 1/4	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	2,800	Bklyn-Manh Tran v t c	No par	40 Oct 29	81 1/2 Feb 25	53 1/2 Jan	77 1/2 May
83 1/4 83 1/2	*80 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	400	Preferred v t c	No par	78 1/2 Nov 14	92 1/2 Feb 1	82 Jan	95 1/2 May
97 1/2 10 1/2	10 10	10 8 1/4	10 8 1/4	10 8 1/4	10 8 1/4	600	Brunswick Term & Ry Sec	100	41 1/2 Oct 29	44 1/2 Jan 18	14 1/2 Jan	47 1/2 Sept
*50 84	*50 84	*50 84	*50 84	*50 84	*50 84	1,400	Buffalo & Susquehanna	100	54 1/2 Jan 26	85 Mar 2	32 1/2 July	64 1/2 Nov
*63 70	*66 70	*67 70	*67 70	*67 70	*67 70	7,100	Preferred	100	81 1/2 July 1	81 1/2 Aug 2	38 Sept	63 Nov
200 1/2 202 1/2	199 200 1/2	198 1/2 201	198 1/2 201	198 1/2 201	198 1/2 201	10	Canadian Pacific	100	189 1/2 Nov 13	269 1/2 Feb 2	195 1/2 June	253 Nov
*93 95	95 95	*93 1/4 95	*93 1/4 95	*93 1/4 95	*93 1/4 95	10	Caro Clinch & Ohio cts st'd	100	90 1/2 Sept 17	101 1/2 Mar 14	98 Sept	107 1/2 May
199 201	197 1/2 200 1/2	196 1/2 199	196 1/2 199	196 1/2 199	196 1/2 199	9,600	Casapeake & Ohio	100	160 Nov 13	279 1/2 Sept 3	175 1/2 June	218 1/2 Dec
54 54	*51 54	*51 54	*51 54	*51 54	*51 54	700	Chicago & Alton	100	4 Nov 13	19 1/2 Feb 4	5 1/2 Jan	18 1/2 May
61 1/4 64 1/4	*61 64 1/4	*61 64 1/4	*61 64 1/4	*61 64 1/4	*61 64 1/4	800	Preferred	100	3 1/2 Nov 13	25 1/2 Feb 4	7 1/2 Feb	28 1/2 May
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	100	Chgo & East Illinois RR	100	25 Aug 26	43 Feb 4	37 Feb	48 1/2 May
*33 45	45 45	45 45	45 45	45 45	45 45	2,100	Preferred	100	49 Oct 26	66 1/2 Feb 4	58 Aug	78 1/2 May
29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	5,900	Chicago Great Western	100	7 Nov 13	23 1/2 Feb 1	9 1/2 Feb	25 Dec
23 1/4 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,900	Chicago Milw St Paul & Pac	100	17 1/2 Nov 13	63 1/2 Jan 31	20 1/2 Feb	50 1/2 Dec
40 42 3/4	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	25,100	Preferred new	100	28 1/2 Nov 13	68 1/2 Aug 29	37 Mar	69 1/2 Nov
88 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	7,900	Chicago & North Western	100	75 Nov 13	108 1/2 Sept 7	78 June	24 1/2 May
139 139	*138 1/2 139	*138 1/2 139	*138 1/2 139	*138 1/2 139	*138 1/2 139	400	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
118 119 1/2	118 119 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	2,200	Chicago Rock Isl & Pacific	100	101 Nov 13	143 1/2 Sept 3	108 Feb	139 1/2 Nov
*106 1/2 108	107 107	*104 108 1/2	*104 108 1/2	*104 108 1/2	*104 108 1/2	100	7% preferred	100	100 Nov 14	109 Oct 10	105 Dec	111 1/2 May
102 102 1/2	102 102 1/2	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	2,100	6% preferred	100	94 1/2 Nov 14	103 1/2 Nov 26	99 Dec	165 May
*89 90	*82 90	*82 90	*82 90	*82 90	*82 90	100	Colorado & Southern	100	98 Nov 6	135 July 20	105 Aug	126 May
71 71	*71 73	*71 73	*71 73	*71 73	*71 73	10	First preferred	100	65 1/2 Oct 29	80 Jan 25	67 July	85 Apr
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	550	Second preferred	100	64 Apr 22	72 1/2 Mar 5	69 1/2 Nov	85 May
48 48 1/4	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	2,700	Consol RR of Cuba pref	100	45 Nov 14	70 1/2 Jan 2	69 1/2 Dec	87 1/2 June
170 1/2 176 1/4	164 170	165 166 1/2	165 166 1/2	165 166 1/2	165 166 1/2	6,500	Delaware & Hudson	100	141 1/2 Oct 29	226 July 20	162 1/2 Feb	226 Apr
145 150	151 152	151 151 1/4	151 151 1/4	151 151 1/4	151 151 1/4	300	Delaware Laek & Western	100	120 1/2 June 11	169 1/2 Sept 10	125 1/2 Dec	160 Apr
60 60	57 59	*56 60	*56 60	*56 60	*56 60	100	Den & Rio Gr West pref	100	49 Oct 30	77 1/2 Feb 21	50 1/2 Feb	65 1/2 Apr
*24 24 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	Duluth So Shore & Atl	100	1 1/2 Nov 14	4 1/2 Feb 4	3 Aug	6 1/2 Jan
*23 1/2 34 1/2	*23 1/2 34 1/2	*23 1/2 34 1/2	*23 1/2 34 1/2	*23 1/2 34 1/2	*23 1/2 34 1/2	19,900	Preferred	100	2 Nov 13	7 1/2 Feb 4	4 1/2 June	9 1/2 May
55 56	54 1/2 56	53 1/2 55	53 1/2 55	53 1/2 55	53 1/2 55	1,900	Eric	100	41 1/2 Nov 13	93 1/2 Sept 7	49 1/2 June	72 1/2 Dec
62 1/2 63	63 64	63 64	63 64	63 64	63 64	800	First preferred	100	55 1/2 Nov 14	68 1/2 July 2	50 June	63 1/2 Jan
58 58	58 58 1/2	*57 61	*57 61	*57 61	*57 61	4,700	Second preferred	100	52 Nov 7	63 1/2 July 2	49 1/2 June	62 Jan
96 1/2 98	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	1,000	Great Northern preferred	100	85 1/2 Nov 13	128 1/2 July 22	93 1/2 Feb	114 1/2 Nov
97 1/2 97 1/2	97 97	96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	4,000	Preferred	100	85 1/2 Nov 13	122 1/2 July 22	91 1/2 Feb	111 1/2 Nov
30 31	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,000	Gulf Mobile & Northern	100	18 Nov 13	59 Feb 4	43 Aug	61 1/2 May
92 94	*91 94 1/2	*91 94 1/2	*91 94 1/2	*91 94 1/2	*91 94 1/2	400	Preferred	100	70 Nov 13	103 Jan 3	99 Aug	109 May
*63 1/2 7	*63 1/2 7	*63 1/2 7	*63 1/2 7	*63 1/2 7	*63 1/2 7	400	Havana Electric Ry	No par	69 1/2 Nov 13	111 Apr 30	7 Aug	17 1/2 June
*67 1/2 74	*67 1/2 74	*67 1/2 74	*67 1/2 74	*67 1/2 74	*67 1/2 74	40	Preferred	100	55 Feb 18	73 Apr 15	61 Dec	78 1/2 Sept
435 440	*415 434 1/2	*415 434 1/2	*415 434 1/2	*415 434 1/2	*415 434 1/2	1,600	Hooking Valley	100	370 Nov 18	600 Oct 16	340 July	473 Nov
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	1,600	Hudson & Manhattan	100	84 1/2 May 28	88 1/2 Jan 5	50 1/2 Dec	73 1/2 Apr
75 1/4 75 1/4	*73 1/2 75 1/4	*72 1/2 75	*72 1/2 75	*72 1/2 75	*72 1/2 75	100	Preferred	100	60 Oct 28	84 Jan 18	61 Oct	93 1/2 Apr
130 1/2 131 1/2	131 131 1/2	132 132	132 132	132 132	132 132	1,600	Illinois Central	100	116 Nov 13	153 1/2 July 20	131 1/2 Jan	148 1/2 May
*125 130	120 130	*115 130	*115 130	*115 130	*115 130	30	RR Sec Stock certificates	100	120 Oct 29	151 1/2 July 30	130 1/2 Jan	147 May
71 71	70 70	*70 71 1/4	*70 71 1/4	*70 71 1/4	*70 71 1/4	2,500	Interboro Rapid Tran v t c	100	15 Oct 24	58 1/2 Feb 25	39 Jan	32 May
*26 1/2 30	*26 1/2 30	*26 1/2 30	*26 1/2 30	*26 1/2 30	*26 1/2 30	170	Int Rys of Cent America	100	25 Nov 21	69 Jan 26	36 1/2 Mar	52 1/2 Nov
66 1/2 69 1/2	65 1/2 68 1/2	*65 1/2 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	2,500	Certificates	No par	33 1/2 Oct 28	59 1/2 Jan 25	69 1/2 Jan	82 May
80 1/2 81	80 81	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	500	Preferred	100	64 Oct 31	80 1/2 Jan 2	49 1/2 June	95 Nov
66 1/2 67	67 67	67 67	67 67	67 67	67 67	4,300	Kansas City Southern	100	60 Oct 29	108 1/2 July 20	68 1/2 Aug	77 Apr
69 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	1,000	Preferred	100	63 Nov 15	70 1/2 Jan 15	66 1/2 Aug	77 Apr
133 133	130 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	2,100	Lehigh Valley	50	65 Nov 14	102 1/2 Feb 2	84 1/2 Feb	116 Apr
31 1/2 32 1/2	31 32	*30 30 1/4	*30 30 1/4	*30 30 1/4	*30 30 1/4	1,000	Louisville & Nashville	100	110 Oct 29	154 1/2 Sept 16	139 1/2 Nov	159 1/2 May
16 16	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	2,100	Manhat Elev modified guar	100	24 Oct 29	67 1/2 Jan 11	49 Jan	64 May



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See sales during the week of stock 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-shares lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
43 43½	41½ 41½	40 40	40 40	40 40	40 40	1,700	Wabash	100	82 Nov 27	81½ Jan 5	88½ Feb	102½ May
87 87	86½ 87½	87 87	87 87	87 87	87 87	700	Preferred A	100	77½ Oct 1	91 Jan 8	87 Feb	99½ May
*70 78	*68 78	*68 78	*68 78	*68 78	*68 78	7,000	Preferred B	100	10 Oct 29	54 Feb 4	31½ Feb	54½ May
18½ 20	18½ 20	18½ 20	18½ 20	18½ 20	18½ 20	1,400	Western Maryland	100	14½ Nov 14	53½ Feb 4	33½ Feb	54½ May
19½ 19½	*20 21½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	700	Second preferred	100	15 Oct 30	41½ Mar 5	28½ Feb	38½ Dec
20 21	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20		Western Pacific	100	37½ Nov 14	67½ July 22	52½ Aug	62½ Jan
46 47	42½ 45	*43 46					Preferred	100				
38½ 39	*36 39	39½ 39½	39½ 39½	39½ 39½	39½ 39½	300	Industrial & Miscellaneous					
78½ 79	78½ 79	78½ 79	78½ 79	78½ 79	78½ 79	1,300	Abtibi Pow & Pap	No par	36½ Nov 14	57½ Aug 15	86½ Nov	88 Apr
63 63½	59½ 61½	58 60	58 60	58 60	58 60	1,000	Preferred	100	69 Nov 13	85½ Jan 7	76 Nov	102½ July
106 108	105 108	103½ 108	103½ 108	103½ 108	103½ 108	60	Abraham & Straus	No par	58 Nov 27	159½ Jan 8	90 June	142 Dec
27 28½	27 29½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	12,600	Preferred	100	100½ Nov 15	112½ Oct 25	109 Oct	114½ June
85 85½	*84 85	*84 85	*84 85	*84 85	*84 85	500	Adams Express new	No par	20 Nov 13	34 Nov 4	195 Jan	425 Dec
23 23½	*22 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	200	Preferred	100	84 Nov 18	96 Jan 3	93 Jan	99½ Mar
13 13	13 13½	13 13½	13 13½	13 13½	13 13½	1,100	Adams Mills	No par	19 Nov 14	35½ Jan 15	30½ Dec	33½ Dec
21 21	20½ 21	*20 21	*20 21	*20 21	*20 21	200	Advance Rumely	100	7 Oct 29	104½ May 1	11 Jan	65 Sept
						7,500	Preferred	100	15 Oct 29	119 May 1	3½ Jan	69½ Sept
							Ahumada Lead	1	3 Oct 29	4½ Feb 20	2½ Jan	5½ Mar
125 133	125½ 134½	126½ 131½	126½ 131½	126½ 131½	126½ 131½	66,000	Air Reduction, Inc.	No par	77 Nov 13	223½ Oct 18	59 June	99½ Dec
24½ 25½	27 27	27 27½	27 27½	27 27½	27 27½	1,000	Air-Way Elec Appliance	No par	20½ Nov 14	48½ May 13	7½ June	14½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,600	Alax Rubber, Inc.	No par	2 Nov 13	11½ Jan 2	1 Jan	10 Nov
6 6½	6 6½	5½ 6	5½ 6	5½ 6	5½ 6	2,200	Alaska Juneau Gold Min.	10	4½ Nov 13	10½ Jan 8	22½ Dec	31½ Jan
10 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	500	Albany Perf Wrap Pap	No par	5 Oct 29	25 Jan 8		
23½ 25	22½ 24½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	62,700	Allegany Corp	100	17 Nov 13	56½ Sept 3		
96½ 97½	97½ 98	97½ 98	97½ 98	97½ 98	97½ 98	2,300	Preferred	100	90 Nov 14	118½ July 15		
87 87½	*87 87½	*86½ 87½	*86½ 87½	*86½ 87½	*86½ 87½	400	Prof ex-warr	100	80½ Sept 4	92 Oct 25		
245½ 249	241 249½	242 245½	242 245½	242 245½	242 245½	4,600	Allied Chemical & Dye	No par	197 Nov 13	354½ Aug 30	146 Feb	252½ Nov
122 122½	122½ 123	*122 124	*122 124	*122 124	*122 124	6,200	Preferred	100	118½ Nov 15	125 Apr 27	120½ June	127½ May
46½ 48	44½ 45½	44 46½	44 46½	44 46½	44 46½	500	Allis-Chalmers Mfg new	No par	35½ Nov 13	75½ Sept 26		
*24 34	*24 34	*23½ 31½	*23½ 31½	*23½ 31½	*23½ 31½	4,200	Amalgamated Leather	No par	2 Nov 15	11½ Jan 14	9½ Oct	16½ Apr
21½ 22	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	500	Amer Corp	No par	17½ Oct 29	42½ Jan 8	27½ Feb	43½ Nov
64 64	64 64	64 64	64 64	64 64	64 64	2,400	Amer Agricultural Chem.	100	4 Oct 29	23½ Jan 15	15½ Feb	26 Nov
24 24½	24½ 25½	24½ 26½	24½ 26½	24½ 26½	24½ 26½	1,900	Preferred	100	18 Nov 13	73½ Jan 11	55½ Feb	76 Nov
87½ 90	87½ 88	87 89	87 89	87 89	87 89	170	Amer Bank Note	10	65 Nov 13	157 Oct 10	74½ Jan	159 May
60 60	61½ 61½	60 60	60 60	60 60	60 60	2,800	Amer Beet Sugar	No par	57 July 23	65½ June 14	60 Oct	65½ Jan
8 8½	7½ 8	7½ 7½	7½ 7½	7½ 7½	7½ 7½	400	Preferred	100	7½ Nov 14	20½ Jan 16	14½ July	24½ Aug
*40 47½	*40 47½	*40 45½	*40 45½	*40 45½	*40 45½	5,500	Amer Bosch Magneto	No par	27 Nov 13	76½ Sept 7	15½ Feb	61½ Sept
32 33½	32 33	31½ 32½	31½ 32½	31½ 32½	31½ 32½	1,300	Amer Brake Shoe & F	No par	40½ Nov 14	62 Feb 4	39½ July	49½ Jan
49 49½	49 49	47½ 47½	47½ 47½	47½ 47½	47½ 47½	400	Preferred	100	113 Nov 20	126½ Mar 21	130 Dec	128 June
119 119	*118½ 119	*116½ 119	*116½ 119	*116½ 119	*116½ 119	3,000	Amer Brown Beverl B	No par	4½ Oct 29	34½ June 1	10½ Apr	26½ May
11 11½	10½ 12	11½ 11½	11½ 11½	11½ 11½	11½ 11½	160	Preferred	100	49½ Jan 7	104 June 12	40½ Apr	65½ May
62 63	65 65½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	98,500	American Can	25	86 Nov 13	184½ Aug 24	70½ Jan	117½ Nov
112 117	110½ 115½	110½ 114½	110½ 114½	110½ 114½	110½ 114½	700	Preferred	100	133½ Nov 14	142 Mar 28	136½ Jan	147 Apr
139 139	140 140	140 140½	140 140½	140 140½	140 140½	2,100	American Car & Fdy	No par	75 Nov 12	106½ Jan 3	88½ July	111½ Jan
88 88½	86 88½	86 88½	86 88½	86 88½	86 88½	100	Preferred	100	110½ Oct 10	120 Jan 29	110½ Aug	137½ Mar
114 114	*114 116½	*114 116½	*114 116½	*114 116½	*114 116½	100	American Chain pref.	100	70½ May 31	95½ Oct 10	71 Dec	105 June
77 77	*76 80	*76 79½	*76 79½	*76 79½	*76 79½	5,800	American Chicle	No par	27 Nov 13	81½ Sept 5	44 Dec	50½ Dec
39½ 41	38½ 39½	39 40½	39 40½	39 40½	39 40½	7,500	Am Comm'l Alcohol	No par	20 Oct 29	55 May 20		
27½ 28½	28½ 29½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	1,300	Amer Encasustic Tiling	No par	18½ Nov 14	47½ Feb 25		
22 23½	23½ 23½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	1,700	Amer European Sec's	No par	23 Nov 13	98½ Sept 3		
37½ 39	36½ 37	35 36	35 36	35 36	35 36	186,800	Amer & For'n Power	No par	50 Oct 29	199½ Sept 21	22½ Feb	85 Dec
71 76½	68½ 75½	68½ 73½	68½ 73½	68½ 73½	68½ 73½	1,300	Preferred	No par	101½ Nov 18	108½ Feb 14	104½ June	110 May
105½ 105½	106 106½	107 107½	107 107½	107 107½	107 107½	700	2d preferred	No par	86½ Oct 30	103 Feb 21	81 Feb	100 Sept
90½ 90½	90½ 91	91 92	91 92	91 92	91 92	2,200	Am Hawaiian S S Co	10	19½ Oct 30	42 Apr 19		
19½ 20½	20 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	100	American Hide & Leather	100	3½ Nov 18	10 Jan 2	8½ Oct	7½ Feb
*29½ 31	*30 31	*30½ 31	*30½ 31	*30½ 31	*30½ 31	13,800	Preferred	100	23½ Nov 14	52½ Aug 29	31 Oct	67½ Feb
51½ 52	50½ 53½	54 58	54 58	54 58	54 58	1,800	Amer Home Products	No par	24½ Nov 14	85½ Jan 23	59 Feb	86 Nov
38 38½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	100	American Ice	No par	29 Oct 30	53½ Aug 23	28 Jan	46½ Aug
87 87	*86½ 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	30,000	Preferred	100	86 Nov 7	96 Mar 6	90 Jan	99½ Ma
39 41½	37½ 40½	38 39½	38 39½	38 39½	38 39½	1,500	Amer Internat Corp	No par	29½ Nov 12	96½ Sept 20		
3 3	3 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,500	Amer La France & Foamite	100	2½ Oct 29	8½ Jan 10	5½ Jan	11½ Oct
*110½ 110½	107½ 112½	108½ 111	108½ 111	108½ 111	108½ 111	120	Preferred	100	27½ Nov 26	75 Feb 21	56 Jan	85½ Oct
115 115½	115½ 116	116½ 116½	116½ 116½	116½ 116½	116½ 116½	4,900	American Locomotive	No par	90 Nov 13	136 July 16	87 June	115 Jan
185 192	193 193	190 212	190 212	190 212	190 212	800	Preferred	100	11½ Nov 15	119½ Aug 2	103½ Oct	134 Mar
43 44½	40½ 41½	40½ 42½	40½ 42½	40½ 42½	40½ 42½	1,300	Amer Machine & Fdy	No par	142 Nov 13	279½ Oct 6	129½ June	183½ Dec
*111 113	*109 112	*109 112	*109 112	*109 112	*109 112	3,200	Amer Metal Co Ltd	No par	31½ Nov 13	81½ Feb 6	39 Mar	63½ Nov
60 70	65 70	65½ 70	65½ 70	65½ 70	65½ 70	100	Preferred (6%)	100	106 Nov 13	135 Feb 6	109 Aug	117½ May
2½ 3	2½ 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	330	Amer Nat Gas pref	No par	58 Nov 21	98½ Jan 7	96½ Dec	99½ Nov
14 15	12½ 12½	*12 12½	*12 12½	*12 12½	*12 12½	3,800	Amer Nat Gas pref	No par	1 Nov 18	17½ Jan 31	12½ July	25 Feb
79½ 86	80½ 85½	79½ 84	79½ 84	79½ 84	79½ 84	450	Preferred	100	8 Nov 20	55 Jan 31	38 Dec	90 Jan
99 99½	99½ 100	99½ 100½	99½ 100½	99½ 100½	99½ 100½	12,700	Amer Paper & Light	No par	64½ Nov 13	175½ Sept 7	62½ Jan	95 May
72½ 72½	*72½ 74½	*72 74	*72 74	*72 74	*72 74	100	Preferred	No par	92½ Oct 29	105 Feb 28	100½ Dec	107½ May
78½ 80	80½ 80½	81 82	81 82	81 82	81 82	1,800	Preferred A	No par	70 May 31	80 Feb 13	70½ Nov	77½ Nov
34½ 35½	32½ 34½	32 34	32 34	32 34	32 34	33,900	Am Rad & Stand Sany	No par	72½ Nov 14	84½ Feb 15	81½ Dec	86½ Nov
*125 130	125 125	*125 130	*125 130	*125 130	*125 130	10	Preferred	100	28 Oct 28	55½ Sept 7		
19½ 21½	20 21½	*18½ 21½	*18½ 21½	*18½ 21½	*18½ 21½	1,500	American Republics	No par	12½ Nov 12	64½ Jan 2	51½ Feb	85 Apr
80 81½	78½ 80½	77½ 79	77½ 79	77½ 79	77½ 79	9,000	Amer Rolling Mill	25	60 Nov 13	144½ Sept 9	55 Jan	74½ Sept
56 57½	56 57½	56½ 57½	56½ 57½	56½ 57½	56½ 57½	2,600	American Safety Razor	No par	44 Nov 14	74½ Jan 31	27½ Nov	45 May
*21½ 22	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	600	Amer Seating v t e	No par	21½ Nov 14	41½ Mar 15	3½ Aug	6½ May
*11½ 13½	11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	300	Amer Ship & Comm	No par	7 Oct 29	112½ Aug 8	80 Sept	119 Jan
85 85	85 85	85 85	85 85	85 85	85 85	440	American Shipbuilding	100	62 Nov 13	130½ Sept 5	169 Feb	293 Dec
72½ 76	70 72½	70 72½	70 72½	70 72½	70 72½	65,300	Am Smelting & Refining	100	123½ Nov 15	138 Jan 4	131 Mar	142 Apr
134½ 135	*135 136	134½ 135	134½ 135	134½ 135	134½ 135	600	Preferred	25	38 Oct 29	49 July 26	100 Oct	120 June
41½ 42½	42 42½	43 43½	43 43½	43 43½	43 43½	1,100	American Snuff	100	98 Nov 13	112 Jan 24		
*101 103	*101 103	*101½ 103	*101½ 103	*101½ 103	*101½ 103	8,700	Amer Steel Foundries	No par	35½ Oct 29	79½ Feb 4	50½ June	70½ Jan
49 50½	48½ 49	48½ 49	48½ 49	48½ 49	48½ 49	100	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
110½ 110½	110½ 111	111 111½	111 111½	111 111½								

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. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots	PER SHARE Range for Previous Year 1928
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Com.) Par	Lowest	Highest
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	900	Austin, Nichols & Co. No par	3 1/4 Oct 30	11 1/4 Aug 27
54	54	53 1/2	53 1/2	53 1/2	53 1/2	100	Preferred non-voting.....100	18 Nov 7	42 1/2 Jan 14
						300	Austrian Credit Anstalt.....No par	49 1/2 Nov 12	55 Jan 8
							Autosales Corp. No par	22 Nov 6	35 1/2 Aug 16
							Preferred.....50	32 Nov 7	45 1/2 Aug 19
						400	Autostr Saf Razor "A" No par	34 Nov 14	50 Jan 11
						124,500	Baldwin Loco Wks new No par	15 Oct 24	68 1/2 Aug 12
						140	Preferred.....100	109 1/2 Nov 14	125 Apr 3
						170	Bamberger (L) & Co pref.....100	93 1/2 Nov 13	110 1/2 Feb 1
						5,080	Barker Brothers No par	18 Nov 18	33 1/2 Jan 23
						40	Preferred.....100	70 Nov 26	97 Jan 28
						17,300	Barnett Leather No par	31 Oct 30	29 1/4 Jan 15
							Barnsdall Corp class A.....25	20 Oct 29	49 1/2 May 10
							Bayuk Cigars, Inc. No par	55 Nov 13	113 1/4 Jan 25
						20	First preferred.....100	95 Oct 23	106 1/4 Jan 29
						2,800	Beacon Oil No par	15 Nov 13	32 1/2 July 17
						400	Beech Nut Packing.....20	45 Nov 13	101 Jan 12
						200	Belding Hemway Co. No par	5 1/4 Nov 14	17 1/4 Apr 18
						400	Belgian Nat Rys part pref.....100	75 Nov 13	84 1/2 Jan 3
						15,000	Bendix Aviation No par	25 Nov 13	104 1/2 July 24
						2,300	Best & Co. No par	25 Nov 13	123 1/2 Sept 24
						59,300	Bethlehem Steel Corp.....100	78 1/4 Nov 13	140 1/4 Aug 24
						1,400	Beth Steel Corp pt (7%).....100	116 1/2 May 31	122 1/2 Sept 18
							Bloomington Bros. No par	25 Nov 13	61 1/2 Apr 5
							Preferred.....100	100 Oct 15	111 Jan 16
							Blumenthal & Co pref.....100	80 Nov 20	118 Jan 2
						7,600	Bohn Aluminum & Br No par	37 Nov 13	136 1/4 May 4
						700	Bon Ami class A.....No par	70 Oct 29	89 1/2 Jan 12
						3,600	Booth Fisheries No par	3 1/2 Nov 27	11 1/4 Jan 2
							1st preferred.....100	21 Nov 22	63 1/4 Jan 18
						8,600	Borden Co.....25	53 Oct 29	100 1/2 July 10
						4,100	Borg-Warner Corp.....10	28 Nov 13	143 1/4 May 1
						100	Botany Cons Mills class A.....50	5 Nov 13	16 1/2 Feb 11
						31,900	Briggs Manufacturing No par	8 1/2 Nov 13	63 1/4 Jan 2
							British Empire Steel.....100	1 1/2 Nov 18	8 1/2 Jan 28
						100	2d preferred.....100	3 1/2 Nov 13	13 1/2 Jan 28
						2,100	Brooklyn Mot Tr No par	14 Nov 14	73 1/2 Jan 2
							Preferred 7%.....100	75 Nov 14	145 Jan 2
						2,600	Bklyn Union Gas No par	99 Nov 13	248 1/2 Aug 26
						700	Brown Shoe Inc. No par	36 Oct 24	51 1/2 Sept 4
						2,800	Brun-Balke-Collander No par	16 1/4 Nov 13	55 1/4 Jan 18
						4,200	Buycrue-Erie Co.....10	14 Oct 29	42 1/4 Jan 5
						4,900	Preferred.....10	26 1/2 Oct 29	50 Feb 5
						210	Preferred (7).....100	109 1/2 Nov 26	117 Apr 25
						1,900	Bullard Co No par	25 Nov 14	54 1/2 July 19
						900	Burns Bros new class A No par	88 Nov 13	127 Jan 11
						100	New class B com.....No par	22 1/2 June 4	39 Jan 14
						50	Preferred.....100	88 Nov 15	105 1/4 Jan 7
						6,400	Burroughs Add Mach No par	29 Oct 29	329 1/4 May 21
						1,200	Bush Terminal No par	31 1/4 Nov 14	89 1/2 Feb 2
						200	Debutene.....100	9 1/2 Nov 14	110 1/2 Mar 2
						60	Bush Term Bldgs pref.....100	105 1/4 Nov 18	118 1/2 Feb 19
						800	Butte & Superior Mining.....10	5 Oct 29	12 1/2 Jan 4
						5,100	Butte Copper & Zinc.....5	2 Oct 30	9 1/2 Jan 3
						12,000	Byers & Co (A & M) No par	50 Nov 7	192 1/2 Jan 2
							Preferred.....100	105 Apr 3	121 1/4 Jan 8
						4,200	By-Products Coke No par	20 Oct 29	47 1/2 Oct 7
						1,300	California Packing No par	63 1/2 Oct 29	84 1/4 Aug 29
						30	California Petroleum.....25	25 Nov 17	34 1/4 Aug 28
						1,700	Callahan Zinc-Lead.....10	1 Oct 29	4 Jan 22
						8,500	Calumet & Arizona Mining.....20	73 1/2 Nov 14	136 1/4 Aug 7
						23,500	Calumet & Hecla.....25	25 Oct 29	61 1/2 Mar 1
						4,000	Canada Dry Ginger Ale No par	45 Oct 29	98 1/4 July 13
						2,900	Cannon Mills No par	28 1/2 Nov 27	48 1/4 Sept 7
						29,800	Case Thresh Machine etis100	130 Nov 12	467 Sept 16
						400	Preferred etis.....100	113 Nov 18	122 1/2 Aug 6
						900	Cavanagh-Dobbs Inc. No par	8 1/2 Nov 21	42 1/2 Feb 28
						50	Preferred.....100	60 Nov 27	105 1/2 Mar 8
						600	Celotex Corp. No par	31 Oct 30	79 1/2 Feb 4
							Preferred.....100	80 Oct 18	93 1/2 Feb 7
						600	Central Aguirre Asso. No par	21 Oct 29	48 1/4 Jan 30
						10,500	Central Alloy Steel No par	26 1/2 Nov 11	59 1/4 Oct 14
							Preferred.....100	105 1/4 Apr 2	112 1/2 Jan 28
						500	Century Ribbon Mills No par	3 Oct 29	20 1/2 Jan 2
							Preferred.....100	57 Nov 4	82 Jan 17
						14,600	Cerro de Pasco Copper No par	52 1/4 Nov 13	120 Mar 1
						1,100	Certain-Teed Products No par	11 1/2 Nov 12	32 July 30
							7% preferred.....100	46 Nov 7	81 1/2 Jan 11
						1100	City Ice & Fuel No par	39 1/2 Nov 14	62 1/4 Jan 30
							Preferred.....100	96 Sept 6	105 1/4 Jan 24
							Certo Corp. No par	56 1/4 Mar 28	92 1/4 Jan 31
						8,600	Chesapeake Corp. No par	42 1/2 Nov 12	112 July 2
						400	Chicago Pneumat Tool No par	21 1/2 Oct 30	47 1/2 Sept 21
						900	Preferred.....No par	47 Nov 13	61 Sept 20
							Chicago Yellow Cab No par	21 1/2 Oct 29	36 Jan 7
						400	Chickasha Cotton Oil.....10	27 1/2 Nov 13	50 Jan 2
						1,500	Childs Co. No par	44 1/4 Nov 13	75 1/2 Sept 3
							Chile Copper.....25	53 Nov 14	127 1/2 Mar 21
						51,300	Chrysler Corp. No par	26 Nov 13	135 Jan 2
						250	City Stores class A No par	38 Oct 29	52 Jan 2
						6,300	New.....27	7 1/4 Oct 24	27 Feb 4
						1,400	Cluett Peabody & Co. No par	35 1/2 Nov 14	72 1/2 Jan 3
						160	Preferred.....100	93 1/4 Nov 13	119 Jan 2
						2,500	Coca Cola Co. No par	101 Nov 13	154 1/2 Aug 30
						900	Class A.....No par	44 1/4 Oct 30	50 Feb 4
						2,300	Collins & Aikman No par	10 Nov 14	72 1/4 Mar 14
							Preferred non-voting.....100	78 Nov 8	103 1/2 Feb 6
						3,900	Colorado Fuel & Iron.....100	27 1/4 Nov 14	78 1/2 Mar 8
						11,700	Columbian Carbon & Iron No par	105 Nov 13	344 Oct 8
						62,700	Colum Gas & Elec No par	52 Nov 13	140 Sept 25
						1,800	Preferred.....100	99 1/2 Nov 19	109 July 18
						169,700	Columbia Graphophone No par	16 1/2 Nov 13	88 1/4 Jan 9
						6,900	Commercial Credit No par	18 Nov 13	62 1/2 Jan 2
						540	Preferred.....25	20 Nov 13	26 1/2 June 18
						530	Preferred B.....25	20 1/2 Nov 13	28 June 14
						260	1st preferred (6 1/4%).....100	70 Oct 24	105 1/4 Jan 24
						8,800	Com Invest Trust new No par	28 1/2 Nov 13	79 Oct 14
							7% preferred.....100	96 Nov 15	100 Feb 5
						600	Preferred (6 1/4%).....100	87 Nov 18	99 Jan 28
							Warrants.....100	10 Nov 6	60 1/2 Sept 4
						55,300	Comm Solvents new No par	20 1/2 Oct 29	63 Oct 17
						77,400	Commonwealth & Southern No par	10 Oct 29	24 1/4 Oct 10
						300	Conde Nast Publications No par	35 Nov 13	93 Jan 19
						17,300	Congonleum-Naira Inc. No par	11 Oct 24	35 1/4 Jan 28
						1,300	Congress Cigar No par	43 Nov 13	92 1/2 Feb 6
							Conley Tin Foil spd. No par	1 1/2 Nov 12	1 1/2 Jan 7
						600	Consolidated Cigar No par	40 Oct 29	96 1/2 Jan 2
						280	Prior pref.....100	63 Nov 14	96 Jan 7
						1,500	Consol Film Ind pref. No par	15 1/2 Oct 29	80 1/4 Apr 23
						83,600	Consolidated Gas (NY) No par	80 1/2 Nov 13	183 1/4 Sept 3
						4,400	Preferred.....No par	92 1/2 Nov 14	100 1/2 Mar 25
						4,600	Consolidated Textile No par	1 Nov 14	8 1/4 Jan 15
						1,800	Container Corp A vot. No par	12 May 24	23 1/2 Jan 9
						2,100	Class B voting No par	3 1/2 Nov 14	11 1/4 Jan 2
						3,400	Continental Baking el A No par	25 1/4 Oct 29	90 July 9
						8,200	Class B No par	4 1/2 Oct 29	15 1/4 July 9
						1,100	Preferred.....100	70 1/2 Nov 14	100 June 6
						33,600	Continental Can Inc. No par	40 1/2 Oct 29	92 Sept 24
						2,300	Continental Ins. No par	46 1/2 Nov 13	110 1/4 Sept 3
						10,000	Continental Motors No par	6 1/2 Oct 24	28 1/2 Jan 21

\* Bid and asked prices; no sales on this day. b Ex-div. 100% in common stock. g Ex-dividend and ex-rights. s Ex-dividend. y Ex-rights.



For sales during the week of stocks not recorded here, see fourth 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. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.					Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Indus. & Miscel. (Com.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
87 91	86 84	89 81	87 88	87 88	87 88	12,400	12,400	Corn Products Refining	25	70 Nov 13	126 1/2 Oct 23	64 1/2 Jan	94 Nov
138 1/2 138 1/2	138 1/2 141	138 1/2 141	140 140	140 140	140 140	240	240	Preferred	100	137 Nov 13	144 1/2 Jan 19	138 1/2 Jan	146 1/2 Apr
28 30	28 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	15,000	15,000	Coty Inc.	No par	20 1/2 Oct 29	82 1/2 Jan 28	62 1/2 Dec	87 Nov
20 20	18 20	18 20	18 20	18 20	18 20	100	100	Crex Carpet	100	20 1/2 Oct 28	57 1/2 Apr 17	12 1/2 Sept	27 Nov
18 1/2 19 1/2	19 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	3,600	3,600	Crosley Radio Corp.	No par	17 Nov 13	125 Feb 25	-----	-----
48 51 1/2	51 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	2,500	2,500	Crown Cork & Seal	No par	37 1/2 Nov 14	79 Aug 6	-----	-----
92 92 1/2	92 96 1/2	92 92	92 92	92 92	92 92	160	160	Crown Will Pap 1st pt.	No par	90 Nov 18	101 1/2 Jan 18	96 1/2 Jan	105 1/2 Oct
18 1/2 20	18 1/2 19 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	1,200	1,200	Cruible Steel of America	100	17 Oct 30	25 1/2 Jan 9	23 1/2 Dec	26 1/2 Nov
79 1/2 80	77 1/2 80	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	6,600	6,600	Preferred	100	71 Nov 14	121 1/2 Aug 26	69 1/2 July	93 Feb
102 107	105 106	105 106	11 11 1/2	11 11 1/2	11 11 1/2	800	800	Cuba Co.	No par	103 Nov 14	116 1/2 Feb 28	111 Dec	121 May
10 11	10 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	800	800	Cuba Cane Sugar	No par	5 Nov 13	24 1/2 Jan 3	20 Oct	28 1/2 May
3 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	100	100	Preferred	100	4 Aug 13	5 1/2 Jan 3	4 1/2 July	7 1/2 May
7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,500	2,500	Cubana-American Sugar	10	2 1/2 Oct 28	18 1/2 Jan 2	13 1/2 Oct	32 1/2 Jan
60 1/2 61 1/2	60 60 1/2	60 60 1/2	60 64	60 64	60 64	220	220	Preferred	100	7 Nov 13	17 Jan 3	15 1/2 Dec	24 1/2 May
2 1/2 2 1/2	2 2	2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	300	Cuban Dom can Sug.	No par	60 Nov 22	95 Jan 3	93 1/2 Dec	108 Feb
43 44	42 43	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	4,100	4,100	Cudahy Packing	50	1 Nov 13	6 1/2 Jan 2	6 Nov	12 Jan
42 1/2 60	42 1/2 60	42 1/2 60	42 1/2 60	42 1/2 60	42 1/2 60	600	600	Curtis Aer & Mot Co.	No par	38 Nov 14	67 1/2 Jan 15	54 Jan	78 1/2 Aug
112 112	112 112	112 112	112 113	112 113	112 113	600	600	Curtis Publishing Co.	No par	80 1/2 Nov 11	173 1/2 Feb 5	53 1/2 Feb	192 1/2 May
113 1/2 114	114 114 1/2	114 114 1/2	114 115	114 115	114 115	300	300	Preferred	No par	100 Nov 13	132 Oct 10	-----	-----
108	108	109	101 109	101 109	101 109	800	800	Cushman's Sons pref (8)	No par	112 1/2 Nov 19	121 1/2 May 25	-----	-----
115	115	115	105 111	105 111	105 111	1,400	1,400	Preferred (7)	100	108 1/2 Feb 4	115 1/2 Feb 8	-----	-----
75 1/2 77 1/2	77 78	77 78	77 78	77 78	77 78	800	800	Cutler-Hammer Mfg.	10	118 1/2 Sept 25	130 Mar 22	114 Jan	141 Sept
104 117	107 107	107 108	107 108	107 108	107 108	3,600	3,600	Cuyamel Fruit	No par	58 Nov 13	121 1/2 Sept 27	52 June	65 1/2 Nov
29 1/2 30 1/2	28 29 1/2	28 29 1/2	28 29	28 29	28 29	1,700	1,700	Davison Chemical	No par	63 Jan 3	126 1/2 Oct 15	49 July	65 Oct
23 1/2 29	26 1/2 26 1/2	26 26	26 26	26 26	26 26	160	160	Debenham Securities	50	21 1/2 Oct 29	69 1/2 Jan 31	34 1/2 Feb	68 1/2 Nov
116 1/2 117	116 117	116 117	116 117	116 117	116 117	1,200	1,200	Deere & Co pref.	100	23 1/2 Nov 18	46 1/2 Jan 24	36 Oct	49 1/2 Apr
199 1/2 200	200 200	195 203	195 203	195 203	195 203	410	410	Detroit Edison	No par	128 Jan 4	185 Aug 2	115 1/2 Feb	126 1/2 May
36 36 1/2	36 1/2 37	37 37	37 37	37 37	37 37	1,200	1,200	Devco & Reynolds A.	No par	151 Nov 13	385 Aug 2	166 1/2 Jan	224 1/2 Dec
102 111	102 110	102 110	102 110	102 110	102 110	3,700	3,700	Diamond Match	100	24 Nov 13	64 1/2 Feb 5	40 Jan	61 Apr
129 129 1/2	127 1/2 128 1/2	127 1/2 128 1/2	126 1/2 130	126 1/2 130	126 1/2 130	12,200	12,200	Dome Mines, Ltd.	No par	112 Jan 7	115 1/2 Jan 15	108 Jan	120 May
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	5,500	5,500	Domination Stores	No par	117 Nov 14	164 1/2 Jan 11	134 1/2 Jan	172 Nov
70 1/2 79 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	4,600	4,600	Dunhill International	No par	6 Nov 14	11 1/2 Aug 1	8 June	15 1/2 Jan
42 1/2 43	43 43	43 43	43 43	43 43	43 43	100	100	Durham Hosiery Mills B.	50	12 Oct 29	54 1/2 July 1	80 Mar	120 1/2 Nov
99 1/2 100	100 101	100 101	100 101	100 101	100 101	5,000	5,000	Eastman Kodak Co.	No par	69 Nov 14	126 1/2 Feb 4	55 1/2 Jan	99 1/2 Nov
180 182 1/2	173 1/2 179	173 1/2 179	173 1/2 176	173 1/2 176	173 1/2 176	4,000	4,000	Eaton Axle & Spring	No par	25 Oct 29	92 Jan 2	92 1/2 Jan	110 1/2 Mar
121 124 1/2	121 124 1/2	119 1/2 123	119 1/2 123	119 1/2 123	119 1/2 123	25,700	25,700	E I du Pont de Nem	20	49 1/2 Jan 24	100 1/2 Mar 5	3 Aug	8 1/2 May
113 1/2 114	113 114	113 114	113 116	113 116	113 116	3,600	3,600	6 non vot deb.	100	150 Nov 13	264 1/2 Oct 8	163 Feb	194 1/2 July
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,000	1,000	Eltington Schld.	No par	117 Nov 7	128 Mar 9	123 1/2 Jan	184 Apr
60 60	55 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	500	500	Electric Autolite	No par	18 Nov 14	76 1/2 Feb 1	26 Jan	68 1/2 Nov
77 1/2 79	76 77 1/2	75 78 1/2	75 78 1/2	75 78 1/2	75 78 1/2	10,600	10,600	Preferred	100	80 Oct 29	231 Sept 7	-----	-----
106 110 1/2	106 108	106 110	106 110	106 110	106 110	2,700	2,700	Electric Boat	No par	107 1/2 Nov 15	119 1/2 Aug 26	114 July	121 1/2 May
39 1/2 41 1/2	39 1/2 41 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	23,500	23,500	Electric Pow & Lt.	No par	113 Oct 29	39 1/2 Jan 10	53 1/2 Aug	63 Nov
107 1/2 108	107 1/2 108	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	2,200	2,200	Preferred	No par	113 Jan 19	104 Feb 6	101 1/2 Aug	121 1/2 Nov
116 136	117 1/2 136	117 1/2 136	117 1/2 136	117 1/2 136	117 1/2 136	3,400	3,400	Elk Horn Coal Corp.	No par	50 Oct 29	174 July 12	60 June	186 1/2 Dec
80 1/2 84 1/2	74 1/2 75 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	300	300	Emerson-Brant class A	No par	102 1/2 Nov 15	115 Apr 2	108 1/2 Sept	112 1/2 Dec
5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,000	1,000	Endicott-Johnson Corp.	50	31 Oct 29	79 1/2 Aug 5	33 Feb	51 Nov
58 90 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	11,400	11,400	Engineers Public Serv.	No par	80 Nov 13	123 1/2 Aug 5	90 1/2 Dec	102 Oct
39 41	38 40	38 40	38 39 1/2	38 39 1/2	38 39 1/2	400	400	Equitable Office Bldg.	No par	31 1/2 Jan 4	41 May 1	39 1/2 Oct	32 1/2 July
37 37	37 38	37 38	37 38	37 38	37 38	3,500	3,500	Eureka Vacuum Clean.	No par	37 Nov 25	54 Feb 28	43 Dec	79 Jan
23 1/2 24	22 1/2 23	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	4,600	4,600	Fairbanks Morse	No par	15 Nov 13	73 1/2 Mar 15	19 1/2 July	34 1/2 Oct
24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	1,900	1,900	Fashion Park Assoc.	No par	22 1/2 Jan 15	27 1/2 July 20	32 1/2 Jan	54 Apr
103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	40	40	Preferred Light & Trac.	15	60 1/2 Nov 18	109 June 19	42 Jan	71 Dec
29 30	26 27 1/2	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	40	40	Preferred	No par	90 Nov 11	104 Feb 6	98 Jan	109 Apr
60 84	60 82	60 84	60 84	60 84	60 84	100	100	Federal Mining & Smelt'g.	100	190 Nov 26	310 Feb 4	120 Apr	230 Dec
60 80	60 80	60 80	60 80	60 80	60 80	1,200	1,200	Preferred	100	95 Oct 29	102 July 5	91 1/2 Jan	102 1/2 Sept
125 200	190 190	125 187	125 187	125 187	125 187	2,800	2,800	Federal Motor Truck	No par	5 Oct 29	22 1/2 Feb 6	16 1/2 Aug	25 1/2 May
98 99 1/2	98 99 1/2	98 100	98 100	98 100	98 100	330	330	Fifth Ave Bus	No par	47 1/2 Nov 13	123 Sept 3	76 1/2 June	102 1/2 Dec
84 9	81 82	81 82	81 82	81 82	81 82	330	330	File's Sons	No par	6 Oct 24	13 1/2 Mar 2	11 1/2 Jan	15 1/2 May
70 1/2 72	70 71	70 71	70 71	70 71	70 71	60	60	First National Stores	No par	33 Nov 14	98 1/2 Feb 25	-----	-----
30 39	33 38	27 38	27 38	27 38	27 38	7,500	7,500	Flak Rubber	No par	95 1/2 Oct 30	107 Jan 23	28 Apr	76 1/2 Dec
97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	8,800	8,800	Florsheim Shoe cl A	No par	44 1/2 Nov 14	90 Sept 19	28 Apr	76 1/2 Dec
56 1/2 59 1/2	57 59 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	890	890	Preferred	100	31 Oct 30	20 1/2 Jan 23	8 1/2 Aug	17 1/2 Jan
19 20	18 19	18 19	18 19	18 19	18 19	200	200	Follansbee Bros.	No par	15 Oct 31	72 1/2 Jan 14	49 1/2 Nov	56 Nov
40 40	40 40	40 40	40 40	40 40	40 40	1,300	1,300	Follansbee Bros.	No par	38 Nov 18	54 Jan 8	98 1/2 Oct	100 Dec
90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	800	800	Foundation Co.	No par	90 1/2 Oct 29	102 1/2 Jan 18	56 1/2 Dec	69 1/2 Dec
42 42	41 41 1/2	41 41 1/2	40 40 1/2	40 40 1/2	40 40 1/2	96,100	96,100	Fox Film class A	No par	32 1/2 Nov 13	82 1/2 Aug 26	38 1/2 Oct	57 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	17 16 1/2	17 16 1/2	17 16 1/2	17 16 1/2	10,700	10,700	Freeport Texas Co.	No par	40 Oct 29	105 1/2 Sept 24	72 June	119 1/2 Sept
59 1/2 63	60 1/2 62 1/2	56 60 1/2	56 60 1/2	56 60 1/2	56 60 1/2	1,000	1,000	Fuller Co prior pref.	No par	23 1/2 Nov 13	54 1/2 Jan 25	43 Oct	109 1/2 Jan
34 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	1,700	1,700	Gardner Motor	5	82 1/2 Nov 13	107 1/2 May 7	102 Mar	109 1/2 Apr
97 1/2 97 1/2	90 97	90 98	90 98	90 98	90 98	1,000	1,000	General Asphalt	100	5 Oct 29	33 1/2 Feb 5	16 Mar	28 1/2 Jan
61 7	61 6 1/2	61 6 1/2	61 6 1/2	61 6 1/2	61 6 1/2	12,900	12,900						

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1923	
Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.		Indus. & Miscel. (Com.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Grant (W T).....	No par	41½ Nov 27	144½ Feb 6	111½ Dec	125½ Sept
42 43½	42½ 42½	42½ 42½	41½ 42	41½ 42	41½ 42	4,700	Gr Iron Ore Prop.....	No par	19 Oct 24	39¼ Feb 1	19½ June	33½ Oct
23½ 24½	23½ 24	23½ 24	23½ 23½	23½ 23½	23½ 23½	3,200	Great Western Sugar.....	No par	28 Nov 13	44 Jan 25	31 Jan	33½ Dec
30½ 31½	30½ 31	30½ 31	30½ 30½	30½ 30½	30½ 30½	2,800	Preferred.....	100	105 Nov 18	119½ Feb 1	112½ Feb	120 Jan
*112 115	113 115	113 115	*113 115	*113 115	*113 115	200	Greene Cananea Copper.....	100	106 Nov 14	200½ Sept 7	89½ June	177½ Dec
116½ 116½	115 115	115 115	*115 116	*115 116	*115 116	300	Guantanamo Sugar.....	No par	1 Nov 14	5½ Jan 3	4½ Dec	9½ Jan
*1½ 2	1½ 1½	1½ 1½	*1½ 2½	*1½ 2½	*1½ 2½	1,500	Gulf States Steel.....	100	44 Sept 27	90 Jan 2	90 July	107 Jan
48½ 48½	48 48	48 48	46½ 48	46½ 48	46½ 48	900	Preferred.....	100	42 Nov 13	79 Mar 6	51 Jan	73½ Sept
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	20	Hackensack Water.....	100	23½ Nov 14	35 Aug 27	163½ Nov	110 Apr
26½ 26½	26½ 26½	26½ 26½	*26½ 27	*26½ 27	*26½ 27	30	Preferred.....	25	23½ Nov 13	31 Mar 8	23 Jan	30 Jan
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	10	Preferred.....	25	26 Jan 31	30 Aug 8	25½ Jan	30 Dec
14½ 15	13½ 14½	13½ 14½	13½ 15	13½ 15	13½ 15	11,300	Hahn Dept Stores.....	No par	12 Oct 29	56¼ Jan 10	115 Jan 31	115 Jan 31
76½ 78½	78½ 80½	78½ 80½	80½ 83½	80½ 83½	80½ 83½	5,100	Preferred.....	100	74½ Nov 20	115 Jan 31	99 Aug	104 Apr
99 99	99 99	99 99	*99½ 100	*99½ 100	*99½ 100	30	Hamilton Watch pref.....	100	99 Nov 25	105½ Jan 8	59 May	97 Nov
107½ 107½	107½ 108½	107½ 108½	108 108	108 108	108 108	110	Hanna 1st pref class A.....	100	91 Jan 14	113½ Oct 18	54 Dec	57½ Oct
*16 17½	15½ 17½	15½ 17½	16½ 17	16½ 17	16½ 17	3,300	Harbison-Walk.....	No par	54 Jan 3	87½ Oct 24	16½ Aug	37½ Dec
*63½ 68	*63½ 68	*63½ 68	*63½ 68	*63½ 68	*63½ 68	20	Hartman Corp class B.....	No par	13 Oct 29	41½ Aug 28	61 Dec	68 Nov
8½ 9	8½ 8½	8½ 8½	8 8½	8 8½	8 8½	2,000	Hawaiian Pineapple.....	20	59½ Nov 18	72½ Aug 30	105 Dec	120 Oct
*85 104½	*90 105	*90 105	90 90	90 90	90 90	100	Hayes Body Corp.....	No par	5½ Nov 13	68½ May 17	105 Dec	120 Oct
70¼ 72	68½ 70	68½ 70	67 68	67 68	67 68	1,900	Helme (G W).....	25	84 Nov 13	118½ Jan 29	30½ Jan	72½ Nov
80 84	83 83½	82 82½	82 82½	82 82½	82 82½	2,800	Hershey Chocolate.....	No par	45 Nov 13	143½ Oct 15	79 Feb	85 Dec
*105 106	*105 105½	*105 105½	105 105	105 105	105 105	200	Preferred.....	No par	60½ Nov 13	143½ Oct 15	70½ Jan	80 Nov
17 18½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	200	Prior preferred.....	100	104 Jan 4	106½ Oct 24	100½ Aug	105 Apr
29 30	*29 30	*29 30	*29 30	*29 30	*29 30	800	Hoe (R) & Co.....	No par	15 June 4	33 Aug 13	15½ Sept	30½ Jan
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	600	Holland Furnace.....	No par	21 Nov 13	51 Mar 9	40½ Dec	49½ Oct
80 80	*80 95	*80 95	*80 95	*80 95	*80 95	100	Hollander & Son (A).....	No par	13½ May 27	24½ Aug 3	18 Dec	36½ Apr
19½ 20½	18½ 20	18½ 20	18½ 19½	18½ 19½	18½ 19½	13,600	Houdaille-Hershey cl B.....	No par	65 Nov 12	93 Aug 22	67 Jan	80 Nov
52½ 52½	52 52½	50½ 52½	50½ 53½	50½ 53½	50½ 53½	9,300	Household Prods Inc.....	No par	13 Nov 13	52½ May 20	64½ Feb	84 Oct
48½ 51	46½ 50½	45½ 48½	45½ 48½	45½ 48½	45½ 48½	7,700	Houston Oil of Tex ten cts.....	100	26 Oct 29	109 Apr 2	79 Feb	167 Apr
35 39½	34½ 38½	36½ 38	36½ 38	36½ 38	36½ 38	12,200	Howe Sound.....	No par	34½ Nov 26	82½ Mar 31	40½ Feb	73½ Nov
46½ 48	45½ 47	45½ 47	45½ 47	45½ 47	45½ 47	15,000	Hudson Motor Car.....	No par	38 Nov 13	93½ Mar 13	75 Jan	99½ Mar
21½ 21½	19½ 21½	19½ 21½	19½ 20	19½ 20	19½ 20	9,800	Hupp Motor Car Corp.....	10	18 Nov 13	82 Jan 28	29 Jan	84 Nov
24½ 25½	24½ 25	24½ 25	24½ 24½	24½ 24½	24½ 24½	6,900	Independent Oil & Gas.....	No par	17½ Oct 29	30½ May 7	21½ Feb	84 Nov
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	500	Indian Motorcycle.....	No par	3½ Oct 29	32½ Jan 2	20 Oct	73½ Apr
20½ 21½	19½ 21	19½ 21	19½ 20	19½ 20	19½ 20	19,800	Indian Refining.....	10	11½ Oct 28	51½ Aug 17	8½ Jan	37½ July
18½ 19½	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	5,100	Certificates.....	10	13½ Oct 29	53 Aug 17	118 Dec	146 Oct
*153 165	*153 165	*153 165	152 155	152 155	152 155	2,400	Industrial Rayon.....	No par	68½ Nov 13	135 Jan 18	90 Feb	127 Nov
*73½ 75	75 75	75 75	74½ 74½	74½ 74½	74½ 74½	400	Ingersoll Rand.....	No par	120 Jan 3	223½ Oct 10	46 Mar	80 Dec
29½ 31	27½ 29	28 29	28 29	28 29	28 29	600	Inland Steel.....	No par	7½ Nov 27	113 Aug 26	18 Feb	48½ Nov
5 5½	5 5½	5 5½	4½ 4½	4½ 4½	4½ 4½	11,500	Inspiration Cons Copper.....	20	22 Oct 24	66½ Mar 1	8½ July	21½ Jan
49 49	48 48	48 48	48 48	48 48	48 48	900	Intercont'l Rubber.....	No par	2 Nov 13	14½ Jan 11	8½ July	21½ Jan
138 139½	139½ 140½	140 143½	140 143½	140 143½	140 143½	1,500	Internat Agricul.....	No par	4 Oct 29	17½ Jan 28	13 Feb	20½ May
58½ 61	59½ 63	61 62½	61 62½	61 62½	61 62½	400	Prior preferred.....	100	40 Nov 14	88½ Jan 26	48½ Mar	85 Dec
12 13½	11½ 13	11½ 12½	11½ 12½	11½ 12½	11½ 12½	3,800	Int Business Machines.....	No par	109 Nov 14	255 Oct 16	114 Jan	168½ Nov
45½ 48	42 47	40 40	40 40	40 40	40 40	10,300	International Cement.....	No par	48 Nov 15	102½ Feb 4	56 Jan	94½ Dec
79 84	79½ 84	77½ 81	77½ 81	77½ 81	77½ 81	29,000	Inter Comb Eng Corp.....	No par	8 Oct 29	103½ Feb 15	45½ Feb	80 Dec
139½ 140	*139½ 140	139½ 140½	139½ 140½	139½ 140½	139½ 140½	12,200	International Harvester.....	No par	30 Nov 13	121 Feb 16	103 Mar	110 Sept
63 73	68½ 70	67½ 69	67½ 69	67½ 69	67½ 69	2,000	International Mercantile Marine.....	100	65 Nov 13	142 Aug 30	80 Dec	97½ Dec
26 26½	26 26	25½ 26	25½ 26	25½ 26	25½ 26	19,400	International Mercantile Marine pref.....	85	137 Aug 5	145 Jan 18	136½ Mar	147 May
30 31½	29 30½	28½ 30½	28½ 30½	28½ 30½	28½ 30½	2,000	Preferred.....	100	18½ Nov 13	39½ Oct 18	85 Dec	121½ May
*56 80	*56 80	*57 95	*57 95	*57 95	*57 95	100,000	Int Nickel of Canada.....	No par	36½ Feb 1	51½ Apr 23	34½ June	44½ Jan
28 29½	28½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	100	International Paper.....	No par	25 Nov 13	72½ Jan 23	73½ Feb	269½ May
13 14	19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	100	Preferred (7%).....	100	57½ Jan 11	112 Oct 18	60 Oct	86½ Dec
18½ 19½	14½ 14½	13½ 14	13½ 14	13½ 14	13½ 14	1,600	Inter Pap & Pow cl A.....	No par	20 Nov 13	44½ Oct 18	22 Dec	108 Jan
49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	1,100	Class B.....	No par	12 Nov 13	33½ Oct 18	14½ Nov	19 Dec
81½ 82	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	3,700	Class C.....	No par	9 Nov 13	26½ Oct 18	10½ Nov	13½ Dec
49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	600	Preferred.....	100	77 Nov 13	95 Oct 14	88 Dec	91 Dec
96½ 96½	*96½ 99	*96½ 99	*96½ 99	*96½ 99	*96½ 99	500	Int Printing Ink Corp.....	No par	40 Nov 14	68½ Oct 7	47½ Oct	60 Dec
*63½ 64	63 63½	*61 63	*61 63	*61 63	*61 63	130	Preferred.....	100	91½ Nov 6	106 Mar 4	100 Dec	100 Dec
103 103	102½ 103	103 103	103 103	103 103	103 103	500	International Salt.....	100	55½ Jan 4	90½ Feb 4	49½ Mar	68½ Jan
*99 105	*105 105	*105 105	104 105	104 105	104 105	80	Preferred.....	100	95 Nov 13	159½ Aug 5	126 June	196 Jan
70¼ 74	68½ 72	68 71	68 71	68 71	68 71	70,400	Internat Telep & Teleg.....	No par	103½ Oct 26	119 Jan 17	112½ Dec	131 Jan
33½ 33½	33½ 34	33 35	33 35	33 35	33 35	5,100	Interstate Dept Stores.....	No par	53 Nov 13	149½ Sept 3	61½ Nov	90 Dec
26 26	24 25	25 25	25 25	25 25	25 25	600	Intertype Corp.....	No par	17 Nov 14	38½ July 20	23½ Sept	38½ Jan
45 45	45½ 45½	45 45	45 45	45 45	45 45	700	Island Creek Coal.....	1	39 Oct 29	69 Mar 5	47 Oct	61 May
45½ 47½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	2,700	Jewel Tea, Inc.....	No par	39 Oct 29	162½ Feb 5	77½ Mar	179 Nov
115½ 121½	114½ 121	113½ 119	113½ 119	113½ 119	113½ 119	21,700	Johns-Manville.....	No par	90 Nov 13	242½ Feb 2	96½ June	202 Dec
120 120	120½ 120½	120½ 120½	120½ 120½	120½ 120½	120½ 120½	40	Preferred.....	100	118 Nov 6	123 May 15	118½ Oct	122 Apr
118 119	119 119½	119 119	119 119	119 119	119 119	780	Jones & Laugh Steel pref.....	100	117 June 14	126 Oct 24	119 Dec	124½ May
28½ 3	28½ 3	28½ 3	28½ 3	28½ 3	28½ 3	2,400	Kan Motor Corp.....	No par	1½ Oct 31	16½ Jan 2	8½ Aug	19½ Oct
*108 109½	*108 109½	*108 109½	108 109½	108 109½	108 109½	1,500	Kan City P & L 1st of B.....	No par	106 Feb 16	123½ Jan 22	108 Aug	114 Apr
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	7,000	Kaufman Dept Stores.....	\$12.50	18½ Nov 25	37½ Feb 6	29½ Dec	34 Oct
40½ 42½	40½ 41½	40½ 41½	40½ 41½	40½ 41½	40½ 41½	300	Kaiser (J) Co v t o.....	No par	30 Nov 13	58½ July 2	15½ May	51½ Nov
*16½ 19½	*16½ 19	*16 17	*16 17	*16 17	*16 17	5,600	Keith-Albee-Orpheum.....	No par	15½ Nov 14	46 Jan 4	75½ May	160 Nov
*80¼ 83	80½ 80½	80½ 80½	80 80½	80 80½	80 80½	20	Kelly-Springfield Tire.....	No par	70 Nov 14	138 Jan 5	19½ Dec	25½ Nov
48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	2,800	8% preferred.....	100	37½ Nov 13	23½ Jan 2	55½ Feb	95 Nov
23½ 24	23½ 23½	22½ 23	22½ 23	22½ 23	22½ 23	16,000	Kelvinator Corp.....	No par	26½ Nov 27	94½ Jan 9	74½ July	22½ Apr
8½ 9½	9½ 10½	8½ 9	8½ 9	8½ 9	8½ 9	40	Kendall Co pref.....	No par	18½ Nov 13	59½ May 13	106 Mar	18
80½ 82	*81 81½	*81 81½	*81 81½	*81 81½	*81 81½	171,400	Kennecott Copper.....	No par	5 Oct 30	19½ Feb 6	134 Aug	18
58½ 62½	56½ 58½	55½ 57½	55½ 57½	55½ 57½	55½ 57½	1,400	Kimberly-Clark.....	No par	75 Nov 19	96 Feb 15	134 Aug	18
50½ 51	50½ 50½	50½ 51	50½ 51	50½ 51	50½ 51	600	Kinney Co.....	No par	45½ May 25	57½ Oct 11	88 July	65½ May
*24½ 30	24 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	200	Preferred.....	100	21½ Nov 13	44½ July 17	87½ Mar	100 Apr
86 80½	87 87	86 90	86 90	86 90	86 90	34,300	Kolster Radio Corp.....	No par	5½ Oct 24	78½ Jan 3	51½ Aug	95½ Nov
6½ 7½	6½ 7	6 6½	6 6½	6 6½	6 6½	3,800	Kraft Cheese.....	No par	27 Nov 13	76¼ Oct 14	32 Dec	43 Nov
37 35½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	27,000	Preferred.....	100	95 Apr 20	105½ Oct 23	99½ Dec	101½ Dec
*96 98	*95 98	*95 98										



Poses during the week of stocks not recorded here, see sixth 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. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.		Shares	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1,300	Mallison (H R) & Co. No par	6 Nov 11	39 1/2	Jan 15	16 Jan	38 1/2 Nov
*76 85	*76 85	*76 85	*76 85	*76 85	*76 85	100	Preferred	76 Nov 21	125 1/2	Jan 18	87 1/2 Jan	110 Oct
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	50	Manati Sugar	6 1/2 Nov 13	26	Jan 14	21 Nov	41 Jan
*10 19 1/2	*10 19 1/2	*10 19 1/2	*10 19 1/2	*10 19 1/2	*10 19 1/2	100	Preferred	20 Nov 13	50 1/2	Jan 10	40 Nov	88 Jan
*16 23	*16 23	*16 23	*16 23	*16 23	*16 23	1,100	Mandel Bros	14 Oct 30	38 1/2	Mar 9	32 Sept	40 1/2 Jan
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	1,900	Manh Eleo Supply	19 1/2 Nov 8	37 1/2	Jan 14	22 June	68 1/2 June
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	2,200	Manhattan Shirt	19 1/2 Nov 14	35 1/2	Jan 4	21 Feb	68 1/2 June
*10	*10	*10	*10	*10	*10	10	Marshall Oil Expl	10 Nov 4	18 1/2	Apr 18	12 1/2 Feb	25 1/2 Apr
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	550	Marland Oil	33 1/2 May 31	47 1/2	Jan 3	33 Feb	49 1/2 Nov
27 27	27 27	27 27	27 27	27 27	27 27	1,500	Marlin-Rockwell	30 Oct 29	89 1/2	May 20	45 1/2 Mar	83 Nov
34 34	34 34	34 34	34 34	34 34	34 34	900	Marmon Motor Car	19 Nov 13	104	May 10	77 Dec	86 Dec
39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	4,500	Martin-Perry Corp	21 1/2 Nov 14	18	Jan 2	12 1/2 Mar	25 1/2 June
123 123	123 123	123 123	123 123	123 123	123 123	10	Mathieson Alkali Works	29 Oct 29	218	Feb 27	117 1/2 June	190 Dec
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	6,700	Preferred	120 Jan 28	125	Jan 2	115 Jan	130 Apr
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,400	Maytag Co	46 Nov 13	108 1/2	Jan 10	75 July	113 1/2 Nov
30 30	30 30	30 30	30 30	30 30	30 30	700	Preferred	15 1/2 Nov 26	29 1/2	Aug 2	17 1/2 Aug	30 1/2 Nov
76 76	76 76	76 76	76 76	76 76	76 76	300	Prior preferred	29 1/2 Nov 26	49 1/2	July 81	40 1/2 Aug	52 May
*75 79	*75 79	*75 79	*75 79	*75 79	*75 79	100	McCall Corp	75 1/2 Nov 26	90 1/2	Jan 10	89 1/2 Dec	101 May
88 90	88 90	88 90	88 90	88 90	88 90	140	McCoy Stores class A	70 Nov 27	115 1/2	Feb 6	80 1/2 Mar	119 1/2 Nov
80 80 1/4	80 80 1/4	80 80 1/4	80 80 1/4	80 80 1/4	80 80 1/4	1,100	Class B	86 1/2 Nov 22	120	Feb 7	109 Feb	118 1/2 Nov
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	Preferred	30 Oct 28	48	Feb 14	19 1/2 Sept	28 1/2 Mar
*33 37	*33 37	*33 37	*33 37	*33 37	*33 37	1,000	McGraw-Hill Publica's	12 1/2 Nov 4	23 1/2	Jan 5	19 1/2 Sept	28 1/2 Mar
*137 142	*137 142	*137 142	*137 142	*137 142	*137 142	1,000	McIntyre Porcupine Mines	54 Nov 18	82	Jan 31	62 1/2 June	78 1/2 Nov
59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	1,100	McKesson & Robbins	21 1/2 Oct 29	69	Mar 4	45 1/2 Nov	50 1/2 Dec
34 34	34 34	34 34	34 34	34 34	34 34	500	Preferred	40 Oct 29	63	July 19	54 Nov	63 1/2 Nov
46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	1,100	Melville Shoe	30 Nov 7	72	Jan 3	25 1/2 July	41 Sept
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600	Mengel Co (The)	21 1/2 Oct 29	34 1/2	Jan 4	24 1/2 Dec	27 1/2 May
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	600	Metro-Goldwyn Pictures pf	9 1/2 Oct 24	69 1/2	Jan 3	4 1/2 Jan	73 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	27,000	Mexican Seaboard Oil	20 Oct 29	54 1/2	Mar 20	17 1/2 Jan	33 Dec
28 30 1/2	28 30 1/2	28 30 1/2	28 30 1/2	28 30 1/2	28 30 1/2	9,600	Miami Copper	50 Nov 13	122 1/2	July 32	25 1/2 Feb	44 1/2 Nov
*55 58 1/2	*55 58 1/2	*55 58 1/2	*55 58 1/2	*55 58 1/2	*55 58 1/2	7,900	Mid Cont Petrol	22 1/2 Nov 14	39 1/2	Jan 3	25 1/2 Feb	44 1/2 Nov
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	300	Middle States Oil Corp new	1 Nov 12	6 1/2	Aug 1	1 1/2 Jan	5 1/2 May
165 165	165 165	165 165	165 165	165 165	165 165	600	Certificates	3 1/2 Nov 12	3 1/2	July 31	193 June	295 Nov
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,200	Midland Steel Prod pref	135 Oct 30	321	Aug 27	18 1/2 Aug	27 Jan
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	3,500	Miller Rubber	5 1/2 Oct 30	28 1/2	Mar 20	39 1/2 Aug	75 1/2 Dec
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	162,900	Mohawk Carpet Mills	35 Nov 13	80 1/2	Mar 1	116 1/2 Dec	155 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23,900	Mont Ward & Co III Corp	49 1/2 Nov 13	156 1/2	Jan 2	5 Oct 25	5 Oct 25
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Moon Motor Car new	11 1/2 Oct 31	5	Oct 25	4 1/2 May	14 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,000	Morrell (J) & Co	42 Oct 29	81 1/2	Oct 11	2 1/2 Aug	4 1/2 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,900	Mother Lode Coalition	11 1/2 Oct 29	6 1/2	Mar 4	2 1/2 Aug	4 1/2 May
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	900	Motion Picture	12 1/2 Jan 8	60 1/2	June 21	5 Mar	14 1/2 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,400	Moto Meter Gauge & Eq	31 1/2 Oct 24	31 1/2	Aug 1	94 July	218 1/2 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,700	Moto Products Corp	36 Nov 13	206	Mar 1	25 1/2 Jan	51 1/2 Oct
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	820	Moto Wheel	21 Nov 13	55 1/2	Aug 1	69 1/2 June	95 1/2 Oct
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Mullins Mfg Co	10 Oct 24	81 1/2	Jan 4	69 1/2 June	104 1/2 Nov
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	20,600	Murray Body	58 1/2 Nov 27	102 1/2	Jan 11	28 Dec	62 1/2 May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	14,400	Munsingwear Inc	38 Nov 12	61 1/2	May 4	46 1/2 Mar	17 1/2 Feb
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,900	Nash Motors Co	14 1/2 Nov 13	41 1/2	July 18	80 1/2 Feb	112 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	National Acme stamped	13 Oct 29	48 1/2	May 24	74 Jan	32 1/2 Dec
*57 77 1/2	*57 77 1/2	*57 77 1/2	*57 77 1/2	*57 77 1/2	*57 77 1/2	5,400	Nat Air Transport	10 Nov 13	71	Mar 1	90 1/2 Jan	118 1/2 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,700	Nat Bellas Hess	79 1/2 Oct 30	118	Jan 3	159 1/2 July	195 1/2 Dec
*140 141	*140 141	*140 141	*140 141	*140 141	*140 141	200	National Biscuit	140 Nov 13	236 1/2	Oct 10	137 1/2 Feb	150 Apr
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	23,800	Preferred	140 Aug 15	146	Oct 8	47 1/2 Jan	104 1/2 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	23,400	Nat Cash Register & W	59 Nov 13	148 1/2	Mar 20	21 1/2 Jan	32 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	Nat Dairy Prod	36 Oct 29	88 1/2	Aug 27	91 Jan	102 May
*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	210	Nat Department Stores	20 1/2 Nov 14	37 1/2	Mar 5	91 Jan	102 May
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	14,300	Preferred	90 Oct 31	96	June 8	29 1/2 Jan	58 1/2 Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	400	Nat Distill Prod etfs	15 Oct 29	58	June 17	21 1/2 Jan	71 1/2 Jan
146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	500	Preferred temp etfs	67 1/2 Feb 7	110 1/2	Aug 23	23 1/2 Mar	57 1/2 Nov
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	90	Nat Enam & Stamping	26 1/2 Nov 15	62 1/2	Jan 9	37 1/2 Mar	57 1/2 Nov
116 116	116 116	116 116	116 116	116 116	116 116	130	National Lead	129 1/2 Nov 12	210	Oct 15	115 July	136 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	17,100	Preferred A	138 Nov 15	141 1/2	Feb 1	139 Jan	147 1/2 May
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	400	Preferred B	115 Oct 18	123 1/2	Apr 24	112 1/2 Mar	122 July
*61 7 1/2	*61 7 1/2	*61 7 1/2	*61 7 1/2	*61 7 1/2	*61 7 1/2	300	National Pr & Lt	23 Nov 13	71 1/2	Aug 20	21 1/2 Jan	42 1/2 Dec
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	1,100	National Radiator	2 Oct 24	17	Jan 10	14 July	40 1/2 Jan
87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	50	Preferred	6 Oct 30	41	Jan 29	36 Dec	28 1/2 Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	5,300	National Supply	98 1/2 Nov 14	144	Jan 2	84 1/2 June	146 Dec
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	40,400	National Surety	30 Nov 14	155	Feb 1	138 1/2 Dec	150 Nov
59 59	59 59	59 59	59 59	59 59	59 59	600	National Tea Co	23 1/2 Nov 13	62 1/2	Mar 21	17 1/2 Jan	42 1/2 Dec
48 48	48 48	48 48	48 48	48 48	48 48	400	Nevada Consol Copper	43 Mar 28	103	Sept 26	39 1/2 Oct	50 1/2 Nov
37 37	37 37	37 37	37 37	37 37	37 37	3,800	Newport Co class A	35 1/2 Nov 13	113	July 15	39 1/2 Oct	50 1/2 Nov
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	700	Newton Steel	35 1/2 Oct 30	49 1/2	Mar 4	47 Aug	64 Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	300	N Y Air Brake	33 Nov 13	58 1/2	Feb 2	85 Sept	95 Jan
*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	300	N Y Dock	82 1/2 July 29	90	Apr 10	98 1/2 Oct	105 1/2 May
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	28,400	Preferred	93 1/2 Nov 13	103	Jan 10	102 Jan	115 Apr
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	300	N Y Steam pref (6)	107 Nov 15	115	Aug 30	58 1/2 Jan	97 Nov
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	600	1st preferred	66 1/2 Nov 13	186 1/2	Sept 3	51 Sept	55 1/2 May
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	500	North American Co	48 Nov 14	54 1/2	Jan 9	99 1/2 Oct	105 1/2 Feb
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	30	Preferred	98 Nov 14	103 1/2	Jan 15	99 1/2 Oct	105 1/2 Feb
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	700	No Amer Edison pref	45 1/2 Oct 30	64 1/2	Jan 12	63 Oct	55 May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,600	North German Lloyd	41 Oct 26	50	Mar 16	2 1/2 Mar	7

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com.)	\$ per share	\$ per share	\$ per share	\$ per share
14 15 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	5,300	Phila & Read O & I.....No par	9 <sup>1</sup> / <sub>2</sub> Nov 13	34 Jan 8	27 <sup>1</sup> / <sub>2</sub> June	39 <sup>1</sup> / <sub>2</sub> Jan
10 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	3,000	Phillip Morris & Co., Ltd.....10	5 <sup>1</sup> / <sub>2</sub> Oct 30	23 <sup>1</sup> / <sub>2</sub> Feb 26	15 Mar	25 <sup>1</sup> / <sub>2</sub> May
24 25 <sup>1</sup> / <sub>2</sub>	24 24	24 24	23 28	23 28	23 28	400	Phillips Jones Corp.....No par	19 <sup>1</sup> / <sub>2</sub> Nov 14	73 May 17	38 Apr	54 Aug
70 70	73 73	70 71 <sup>1</sup> / <sub>2</sub>	70 71 <sup>1</sup> / <sub>2</sub>	70 71 <sup>1</sup> / <sub>2</sub>	70 71 <sup>1</sup> / <sub>2</sub>	360	Phillips Jones pref.....100	65 Nov 13	98 Jan 3	85 Apr	99 May
35 <sup>1</sup> / <sub>2</sub> 39	36 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 38	36 <sup>1</sup> / <sub>2</sub> 38	36 <sup>1</sup> / <sub>2</sub> 38	67,900	Phillips Petroleum.....No par	24 <sup>1</sup> / <sub>2</sub> Nov 13	47 Jan 3	35 <sup>1</sup> / <sub>2</sub> Feb	53 <sup>1</sup> / <sub>2</sub> Nov
*12 <sup>1</sup> / <sub>2</sub> 16	12 <sup>1</sup> / <sub>2</sub> 16	12 <sup>1</sup> / <sub>2</sub> 16	13 13	13 13	13 13	300	Phoenix Hosiery.....5	10 <sup>1</sup> / <sub>2</sub> Oct 25	37 <sup>1</sup> / <sub>2</sub> Jan 22	21 Oct	38 May
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	400	Preferred.....100	91 <sup>1</sup> / <sub>2</sub> Aug 21	100 Jan 6	18 <sup>1</sup> / <sub>2</sub> Dec	103 <sup>1</sup> / <sub>2</sub> Feb
*69 70	69 69	69 69	68 69	68 69	68 69	700	Pierce-Arrow Class A.....No par	18 Nov 13	37 <sup>1</sup> / <sub>2</sub> Jan 9	94 Oct	30 <sup>1</sup> / <sub>2</sub> Dec
11 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 14	11 <sup>1</sup> / <sub>2</sub> 14	11 <sup>1</sup> / <sub>2</sub> 14	1,400	Preferred.....100	68 Nov 27	87 <sup>1</sup> / <sub>2</sub> June 7	56 <sup>1</sup> / <sub>2</sub> Oct	74 <sup>1</sup> / <sub>2</sub> Dec
*27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 27	27 27	27 27	200	Pierce Oil Corporation.....25	1 Oct 29	3 <sup>1</sup> / <sub>2</sub> Mar 18	1 <sup>1</sup> / <sub>2</sub> Mar	5 <sup>1</sup> / <sub>2</sub> Apr
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	1,800	Preferred.....100	20 Oct 31	51 <sup>1</sup> / <sub>2</sub> Mar 18	18 <sup>1</sup> / <sub>2</sub> Feb	50 Oct
34 <sup>1</sup> / <sub>2</sub> 36	35 <sup>1</sup> / <sub>2</sub> 36	35 <sup>1</sup> / <sub>2</sub> 36	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	2,900	Pierce Petrol'm.....No par	1 <sup>1</sup> / <sub>2</sub> Oct 29	5 <sup>1</sup> / <sub>2</sub> Jan 15	31 <sup>1</sup> / <sub>2</sub> Feb	6 <sup>1</sup> / <sub>2</sub> Apr
47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	47 47	47 47	47 47 <sup>1</sup> / <sub>2</sub>	47 47 <sup>1</sup> / <sub>2</sub>	47 47 <sup>1</sup> / <sub>2</sub>	1,400	Pittsburg Flour Mills.....No par	30 Oct 28	63 <sup>1</sup> / <sub>2</sub> Jan 15	52 <sup>1</sup> / <sub>2</sub> Feb	58 <sup>1</sup> / <sub>2</sub> Dec
68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	*65 65 <sup>1</sup> / <sub>2</sub>	*65 65 <sup>1</sup> / <sub>2</sub>	64 65 <sup>1</sup> / <sub>2</sub>	64 65 <sup>1</sup> / <sub>2</sub>	64 65 <sup>1</sup> / <sub>2</sub>	1,600	Pittsburg Coal of Pa.....100	43 <sup>1</sup> / <sub>2</sub> Oct 29	68 Aug 1	36 <sup>1</sup> / <sub>2</sub> June	78 <sup>1</sup> / <sub>2</sub> Dec
100 <sup>1</sup> / <sub>2</sub> 102	*100 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub> 105	*100 <sup>1</sup> / <sub>2</sub> 105	*100 <sup>1</sup> / <sub>2</sub> 105	900	Preferred.....100	54 Nov 13	83 <sup>1</sup> / <sub>2</sub> Jan 9	36 <sup>1</sup> / <sub>2</sub> June	78 <sup>1</sup> / <sub>2</sub> Dec
*10 20 <sup>1</sup> / <sub>2</sub>	*15 21	*15 21	*15 21	*15 21	*15 21	1,000	Pitts Terminal Coal.....100	20 June 10	110 Oct 18	81 May	100 <sup>1</sup> / <sub>2</sub> Dec
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	1,500	Preferred.....100	52 Nov 12	78 <sup>1</sup> / <sub>2</sub> Jan 9	26 Feb	38 Dec
31 31 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	30 30	30 30	30 30	1,500	Poor & Co class B.....No par	20 Nov 13	43 <sup>1</sup> / <sub>2</sub> Aug 1	33 <sup>1</sup> / <sub>2</sub> Oct	82 Mar
*67 70	*66 75	*67 75	*67 75	*67 75	*67 75	800	Porto Rican-Am Tob cl A.....100	51 Nov 13	95 <sup>1</sup> / <sub>2</sub> Mar 15	53 <sup>1</sup> / <sub>2</sub> July	85 <sup>1</sup> / <sub>2</sub> Dec
16 <sup>1</sup> / <sub>2</sub> 17	15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	300	Class B.....No par	8 Nov 14	50 <sup>1</sup> / <sub>2</sub> Jan 2	23 <sup>1</sup> / <sub>2</sub> Aug	51 <sup>1</sup> / <sub>2</sub> Dec
96 96	96 96	96 96	*95 98	*95 98	*95 98	100	Postal Tel & Cable pref.....100	93 Nov 15	105 Jan 31	100 <sup>1</sup> / <sub>2</sub> Aug	106 Sept
53 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 56	55 56	55 56	12,500	Postum Co, Inc.....No par	62 <sup>1</sup> / <sub>2</sub> Mar 26	81 <sup>1</sup> / <sub>2</sub> May 3	61 <sup>1</sup> / <sub>2</sub> July	136 <sup>1</sup> / <sub>2</sub> May
57 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59	58 <sup>1</sup> / <sub>2</sub> 59	58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	5,300	Prairie Oil & Gas.....25	40 <sup>1</sup> / <sub>2</sub> Oct 29	65 <sup>1</sup> / <sub>2</sub> Jan 2	59 <sup>1</sup> / <sub>2</sub> Dec	64 <sup>1</sup> / <sub>2</sub> Dec
9 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	6,700	Prairie Pipe & Line.....No par	61 <sup>1</sup> / <sub>2</sub> Nov 13	65 Aug 23	18 June	33 <sup>1</sup> / <sub>2</sub> Oct
59 <sup>1</sup> / <sub>2</sub> 60	*58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	*58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 9	58 <sup>1</sup> / <sub>2</sub> 9	58 <sup>1</sup> / <sub>2</sub> 9	200	Preferred.....100	57 Nov 14	25 <sup>1</sup> / <sub>2</sub> Mar 22	70 Aug	93 <sup>1</sup> / <sub>2</sub> Oct
9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	2,400	Producers & Refiners Corp.....50	4 Oct 24	25 <sup>1</sup> / <sub>2</sub> Jan 3	16 Feb	29 <sup>1</sup> / <sub>2</sub> Nov
32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*32 32 <sup>1</sup> / <sub>2</sub>	*32 32 <sup>1</sup> / <sub>2</sub>	*32 32 <sup>1</sup> / <sub>2</sub>	640	Preferred.....50	25 <sup>1</sup> / <sub>2</sub> Nov 13	46 <sup>1</sup> / <sub>2</sub> Mar 21	41 Feb	49 <sup>1</sup> / <sub>2</sub> June
*37 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 37 <sup>1</sup> / <sub>2</sub>	37 37 <sup>1</sup> / <sub>2</sub>	37 37 <sup>1</sup> / <sub>2</sub>	20	Pro-phy-lao-tie Brush.....No par	35 Oct 30	82 <sup>1</sup> / <sub>2</sub> Jan 14	52 Nov	91 Feb
78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	77 80 <sup>1</sup> / <sub>2</sub>	77 80 <sup>1</sup> / <sub>2</sub>	76 78 <sup>1</sup> / <sub>2</sub>	76 78 <sup>1</sup> / <sub>2</sub>	76 78 <sup>1</sup> / <sub>2</sub>	36,900	Pub Ser Corp of N J.....No par	54 Nov 13	137 <sup>1</sup> / <sub>2</sub> Sept 23	41 <sup>1</sup> / <sub>2</sub> Jan	83 <sup>1</sup> / <sub>2</sub> Dec
105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	106 106	106 106	106 106	900	6% preferred.....100	98 Nov 13	108 <sup>1</sup> / <sub>2</sub> Feb 5	108 <sup>1</sup> / <sub>2</sub> Jan	115 May
*118 119 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 120	119 <sup>1</sup> / <sub>2</sub> 120	119 <sup>1</sup> / <sub>2</sub> 120	500	7% preferred.....100	105 Nov 13	124 <sup>1</sup> / <sub>2</sub> Jan 3	117 Oct	129 <sup>1</sup> / <sub>2</sub> May
140 <sup>1</sup> / <sub>2</sub> 140 <sup>1</sup> / <sub>2</sub>	142 145	142 145	145 145	145 145	145 145	400	8% preferred.....100	139 <sup>1</sup> / <sub>2</sub> Nov 13	151 Sept 4	124 Jan	150 May
*105 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	*106 107 <sup>1</sup> / <sub>2</sub>	*106 107 <sup>1</sup> / <sub>2</sub>	*106 107 <sup>1</sup> / <sub>2</sub>	*106 107 <sup>1</sup> / <sub>2</sub>	*106 107 <sup>1</sup> / <sub>2</sub>	7,100	Pub Serv Elec & Gas pref.....100	104 <sup>1</sup> / <sub>2</sub> Nov 14	109 <sup>1</sup> / <sub>2</sub> Jan 28	106 <sup>1</sup> / <sub>2</sub> Dec	110 <sup>1</sup> / <sub>2</sub> Apr
80 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 81	80 <sup>1</sup> / <sub>2</sub> 81	80 <sup>1</sup> / <sub>2</sub> 81	100	Pullman, Inc.....No par	73 Nov 13	99 <sup>1</sup> / <sub>2</sub> Sept 30	77 <sup>1</sup> / <sub>2</sub> Oct	94 May
*8 9 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	100	Pure Oil of Ala.....No par	8 <sup>1</sup> / <sub>2</sub> Nov 19	21 <sup>1</sup> / <sub>2</sub> July 24	17 <sup>1</sup> / <sub>2</sub> Dec	34 <sup>1</sup> / <sub>2</sub> Jan
22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	10,400	Preferred.....25	20 Nov 13	30 <sup>1</sup> / <sub>2</sub> May 9	19 Feb	31 <sup>1</sup> / <sub>2</sub> Nov
110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 111	110 <sup>1</sup> / <sub>2</sub> 111	110 <sup>1</sup> / <sub>2</sub> 111	110 <sup>1</sup> / <sub>2</sub> 111	110 <sup>1</sup> / <sub>2</sub> 111	550	8% preferred.....100	108 Nov 13	116 Feb 25	108 Mar	119 June
77 80	75 78 <sup>1</sup> / <sub>2</sub>	75 78 <sup>1</sup> / <sub>2</sub>	75 78 <sup>1</sup> / <sub>2</sub>	75 78 <sup>1</sup> / <sub>2</sub>	75 78 <sup>1</sup> / <sub>2</sub>	8,700	Purity Bakeries.....No par	55 Oct 29	148 <sup>1</sup> / <sub>2</sub> Aug 20	75 June	139 <sup>1</sup> / <sub>2</sub> Oct
33 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 35	33 <sup>1</sup> / <sub>2</sub> 35	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	151,300	Radio Corp of Amer.....No par	26 Oct 29	114 <sup>1</sup> / <sub>2</sub> Sept 12	54 <sup>1</sup> / <sub>2</sub> Jan	60 May
53 53	53 53	53 53	53 53	53 53	53 53	2,700	Preferred.....50	50 Nov 6	57 Jan 3	34 <sup>1</sup> / <sub>2</sub> Dec	51 <sup>1</sup> / <sub>2</sub> Nov
16 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	29,700	Radio Keith-Orp of A.....No par	12 Oct 29	46 <sup>1</sup> / <sub>2</sub> Jan 4	34 <sup>1</sup> / <sub>2</sub> Dec	51 <sup>1</sup> / <sub>2</sub> Nov
47 48	45 47 <sup>1</sup> / <sub>2</sub>	45 47 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	3,600	Real Silk Hosiery.....10	36 <sup>1</sup> / <sub>2</sub> Nov 13	84 <sup>1</sup> / <sub>2</sub> Mar 4	24 <sup>1</sup> / <sub>2</sub> Jan	60 <sup>1</sup> / <sub>2</sub> Dec
*5 8 <sup>1</sup> / <sub>2</sub>	*5 8 <sup>1</sup> / <sub>2</sub>	*5 8 <sup>1</sup> / <sub>2</sub>	5 5	5 5	5 5	90	Preferred.....100	87 Nov 22	102 <sup>1</sup> / <sub>2</sub> Feb 8	80 <sup>1</sup> / <sub>2</sub> July	97 <sup>1</sup> / <sub>2</sub> Dec
50 53	*50 53	*50 53	*50 53	*50 53	*50 53	1,600	Reis (Robt) & Co.....No par	4 <sup>1</sup> / <sub>2</sub> Nov 13	16 <sup>1</sup> / <sub>2</sub> Feb 1	5 <sup>1</sup> / <sub>2</sub> Feb	15 Dec
29 30 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 29	27 <sup>1</sup> / <sub>2</sub> 29	27 <sup>1</sup> / <sub>2</sub> 29	400	First preferred.....100	50 Nov 4	108 <sup>1</sup> / <sub>2</sub> Feb 6	61 <sup>1</sup> / <sub>2</sub> Feb	89 <sup>1</sup> / <sub>2</sub> Dec
91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	23,000	Remington-Rand.....No par	20 <sup>1</sup> / <sub>2</sub> Nov 13	57 <sup>1</sup> / <sub>2</sub> Oct 14	23 <sup>1</sup> / <sub>2</sub> Jan	36 <sup>1</sup> / <sub>2</sub> May
*91 98 <sup>1</sup> / <sub>2</sub>	*91 98 <sup>1</sup> / <sub>2</sub>	*91 98 <sup>1</sup> / <sub>2</sub>	*91 98 <sup>1</sup> / <sub>2</sub>	*91 98 <sup>1</sup> / <sub>2</sub>	*91 98 <sup>1</sup> / <sub>2</sub>	1,000	Second preferred.....100	81 Nov 14	96 <sup>1</sup> / <sub>2</sub> Oct 15	87 <sup>1</sup> / <sub>2</sub> Dec	98 June
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	4,700	Reo Motor Car.....10	10 <sup>1</sup> / <sub>2</sub> Oct 29	31 <sup>1</sup> / <sub>2</sub> Jan 3	88 <sup>1</sup> / <sub>2</sub> Oct	100 Jan
*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	25	Republic Brass.....No par	25 Nov 13	54 <sup>1</sup> / <sub>2</sub> May 3	22 <sup>1</sup> / <sub>2</sub> Jan	35 <sup>1</sup> / <sub>2</sub> Oct
*10											



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. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Com.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
21 <sup>3</sup> / <sub>4</sub>	22	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	2,700	Thatcher Mfg. ....	No par	16 <sup>1</sup> / <sub>2</sub> Mar 14	35 Sept 10	35 Sept 10	35 Sept 10
43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	100	Preferred .....	No par	35 Mar 9	49 <sup>1</sup> / <sub>2</sub> Sept 4	45 Oct	53 <sup>1</sup> / <sub>2</sub> June
30 <sup>3</sup> / <sub>4</sub>	37	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30	30	900	The Fair .....	No par	29 <sup>1</sup> / <sub>2</sub> Nov 12	51 <sup>1</sup> / <sub>2</sub> Jan 15	34 Jan	52 <sup>1</sup> / <sub>2</sub> Dec
*103	108 <sup>1</sup> / <sub>4</sub>	107	107	107	107	200	Preferred 7% .....	100	102 Nov 7	110 <sup>1</sup> / <sub>4</sub> Oct 9	104 <sup>1</sup> / <sub>2</sub> Jan	114 <sup>1</sup> / <sub>2</sub> Oct
36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36	36 <sup>1</sup> / <sub>2</sub>	200	Thompson (R) Co. ....	25	30 Oct 30	62 Jan 12	56 <sup>1</sup> / <sub>2</sub> June	71 <sup>1</sup> / <sub>2</sub> June
13 <sup>1</sup> / <sub>2</sub>	14	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13	13 <sup>1</sup> / <sub>2</sub>	13,000	Tidewater Assoc Oil. ....	No par	10 Nov 13	23 <sup>1</sup> / <sub>2</sub> June 7	14 <sup>1</sup> / <sub>2</sub> Fe.	25 Sept
*81	83 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	82	400	Preferred .....	100	7 <sup>1</sup> / <sub>2</sub> Nov 14	90 <sup>1</sup> / <sub>2</sub> Aug 2	1 <sup>1</sup> / <sub>2</sub> Mar	91 <sup>1</sup> / <sub>2</sub> Dec
*21	23	20	20	20	20	200	Tide Water Oil. ....	100	14 Nov 13	40 June 7	1 <sup>1</sup> / <sub>2</sub> Mar	61 <sup>1</sup> / <sub>2</sub> Dec
*86 <sup>1</sup> / <sub>2</sub>	88	86 <sup>1</sup> / <sub>2</sub>	88	87 <sup>1</sup> / <sub>2</sub>	88	300	Preferred .....	100	85 <sup>1</sup> / <sub>2</sub> Nov 14	97 <sup>1</sup> / <sub>2</sub> Jan 17	86 <sup>1</sup> / <sub>2</sub> July	100 <sup>1</sup> / <sub>2</sub> Dec
14	16 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	21,400	Timken Detroit Axle. ....	10	11 <sup>1</sup> / <sub>2</sub> Oct 30	34 <sup>1</sup> / <sub>2</sub> Sept 24	112 <sup>1</sup> / <sub>2</sub> Mar	154 Nov
73 <sup>1</sup> / <sub>4</sub>	77	70	74 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	72	24,300	Timken Roller Bearing. ....	No par	58 <sup>1</sup> / <sub>2</sub> Nov 13	150 Jan 3	112 <sup>1</sup> / <sub>2</sub> Mar	154 Nov
4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4,900	Tobacco Products Corp. ....	20	3 Oct 29	22 <sup>1</sup> / <sub>2</sub> Mar 18	22 <sup>1</sup> / <sub>2</sub> Mar 18	22 <sup>1</sup> / <sub>2</sub> Mar 18
7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	3,200	Class A .....	20	5 <sup>1</sup> / <sub>2</sub> Nov 13	22 <sup>1</sup> / <sub>2</sub> Mar 18	22 <sup>1</sup> / <sub>2</sub> Mar 18	22 <sup>1</sup> / <sub>2</sub> Mar 18
2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	20,400	Certificates .....	10	14 Oct 30	16 July 12	16 July 12	16 July 12
5	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	3,200	Certificates A .....	10	4 <sup>1</sup> / <sub>2</sub> Oct 25	19 Aug 22	19 Aug 22	19 Aug 22
*2	5	*2	6	*2	7	115,500	Dividend certificates C .....	10	6 Oct 25	19 Aug 22	19 Aug 22	19 Aug 22
8 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>	9	115,500	Transit Oil tem est. ....	No par	5 <sup>1</sup> / <sub>2</sub> Oct 29	15 <sup>1</sup> / <sub>2</sub> Aug 28	64 <sup>1</sup> / <sub>2</sub> June	14 <sup>1</sup> / <sub>2</sub> Nov
*17 <sup>1</sup> / <sub>2</sub>	20	*17 <sup>1</sup> / <sub>2</sub>	20	*17 <sup>1</sup> / <sub>2</sub>	20	1,900	Transue & Williams S'ly No par	10	17 <sup>1</sup> / <sub>2</sub> Nov 19	53 <sup>1</sup> / <sub>2</sub> Apr 18	44 <sup>1</sup> / <sub>2</sub> Dec	50 <sup>1</sup> / <sub>2</sub> Feb
33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33	33	33	34	1,900	Trico Products Corp. ....	No par	31 Nov 12	63 July 3	32 <sup>1</sup> / <sub>2</sub> June	44 <sup>1</sup> / <sub>2</sub> Sept
*15	17	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	900	Truax Truer Coal. ....	No par	14 Nov 7	31 <sup>1</sup> / <sub>2</sub> Jan 23	31 <sup>1</sup> / <sub>2</sub> Jan 23	31 <sup>1</sup> / <sub>2</sub> Jan 23
35 <sup>1</sup> / <sub>2</sub>	36	35 <sup>1</sup> / <sub>2</sub>	37	36 <sup>1</sup> / <sub>2</sub>	37	200	Trucon Steel .....	10	30 <sup>1</sup> / <sub>2</sub> Nov 13	61 <sup>1</sup> / <sub>2</sub> Jan 8	52 <sup>1</sup> / <sub>2</sub> Nov	63 <sup>1</sup> / <sub>2</sub> Dec
104 <sup>1</sup> / <sub>2</sub>	106	100	103	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	3,500	Under Elliott Fisher Co No par	10	82 Nov 13	181 <sup>1</sup> / <sub>2</sub> Oct 10	83 June	93 <sup>1</sup> / <sub>2</sub> Dec
*120	124	*120	120	*120	120	1,800	Preferred .....	100	128 Jan 5	125 Jan 5	119 Mar	126 Apr
14	15	14	14 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13	43,900	Union Bag & Paper Corp. ....	100	7 Nov 13	43 Jan 14	30 Dec	49 <sup>1</sup> / <sub>2</sub> Feb
75 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	76	79 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	78	5,900	Union Carbide & Carb. ....	No par	59 Nov 13	140 Sept 10	42 <sup>1</sup> / <sub>2</sub> Feb	58 Nov
45 <sup>1</sup> / <sub>2</sub>	46	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	1,000	Union Carbide & Carb. ....	25	42 <sup>1</sup> / <sub>2</sub> Nov 13	57 Sept 30	42 <sup>1</sup> / <sub>2</sub> Feb	58 Nov
*130	135	*130	145	*140	145	29,700	United Aircraft & Trans No par	100	121 <sup>1</sup> / <sub>2</sub> Jan 15	163 <sup>1</sup> / <sub>2</sub> Sept 11	110 Oct	128 <sup>1</sup> / <sub>2</sub> May
42 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	38	41 <sup>1</sup> / <sub>2</sub>	1,500	Preferred .....	50	31 Nov 13	162 May 11	162 May 11	162 May 11
56	56 <sup>1</sup> / <sub>2</sub>	55	56	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	1,200	United Biscuit. ....	No par	44 <sup>1</sup> / <sub>2</sub> Nov 14	109 <sup>1</sup> / <sub>2</sub> May 11	34 <sup>1</sup> / <sub>2</sub> Apr	57 Oct
38	38	37	37	34	35 <sup>1</sup> / <sub>2</sub>	3,500	Preferred .....	100	33 <sup>1</sup> / <sub>2</sub> Nov 13	60 Oct 10	112 <sup>1</sup> / <sub>2</sub> Mar	135 Oct
*104 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	164,100	United Cigar Stores. ....	10	114 <sup>1</sup> / <sub>2</sub> June 11	126 Oct 11	22 <sup>1</sup> / <sub>2</sub> Aug	34 <sup>1</sup> / <sub>2</sub> Feb
5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	900	Preferred .....	100	4 <sup>1</sup> / <sub>2</sub> Oct 29	27 <sup>1</sup> / <sub>2</sub> Jan 11	103 <sup>1</sup> / <sub>2</sub> Dec	114 <sup>1</sup> / <sub>2</sub> Apr
31 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	34	100	United Corp. ....	No par	31 Nov 25	104 Jan 2	103 <sup>1</sup> / <sub>2</sub> Dec	114 <sup>1</sup> / <sub>2</sub> Apr
29 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>	5,900	Preferred .....	100	19 Nov 13	75 <sup>1</sup> / <sub>2</sub> May 11	58 <sup>1</sup> / <sub>2</sub> Oct	89 <sup>1</sup> / <sub>2</sub> Dec
46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	13,000	United Electric Coal. ....	No par	42 <sup>1</sup> / <sub>2</sub> Nov 14	49 <sup>1</sup> / <sub>2</sub> July 29	58 <sup>1</sup> / <sub>2</sub> Oct	89 <sup>1</sup> / <sub>2</sub> Dec
12	13	12	12	12	12 <sup>1</sup> / <sub>2</sub>	6,700	United Fruit. ....	No par	10 <sup>1</sup> / <sub>2</sub> Nov 20	81 <sup>1</sup> / <sub>2</sub> Feb 6	58 <sup>1</sup> / <sub>2</sub> Oct	89 <sup>1</sup> / <sub>2</sub> Dec
107 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108	109 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	110	300	United Paperboard. ....	100	99 Oct 29	158 <sup>1</sup> / <sub>2</sub> Jan 81	181 <sup>1</sup> / <sub>2</sub> Dec	27 <sup>1</sup> / <sub>2</sub> Apr
*7 <sup>1</sup> / <sub>2</sub>	8	*7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	8	8	1,000	Universal Leaf Tobacco No par	100	7 Nov 19	26 <sup>1</sup> / <sub>2</sub> Jan 22	161 <sup>1</sup> / <sub>2</sub> Dec	27 <sup>1</sup> / <sub>2</sub> Apr
38 <sup>1</sup> / <sub>2</sub>	39	36 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	36	36 <sup>1</sup> / <sub>2</sub>	4,300	Universal Pictures 1st pfd. ....	100	25 <sup>1</sup> / <sub>2</sub> Nov 13	85 <sup>1</sup> / <sub>2</sub> May 10	60 <sup>1</sup> / <sub>2</sub> June	87 <sup>1</sup> / <sub>2</sub> Nov
*45	46	*40	44	*44	44	1,000	Universal Pictures 2nd pfd. ....	100	40 <sup>1</sup> / <sub>2</sub> Nov 12	93 Jan 2	91 <sup>1</sup> / <sub>2</sub> Nov	100 Feb
4	4 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	4	4	4,300	Universal Pipe & Rad. ....	No par	3 Oct 2	22 <sup>1</sup> / <sub>2</sub> Jan 2	15 <sup>1</sup> / <sub>2</sub> June	25 <sup>1</sup> / <sub>2</sub> Oct
*55	55	*55	55	*55	55	1,000	Preferred .....	100	58 Oct 30	100 <sup>1</sup> / <sub>2</sub> Jan 9	87 <sup>1</sup> / <sub>2</sub> Sept	105 <sup>1</sup> / <sub>2</sub> Dec
19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>	7,300	U S Cast Iron Pipe & Fdy. ....	20	12 Oct 29	55 <sup>1</sup> / <sub>2</sub> Mar 18	58 Dec	63 Nov
15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16	1,200	1st preferred .....	No par	15 Oct 24	19 Jan 11	18 Nov	19 <sup>1</sup> / <sub>2</sub> Nov
*18 <sup>1</sup> / <sub>2</sub>	19	*18 <sup>1</sup> / <sub>2</sub>	19	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	100	Second preferred .....	No par	18 <sup>1</sup> / <sub>2</sub> Nov 27	20 Jan 18	18 <sup>1</sup> / <sub>2</sub> Nov	19 <sup>1</sup> / <sub>2</sub> Nov
13 <sup>1</sup> / <sub>2</sub>	17	17	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18	4,700	U S Distrib Corp. ....	No par	9 Oct 29	23 Sept 24	13 <sup>1</sup> / <sub>2</sub> June	20 <sup>1</sup> / <sub>2</sub> Jan
84	90	90	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	92	2,000	Preferred .....	100	71 <sup>1</sup> / <sub>2</sub> Mar 12	97 Sept 24	7 <sup>1</sup> / <sub>2</sub> Oct	90 <sup>1</sup> / <sub>2</sub> Jan
5	5	*3	4	*3	5	100	U S Express. ....	100	2 Jan 32	10 Apr 8	2 <sup>1</sup> / <sub>2</sub> Nov	6 Jan
24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	23	23 <sup>1</sup> / <sub>2</sub>	22	22	1,100	U S Hoff Mach Corp. ....	No par	22 Nov 27	49 <sup>1</sup> / <sub>2</sub> Jan 2	41 Dec	58 <sup>1</sup> / <sub>2</sub> Jan
137 <sup>1</sup> / <sub>2</sub>	143	138	143 <sup>1</sup> / <sub>2</sub>	134	139 <sup>1</sup> / <sub>2</sub>	58,400	U S Industrial Alcohol. ....	100	95 Nov 13	243 <sup>1</sup> / <sub>2</sub> Oct 11	102 <sup>1</sup> / <sub>2</sub> June	138 Oct
10	10 <sup>1</sup> / <sub>2</sub>	10	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	1,900	U S Leather. ....	No par	5 Nov 13	35 <sup>1</sup> / <sub>2</sub> Jan 14	22 Jan	51 May
10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	800	Class A .....	No par	15 Nov 13	61 <sup>1</sup> / <sub>2</sub> Jan 14	62 Jan	72 Apr
90	90	90	90	89 <sup>1</sup> / <sub>2</sub>	90	1,800	Preferred .....	100	89 <sup>1</sup> / <sub>2</sub> Nov 27	107 Feb 1	100 <sup>1</sup> / <sub>2</sub> Dec	109 <sup>1</sup> / <sub>2</sub> May
67 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	10,900	U S Realty & Impt. ....	No par	50 <sup>1</sup> / <sub>2</sub> Nov 13	119 <sup>1</sup> / <sub>2</sub> Feb 6	61 <sup>1</sup> / <sub>2</sub> Feb	93 <sup>1</sup> / <sub>2</sub> May
27 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	26	27 <sup>1</sup> / <sub>2</sub>	11,600	United States Rubber. ....	10	15 Oct 29	65 Mar 18	27 June	63 <sup>1</sup> / <sub>2</sub> Jan
53	54	49 <sup>1</sup> / <sub>2</sub>	51	50	51	1,700	1st preferred .....	100	40 <sup>1</sup> / <sub>2</sub> Nov 14	92 <sup>1</sup> / <sub>2</sub> Jan 10	55 July	109 <sup>1</sup> / <sub>2</sub> Jan
36 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	3,800	U S Smelting, Ref & Min. ....	50	29 <sup>1</sup> / <sub>2</sub> Oct 29	72 <sup>1</sup> / <sub>2</sub> Mar 20	39 <sup>1</sup> / <sub>2</sub> Feb	71 <sup>1</sup> / <sub>2</sub> Nov
51	51 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51	51	600	Preferred .....	50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
164 <sup>1</sup> / <sub>2</sub>	167 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>	168	160 <sup>1</sup> / <sub>2</sub>	163 <sup>1</sup> / <sub>2</sub>	177,500	United States Steel Corp. ....	100	150 Nov 13	261 <sup>1</sup> / <sub>2</sub> Sept 3	138 <sup>1</sup> / <sub>2</sub> Jan	147 <sup>1</sup> / <sub>2</sub> Apr
140	140 <sup>1</sup> / <sub>2</sub>	140	140 <sup>1</sup> / <sub>2</sub>	140	140 <sup>1</sup> / <sub>2</sub>	3,600	Preferred .....	100	137 Nov 14	144 <sup>1</sup> / <sub>2</sub> Mar 6	138 <sup>1</sup> / <sub>2</sub> Jan	147 <sup>1</sup> / <sub>2</sub> Apr
66	66 <sup>1</sup> / <sub>2</sub>	65	65	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	600	U S Tobacco new. ....	No par	55 <sup>1</sup> / <sub>2</sub> Nov 13	71 <sup>1</sup> / <sub>2</sub> Nov 6	71 <sup>1</sup> / <sub>2</sub> Nov	139 June
*126 <sup>1</sup> / <sub>2</sub>	138	*126 <sup>1</sup> / <sub>2</sub>	144	*126 <sup>1</sup> / <sub>2</sub>	144	50	Preferred .....	100	125 <sup>1</sup> / <sub>2</sub> Nov 13	143 May 3	127 <sup>1</sup> / <sub>2</sub> Jan	139 June
224 <sup>1</sup> / <sub>2</sub>	224 <sup>1</sup> / <sub>2</sub>	220	224 <sup>1</sup> / <sub>2</sub>	220	224 <sup>1</sup> / <sub>2</sub>	11,400	Utah Copper. ....	10	224 <sup>1</sup> / <sub>2</sub> Nov 25	353 Mar 19	139 Jan	273 Dec
31 <sup>1</sup> / <sub>2</sub> </												

1909 Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 29.										Week Ended Nov. 29.									
U. S. Government.										U. S. Government.									
First Liberty Loan										First Liberty Loan									
3 1/2% of 1932-1947										3 1/2% of 1932-1947									
Conv 4 1/4% of 1932-47										Conv 4 1/4% of 1932-47									
Conv 4 1/4% of 1932-47										Conv 4 1/4% of 1932-47									
2d conv 4 1/4% of 1932-47										2d conv 4 1/4% of 1932-47									
Fourth Liberty Loan—										Fourth Liberty Loan—									
3 1/4% of 1933-1938										3 1/4% of 1933-1938									
Treasury 4 1/4% 1944-1952										Treasury 4 1/4% 1944-1952									
Treasury 4 1/4% 1944-1954										Treasury 4 1/4% 1944-1954									
Treasury 3 1/4% 1946-1956										Treasury 3 1/4% 1946-1956									
Treasury 3 1/4% 1943-1947										Treasury 3 1/4% 1943-1947									
Treasury 3 1/4% June 15 1940-1943										Treasury 3 1/4% June 15 1940-1943									
State and City Securities.										State and City Securities.									
N. Y. C 3 1/4% Corp st. Nov 1954										N. Y. C 3 1/4% Corp st. Nov 1954									
3 1/4% Corporate st. May 1954										3 1/4% Corporate st. May 1954									
4% registered 1936										4% registered 1936									
4% registered 1956										4% registered 1956									
4% corporate stock 1957										4% corporate stock 1957									
4 1/4% corporate stock 1957										4 1/4% corporate stock 1957									
4 1/4% corporate stock 1957										4 1/4% corporate stock 1957									
4 1/4% corporate stock 1958										4 1/4% corporate stock 1958									
4 1/4% corporate stock 1959										4 1/4% corporate stock 1959									
4 1/4% corporate stock 1960										4 1/4% corporate stock 1960									
4 1/4% corporate stock 1964										4 1/4% corporate stock 1964									
4 1/4% corporate stock 1966										4 1/4% corporate stock 1966									
4 1/4% corporate stock 1972										4 1/4% corporate stock 1972									
4 1/4% corporate stock 1971										4 1/4% corporate stock 1971									
4 1/4% corporate stock 1963										4 1/4% corporate stock 1963									
4 1/4% corporate stock 1965										4 1/4% corporate stock 1965									
4 1/4% corporate stock July 1967										4 1/4% corporate stock July 1967									
New York State Canal 4% 1980										New York State Canal 4% 1980									
4% Canal Mar 1958										4% Canal Mar 1958									
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mfg Bank 5 1/2% 1947										Agric Mfg Bank 5 1/2% 1947									
Sinking fund 6% Apr 15 1948										Sinking fund 6% Apr 15 1948									
Akershus (Dept) extl 6% 1963										Akershus (Dept) extl 6% 1963									
Antioquia (Dept) col 7% 1945										Antioquia (Dept) col 7% 1945									
External 5 1/2% ser B 1945										External 5 1/2% ser B 1945									
External 5 1/2% ser C 1945										External 5 1/2% ser C 1945									
External 5 1/2% ser D 1945										External 5 1/2% ser D 1945									
External 5 1/2% 1st ser 1957										External 5 1/2% 1st ser 1957									
Extl sec 5 1/2% 2d ser 1957										Extl sec 5 1/2% 2d ser 1957									
Extl sec 5 1/2% 3d ser 1957										Extl sec 5 1/2% 3d ser 1957									
Antwerp (City) extl 6% 1958										Antwerp (City) extl 6% 1958									
Argentine Govt Pub Wks 6% 1960										Argentine Govt Pub Wks 6% 1960									
Sinking fund 6% June 1925-1959										Sinking fund 6% June 1925-1959									
Extl 5 1/2% of Oct 1925-1959										Extl 5 1/2% of Oct 1925-1959									
Sinking fund 6% series A 1967										Sinking fund 6% series A 1967									
External 6% series B Dec 1958										External 6% series B Dec 1958									
Extl 5 1/2% of May 1926-1960										Extl 5 1/2% of May 1926-1960									
External 5 1/2% (State Ry) 1960										External 5 1/2% (State Ry) 1960									
Extl 6% Sanitary Wks 1961										Extl 6% Sanitary Wks 1961									
Ext 6% pub wks (May '27) 1961										Ext 6% pub wks (May '27) 1961									
Public Works extl 5 1/2% 1962										Public Works extl 5 1/2% 1962									
Argentine Treasury 6 1/2% 1945										Argentine Treasury 6 1/2% 1945									
Australia 30-yr 6% July 15 1955										Australia 30-yr 6% July 15 1955									
External 5 1/2% of 1927-Sept 1957										External 5 1/2% of 1927-Sept 1957									
Extl 4 1/2% of 1928-1956										Extl 4 1/2% of 1928-1956									
Austrian (Govt) 5 1/2% 1943										Austrian (Govt) 5 1/2% 1943									
Bavaria (Free State) 6 1/2% 1945										Bavaria (Free State) 6 1/2% 1945									
Belgium 25-yr extl 5 1/2% 1945										Belgium 25-yr extl 5 1/2% 1945									
30-yr 5 1/2% 1941										30-yr 5 1/2% 1941									
20-yr external 6 1/2% 1949										20-yr external 6 1/2% 1949									
External 5 1/2% 1955										External 5 1/2% 1955									
External 5 1/2% 1st ser 1955										External 5 1/2% 1st ser 1955									
Stabilization 7% 1956										Stabilization 7% 1956									
Sergen (Norway) 5 1/2% 1945										Sergen (Norway) 5 1/2% 1945									
15-yr sinking fund 6% 1949										15-yr sinking fund 6% 1949									
Berlin (Germany) 5 1/2% 1950										Berlin (Germany) 5 1/2% 1950									
External sinking fund 6% 1958										External sinking fund 6% 1958									
Bogota (City) extl 5 1/2% 1945										Bogota (City) extl 5 1/2% 1945									
Bolivia (Republic) extl 6% 1947										Bolivia (Republic) extl 6% 1947									
External sec 7% 1958										External sec 7% 1958									
External 5 1/2% 1959										External 5 1/2% 1959									
Bordeaux (City) of 15-yr 6% 1934										Bordeaux (City) of 15-yr 6% 1934									
Brazil (U S of) external 8% 1941										Brazil (U S of) external 8% 1941									
External 5 1/2% of 1926-1957										External 5 1/2% of 1926-1957									
Extl 5 1/2% of 1927-1957										Extl 5 1/2% of 1927-1957									
7% Central Railway 1953										7% Central Railway 1953									
7 1/2% (coffee secur) 2 (Nat) 1952										7 1/2% (coffee secur) 2 (Nat) 1952									
Sremen (State) extl 7% 1935										Sremen (State) extl 7% 1935									
Brisbane (City) 5 1/2% 1957										Brisbane (City) 5 1/2% 1957									
Sinking fund gold 6% 1958										Sinking fund gold 6% 1958									
Buenos Aires (City) extl 5 1/2% 1962										Buenos Aires (City) extl 5 1/2% 1962									
Buenos Aires (City) 6 1/2% 1955										Buenos Aires (City) 6 1/2% 1955									
Extl 5 1/2% ser C-2 1960										Extl 5 1/2% ser C-2 1960									
Extl 5 1/2% ser C-3 1960										Extl 5 1/2% ser C-3 1960									
Buenos Aires (Prov) extl 6% 1961										Buenos Aires (Prov) extl 6% 1961									
Bulgaria (Kingdom) 7 1/2% 1967										Bulgaria (Kingdom) 7 1/2% 1967									
Sab't'n'n's 5 1/2% Nov. 1958										Sab't'n'n's 5 1/2% Nov. 1958									
Caldas Dept (Colombia) 7 1/2% 46										Caldas Dept (Colombia) 7 1/2% 46									
Canada (Dominion) 5% 1931										Canada (Dominion) 5% 1931									
5% 1936										5% 1936									
Carlsbad (City) 6 1/2% 1954										Carlsbad (City) 6 1/2% 1954									
Cauca Val (Dept) Colom 7 1/2% 53										Cauca Val (Dept) Colom 7 1/2% 53									
Central Agric Bank (Germany)										Central Agric Bank (Germany)									
Farm Loan 5 1/2% Sept 15 1950										Farm Loan 5 1/2% Sept 15 1950									
Farm Loan 5 1/2% July 15 1950										Farm Loan 5 1/2% July 15 1950									
Farm Loan 5 1/2% Oct 15 1950										Farm Loan 5 1/2% Oct 15 1950									
Farm Loan 6% ser A Apr 15 1958										Farm Loan 6% ser A Apr 15 1958									
Chile (Republic) of—										Chile (Republic) of—									
20-yr external 5 1/2% 1942										20-yr external 5 1/2% 1942									
External sinking fund 6% 1960										External sinking fund 6% 1960									
Extl 5 1/2% 1961										Extl 5 1/2% 1961									
By ref extl 5 1/2% 1961										By ref extl 5 1/2% 1961									
Extl sinking fund 6% 1961										Extl sinking fund 6% 1961									
Extl sinking fund 6% 1962										Extl sinking fund 6% 1962									
Chile Mfg Bk 6 1/2% June 30 1967										Chile Mfg Bk 6 1/2% June 30 1967									
B 6 1/2% of 1926-1936										B 6 1/2% of 1926-1936									
Guar f f 5% Apr 1961										Guar f f 5% Apr 1961									
Chinese (Hukuang Ry) 5% 1951										Chinese (Hukuang Ry) 5% 1951									
Christiansia (Oslo) 30-yr 5 1/2% 54										Christiansia (Oslo) 30-yr 5 1/2% 54									
Cologne (City) Germany 6 1/2% 1950										Cologne (City) Germany 6 1/2% 1950									
Colombia (Republic) 6% 1961										Colombia (Republic) 6% 1961									
External 5 1/2% of 1928-1961										External 5 1/2% of 1928-1961									
Colombia Mfg Bank 6 1/2% 1947										Colombia Mfg Bank 6 1/2% 1947									
Sinking fund 7% of 1926-1946										Sinking fund 7% of 1926-1946									
Sinking fund 7% of 1927-1947										Sinking fund 7% of 1927-1947									
Copenhagen (City) 5% 1952										Copenhagen (City) 5% 1952									
35-yr 5 1/2% 1953										35-yr 5 1/2% 1953									
Cordoba (City) extl 5 1/2% Nov 15 1937										Cordoba (City) extl 5 1/2% Nov 15 1937									
External 5 1/2% 1937										External 5 1/2% 1937									
Cordoba (Prov) Argentina 7% 1942										Cordoba (Prov) Argentina 7% 1942									
Costa Rica (Repub) extl 7% 1951										Costa Rica (Repub) extl 7% 1951									
Cuba (Repub) 5% of 1904-1944										Cuba (Repub) 5% of 1904-1944									
External 5 1/2% of 1914 ser A 1949										External 5 1/2% of 1914 ser A 1949									
External loan 4 1/2% ser C 1949										External loan 4 1/2% ser C 1949									
Sinking fund 5 1/2% Jan 15 1953										Sinking fund 5 1/2% Jan 15 1953									
Cundinamarca (Dept) Colombia										Cundinamarca (Dept) Colombia									
Extl 5 1/2% 1959										Extl 5 1/2% 1959									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 29.										Week Ended Nov. 29.									
Interest Period.	Price	Week's		Bonds	Range	Since	Jan. 1.	Low	High	Interest Period.	Price	Week's		Bonds	Range	Since	Jan. 1.		
		Wednesday, Nov. 27.	Range or Last Sale.									Wednesday, Nov. 27.	Range or Last Sale.						
Railroad										Ch M & St P gen g 4s A. May 1989									
Ala Gt Sou 1st cons A 5s.....1943	J	100 <sup>3</sup> / <sub>8</sub>	103	100 <sup>1</sup> / <sub>8</sub>	Nov 29	99 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>8</sub>	10	99 <sup>1</sup> / <sub>8</sub>	J	85	Sale	83 <sup>1</sup> / <sub>8</sub>	85	9	80	80 <sup>3</sup> / <sub>8</sub>		
1st cons 4s ser B.....1943	J	91	94	91 <sup>1</sup> / <sub>2</sub>	Nov 29	93	94	10	93	J	74	Sale	72 <sup>1</sup> / <sub>2</sub>	Nov 29	70	75	70		
Alb & Susq 1st guar 3 1/2s.....1946	A	82 <sup>3</sup> / <sub>4</sub>	84	81 <sup>1</sup> / <sub>2</sub>	Nov 29	81	86 <sup>1</sup> / <sub>2</sub>	10	81	J	95	Sale	94 <sup>3</sup> / <sub>4</sub>	95	1	89 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>		
Allegh & West 1st g 4s.....1998	A	84 <sup>3</sup> / <sub>4</sub>	86	82 <sup>1</sup> / <sub>2</sub>	Mar 29	80	92 <sup>1</sup> / <sub>2</sub>	10	80	J	93 <sup>3</sup> / <sub>4</sub>	94	90	Nov 29	87 <sup>1</sup> / <sub>2</sub>	90	87 <sup>1</sup> / <sub>2</sub>		
Allegh Val gen guar g 4s.....1942	M	92 <sup>1</sup> / <sub>4</sub>	93	92	Nov 29	90 <sup>1</sup> / <sub>4</sub>	95	4	90 <sup>1</sup> / <sub>4</sub>	J	93 <sup>3</sup> / <sub>4</sub>	94	90	Nov 29	87 <sup>1</sup> / <sub>2</sub>	90	87 <sup>1</sup> / <sub>2</sub>		
Ann Arbor 1st g 4s.....July 1995	Q	77	80 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	71	78 <sup>1</sup> / <sub>2</sub>	89	71	J	93 <sup>3</sup> / <sub>4</sub>	94	90	Nov 29	87 <sup>1</sup> / <sub>2</sub>	90	87 <sup>1</sup> / <sub>2</sub>		
Atch Top & S Fe—Gen g 4s.....1995	A	93	Sale	92 <sup>1</sup> / <sub>2</sub>	92	89	95	89	89	F	93 <sup>1</sup> / <sub>4</sub>	Sale	82 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	477	86	94 <sup>3</sup> / <sub>4</sub>		
Registered.....1987	A	92	Sale	92	92	85	92	85	85	F	91 <sup>3</sup> / <sub>4</sub>	Sale	71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	758	60 <sup>1</sup> / <sub>2</sub>	80		
Adjustment gold 4s.....July 1995	Nov	89 <sup>3</sup> / <sub>8</sub>	Sale	86	89 <sup>3</sup> / <sub>8</sub>	7	84 <sup>3</sup> / <sub>8</sub>	92	7	M	96 <sup>1</sup> / <sub>2</sub>	Sale	75	Nov 29	72	80 <sup>1</sup> / <sub>2</sub>	72		
Stamped.....July 1995	M	89 <sup>1</sup> / <sub>2</sub>	Sale	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	46	83 <sup>1</sup> / <sub>2</sub>	90	46	M	97 <sup>1</sup> / <sub>2</sub>	Sale	77 <sup>1</sup> / <sub>2</sub>	Oct 28	73	81 <sup>1</sup> / <sub>2</sub>	73		
Registered.....1987	M	89 <sup>1</sup> / <sub>2</sub>	Sale	85	Oct 29	80 <sup>3</sup> / <sub>4</sub>	85	85	80 <sup>3</sup> / <sub>4</sub>	Q	89	90 <sup>3</sup> / <sub>4</sub>	89	90 <sup>3</sup> / <sub>4</sub>	28	83	91 <sup>1</sup> / <sub>2</sub>		
Conv gold 4s of 1909.....1955	J	86 <sup>1</sup> / <sub>2</sub>	89	88 <sup>1</sup> / <sub>2</sub>	Nov 29	85	90	2	85	Q	89	Sale	84	Apr 29	83	84	83		
Conv 4s of 1905.....1955	J	86	88	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	2	85	91	85	Q	89	Sale	83 <sup>3</sup> / <sub>4</sub>	Oct 29	83 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>		
Conv g 4s issue of 1910.....1960	J	85 <sup>1</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	85	Oct 29	81 <sup>1</sup> / <sub>2</sub>	90	31	81 <sup>1</sup> / <sub>2</sub>	M	106 <sup>1</sup> / <sub>2</sub>	107	104	104	2	97 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>		
Conv deb 4 1/2s.....1948	D	134	Sale	134	135	312	108 <sup>1</sup> / <sub>2</sub>	165	312	M	106 <sup>1</sup> / <sub>2</sub>	107	104	104	2	97 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>		
Rocky Mtn Div 1st 4s.....1965	J	89	Sale	88 <sup>1</sup> / <sub>2</sub>	89	31	83 <sup>1</sup> / <sub>2</sub>	92	31	M	106 <sup>1</sup> / <sub>2</sub>	107	104	104	2	97 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>		
Trans-Con Short L 1st 4s.....1958	J	89 <sup>1</sup> / <sub>8</sub>	Sale	89 <sup>1</sup> / <sub>8</sub>	90	9	85 <sup>3</sup> / <sub>8</sub>	93	9	M	106 <sup>1</sup> / <sub>2</sub>	107	104	104	2	97 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>		
Cal-Aris 1st & ref 4 1/2s A.....1962	M	97 <sup>3</sup> / <sub>4</sub>	Sale	97 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	27	93	100	27	M	106 <sup>1</sup> / <sub>2</sub>	107	104	104	2	97 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>		
Atl Knox & Nor 1st g 5s.....1946	J	102	103	102	Nov 29	101	103 <sup>1</sup> / <sub>4</sub>	1	101	J	101	Sale	98	Oct 29	97	100	97		
Atl & Charl A L 1st 4 1/2s A.....1944	J	94	Sale	92 <sup>3</sup> / <sub>4</sub>	Nov 29	92 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	1	92 <sup>3</sup> / <sub>4</sub>	M	107 <sup>1</sup> / <sub>2</sub>	108	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	19	105 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>		
1st 30-year 5s series B.....1944	J	102	Sale	102	102	1	99	104	1	M	107 <sup>1</sup> / <sub>2</sub>	108	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	19	105 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>		
Atlantic City 1st cons 4s.....1951	J	83 <sup>1</sup> / <sub>4</sub>	87	84	July 29	84	87 <sup>1</sup> / <sub>2</sub>	45	84	J	96 <sup>1</sup> / <sub>2</sub>	Sale	95 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	24	90 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>		
Atl Coast Line 1st cons 4s July '62	M	92	93 <sup>3</sup> / <sub>4</sub>	92	94	45	86 <sup>1</sup> / <sub>4</sub>	94	45	J	96 <sup>1</sup> / <sub>2</sub>	Sale	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	38	81 <sup>1</sup> / <sub>2</sub>	91		
Registered.....1987	M	99	103	99 <sup>1</sup> / <sub>2</sub>	June 29	99 <sup>1</sup> / <sub>2</sub>	104	73	99	J	96 <sup>1</sup> / <sub>2</sub>	Sale	82	Oct 29	78	81 <sup>1</sup> / <sub>2</sub>	78		
General unified 4 1/2s.....1994	J	99	103	99 <sup>1</sup> / <sub>2</sub>	June 29	99 <sup>1</sup> / <sub>2</sub>	104	73	99	A	95 <sup>1</sup> / <sub>2</sub>	Sale	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	245	91 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>		
L & N coll gold 4s.....Oct 1932	M	89 <sup>1</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	34	84	91	34	A	93 <sup>3</sup> / <sub>4</sub>	Sale	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	335	85 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>		
Atl & Day 1st g 4s.....1948	J	65	Sale	65	65	2	55	75	2	M	95 <sup>1</sup> / <sub>2</sub>	Sale	93	Oct 29	92	94 <sup>1</sup> / <sub>2</sub>	94		
2d 4s.....1948	J	55	62	53	Nov 29	53	67 <sup>1</sup> / <sub>2</sub>	1	53	J	94 <sup>1</sup> / <sub>2</sub>	Sale	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	335	85 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>		
Atl & Yad 1st guar 4s.....1949	A	82	Sale	82	84	2	78	84	2	J	94 <sup>1</sup> / <sub>2</sub>	Sale	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	335	85 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>		
Austin & N W 1st gu g 5s.....1941	J	99	Sale	98 <sup>1</sup> / <sub>2</sub>	Nov 29	95 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	1	95 <sup>1</sup> / <sub>4</sub>	J	102	Sale	102	102	1	101	105		
Balt & Ohio 1st g 4s.....July 1948	A	92	Sale	91 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	38	88 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	38	J	75 <sup>1</sup> / <sub>2</sub>	80	81	July 29	78	80	78		
Registered.....July 1948	Q	97	Sale	97	Oct 29	87	92	92	87	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
20-year conv 4 1/2s.....1933	M	98 <sup>1</sup> / <sub>2</sub>	Sale	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	151	94 <sup>1</sup> / <sub>2</sub>	99	151	A	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Registered.....1987	M	98 <sup>1</sup> / <sub>2</sub>	Sale	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	151	94 <sup>1</sup> / <sub>2</sub>	99	151	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Refund & gen 5s series A.....1995	J	101 <sup>1</sup> / <sub>2</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	160	99	103	160	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Registered.....1987	J	101 <sup>1</sup> / <sub>2</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	160	99	103	160	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
1st gold 5s.....July 1948	A	103 <sup>1</sup> / <sub>8</sub>	Sale	103 <sup>1</sup> / <sub>8</sub>	105	54	100 <sup>1</sup> / <sub>2</sub>	105	54	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Ref & gen 6s series C.....1995	J	103 <sup>1</sup> / <sub>8</sub>	Sale	103 <sup>1</sup> / <sub>8</sub>	105	54	100 <sup>1</sup> / <sub>2</sub>	105	54	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
F L E & W Va Srs ref 4s.....1941	M	91	91 <sup>1</sup> / <sub>2</sub>	92	93 <sup>3</sup> / <sub>4</sub>	25	85 <sup>1</sup> / <sub>2</sub>	94	25	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
South Div 1st 5s.....1950	J	103 <sup>1</sup> / <sub>8</sub>	Sale	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>8</sub>	32	99	103 <sup>1</sup> / <sub>8</sub>	32	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Tol & Cin Div 1st ref 4s A.....1959	J	86 <sup>3</sup> / <sub>4</sub>	Sale	86	88	24	78 <sup>1</sup> / <sub>2</sub>	87	24	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Ref & gen 5s series D.....2000	M	102 <sup>1</sup> / <sub>4</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>4</sub>	73	99	103	73	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Bangor & Aroostook 1st 5s.....1943	J	100	Sale	99	100	2	98	105	2	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Con ref 4s.....1951	J	83 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>	83	Nov 29	78	86 <sup>1</sup> / <sub>4</sub>	93	78	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Battle Ck & Stur 1st gu 5s.....1939	J	68	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	Feb 28	8	93	98	8	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Beech Creek 1st gu g 4s.....1936	J	94 <sup>1</sup> / <sub>4</sub>	Sale	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	8	93	98	8	J	100	100 <sup>1</sup> / <sub>2</sub>	100	Oct 29	99 <sup>1</sup> / <sub>2</sub>	101	99 <sup>1</sup> / <sub>2</sub>		
Registered.....1987	J	95	Sale	95	Aug 28	87	98	98	87	J	100	100 <sup>1</sup> / <sub>2</sub>	100						

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29.									
Interest Period.	Price Wednesday, Nov. 27.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Wednesday, Nov. 27.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High
Fla Cent & Pen 1st ext g 5s. 1930	J	97	97	97	97	98	3	97	98	Louisville & Nashv (Concluded)	A	105	Sale	105	106	32	100 1/2	107 1/2	1
1st consol gold 5s. 1943	J	97	97	97	97	98	3	97	98	1st refund 5 1/2s series A. 2003	A	102 1/2	104 1/2	102 1/2	1	101	105 1/2	1	101 1/2
Florida East Coast 1st 4 1/2s. 1950	J	90	90 7/8	90	90	91	1	88 1/2	94	1st & ref 5s series B. 2003	A	93 1/2	97 1/2	101	101	150	91 1/2	101	91 1/2
1st & ref 5s series A. 1974	J	58 3/4	Sale	58 3/4	60	55	5	55 1/2	60	N O & M 1st gold 6s. 1930	J	99 1/2	100 1/2	100	100	1	99 1/2	101	99 1/2
Fonda Johns & Glov 1st 4 1/2s. 1952	M	28 3/4	30	28 1/2	29 1/4	5	5	25 1/2	30	2d gold 6s. 1930	J	100 1/2	100 1/2	100	100	2	99 1/2	101 1/2	99 1/2
Fort St U D Co 1st g 4 1/2s. 1941	J	93 3/4	93 3/4	93 3/4	93 3/4	94	1	93 3/4	94	Paducah & Mem Div 4s. 1946	F	90	90	90	90	1	85	91 1/2	85
F W & Den C 1st g 5 1/2s. 1961	J	104	105	103 1/2	102 1/2	103 1/2	1	103 1/2	107 1/2	St Louis Div 2d gold 3s. 1930	M	93 1/2	95	95	95	1	90 1/2	97 1/2	90 1/2
Frem Elk & Mo Val 1st 6s. 1933	A	102 1/4	102 1/4	102 1/4	102 1/4	103 1/4	1	100	103 1/4	Mob & Montg 1st g 4 1/2s. 1945	M	98 1/2	98 1/2	98 1/2	98 1/2	1	93 1/2	97 1/2	93 1/2
G H & S M & P 1st 5s. 1931	M	99 1/2	Sale	98 1/2	99 1/2	15	15	95 1/2	100	South Ry joint Moon 4s. 1952	J	87 1/2	89 1/2	89 1/2	90	6	84	90 1/2	84
2d extens 5s guar. 1931	J	99 1/4	100 1/4	99	Nov/29	100	1	96 1/4	100	Atl Knox & Clin Div 4s. 1955	M	98 1/2	99 1/2	99	Nov/29	1	96	99 1/2	96
Galv Hous & Hend 1st 5s. 1933	A	96	Sale	94	96	5	5	92	100	Louis Clin & Lex Div g 4 1/2s. 31	M	97 1/2	97 1/2	97	Nov/29	1	97 1/2	100	97 1/2
Ga & Ala Ry 1st cons 5s Oct 1946	J	98	98	98	98	99	1	98	99	Manila RR (South Lines) 4s. 1939	M	74	Sale	74	74	14	72	77	72
Ga Caro & Nor 1st g 5s. 1929	J	98	98	98	98	99	1	98	99	1st ext 4s. 1959	M	66	72 1/2	73	Nov/29	1	65	77	65
Extended at 6% to July 1. 1934	J	72 1/2	74	Mar/29	72 1/2	73 1/2	1	72 1/2	73 1/2	Manitoba S W Colonias n 5s 1934	J	97	98	97	Nov/29	1	97	100 1/2	97
Georgia Midland 1st 3s. 1934	A	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	1	98 1/2	99 1/2	Man G B & N W 1st 3 1/2s. 1941	J	99	Sale	99	99	1	85 1/2	90	85 1/2
Gouv & Oweego 1st 5s. 1942	D	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	1	98 1/2	99 1/2	Mich Cent Det & Bay City 6s. 31	M	99	Sale	99	99	1	95 1/2	100	95 1/2
Gr R & I ext 1st g 5s. 1941	J	94 1/2	Sale	94 1/2	94 1/2	10	10	92 1/2	97 1/2	Mich Air Line 4s. 1940	J	92	92	92	92	2	92	93	92
Grand Trunk of Can deb 6s. 1940	A	109 1/4	Sale	109	110	45	45	105 1/2	113	Registered	J	92	92	92	92	1	92	93	92
15-year s f 6s. 1936	M	103 1/2	Sale	103 1/2	104 1/2	106	106	102 1/2	108 1/2	Jack Lans & Sag 3 1/2s. 1951	M	80 1/4	80 1/4	80 1/4	80 1/4	1	75	85 1/2	75
Grays Point Term 1st 5s. 1947	J	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	1	97 1/2	98 1/2	1st gold 3 1/2s. 1952	M	82 1/2	84	84	84	1	75	85 1/2	75
Great Nor gen 7s series A. 1936	J	109 3/4	Sale	108 3/4	110	136	136	106 3/4	112 1/2	Mid of N J 1st ext 5s. 1940	A	91	Sale	91	91	19	87 1/2	90 1/2	87 1/2
Registered	J	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	1	107 1/2	108 1/2	Mid & Nor 1st ext 4 1/2s (1880) 1934	J	94 1/2	95	95	Nov/29	1	92 1/2	93	92 1/2
1st & ref 4 1/2s series A. 1961	J	95 1/4	Sale	94	95 1/4	85	85	92	98	Cons ext 4 1/2s (1884). 1934	J	95	Sale	95	95	15	92 1/2	93	92 1/2
General 5 1/2s series B. 1952	J	107 3/4	Sale	107 1/2	108 1/4	39	39	104 1/2	109 1/4	Mil Spar & N W 1st g 4s. 1947	M	89 1/2	89 1/2	89 1/2	89 1/2	1	87 1/2	90	87 1/2
General 5 1/2s series C. 1973	J	104 1/2	Sale	103 3/4	104 1/2	31	31	100 1/4	104 1/2	Milw & State Line 1st 3 1/2s. 1941	J	83 1/2	83 1/2	83 1/2	83 1/2	2	81 1/2	84 1/2	81 1/2
General 4 1/2s series D. 1976	J	95 1/2	96 1/2	95 1/4	96 1/4	38	38	91 1/2	97 1/4	Minn & St Louis 1st cons 5s. 1934	M	38 1/2	Sale	38 1/2	38 1/2	1	37	38 1/2	37
General 4 1/2s series E. 1977	J	95 1/2	96 1/2	95 1/4	96 1/4	38	38	91 1/2	97 1/4	Temp etfs of deposit. 1934	M	37 1/2	40	37 1/2	Nov/29	1	37 1/2	38 1/2	37 1/2
Green Bay & West deb etfs A. Feb	20	25	20	Nov/29	20	20 1/2	1	20	20 1/2	1st & refunding gold 4s. 1949	M	15	17 1/2	14 1/2	15	12	12 1/2	35 1/2	12 1/2
Debtentures etfs B. Feb	20	25	20	Nov/29	20	20 1/2	1	20	20 1/2	Ref & ext 50-yr 5s ser A. 1962	Q	18	20	18	Nov/29	1	15 1/2	35 1/2	15 1/2
Greenbrier Ry 1st g 4s. 1940	M	91 1/2	Sale	91 1/4	91 1/2	15	15	90 1/4	91 1/2	Cariffutes of deposit. 1934	J	17	17 1/2	17 1/2	Aug/29	2	16	19 1/2	16
Gulf Mob & Nor 1st g 5 1/2s. 1950	A	102 3/4	Sale	102 1/4	102 3/4	15	15	97	106	M St P & S M con g 4s Int g 3 1/2s	J	89 1/2	Sale	88 1/2	89	1	83	89 1/2	83
1st M 5s series C. 1950	A	96 1/2	98 1/2	96 1/2	96 1/2	97	1	96	100	1st cons 5s g as to Int. 1938	J	93 1/2	94 1/2	93 1/2	94 1/2	18	90	99 1/2	90
Gulf & S I 1st ref & ter g 5s. 1952	J	100 1/4	107	103 3/4	Oct/29	101	101	98 1/2	108	10-year coll trust 6 1/2s. 1931	M	99 1/2	Sale	98 1/2	99 1/2	4	97 1/2	101 1/2	97 1/2
Hocking Val 1st cons g 4 1/2s. 1909	J	96 1/4	Sale	96	96 1/4	2	2	91 1/4	99	1st & ref 6s series A. 1946	J	97 1/2	Sale	96 1/2	97 1/2	14	91	102 1/2	91
Registered	J	96 1/4	Sale	96	96 1/4	2	2	91 1/4	99	25-year 5 1/2s. 1949	M	87	Sale	87	87	4	85	91 1/2	85
Houston Ry cons g 5s. 1937	M	96 1/2	99	95 1/2	Nov/29	92	92	90 1/2	98 1/2	1st Chicago Terms f 4s. 1941	M	85 1/4	85 1/4	83 1/2	Jan/29	1	83 1/2	91 1/2	83 1/2
H & T C 1st g 5s Int guar. 1937	J	100	101	100	Oct/29	100	100	102 1/4	102 1/4	Mississippi Central 1st 5s. 1949	J	95	96	96	Nov/29	1	95	98 1/2	95
Waco & N W Div 1st 4s. 1930	M	99	100	100 1/4	Mar/29	100 1/4	100	102 1/4	102 1/4	Mo Kan & Tex 1st gold 4s. 1940	J	87	Sale	86 1/2	87	21	81 1/2	87	81 1/2
Houston Belt & Term 1st 5s. 1937	J	97	97 1/2	98	Nov/29	95	95	100	102 1/4	Mo-K-T RR pr len 5s ser A. 1962	J	100 1/2	Sale	100 1/4	101	40	95 1/2	102 1/2	95 1/2
Houston E & W Tex 1st g 5s. 1937	M	98 1/4	Sale	97 1/4	Oct/29	95	95	100	102 1/4	40-year 4s series B. 1962	J	85 1/2	Sale	85 1/2	85 1/2	23	79 1/2	86 1/2	79 1/2
1st guar 5s red. 1933	M	98 1/4	Sale	98 1/4	98 1/4	1	1	96 1/2	102 1/4	Prior len 4 1/2s ser D. 1978	J	93 1/2	Sale	93 1/2	94 1/2	73	87 1/2	94 1/2	87 1/2
Ind & Manhat 1st 5s ser A. 1957	F	97	Sale	96	97	66	66	87	98 1/2	Cum adjust 5s ser A. Jan 1967	A	101	Sale	100 1/2	101	34	95 1/2	101 1/2	95 1/2
Adjustment income 5s Feb 1957	A	75 1/2	Sale	75 1/2	75	52	52	70 1/4	84 1/2	Mo Pac 1st & ref 5s ser A. 1955	F	101	Sale	100 1/2	101	34	95 1/2	101 1/2	95 1/2
Illinois Central 1st gold 4s. 1951	J	92 3/4	92 3/4	92 3/4	92 3/4	93 1/4	2	89 1/2	95 1/4	General 4s. 1975	M	77	Sale	75 1/2	77	366	70	77	70
Registered	J	92 3/4	92 3/4	92 3/4	92 3/4	93 1/4	2	89 1/2	95 1/4	1st & ref 5s series F. 1977	M	99 1/2	Sale	99 1/4	99 1/2	275	94 1/2	99 1/2	94 1/2
1st gold 3 1/2s. 1951	J	81 1/2	83	81 1/2	81 1/2	82 1/2	1	79	85 1/2	1st & ref 5s ser G. 1978	M	99 1/2	Sale	99 1/2	100	167	93 1/2	100	93 1/2
Extended 1st gold 3 1/2s. 1951	A	80 3/4	83 1/2	81 1/2	81 1/2	82 1/2	1	79	85 1/2	Conv gold 5 1/2s. 1949	M	108 1/2	Sale	108	108	109	99	125 1/2	99
1st gold 3s sterling. 1951	M	67	71 1/2	71 1/2	June/29	71 1/2	71 1/2	74 1/2	74 1/2	Mo Pac 3d 7s ext at 4 1/2% July 1938	M	90 1/4	92 1/4	90 1/4	91	23			



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Nov. 29.										Week Ended Nov. 29.										
Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Low	High	No.	
	Wednesday, Nov. 27.	Ask	Low	High							Wednesday, Nov. 27.	Ask	Low	High						
N Y O & W ref 1st g 4s June 1992	M 5	60	Sale	60	61 1/2	22	52 7/8	75		St L Peor & N W 1st g 5s 1948	J J	99 1/2	103 1/2	99 3/8	Nov 29	19	98 1/2	103 1/2	98 1/2	103 1/2
Reg \$5,000 only June 1992	M 5	53	Sale	70	Apr 28	1	50	71 1/4		St Louis Sou 1st g 4s 1931	M S	95 1/2	96 1/2	95 1/2	July 29	19	95 1/2	97 1/2	95 1/2	97 1/2
General 4s 1955	J D	83 1/2	Sale	52 7/8	52 7/8	1	90	91		St L S W 1st g 4s bond cts 1989	M N	85 1/2	86 1/2	85 1/2	87 1/2	1	80 1/2	89	80 1/2	89
Y Providence & Boston 4s 1942	A O	83 1/2	Sale	90 1/2	June 29	1	83	89 1/2		2d g 4s inc bond cts Nov 1989	J J	75 1/2	76 1/2	75 1/2	76 1/2	1	70 1/2	82	70 1/2	82
Registered	A O	83 1/2	Sale	89 1/2	Jan 28	1	74 7/8	86 1/2		Consol gold 4s 1932	J D	96 3/4	96 3/4	96 3/4	97 1/4	81	93 1/2	97 1/4	93 1/2	97 1/4
Y & Putnam 1st con g 4s 1933 A	O	84 1/2	89	87 1/2	Nov 29	1	83	89 1/2		1st terminal & unifying 5s 1952	J J	97 1/2	98 1/2	97 1/2	98 1/2	72	91 1/2	101 1/2	91 1/2	101 1/2
Y Susq & West 1st ref 5s 1937 F	A	75 5/8	82 1/2	82	Nov 29	29	79 7/8	87		St Paul & K C Sh L 1st g 4 1/2s 1941	F A	93 1/2	94 1/2	93 1/2	94 1/2	10	88 1/2	95 1/2	88 1/2	95 1/2
2d gold 4 1/2s 1937 F	A	79 7/8	84 1/2	84 1/2	Nov 29	6	69 7/8	82		St Paul & Duluth 1st 5s 1931	F A	99 3/8	99 3/8	98 1/2	Oct 29	1	90 1/2	99 1/2	90 1/2	99 1/2
General gold 5s 1940 F	A	76 1/4	Sale	73 3/8	76 1/4	1	91	101 1/2		1st consol gold 4s 1968	J D	89	89	88 1/2	Jan 28	1	80 1/2	88 1/2	80 1/2	88 1/2
Terminal 1st gold 5s 1943 M	N	93 1/4	100	91	Aug 29	45	97 7/8	107 1/2		St Paul E Gr Trunk 1st g 4 1/2s 1947	J J	95 3/4	96 1/8	95 1/8	Nov 29	1	92	98 1/2	92	98 1/2
N Y W-ches & B 1st ser 1 1/4s 46 J	J	86	Sale	85 1/2	87	29	100	105		St Paul Minn & Man con 4s 1933	J J	102 1/4	105	102 1/2	Nov 29	1	101 1/2	104 1/2	101 1/2	104 1/2
Nord Ry ext'l s 6 1/2s 1950 A	O	102 3/8	Sale	102 3/8	102 3/8	30	59 1/4	90 3/4		1st consol g 5s 1953	J J	98 1/2	98 1/2	98 1/2	Jan 29	5	95	100 1/4	95	100 1/4
Norfolk South 1st & ref A 5s 1961 F	A	59 1/4	Sale	59 1/4	61	30	97 1/2	102		Registered	J J	98 1/2	98 1/2	97 3/8	98 1/2	5	95	100 1/4	95	100 1/4
Norfolk & South 1st gold 5s 1941 M	N	99	100	99	Sept 29	1	100	103 1/4		6s reduced to gold 4 1/2s 1933	J J	98 1/2	98 1/2	97 3/8	98 1/2	5	95	100 1/4	95	100 1/4
Norfolk & West gen gold 6s 1931 M	N	101	101 1/2	100 1/2	Nov 29	1	100	103 1/4		Registered	J J	98 1/2	98 1/2	97 3/8	98 1/2	5	95	100 1/4	95	100 1/4
Improvement & ext 6s 1934 F	A	101 3/4	104 3/8	104 3/8	Aug 29	1	104 3/8	105		Mont ext 1st gold 4s 1937	J D	94	94	93	94	10	88 1/2	95	88 1/2	95
New River 1st gold 5s 1932 A	O	102	102	102	Nov 29	1	99 3/4	104		Pacific ext guar 4s (sterling) 40	J J	87 1/2	89 1/2	89 1/2	Nov 29	45	100	107	100	107
N & W Ry 1st cons g 4s 1996 A	O	92 1/4	93	91 3/4	92	10	88	92 1/2		St Paul Un Dep 1st & ref 5s 1972	J J	103 3/8	105	104	104 1/2	1	86 1/2	91 1/2	86 1/2	91 1/2
Registered	A O	92 1/4	93	91 3/4	92	10	86	92 1/2		S A & Ar Pass 1st g 4s 1943	J J	91 1/2	91 1/2	91 1/2	91 1/2	8	86 1/2	91 1/2	86 1/2	91 1/2
Div'l 1st lien & gen g 4s 1944 J	J	91 1/2	91 1/2	91 1/2	Nov 29	1	89	94		Santa Fe Pres & Phen 1st 5s 1942	M S	100 1/4	100 1/4	100	100 1/4	7	95	102	95	102
10-yr conv 6s 1929 M	S	270	270	270	Aug 29	1	132 1/2	270		Sav Fla & West 1st g 6s 1934	A O	102 1/4	102 1/4	102	Nov 29	1	102	106	102	106
Peach C & C Joint 4s 1941 J	D	92	92	91	Oct 29	1	91	95 7/8		1st gold 5s 1934	A O	98 1/2	98 1/2	98 1/2	Nov 28	1	98	100 1/2	98	100 1/2
North Cent gen & ref 5s A 1974 M	S	95	95	90	Nov 29	1	90	107 3/4		Scotlo V & N E 1st g 4s 1988	M N	88	88	87 1/2	Oct 29	1	87 1/2	94	87 1/2	94
Gen & ref 4 1/2s ser A stpd 1975 M	S	91	91 1/2	90 1/2	Oct 29	1	95 7/8	99		Seaboard Air Line 1st g 4s 1950	F A	69 1/2	69 1/2	68 1/2	Nov 29	55	60 1/2	75 1/2	60 1/2	75 1/2
North Ohio 1st guar g 5s 1945 A	O	90 1/4	95	90	Nov 29	62	88 1/2	96 1/4		Gold 4s stamped 1950	F A	57 1/4	57 1/4	52	57 1/2	19	35 1/2	64	35 1/2	64
North Pacific prior lien 4s 1997 J	J	89 1/2	Sale	89 1/4	90	1	83 1/4	90		Adjustment 5s 1950	F A	46 1/2	46 1/2	43	48	165	39	58	39	58
Registered	J J	89 1/2	Sale	89 1/4	90	1	83 1/4	90		Certificates of deposit 1950	F A	59 1/2	59 1/2	54	60	15	51	63 1/2	51	63 1/2
Ref & 1st 4 1/2s series A 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		1st & cons 6s series A 1941	M S	74 1/4	74 1/4	74 1/4	74 1/4	75	64 1/2	85	64 1/2	85
Ref & 1st 4 1/2s series B 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Registered	M S	74 1/4	74 1/4	74 1/4	74 1/4	75	64 1/2	85	64 1/2	85
Ref & 1st 4 1/2s series C 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Atl & Btrm 30-yr 1st g 4s 4193	M S	85	85	84 1/2	85	8	78	89	78	89
Ref & 1st 4 1/2s series D 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Seaboard All Fla 1st g 6s A 1935	F A	67	67	63	67 1/2	25	57 1/2	81	57 1/2	81
Ref & 1st 4 1/2s series E 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Series B 1935	F A	67	67	63	67 1/2	3	57 1/2	81	57 1/2	81
Ref & 1st 4 1/2s series F 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Seaboard & Roan 1st 5s extd 193	J J	97	97 1/2	97	Oct 29	1	97	98 1/2	97	98 1/2
Ref & 1st 4 1/2s series G 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		S & N Ala cons g 5s 1936	F A	99 3/8	99 3/8	99 3/8	Nov 29	1	99	100 1/4	99	100 1/4
Ref & 1st 4 1/2s series H 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Gen cons guar 50-yr 5s 1965	A O	102 1/8	107 1/8	106 1/2	Nov 29	1	102 1/8	107	102 1/8	107
Ref & 1st 4 1/2s series I 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Registered	J D	88 1/4	90 1/4	89	90	6	85 1/2	91 1/2	85 1/2	91 1/2
Ref & 1st 4 1/2s series J 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		20-yr conv 6s 1934	J D	88 1/4	90 1/4	89	90	6	85 1/2	91 1/2	85 1/2	91 1/2
Ref & 1st 4 1/2s series K 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		1st 4 1/2s (Oregon Lines) A 1977	M S	95	95	94 1/2	95	25	97 1/2	102	97 1/2	102
Ref & 1st 4 1/2s series L 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		20-yr conv 6s 1934	J D	88 1/4	90 1/4	89	90	6	85 1/2	91 1/2	85 1/2	91 1/2
Ref & 1st 4 1/2s series M 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Gold 4 1/2s May 1 1989	M N	98 1/2	98 1/2	97 1/4	99 3/8	377	89 1/2	100	89 1/2	100
Ref & 1st 4 1/2s series N 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Refunding 4s 1950	A O	90	90	90	90 1/4	4	86 1/2	91	86 1/2	91
Ref & 1st 4 1/2s series O 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		So Pac of Cal 1st con g 5s 1937	M N	100 1/4	102	100 1/4	100 1/4	1	98 1/2	103	98 1/2	103
Ref & 1st 4 1/2s series P 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		So Pac Coast 1st g 4s 1937	J J	95	95 1/4	95 1/4	Apr 29	2	95 1/4	95 1/4	95 1/4	95 1/4
Ref & 1st 4 1/2s series Q 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		So Pac RR 1st ref 4s 1955	J J	91 1/2	91 1/2	91 1/2	91 1/2	64	85 1/2	92 1/2	85 1/2	92 1/2
Ref & 1st 4 1/2s series R 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Registered	J J	91 1/2	91 1/2	91 1/2	91 1/2	64	85 1/2	92 1/2	85 1/2	92 1/2
Ref & 1st 4 1/2s series S 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Southern Ry 1st cons g 5s 1994	J J	108	108	107 1/4	108	42	103 1/2	108	103 1/2	108
Ref & 1st 4 1/2s series T 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Registered	J J	108	108	107 1/4	108	42	103 1/2	108	103 1/2	108
Ref & 1st 4 1/2s series U 2047 J	J	66 1/2	Sale	64 1/4	64 1/4	45	62	63 1/2		Devel & gen 4s series A 1956	A O	89 1/2								

BONDS										BONDS										
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Week Ended Nov. 29.										Week Ended Nov. 29.										
Interest Period.	Price	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	
INDUSTRIALS																				
Abbitbi Pow & Pap 1st 5s.....1953	J D	82½ Sale	82½	82½	28			81	85	Cumb T & T 1st & gen 5s.....1937	J J	100½ 101½	100	Nov/29				98	103	
Abraham & Straus deb 5½s.....1943	A O	100 Sale	98¼	100½	37	93½	120	93½	120	"vamel Fruit 1st 5 f 6s A.....1940	A O	100½ Sale	99½	100½	15			96½	102	
Adams Express col 7½s.....1932	A O	100 Sale	95¼	93	4	91¼	99¼	91¼	99¼	Denver Cons Tram 1st 5s.....1933	A O	97 Sale	76	Dec/27			26	96½	101½	
Adams Express col 7½s.....1932	M S	84¼ Sale	84	84¼	5	76¼	88¼	76¼	88¼	Denham Fruit 1st 5s.....1940	M N	97½ Sale	97	100½	9			96½	101½	
Alaska Rubber 1st 15-yr 5s.....1935	J D	69½ Sale	69½	69½	4	60½	107½	60½	107½	Stamped 6½s E L 1st & ref 5 f 6s.....1931	M N	97½ Sale	97½	97½	9			96	101½	
Alaska Gold M deb 6s.....1925	M S	51¼ 10	10	Oct/29		8½	10¼	8½	10¼	Dery Corp (D) 1st 5s.....1942	M S	53	61	Oct/29				55	73	
Conv deb 6s series B.....1926	M S	51¼ 5	5	Nov/29		3	10	3	10	Second stamped.....1942	M S	49½	54	Nov/29				51	70	
Albany Petrol Wrap Pap 6s.....1948	A O	87 87½	88	90	9	88	98¼	88	98¼	Detroit Edison 1st col 7½s.....1933	J J	101½	100½	101½	5			97	102½	
Allegheny Corp col 7½s.....1944	F A	102¼ Sale	101½	102½	417	93	112	93	112	1st & ref 5s series A.....1940	M S	101½ Sale	101	101½	5			99	104½	
Coll & conv 5s.....1949	J D	102½ Sale	102	103½	132	93	111½	93	111½	Gen & ref 5s series A.....1949	A O	102¼ Sale	102½	102¼	6			99½	104½	
Alma-Chalmers Mfg deb 5s.....1937	M N	100½ Sale	100½	100½	53	97½	101	97½	101	1st & ref 6s series B.....1940	M S	106½ Sale	106	107	24			100	104½	
Alpine-Montana Steel 1st 7s.....1937	M S	90 90½	90½	90½	2	86	97	86	97	Gen & ref 5s ser B.....1955	J D	102¼	102¼	102½	5			100	104½	
Am Agric Chem 1st ref 5½s.....1941	F A	103½ Sale	103½	104	25	103½	106½	103½	106½	Series C.....1962	F A	102	103	102½	102½	1			100	105½
Am Beet Sug con deb 6s.....1935	F A	80 Sale	80	80	4	80	90	80	90	Det United 1st cons 4½s.....1932	J J	96 Sale	95½	96	6			93½	98	
American Chain deb 5½s.....1933	A O	97 Sale	96¼	97	4	93½	99	93½	99	Dodge Bros deb 6s.....1940	M N	93 Sale	93	95	127			87½	105½	
Am Cot Oil debenture 5s.....1931	M O	98¼ Sale	98¼	Nov/29		93½	98¼	93½	98¼	Dold (Jacob) Pack 1st 5s.....1942	M N	99	73½	74½	Nov/29			74	88	
Am Cymid deb 5s.....1933	M O	98¼ Sale	98¼	Nov/29		93½	98¼	93½	98¼	Dominion Iron & Steel 5s.....1939	M S	90	99	90	Oct/29			90	98	
Amer Ice deb 5s.....1933	J D	105¼ Sale	105¼	105¼	245	95	135	95	135	Donner Steel 1st 7s.....1942	J J	102	102	102	1			98½	101½	
Am I G Chem con deb 5½s.....1949	M N	105¼ Sale	104	105¼	245	95	135	95	135	Duke-Price 1st 5s.....1942	M N	104 Sale	103½	104	52			100½	105½	
Am Internat Corp conv 5½s.....1939	J J	99 Sale	97	99½	77	87	122½	87	122½	Duquesne Light 1st 4½s.....1967	A O	99 Sale	97½	99	55			95½	100½	
Am Mach & Fdy 1st 5s.....1939	A O	104 Sale	104	104	1	103½	104½	103½	104½	East Cuba Sug 15-yr 5½s.....1937	M S	94½	95½	94	Nov/29			93½	97	
American Natural Gas Corp.....1940	A O	71 Sale	64¼	71	43	64½	96½	64½	96½	Ed Elec Ill 1st cons 6s.....1995	J J	108	108	108	1			105½	110½	
Deb 6½s (with purch war).....1942	A O	101 Sale	100	101	50	98	102	98	102	Edith Rockefeller McCormick	J J	99½ 100	99½	100	20			99	102½	
Am Sm & R 1st 30-yr 5s ser A.....1937	A O	102½ Sale	102½	103	28	101½	104½	101½	104½	Trust col 6½ notes.....1934	J J	99½ 100	99½	100	11			98½	102½	
Am Sugar Ref 15-yr 6s.....1947	F A	96½ Sale	96½	96½	18	96	101	96	101	Elec Pow Corp (Germany) 6½s.....1950	M S	91½ Sale	91½	93	11			87½	96	
Am Telep & Teleg con 4s.....1936	F A	98½ 103	98	99½	18	96	101	96	101	Elk Horn Coal 1st & ref 6½s.....1931	J D	80	89	85	Nov/29			85	95½	
30-year conv 4½s.....1933	J D	103 Sale	102½	103	35	100	104½	100	104½	Deb 7½ notes (with war).....1931	J D	69½ Sale	69½	71	4			69½	91	
30-year col 7½s.....1946	J D	103 Sale	102½	103	35	100	104½	100	104½	Equit Gas Light 1st con 5s.....1932	M S	98¼ 99¼	98¼	99½	16			95	100½	
Registered.....1946	J D	103 Sale	102½	103	35	100	104½	100	104½	Federal Light & Tr 1st 5s.....1942	M S	94 96¼	94	Nov/29			91½	96½		
55-yr 1st deb 5s.....1962	J J	103 Sale	102½	103	35	100	104½	100	104½	1st lien 5s stamped.....1942	M S	94 96¼	94	Nov/29			91½	96½		
30-year 1st 5½s.....1943	M N	105½ Sale	105½	106	199	103	107½	103	107½	1st lien 6s stamped.....1942	M S	94 96¼	94	Nov/29			91½	96½		
Conv deb 4½s.....1939	J J	141¼ Sale	139	144	2231	118	227	118	227	30-year deb 6s ser B.....1954	J D	92 95	95	95	1			94½	103	
Am Type Found deb 6s.....1940	A O	104 Sale	103½	104	38	102	105½	102	105½	Federated Metals 1st 7½s.....1939	J D	99 99½	96	Nov/29			96	105		
Am Wat Wks & El col 7½s.....1934	A O	100½ Sale	99½	100½	53	96	100½	96	100½	Flat deb 7½ (with war).....1946	J J	107 115	105	106½	8			96	105	
Deb 6s ser A.....1975	M N	105 Sale	104½	104¾	31	101	105½	101	105½	Without stock purch warrants.....1946	J J	91¼ Sale	90	91¼	27			84	103	
Am Writ Pap 1st 6s.....1947	J J	74 Sale	75	76	9	73	85½	73	85½	Flak Rubber 1st 1st 5s.....1941	M S	85 Sale	84¼	85½	19			83	114½	
Anglo-Chilean 1st 5s.....1945	M N	88 Sale	87	88	15	79	100	79	100	Fraser Ind & Deb 20-yr 7½s.....1942	J J	104½ Sale	104½	104½	24			99½	106½	
Antilla (Comp Asuc) 7½s.....1939	J J	47 Sale	47	47½	13	44	79½	44	79½	Francisco Sugar 1st 5½s.....1942	M N	94½ Sale	95	Nov/29			94	109		
Ark & Mem Bridge & Ter 5s.....1964	M S	98¼ Sale	98¼	98¼	51	84	101½	84	101½	French Nat Mail 8½s Lines 7s.....1949	J D	102½ Sale	101	103	29			100½	103	
Armour & Co 1st 4½s.....1939	J D	89½ Sale	88	89½	51	84	101½	84	101½	Gannett Co deb 6s.....1943	F A	88	89	88	15			84	95	
Armour & Co of Del 5½s.....1943	J J	84 Sale	84	85½	54	79½	102½	79½	102½	Gas & El of Berq Co cons 5s.....1949	J D	99	100	100	100			100	106	
Associated Oil 6½ gold notes.....1938	M S	101½ 102	101½	101½	7	100	103½	100	103½	Gen Cable 1st 5½s.....1947	J J	98½ Sale	98½	99	100			94½	100	
Atlanta Gas L 1st 5s.....1947	J D	101½ Sale	101½	102½	28	99½	103½	99½	103½	Gen Electric deb 3½s.....1942	F A	95 92	92	Nov/29			92	96		
Atlantic Fruit 7s cts dep.....1934	J D	6 10	12½	May/29		12½	12½	12½	12½	Gen Elec (Germany) 7s Jan 15'45	J J	100 Sale	98½	100½	22			97½	104½	
Stamped cts of deposit.....1934	J D	6 10	12½	May/29		12½	12½	12½	12½	8½ deb 6½s with war.....1940	J D	106½ Sale	106½	106½	4			102½	130	
Atl Gulf & W I S L col 7s.....1959	J J	70 Sale	69½	71½	45	65	77	65	77	Without war attach'd.....1940	J D	93½ Sale	93	93½	9			91½	99½	
Atlantic Refg deb 5s.....1937	J J	102½ Sale	101½	102½	28	99½	103½	99½	103½	20-year 1st deb 6s.....1948	M N	90 Sale	89	90	25			86½	94½	
Baldw Loco Works 1st 5s.....1940	M N	105½ 107½	106½	Nov/29		104½	107½	104½	107½	Gen Mot Accept deb 6s.....1937	F A	100 Sale	99½	100½	282			98	104	
Barague (Comp As) 7½s.....1937	J J	98½ Sale	95½	95½	14	83½	99	83½	99	Genl Petrol 1st 1st 5s.....1940	F A	100½ Sale	100	100½	11			98½	102½	
Batavian Pete gen deb 4½s.....1942	J J	93½ Sale	93	93½	50	89½	93½	89½	93½	Genl Pub Serv deb 5½s.....1939	J J	93½ Sale	92¼	93¼	45			98½	102½	
Belding-Hemingway 6s.....1936	J J	76½ 80	74½	Nov/29		74	94½	74	94½	Genl Steel Cast 5½s with war.....1949	A O	100½ Sale	100½	101½	73			98½	104	
Bell Telep of Pa 5s series B.....1948	J J	103 Sale	102½	103½	16	102½	105½	102½	105½	Good Hope Steel & I sec 7½s.....1945	A O	92 93	92	92½	12			90½	100½	
1st & ref 5s series C.....1960	A O	105½ Sale	105½	105½	21	79	95	79	95	Goodrich (B F) Co 1st 6½s.....1947	J J	103½ Sale	105	105½	29			104	108½	
Berlin City Elec Co deb 6½s.....1950	J D	87½ Sale	85¼	87½	29	80	92	80	92	Goodyear Tire & Rub 1st 5s.....1957	M N	91½ Sale	91	92	146			85	95	
Deb sink fund 6½s.....1959	F A	86 Sale	85¼	87½	36	80	92	80	92	Gotham Silk Hosiery deb 6s.....1936	J D	88½ Sale	88	88	15			85	100	
Berlin Elec El & Undg 5½s.....1956	A O	85½ Sale	84¼	85½	13	73¼	94	73¼	94	Gould Coupler 1st 1st 5s.....1940	F A	68 Sale	68</							



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 29.										Week Ended Nov. 29.									
Interest Period.	Price	Bids	Asks	Low	High	Range	Since Jan. 1.	Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price	Bids	Asks	Low	High	Range	Since Jan. 1.	Bonds Sold.	Range Since Jan. 1.
McCrory Stores Corp deb 5 1/4% '41	J	D	96 1/8	97	96 1/8	Nov 29	---	---	---	J	J	97	97	94 1/2	98	16	89	106 1/2	
Manhat Sugar 1st 5 1/4% '19	A	O	60	60	60	60	52	60	92	J	J	90	93	92 1/2	93	34	74 1/2	98	
Manhat Ry (N Y) cons 4 1/4% '1900	A	O	54 1/4	54	53	55	19	51 1/2	68	M	S	100	100	99	100	7	96 1/2	103	
2d 4% '2013	J	D	45	50	50	Oct 29	---	---	---	M	N	101	101	100	101	28	99 1/2	103	
Manila Elec Ry & Ls 5 1/4% '1933	M	S	80	98	95 1/2	Oct 29	---	---	---	F	A	85 1/4	85	85 1/4	86	71	93 1/2		
Marion Steam Shove 5 1/4% '1947	A	O	78	85	81	Nov 29	---	---	---	M	N	91	91	89 1/2	91	53	83 1/2	93 1/2	
Mfrs Tr Co cots of parts in	J	D	98	98	98	98	10	94 1/2	105	M	N	83 1/4	86	Nov 29	---	---	83 1/2	89 1/2	
A I Namm & Son 1st 6% '1943	J	D	87	89	87	87	4	80	97 1/2	F	A	91	91 1/2	91	91	6	104 1/2	110	
Market St Ry 7 1/4% ser A April 1940	A	O	92	92	92	92	8	93	100 1/4	M	N	107 1/2	107 1/2	107 1/2	108	5	103 1/2	107	
Meridional El 1st 7 1/4% '1957	J	D	100 1/8	101 1/4	101	101	2	98 1/2	103	M	N	102 1/4	104	105 1/2	Nov 29	---	95 1/2	100 1/2	
Metr Ed 1st & ref 6 1/4% ser C '1953	J	D	100 1/8	101 1/4	101	101	2	98 1/2	103	M	N	95	95	99 1/2	Apr 29	---	90	94 1/2	
Metr West Side El (Chic) 4 1/4% '1938	F	A	69	69	69	69	1	69	80 1/4	M	N	87	87	90	Nov 29	---	93 1/2	98 1/4	
Mlag Mill Mach 7 1/4% with war '1956	J	D	82	82	82	82	2	82 1/2	94 1/2	M	N	94	94	94	95	5	99	99	
Without warrants	J	D	82	82	82	82	2	82 1/2	94 1/2	M	N	94	94	94	95	5	99	99	
Midvale Steel & Co conv 5 1/4% '1936	M	S	99 1/8	99 1/8	99 1/8	99 1/8	55	97 1/2	99 1/2	J	J	60 1/4	60	60	Nov 29	---	80	77	
Milw El Ry & Ls ref & ext 4 1/4% '31	J	D	98 1/4	98 1/4	98 1/4	98 1/4	1	97 1/2	103	J	J	89 1/2	89 1/2	90	Nov 29	---	89 1/2	94	
General & ref 6 1/4% ser A '1951	J	D	101 1/4	101 1/4	101 1/4	101 1/4	1	96 1/2	101 1/2	J	J	103 1/2	107 1/2	103 1/2	103 1/2	21	99 1/2	107 1/2	
1st & ref 5 1/4% ser B '1961	J	D	100	100	100	100	10	98	104	F	A	95 1/4	95 1/4	95 1/4	96	18	90	100 1/2	
Montana Power 1st 5 1/4% '1943	J	D	103	103	102 1/2	103	10	95 1/2	101	M	N	88 1/4	87	88 1/4	87	24	79 1/2	94 1/2	
Deb 5 1/4% ser A '1962	J	D	99	99	99	99 1/2	19	95 1/2	101	M	N	88 1/4	87	88 1/4	87	24	79 1/2	94 1/2	
Montecatini Min & Agric	J	D	102 1/2	106	103	104	6	100 1/2	127	M	N	98 1/4	97 1/2	98 1/2	98 1/2	116	89	96 1/2	
Deb 7 1/4% with warrants	J	J	98	98	97	98	18	93	99 1/4	A	O	65	65	65	65	7	65	101	
Without warrants	J	J	98	98	97	98	18	93	99 1/4	A	O	65	65	65	65	7	65	101	
Montreal Tram 1st & ref 5 1/4% '1941	J	J	94 1/4	95	93 1/4	94 1/4	26	91	99 1/2	M	N	94	95	95 1/2	95 1/2	24	91	97 1/2	
Gen & ref 5 1/4% ser A '1955	A	O	90 1/4	91 1/2	90 1/4	91 1/2	1	90	99 1/2	M	N	94 1/2	94	94	95	140	91 1/2	98 1/2	
Series B '1955	A	O	90 1/4	91 1/2	90 1/4	91 1/2	1	90	99 1/2	M	N	94 1/2	94	94	95	140	91 1/2	98 1/2	
Morris & Co 1st 5 1/4% '1939	J	D	79 1/4	80	79 1/4	80	12	75 1/2	88 1/2	J	D	53 1/2	54	52 1/2	54	6	52 1/2	91 1/2	
Mortgage-Bond Co 4 1/4% ser 2 '1966	A	O	73 1/4	90	75	Aug 29	---	---	---	J	D	53 1/2	54	52 1/2	54	6	52 1/2	91 1/2	
10-25-year 5 1/4% ser 3 '1932	J	D	73 1/4	90	75	Aug 29	---	---	---	J	D	53 1/2	54	52 1/2	54	6	52 1/2	91 1/2	
Murray Body 1st 6 1/4% '1934	J	D	93	93	92 1/2	93	9	89 1/2	102	F	A	91	91	89 1/2	91	15	89 1/2	99	
Mutual Fuel Gas 1st 6 1/4% '1947	M	N	100 1/8	100	100	Nov 29	---	---	---	F	A	91	91	89 1/2	91	15	89 1/2	99	
Mut Un Telgtd 6 1/4% ext at 5% '1941	M	N	98 1/8	98	98	Oct 29	---	---	---	M	N	101	101 1/2	100	Oct 29	---	99	100	
Namm (A I) & Son—See Mfrs Tr	J	D	48 1/2	50	48	48	1	45 1/2	64	M	N	101 1/2	101 1/2	100	Oct 29	---	99	100	
Nassau Elec Corp gold 4 1/4% '1951	J	D	101 1/4	101	101 1/4	5	101	102 1/4	104	J	D	99 1/8	98	99 1/8	99 1/8	57	96	101 1/2	
Nat Acme 1st 6 1/4% '1948	F	A	98 1/4	98	97 1/8	98 1/4	199	92 1/8	98 1/4	M	N	96 1/4	95 1/4	97	96	81	99 1/2	97 1/2	
Nat Dairy Prod deb 5 1/4% '1948	F	A	24	26	24	26	17	20	82 1/4	A	O	94 1/2	94	94	95	41	89 1/2	95	
Nat Radiator deb 6 1/4% '1947	F	A	98 1/4	98 1/4	98 1/4	98 1/4	1	98	99 1/2	M	N	91 1/8	90	92	92	32	84 1/2	95 1/2	
Nat Starb 20-year deb 5 1/4% '1930	J	D	98 1/4	98 1/4	98 1/4	98 1/4	1	98	99 1/2	M	N	91 1/8	90	92	92	32	84 1/2	95 1/2	
Newark Concol Gas cons 5 1/4% '1948	J	D	100 1/8	100 1/8	100 1/8	100 1/8	1	99	103 1/2	M	N	101	101 1/2	100 1/2	101 1/2	14	99 1/2	104	
New England Tel & Tel 5 1/4% '1952	J	D	105	104	105	5	101 1/4	106	100 1/4	J	D	101 1/4	101 1/4	101 1/4	101 1/4	173	99 1/2	104 1/2	
1st 5 1/4% series B '1961	M	N	98	98	98	98 1/2	33	96	100 1/4	J	D	101 1/4	101 1/4	101 1/4	101 1/4	173	99 1/2	104 1/2	
New Or Pub Serv 1st 5 1/4% '1952	A	O	87	87	87	87 1/2	11	81	96 1/4	J	D	101 1/4	101 1/4	101 1/4	101 1/4	173	99 1/2	104 1/2	
First & ref 5 1/4% ser B '1955	J	D	89	89	87	89	7	79 1/2	96 1/2	J	D	101 1/4	101 1/4	101 1/4	101 1/4	173	99 1/2	104 1/2	
N Y Dock 50-year 1st 4 1/4% '1951	F	A	80	80 1/2	80	80 1/2	2	73 1/2	87 1/2	F	A	103 1/4	103 1/4	103 1/4	103 1/4	16	101	105 1/4	
Serial 5 1/4% notes	A	O	76	76 1/2	75 1/4	76 1/2	5	73 1/2	87 1/2	M	N	99 1/4	99 1/4	99 1/4	99 1/4	5	96 1/2	101 1/2	
N Y Edison 1st & ref 6 1/4% '1941	J	D	101 1/4	101 1/4	101 1/4	101 1/4	22	100	105	M	N	102 1/2	104	101 1/2	102 1/2	32	95 1/2	105	
1st lien & ref 6 1/4% ser B '1941	J	D	103 1/2	103 1/2	103 1/2	103 1/2	21	100	105	F	A	102	102	101 1/2	102	135	100	103 1/2	
N Y Gas El Ls H & Pr 5 1/4% '1948	J	D	104 1/2	105	104 1/2	105	20	98 1/4	107 1/2	J	D	96	96	95	96	127	92 1/2	98	
Purchase money gold 4 1/4% '1949	F	A	92 1/2	93 1/2	93	94	10	90	95 1/2	J	D	88	88	87 1/2	88 1/2	4	86 1/2	90	
N Y L E & W Dock & Imp 5 1/4% '1943	J	D	97 1/2	97 1/2	97 1/2	97 1/2	10	95	100 1/2	M	N	103	103	103	103	2	102	107	
N Y Q E L & P 1st 5 1/4% '1930	F	A	99 1/4	99 1/4	99 1/4	99 1/4	10	95	100 1/2	J	D	102 1/2	102 1/2	102 1/2	102 1/2	29	88	110	
N Y Rys 1st R E & ref 4 1/4% '1942	J	D	40	54	56	Jan 29	---	---	---	J	D	102 1/2	102 1/2	102 1/2	102 1/2	29	88	110	
Certificates of deposit	A	O	40	54	56	Jan 29	---	---	---	J	D	102 1/2	102 1/2	102 1/2	102 1/2	29	88	110	
30-year adj lnc 5 1/4% 'Jan 1942	A	O	40	54	56	Jan 29	---	---	---	J	D	102 1/2	102 1/2	102 1/2	102 1/2	29	88	110	
Certificates of deposit	A	O	40	54	56	Jan 29	---	---	---	J	D	102 1/2	102 1/2	102 1/2	102 1/2	29	88	110	
N Y Rys Corp Inc 6 1/4% '1945	A	O	51 1/2	6	51 1/2	51 1/2	1	51 1/2	64	M	N	96 1/8	96 1/8	96 1/8	96 1/8	29	88	110	
Prorior Inc 6 1/4% '1945	A	O	51 1/2	6	51 1/2	51 1/2	1	51 1/2	64	M	N	96 1/8	96 1/8	96 1/8	96 1/8	29	88	110	
N Y & Richmond Gas 1st 6 1/4% '1961	M	N	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/4	106	J	D	105 1/2	105 1/2	105 1/2	105 1/2	36	102	107	
N Y State Rys 1st cons 4 1/4% '1962	M	N	103 1/2																

## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Nov. 23 to Nov. 29 (Nov. 28, Thanksgiving Day, and Nov. 29 Exchange closed), compiled from official sales lists:

Stocks—	Par.	Wed. Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
					Low.	High.
<b>Railroad—</b>						
Boston & Albany.....100		173 1/2	175	96	168 1/2	Oct 182 Jan
Boston Elevated.....100		67	68	199	65	Nov 116 May
1st preferred.....100		105	105	26	100	Sept 108 Jan
2d preferred.....100		90	90	110	85 1/2	Oct 108 Jan
<b>Boston &amp; Maine—</b>						
Preferred stamped.....100		97	97	52	83	July 96 Aug
Prior preferred stpd.....100		108	108	215	104 1/2	May 120 1/2 July
Ser A 1st pfd stpd.....100		75	75	8	71	Apr 90 1/2 Sept
Series C 1st pfd stpd.....100		114	114 1/2	130	100	Apr 124 Aug
Boston & Providence.....100		175	175	12	168	June 199 Jan
Chic Jct Ry & U S Y.....100		165 1/2	165 1/2	5	163	Sept 166 Aug
Preferred.....100		100	100	34	99	June 107 1/2 Feb
East Mass St Ry adjus.....100		30	32	245	30	Nob 56 1/2 Jan
First preferred.....100		49	49	125	49	Nov 70 Jan
Maine Central.....100		83 1/2	83 1/2	293	62	Jan 86 1/2 Oct
N Y N H & Hartford.....100		102 1/2	114 1/2	470	82 1/2	Mar 132 Feb
Old Colony.....100		130	132	60	120	Apr 139 1/2 Feb
Pennsylvania RR.....50		81 1/2	85 1/2	1,183	72 1/2	Mar 110 Aug

<b>Miscellaneous—</b>						
American Brick Co.....100		12 1/2	12 1/2	10	12 1/2	June 22 Oct
Amer Chatillon Corp pf 100		84	84	100	84	Nov 100 Apr
Amer Equities Co com.....100		16 1/2	16 1/2	100	16 1/2	Nov 33 1/2 Aug
Am Founders Corp com sth		81	93	11,585	66	Oct 122 1/2 Sept
Amer Gen Sec Corp.....100		68	69	80	65	Oct 77 1/2 Oct
Amer Pneumatic Serv.....25		6	6 1/2	275	2 1/2	Jan 15 1/2 July
Preferred.....25		21	22 1/2	65	15	July 29 1/2 July
Amer Tel & Tel.....100		217 1/2	224	1,214	193	Jan 310 1/2 Sept
Amoskeag Mfg Co.....100		12 1/2	13	440	10	Nov 24 Jan
Bigelow-Hartford Carpet.....100		84	85	122	79	Nov 106 1/2 Apr
Boston Personal Prop Trust		23	26	175	20 1/2	Nov 41 1/2 Sept
Brown Co preferred.....100		79 1/2	80	79	79 1/2	Nov 88 Jan
Columbia Graphophone.....100		22 1/2	26 1/2	742	16 1/2	Nov 88 Jan
Cont'l Shares Inc com.....100		41	45	4,086	33	Nov 78 Sept
Credit Alliance Corp of A.....100		22 1/2	24	1,220	19	Nov 47 1/2 Jan
Crown Cork & Int'l Corp.....100		12 1/2	14	970	9 1/2	Nov 20 1/2 Aug
East Gas & Fuel Assn com.....100		25	26	433	23	Nov 55 1/2 Sept
4 1/2% prior pref.....100		75	76	74	74	Nov 83 Sept
6% cum pref.....100		90	91	844	89	Nov 94 1/2 Oct
Eastern SS Lines Inc.....25		83	85	855	83	Nov 127 1/2 July
New.....100		30	30	100	30	Nov 30 Nov
Preferred.....100		45	46	40	42	Nov 50 Sept
Economy Grocery Stores.....100		35	38	263	22 1/2	Jan 59 Oct
Edison Elec Illum.....100		238 1/2	243	620	201	Nov 440 Aug
Empl Group Assoc.....100		23	24	3,706	20	Oct 49 1/2 Jan

Galveston-Houston Elec 100		3	3	200	3	Nov 27 Jan
Galveston Hous El pref 100		20	20	25	15	Nov 83 Sept
General Alloys Co.....100		9 1/2	9 1/2	120	6 1/2	Nov 19 1/2 May
General Capital Corp.....100		43	48 1/2	3,225	20	Oct 83 Sept
Georgian Inc (The) pf A.....100		9 1/2	9 1/2	5	9	Nov 17 1/2 Feb
Gilchrist Co.....100		19 1/2	20	57	17	Nov 23 1/2 Jan
Gillette Safety Razor Co.....100		99 1/2	104	705	82	Nov 142 1/2 Aug
Greenfield Tap & Dle.....25		14	14	15	12	Jan 25 1/2 Sept
Greif Bros Corp ge class A.....100		40	40	20	38	Nov 50 Sept
Hathaway Bakeries of B.....100		20	20	50	20	Nov 35 1/2 Feb
Preferred.....100		100	104	50	100	Nov 130 Sept
Int Button Hole Mach.....10		9	9	20	9	Nov 10 1/2 July
Internat Carriers Ltd com.....100		14 1/2	15 1/2	8,387	11 1/2	Oct 28 1/2 Sept
International Corp.....100		11 1/2	13 1/2	400	7 1/2	Oct 102 1/2 Feb
Int Securities class B.....100		30	35	120	30	Oct 12 Aug
Jenkins Television com.....100		4	4 1/2	850	2 1/2	Nov 31 Aug
Kidder, Peab & Co pf 100		90	90	25	90	Nov 93 1/2 Feb
Libby McNeill & Libby.....100		17 1/2	18 1/2	250	10 1/2	Apr 22 Sept
Loew's Theatres.....25		8	8 1/2	78	8	Oct 13 Jan
Mass Utilities Assn com.....100		8 1/2	9 1/2	4,031	6 1/2	Nov 18 June
Mergenthaler Linotype.....100		101 1/2	103	110	100	Oct 112 1/2 Mar
Mortgage Bank of Colombia						
American Shares.....100		29	30	130	29	Nov 40 Feb
National Leather.....10		2 1/2	2 1/2	57	2	Oct 5 1/2 Jan
National Service Co.....100		4 1/2	5	771	4	May 9 Sept
New England Pub Serv.....100		89	89	45	88	Nov 98 1/2 Jan
New Engl Pub Serv pr pf.....100		98	99	59	96 1/2	Oct 104 1/2 Jan
New Engl Tel & Tel.....100		145	150	554	135	Nov 175 Sept
Pacific Mills.....100		22	22 1/2	735	20	Nov 37 1/2 Apr
Plant (Thos G) 1st pref 100		14	16	46	14	Nov 25 Jan
Public Utility Hold com.....100		17 1/2	19	4,655	15 1/2	Nov 38 Oct
Railway Light Sec Co.....100		70	71	65	62	Nov 110 Sept
Second Int Equity.....100		5	6 1/2	451	1	Nov 49 Sept
Second Int Sec Corp.....100		22	24 1/2	32	15	Nov 21 Aug
Shawmut Ass'n Con Stk.....100		15 1/2	17	1,185	15	Oct 35 Sept
Swift & Co.....100		127 1/2	136	188	121 1/2	Nov 145 1/2 Sept
Torrington Co.....100		65	69 1/2	125	55	Nov 85 Sept
Tower Mfg.....100		1 1/2	2	880	1 1/2	Nov 17 1/2 Feb
Traveler Shoe Stores.....100		14 1/2	14 1/2	35	10 1/2	Jan 24 1/2 Feb
Tri-Continental Corp.....100		16 1/2	16 1/2	10	11	Jan 56 1/2 Aug

Union Twist Drill.....5		42	50	4,315	25	Mar 65 1/2 July
United Carr Fastener Corp.....100		16	16	15	14	Nov 22 1/2 Sept
United Founders Corp.....100		41 1/2	44 1/2	21,885	25	Nov 75 1/2 Oct
United Shoe Mach Corp.....25		58 1/2	59 1/2	1,327	55 1/2	Jan 87 Jan
Preferred.....25		31	31	598	31	Oct 31 1/2 Oct
U S Elec Power Corp.....100		14	20	29,743	12	Nov 33 1/2 Oct
U S & British Inv pref.....100		37 1/2	43	180	37 1/2	Nov 43 Oct
U S & Int Ser Corp pref.....100		20	24	275	10	Nov 52 1/2 July
U S & Overseas Corp com.....100		17 1/2	20	2,215	16	Nov 38 Sept
Utility Equities Corp.....100		14	14	10	12	Nov 38 1/2 Sept
Utility Equities Corp pf.....100		81	84	406	68	Nov 155 Aug
Venezuela Holding Corp.....100		1 1/2	2	574	1	Nov 9 1/2 Jan
Venez Mex Oil Corp.....100		76 1/2	80	1,650	66	Feb 83 Sept
Walworth Co.....25		29 1/2	29 1/2	20	23 1/2	Jan 44 1/2 Apr
Warren Bros.....50		148 1/2	150	35	115 1/2	Nov 207 1/2 Oct
1st preferred.....50		49	50	100	41	Aug 65 1/2 Oct
2d preferred.....50		52	52	10	45	Nov 63 Oct
Westfield Mfg Co com.....100		27	27	98	25 1/2	Nov 38 1/2 June
<b>Mining—</b>						
Arcadian Cons Mining.....25		40c	45c	600	25c	Aug 2 Feb
Arizona Commercial.....5		1 1/2	1 1/2	595	1 1/2	Sept 5 1/2 Jan
Calumet & Hecla.....25		32 1/2	36 1/2	670	26	Nov 60 1/2 Mar
Copper Range Co.....25		16 1/2	17 1/2	645	15	Nov 32 1/2 Mar
East Butte Copper Min.....100		1 1/2	2	310	1 1/2	Sept 5 Mar
Hancock Consolidated.....25		1 1/2	1 1/2	150	1 1/2	May 4 1/2 Aug
Island Creek Coal.....100		44 1/2	45 1/2	140	37 1/2	Oct 66 Mar
Preferred.....100		105	105	10	104	Oct 105 1/2 Jan
Isle Royal Copper.....25		2 1/2	17	335	13 1/2	Nov 35 Mar
Keweenaw Copper.....25		2 1/2	2 1/2	30	2	Oct 7 1/2 Mar
Lake Copper Corp.....25		1	1	800	60c	Nov 2 1/2 Mar
Mayflower & Old Colony.....25		60c	60c	50	10c	Nov 1 Mar
Mohawk.....25		44	46	250	41	Jan 64 1/2 Sept
Nipissing Mines.....5		2	2	20	1 1/2	Nov 3 1/2 Jan
North Butte.....15		3	3 1/2	2,560	2 1/2	Oct 8 1/2 Mar
Old Dominion Co.....25		6 1/2	7	1,415	5 1/2	Nov 19 1/2 Mar
P C Pocahontas Co.....25		11	11	285	8 1/2	Nov 22 Mar
Quincy.....15		18	21	1,410	17	Nov 50 Feb
St Mary's Mineral Land.....25		22 1/2	27 1/2	520	22	Nov 46 Mar
Shannon.....10		20c	20c	200	15c	Sept 55c Mar
Utah Apex Mining.....5		3	3 1/2	983	2 1/2	Oct 6 1/2 Mar
Utah Metal & Tunnel.....1		70c	85c	1,675	50c	Oct 2 1/2 Mar

Bonds—	Wed. Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1.	
				Low.	High.
Amer Tel & Tel 4 1/2s.....1939		140	140	\$5,000	140 Nov 140 Nov
Amoskeag Mfg 6s.....1948	80 1/2	78	81	33,000	75 Nov 90 Jan
Breda Co (Ernesto) 7s 1954		64 1/2	65 1/2	28,000	64 1/2 Nov 96 1/2 Feb
Chic Jct Ry U S Y 5s.....1940		100 1/2	100 1/2	2,000	94 June 100 1/2 Jan
Hood Rubber Co 7s.....1936		92	92	3,000	82 1/2 June 96 Jan
Int Hydro-Elec Syst 6s '44	97 1/2	97 1/2	98 1/2	15,000	89 Oct 109 1/2 Sept
Karstadt (Rud) Inc 6s 1943		73	73	10,000	73 Nov 98 Jan
Mass Gas Co 4 1/2s.....1931		98	98	3,000	95 1/2 Aug 99 1/2 Jan
New Engl Tel & Tel 5s 1932		100	100	2,000	96 1/2 Oct 100 1/2 Jan
New River Co 5s.....1934	91 1/2	91 1/2	91 1/2	1,000	89 1/2 Oct 92 1/2 Jan
P C Pocahontas 7s deb '35	101	101	101	1,000	100 Oct 125 Mar
Swift & Co 5s.....1944	100	100	100	3,000	99 1/2 Oct 102 Jan
Western Tel & Tel 5s 1932	100	99 1/2	100	7,000	98 June 100 1/2 Feb

\* No par value. x Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Nov. 23 to Nov. 29 (Nov. 28, Thanksgiving Day, and Nov. 29 Exchange closed), compiled from official sales lists:

Stocks—	Par.	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.	High.			
Abbott Laboratories com.*		37 1/2	37 1/2	38 1/2	200	36	Nov	52	May	
Acme Steel Co.....25		90 1/2	90 1/2	92	300	80	Nov	145	Aug	
Adams (J D) Mfg com.....30		29	29	31	300	25 1/2	Aug	43 1/2	Feb	
Adams Royalty Co com.....*		8	8	8 1/2	700	7 1/2	Nov	25	Jan	
Ad'sograph Int Corp com.*	24	24	24	24 1/2	500	21 1/2	Nov	38 1/2	Sept	
Alinsworth Mfg Corp com 10		20	20	20	200	20	Nov	58 1/2	Aug	
All American Mohawk A. 5	5	4	5	600	4	Nov	39	Jan		
Allied Motor Ind Inc com.*	15 1/2	15 1/2	16	850	15 1/2	Nov	57 1/2	Feb		
Altogether Bros Co conv pf.*		40	40	50	35	Nov	53	Jan		
Amer Colortype Co com.....*	23	23	24 1/2	300	23	Nov	49 1/2	Feb		
Amer Commw Pw A.....23 1/2		22 1/2	24 1/2	950	18	Oct	32 1/2	Aug		
Warrants.....50		4	4	50	4	Nov	12	Aug		
Amer Equities Co com.....*	16 1/2	16 1/2	17 1/2	450	15	Oct	33 1/2	Aug		
Amerl Pub Serv pf.....100		98 1/2	99	100	98	Nov	103 1/2	Aug		
Amer Pub Util prior pf.....100		90	90	50	90	Nov	96	Sept		
Amer Radio & Tel St Corp.....4		3	4	2,650	1 1/2	Oct	37 1/2	Mar		
American Service Co com.*		7	7	500	7	Oct	16	Feb		
American Shipbuilding.....100		85	85	85	100	75	Nov	110	Aug	
Art Metal Wks Inc com.....*	20	19	20 1/2	1,900	15	Oct	57 1/2	Feb		
Assoc Appar Ind Inc com.....*		37	37 1/2	300	34	Nov	58 1/2	Jun		
Assoc Investment Co.....*	55	55	55	100	48 1/2	Aug	66 1/2	Oct		
Assoc Tel Util Co com.....*	23	22 1/2	24 1/2	4,000	18 1/2	Oct	52	Aug		
Atlas Stores Corp com.....*		19	21	1,000	15	Nov	74 1/2	Feb		
Auburn Auto Co com.....*	145	140	162	600	120	Oct	510	Sept		
Backstay Wate Co com.....*	34	34	34	150	33	Nov	52 1/2	Jan		
Bankey Co (The) com.....10	22 1/2	21 1/2	23	1,100	19 1/2	Nov	34 1/2	Oct		
Bastian-Blessing Co com.....*	35 1/2	34	35 1/2	650	32	Nov	62	Aug		
Baxter Laundries Inc A.....*	16	15	16	700	13	Oct	26	Jan		
Beatrice Creamery com.....50		81	81	50	75	Nov	130	Oct		
Bendix Aviation com.....*	31 1/2	30 1/2	32 1/2	9,550	24	Nov	104	July		
Binks Mfg Co cl A conv pf.*		24 1/2	25	350	24 1/2	Nov	37 1/2	Jan		
Blum's, Inc com.....*	28 1/2	27 1/2	28 1/2	10,350	23	May	28 1/2	Nov		
Borg-Warner Corp com 10	31	31	33	21,800	26 1/2	Nov	152	Jan		
Borin Vivitone Corp pref.*	24 1/2	20	28	750	20	Nov	45	July		
Braeh & Sons (E J) com.....*	17 1/2	17 1/2	18	1,600	11	Nov	29 1/2	Jan		
Bright Star Elec, cl B.....*	1 1/2	1 1/2	1 1/2	100	1 1/2	Nov	18	May		
Brown Fence & Wire cl A.....*	19 1/2	19	19 1/2	450	17	Nov	36 1/2	Jan		
Class B.....*	11 1/2	11 1/2	12	300	10	Oct	37	Jan		
Bruce Co E L common.....*	49	49	49	100	40	Aug	86 1/2	Aug		
Butler Brothers.....20	23	23	23 1/2	1,050	20	Oct	45	Jan		
Camp Wy & Can Fy.....*	20	20	23 1/2	100	20	Nov	49	Aug		
Castle (A M) & Co com.....10		44	47	150	44	Nov	79 1/2	Jan		
Co Mfg Co Inc com.....*	23	22 1/2	24 1/2	2,200	21 1/2	Nov	86 1/2	Feb		
Cent Ill Pub Serv pref.....*	93	89	93	400	85	Nov	98	Jan		
Central Ind Power pref 100	90	86	90	100	86	Nov	95 1/2	Jan		
Certificates of deposit.....*	89 1/2	89 1/2	89 1/2	100	89 1/2	Mar	95 1/2	Jan		
Cent Illinois Sec Co ctf's.....*	28	26 1/2	28 1/2	1,350	22	Nov	40	Oct		
Cent Pub Serv class A.....*	34	34	34 1/2	5,350	25	Oct	57 1/2	Oct		
Common.....*		65	65	150	24	Jan	76	Oct		
Central S W Util pr lien pf.*		98 1/2	98 1/2	100	98 1/2	Nov	109	Aug		
Preferred.....*		94	95 1/2	600	94	Jan	103	Aug		
Common new.....*	18 1/2	17 1/2	19 1/2	9,350	12 1/2	Nov	26 1/2	Oct		
Cent States Pr & Lt pref.....*		90	90	100	90	Nov	97	Mar		
Chain Belt Co com.....*	42	42	42 1/2	300	42	Nov	59 1/2	Jan		
Chic City & Con Ry pt pf.....*	11	10 1/2	12	750	7	Nov	31	Mar		
Certificates of deposit.....*	8	8	8 1/2	1,400	1	Nov	26	May		
Chic common.....*	1	1	1 1/2	1,400	1	Nov	3 1/2	Aug		
Chicago Corp com.....*	14 1/2	14	15 1/2	16,000	12 1/2	Nov	73	Aug		
Convertible preferred.....*	39	39	40	13,350	35	Nov	69	Aug		
Chicago Elec Mfg A.....*		5	5	50	3	Nov	15	Jan		
Chic Flexible Shaft com.....5		16	16	200	16	Nov	17 1/2	Sept		
Chic Investors Corp com.....*	9 1/2	9	9 1/2	2,450	7	Nov	51 1/2	Aug		
Preferred.....*	32 1/2	32	33 1/2	5,550	30	Nov	58	Aug		
Cities Service Co com.....*	29	27 1/2	30 1/2	23,900	19	Oct	68 1/2	Oct		
Club Alton Utco Co.....*	4 1/2	3 1/2	4 1/2	2,500	2 1/2	Oct	34 1/2	Feb		
Commonwealth Edison 100	247 1/2	238	247 1/2	700	202	Nov	449 1/2	Aug		
Construction Material.....*	19 1/2	18 1/2	19 1/2	800	16	Oct	38	Feb		
Preferred.....*	40 1/2	39	40 1/2	1,050	35	Oct	55	Feb		
Consumers Co common.....5	6	6	6 1/2	250	4 1/2	Oct	13 1/2	Jan		
V t c purchase warrants 5		1 1/4	1 1/4	100	1	Oct	6 1/2	Jan		
Chic Corp allot ctf's.....*	64	63 1/2	65 1/2	4,500	50	Nov	97 1/2	Sept		
Cord Corp com.....*	11 1/2	11 1/2	12 1/2	2,000	9	Nov	17 1/2	Sept		
Cord Sec of Chic allot ctf's.....*	65	62 1/2	68	4,000	57	Nov	100 1/2	Oct		
Curtis Lighting Inc, com.....*	23	22	23	150	19	Nov	31	Jan		
Durits Mfg Co com.....5		20 1/2	24	150	20	Nov	37	Jan		
Davis Industries, Inc A.....*		3	3	100	1	Nov	17 1/2	Jan		
Edy Paper Corp (The).....*		18	18	50	18	Nov	28	Jan		
El Household Util Corp 10	43	41	43	900	30	Jan	90 1/2	Sept		
Elc Research Lab Inc.....*	2 1/2	2 1/2	3	1,850	2	Oct	22 1/2	Jan		
Empire Gas & Fuel 6% pf.....*	80	80	80	50	80	Nov	96 1/2	Jan		
6% preferred.....*	85	85	85	50	85	Nov	97	Mar		
7% preferred.....*	84 1/2	84 1/2	86 1/2	100	84 1/2	Nov	98 1/2	Jan		
Flts & Cons D & D com.....*		52 1/2	53	200	51	Nov	83 1/2	Feb		
Foot Bros G & M Co.....5		17	18	2,300	13	Nov	32 1/2	July		
Fardner-Denver Co com.....*	65	65	65	50	64	May	80 1/2	July		
General Bandy Corp com.....*		10 1/2	10 1/2	50	8	July	11 1/2	Oct		
General Bandy Corp cl A. 5	33	33	33 1/2	250	28	Oct	66	May		
Gen Tech Etc Corp com.....*	30	19 1/2	22	1,800	18	Nov	25	Nov		
Gleaner Com Har new com.....*	25 1/2	25	26	300	22	Nov	36	Jan		
Goldblatt Bros Inc com.....*		7	6 1/2	7 1/2	2,550	5	Oct	32	Jan	
Great Lakes Aircraft A.....*	169	169	170	130	126	Nov	290	July		
Great Lakes D & D.....100	18 1/2	17	19 1/2	51,950	14 1/2	Nov	69 1/2	Sept		
Grigsby-Grunow Co com.....*	25	24	25	250	20	Nov	36	Oct		
Harnischfeger Corp com.....*	28 1/2	26 1/2	28 1/2	200	25 1/2	Nov	33 1/2	Sept		
Hart-Carter Co conv pref.....*	21	20	21 1/2	1,450	18	Oct	34 1/2	Jan		
Formel & Co(Geo) com A.....*	40	40	40	350	33 1/2	Jan	58 1/2	Sept		
Foundelle-Hershey Corp A.....*	23	23	24 1/2	4,500	17 1/2	Nov	59 1/2	Feb		
Class B.....*	19 1/2	18	21	3,350	12	Nov	59	Feb		
Fussman Ligonier com.....*	23	23	23	50	20	Nov	30 1/2	July		
Illinois Brick Co.....25	26	24 1/2	26	750	23	Nov	41	Jan		
Indeum Pneum Tool v t c.....*	52	52	52	50	52	Nov	67 1/2	Sept		
Illinois Util Inc class A.....*	24 1/2	24 1/2	24 1/2	400	24 1/2	Aug	27 1/2	Oct		
Intell Util Invest Inc.....*	55 1/2	53	58 1/2	43,600	30	Jan	149 1/2	Aug		
2d preferred.....*	88	83	88 1/2	5,250	65	Nov	108 1/2	Aug		
Iron Freeman Mfg Co v t c.....*	26	25	26	1,150	23	Nov	38	Aug		
Jefferson Elec. Co com.....*		34	35 1/2	350	34	Nov	59	Mar		
Kalamazoo Stove com.....*	52 1/2	52	55	1,500	50	Nov	131	Jan		



Stocks (Continued)	Par	Wed. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Katz Drug Co com.	42 1/4	42 1/4	43	300	28 1/4	June	73	Oct
Kellogg Switchboard com	1	6 1/2	7	750	6	Nov	19 1/2	Jan
Ken-Rad Tube & Lp A com	12	11 1/2	14 1/2	2,600	11 1/2	Nov	42	Feb
Kentucky Util Jr cum pf. 50	50	50	50	200	50	Nov	52 1/2	Mar
Kaystone St. & Wire com.	29	28 3/4	30	1,650	28 3/4	Nov	53	Jan
Kerstone Wat Wks & El A	40	40	40	100	35	Oct	45 1/4	Oct
Kirsch Co conv pref.	16 1/2	16	16 1/2	450	15	Nov	32	Jan
Lane Drug com v t c.	16 1/2	16	16 1/2	450	2	Oct	29 1/2	Jan
Cum preferred.	16 1/2	16	16 1/2	450	14	Nov	32	Jan
Lehman Corp capital.	18 1/2	17 1/2	19 1/2	7,900	10 1/2	May	22 1/2	Sept
Libby McNeill & Libby.	21 3/4	19 1/2	21 3/4	750	16 1/2	Nov	28	July
Lincoln Printing com.	50	43 1/2	43 1/2	100	42	Jan	46	July
7% preferred.	50	43 1/2	43 1/2	100	42	Jan	46	July
Lindsay Light common.	10	5 1/4	4 1/2	150	3 1/2	Jan	7 1/4	Oct
Lindsay Nunn S2 conv pf.	27 1/2	27 1/2	27 1/2	800	24	Nov	31 1/2	Sept
Lion Oil Ref Co com.	22 1/2	22 1/2	23	1,250	17	Nov	38 1/2	May
Lynch Glass Mach Co.	17	17	19	850	12 1/2	Nov	30	Jan
McGraw Elee Co com.	25	24	25 1/2	2,000	20	Nov	39 1/2	Oct
McQuay-Norris Mfg co p1	38	37	38 1/2	4,700	32	Nov	54 1/2	Aut
Manhattan-Dearborn com	38	37	38 1/2	4,700	32	Nov	54 1/2	Aut
Maps Cons Mfg Co cap1	20	20	20 1/2	250	18	Nov	42 1/2	Jan
Material Serv Corp com.	10	3 1/4	3 1/4	2,850	3	Oct	29 1/2	Feb
Meadow Mfg Co com.	21	20 1/2	22	1,950	15	Oct	36 1/2	Aug
Mer & Mfrs Sec cl A com	25	17	18	21,850	14 1/2	Nov	35 1/2	Feb
Mid-Cont Landladies A	17	17	18	21,850	14 1/2	Nov	35 1/2	Feb
Middle West Tel Co com.	25	24	24 1/2	100	24	Nov	28 1/2	Sept
Middle West Utilities new	26 1/2	25	27 1/2	126,950	20 1/2	Nov	50	Sept
S6 cum preferred.	101	98	105	3,850	98	Jan	194	Sept
Warrants A	4 1/4	4	4 1/2	1,500	3	Nov	5	Nov
Warrants B	4	4	4 1/2	1,500	4	Nov	4 1/2	Nov
Midland United Co com.	24	22 1/2	24 1/2	1,900	18 1/2	Nov	35 1/2	Sept
Miller & Hart Inc. conv pf	36	36	38 1/2	150	35	Nov	52	Jan
Miss Val Util Inv Co pref	80	80	98	150	80	June	98	Jan
Mo-Kan Pipe Line com.	10 1/2	10 1/2	17	1,850	10	Oct	42 1/2	May
Moline Mfg com.	52 1/2	52	53	250	48	Mar	75	July
Mohawk Rubber Co com.	14 1/2	14 1/2	15 1/2	950	9	Nov	66	Jan
Monroe Chemical Co com.	13 1/2	13 1/2	13 1/2	150	12	Nov	26 1/2	Jan
Morgan Lithograph com.	9	7	9	700	5	Oct	56 1/2	Jan
Muncie Gear class A.	4 1/2	4 1/2	5 1/2	850	3 1/2	Oct	31	Jan
Common	3	3	4	300	2 1/2	Nov	30	Jan
Muskegon Mts Spec conv A	17	17	17 1/2	350	17	Nov	36 1/2	Jan
Nachman Springs f'd com.	29 1/2	29	29 1/2	400	29	Nov	76 1/2	Feb
Nat Battery Co pref.	33	33	34	1,350	29 1/2	Oct	64	Jan
Nat Elec Power A part.	28 1/2	28	30 1/2	1,700	20 1/2	Oct	66 1/2	July
Nat Family Sls, Inc com.	17	17	19	450	15	Nov	34 1/2	July
National Life Ins Co pref	51 1/2	50	52 1/2	200	5	Nov	5 1/2	Jan
Natl Republic Inv tr.	16 1/2	16 1/2	17 1/2	1,750	14	Nov	55 1/2	Sept
Nat Secur Invest Co com.	78 1/2	78	82	1,050	75	Nov	118	Sept
Certificates.	25	25	25	350	25	Oct	25 1/2	Nov
Nat Shareholders com.	31	31	33	350	30 1/2	Nov	56	Feb
Nat Standard common.	15 1/2	14	15 1/2	600	14 1/2	May	20	Aug
Nat Term Corp part pf.	8	8	9	1,200	7	Nov	43 1/2	Sept
Nat Un Radio Corp com.	47 1/2	46 1/2	49 1/2	1,400	32 1/2	Mar	64 1/2	Oct
Nobblitt-Sparks Ind com.	40	38 1/2	41	2,500	29	Oct	70	Jan
North American Car com.	21	20	21	150	18	Nov	24	Feb
North Amer G & El cl A	65	65	65	850	60	Nov	90	July
No Am Lt & Pr Co com.	40	40	41	100	18	Nov	25 1/2	Sept
No Am Wat Wks & El A	40	40	41	100	18	Nov	25 1/2	Sept
Northern Paper Mills com.	40	40	41	100	18	Nov	25 1/2	Sept
N & S Am Corp A com.	65	65	68 1/2	3,100	15	Nov	44	Aug
Northwest Bancorp com.	60	60	68 1/2	3,100	15	Nov	44	Aug
Rights.	25	25	28 1/2	8,150	19	Nov	1 1/2	Oct
Northwest Eng Co com.	99	99	99	250	19	Nov	48	Feb
Northw Util pr lien pfd.	100	99	99	50	98	Apr	103	Jan
Omnibus Corp (The) v t c.	32	32	32	1,350	20 1/2	July	45 1/2	Sept
Ontario Mfg Co com.	6	6	6	150	5	Oct	15 1/2	Mar
Oshkosh Overall Co com.	18	18	18	50	15	Nov	27	Mar
Convertible preferred.	26	26	27	250	18	Oct	38 1/2	Sept
Pac Pub Ser Co cl A com.	38 1/2	38	39	700	38	Nov	57	Jan
Parker Pen (The) Co com	19	19	20	200	18	Oct	31 1/2	July
Penn Gas & El A com.	29	28	29	350	28	Nov	67	Aug
Perfect Circle (The) Co.	40	35	44	11,500	24	Nov	90 1/2	Aug
Plines Winterfront com.	11	11	13	2,050	6 1/2	Oct	33	Jan
Polymer Mfg new.	227 1/2	228	230	920	200	Nov	435	Aug
Process Corp common.	100	115	115	100	108	Nov	141	Oct
Pub Serv of Nor Ill com.	115	115	115	100	108	Nov	141	Oct
Common.	21	20	21 1/2	1,150	15	Nov	52	Sept
6% preferred.	21	20	21 1/2	1,150	15	Nov	52	Sept
Q-R-S De Vry com.	8 1/2	8	8 1/2	3,500	7	Oct	12 1/2	Oct
Railroad Shares Corp com	24	24	24 1/2	1,400	23	Nov	44	Sept
Rath Packing Co com.	30	30	33	450	20	Nov	81 1/2	Apr
Raytheon Mfg Co.	16	15 1/2	16 1/2	1,200	14	Nov	30 1/2	Jan
Reliance Mfg Co com.	44	43	44	900	42	Nov	58 1/2	Jan
Rollins Hos Mills conv pf.	34	33 1/2	34 1/2	550	31	Nov	44 1/2	Mar
Ruud Mfg Co com.	21	18 1/2	21	450	15	Oct	35	Sept
Ryerson & Son Inc com.	34 1/2	34 1/2	34 1/2	100	30	Nov	46 1/2	Jan
Sally Frocks Inc com.	7 1/2	7 1/2	8 1/2	9,800	5	Oct	18 1/2	Sept
Sanamo Electric Co.	50	50	50	50	50	Nov	90	Jan
Seaboard Util Shares Corp	20	20	20	250	20	Nov	32 1/2	Jan
Sheffield Steel com.	24 1/2	24 1/2	24 1/2	100	20	Nov	35 1/2	Sept
Signode Steel Straps pt.	20	20	20	50	93 1/2	Nov	101	Jan
So Colo Pow cl A com.	90	86 1/2	90	100	86 1/2	Nov	95	Apr
So West Gas & El 7% pf. 100	40	40	40	150	40	Nov	95	Feb
So West Lt & Pow. pref.	27 1/2	27 1/2	28 1/2	1,450	20	Nov	41	Feb
Spiegel May Stern pref.	23	22 1/2	23	150	17	Nov	39 1/2	Mar
Standard Dredge conv pf.	9	9	9	21,900	5	Oct	49	Jan
Common.	31	31	31	100	31	Nov	38 1/2	Oct
Stelne Price Co.	20	19 1/2	22	600	19 1/2	Nov	30	Jan
Stone & Co (H O) com.	47	45	48	1,300	45	Oct	74	Jan
Storkline Furniture Co.	10	12	12	100	12	Jan	21	Jan
Conv preferred.	134 1/2	128	139	3,200	123	June	145	Aug
Super Malt Corp com.	15	32 1/2	29 1/2	5,800	25	Oct	46	Aug
Sutherland Paper com.	11	11	11	100	9 1/2	Nov	28 1/2	Jan
Swift & Co.	36	36	36 1/2	250	30	Nov	62	Jan
Swift International.	26	26	26	200	20	Oct	50	Aug
Tenn Prod Corp com.	13	12 1/2	14 1/2	1,000	10	Oct	37 1/2	Jan
Thomson Co (J R) com.	20	20	22 1/2	550	14	Oct	51 1/2	Sept
Time-O-St Controls A	4 1/2	4 1/2	4 1/2	4,400	4	Nov	42 1/2	Jan
12th St Store stk pur. warr	43 1/2	43 1/2	43 1/2	2,070	35	Nov	92 1/2	Sept
Unit Corp of Am pref.	20	14 1/2	14 1/2	300	14	Nov	19	Aug
United Gas Co com.	10	10	12	18,000	8	Oct	56	Jan
Un Repro Corp part pf A	19	7 1/2	9	2,350	5	Nov	55	Aug
U S Gypsum.	25 1/2	25 1/2	27 1/2	2,500	19 1/2	Nov	55	Aug
U S Lines Inc pref.	31 1/2	31 1/2	32 1/2	1,000	27 1/2	July	56 1/2	Sept
U S Radio & Telev com.	20	19	20	150	19	Nov	36 1/2	Jan
Ut & Ind Corp com.	27 1/2	27 1/2	27 1/2	50	22 1/2	June	32	May
Conv pref.	22 1/2	20 1/2	23 1/2	4,000	18	Nov	32 1/2	Sept
Van Sicken Corp part A.	28 1/2	28	28 1/2	700	24	Oct	42	Aug
Viking Pump Co Pref.	8 1/2	8 1/2	9	700	7 1/2	Nov	27	Jan
Vortex Mfg.	125	125	125	150	105	Nov	135	Sept
Class A.	30 1/2	30 1/2	30 1/2	50	28	Nov	46	Jan
Wahl Co common.	11	11	11	200	10	Nov	35	Apr
Ward (M) & Co class A.	17 1/2	17 1/2	17 1/2	250	17 1/2	Nov	28 1/2	July
Wayne Pump Co, conv pf	23	23	24	550	30	Oct	57	Jan
Common.	31	30	31 1/2	800	10	Nov	29 1/2	Jan
Western Cont Util A.	40	40	40	50	40	Oct	8	Feb
Westark Rad Sls Inc com.	15	15	15	50	14 1/2	Nov	28 1/2	Jan
Wiboldt Stores Inc.	26	26	27	650	22	Oct	35	Jan
Williams Oil-O-Matic com.	11 1/2	10 1/2	14 1/2	9,850	10 1/2	Nov	62 1/2	Feb
Winton Engine Co. com.	5	5	5 1/2	200	4	Oct	8	Feb
Wolverine Portland Cem10	15	15	15	50	14 1/2	Nov	28 1/2	Jan
Woodruff & Edwards A.	26	26	27	650	22	Oct	35	Jan
Yellow Cab Co Inc (Chic)	11 1/2	10 1/2	14 1/2	9,850	10 1/2	Nov	62 1/2	Feb
Zenth Radio Corp com.	11 1/2	10 1/2	14 1/2	9,850	10 1/2	Nov	62 1/2	Feb

Bonds—	Par	Wed. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Chic City & Con Ry 5s '27	57	53	57	\$30,000	52 1/2	Nov	84	May
Chicago Railways 5s 1927	72 1/2	72 1/2	75	6,000	72 1/2	Nov	88 1/2	Mar
Certificates of deposit.	72	72	72	7,000	68 1/2	Nov	85	July
5s series A.	55	55	55	10,000	49	Nov	78 1/2	May
Commonwealth Ed 6s 1943	101 1/2	101 1/2	103	10,000	100 1/2	Nov	104 1/2	Jan
Lindsay Nunn Pub 6s A '44	95	95	95 1/2	18,000	95	Aug	95 1/2	Nov
Mad. Mich Bldg 6 1/2s 1966	97	97	97	2,000	97	Nov	100	Sept
Mem Nat Gas 6s.	94	94	94	2,000	94	Nov	100	Sept
Northwest Elev 5s.	78	77	78	2,000	77	Nov	96	Feb
Southern Natural Gas 6s '44	91 1/2	91 1/2	91 1/2	10,000	91 1/2	Nov	97 1/2	Aug
Southern Union Gas 6 1/2s 1939	98 1/2	98 1/2	98 1/2	2,000	98 1/2	Oct	98 1/2	Oct
Standard Tel deb 5 1/2s 1943	88	87	88	5,000	82	Nov	97 1/2	Feb

\* No par value. x Ex-dividend. y Ex-rights.

**Philadelphia Stock Exchange.**—Record of transactions at the Philadelphia Stock Exchange, Nov. 23 to Nov. 29 (Nov. 28, Thanksgiving Day, and Nov. 29 Exchange closed), compiled from official sales lists:

Stocks—	Par	Wed. Last
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**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Aetna Rubber com	100	9 3/4	9 3/4	9 3/4	15	8	Nov 27	Jan	
Air-Way Elec Appl pfd 100	88	88	88	88	100	88	Nov 101	Feb	
Allen Industries pfd	100	28	28	28	30	26	Nov 34	Feb	
Amer Multigraph com	100	33 1/4	32 1/4	33 1/4	750	32 1/4	Nov 40	Jan	
Apex Elec	100	12 1/2	15	60	12 1/2	Nov 40	May		
Bessemer Lime & Cement com	100	30	30 1/4	67	30	Oct 37 1/4	Apr		
Bond Stores "A"	20	4 1/4	4 1/4	4 1/4	395	3	Jan 7 1/4	July	
"B"	100	7	7	7	150	7	Oct 2 1/4	Apr	
Bulley Building pfd	100	55	55	40	55	Nov 66	Mar		
Byers Machine "A"	100	120	120	105	120	Nov 157 1/4	Oct		
Cliffs Corp.	100	49	49	30	44	Nov 64	Mar		
City Ice & Fuel	100	8 1/4	8	8 1/4	345	5	Jan 14 1/4	July	
Clark Fred G com	100	35	35	10	35	Nov 60	Oct		
Cleve Bldrs Sup & Br com	100	94	94	20	94	Nov 98 1/4	July		
Cleve-Cliffs Iron com pfd	100	109	109	45	107 1/4	Nov 112 1/4	Feb		
Cleve Elec III 6% pfd	100	100	100	100	100	Apr 111	May		
Cleve Railway com	100	91	91	16	90	July 97	Sept		
Cts dep	100	440	440	15	398	Jan 670	Oct		
Cleveland Trust	100	19	19	25	16 1/4	Nov 35	Mar		
Columbus Auto pfd	100	68 1/4	68 1/4	24	60	Nov 80	Nov		
Dow Chemical com	100	101 1/4	101 1/4	16	100	Nov 107 1/4	May		
Preferred	100	1	1	9,985	27 1/4	Nov 67 1/4	Mar		
Eaton Axle & Spring com	100	28	28	100	27 1/4	Nov 76	Sept		
Eleec Controller & Mfg com	100	61 1/4	61 1/4	143	67	Jan 76	Sept		
Enamel Products	100	14	16	270	14	Nov 34	Feb		
Faultless Rubber com	100	36	36	10	30	July 45	Sept		
Ferry Cap & Screw	100	20 1/4	21	150	20	Nov 34 1/4	Apr		
Gen Tire & Rubber pfd 100	90	90	90	80	90	Nov 102	Jan		
Geometric Stamp	100	23	23	90	23	Nov 40	Apr		
Godman Shoe com	100	35	35	550	30	Nov 54	Jan		
Goodyear Tire & Rub com	100	66 1/4	67	800	65 1/4	Nov 133 1/4	Mar		
Greif Bros Cooperage com	100	40	40	50	39	Nov 48 1/4	Sept		
Guardian Trust	100	420	425	24	376	Nov 570	Oct		
Halle Bros	100	38	38	50	37	Nov 50	Mar		
Hanna M A 1st pfd	100	107 1/4	107 1/4	20	92	Jan 107 1/4	Sept		
Harbauer com	100	23	22 1/4	23	480	15	June 30	Aug	
Harbee 1st pfd	100	21	19 1/4	22	1,820	19	Oct 108 1/4	Jan	
India Tire & Rub com	100	83	83	86	275	80	Nov 73	Jan	
Interlake Steamship com	100	25	26	464	25	Nov 45 1/4	Jan		
Jaeger Machine com	100	10 1/4	10 1/4	50	10	Nov 60	May		
Jordan Motor pfd	100	26	26	30	25	Nov 40	May		
Kaynee com	100	44 1/4	45	20	44	Oct 60 1/4	Mar		
Kelley Isl Lime & Tr com	100	28 1/4	29	130	28 1/4	Nov 48	July		
Lake Erie Bolt & Nutcom	100	36	36	25	36	Nov 38 1/4	Oct		
Leland Electric	100	39	39	205	38	Oct 43 1/4	Jan		
McKee, A G & Co, com	100	20	20	100	20	Nov 42	Apr		
Miller Wholes Drug com	100	23	23	29	68	23	Nov 85	Mar	
Miller Rubber, pref.	100	15	16	1,447	10	Nov 65 1/4	Jan		
Mohawk Rubber, com	100	18	18	500	18	Nov 41	July		
National Acme, com	100	34	35	392	33	Apr 43 1/4	Sept		
National Refining, com	100	132	132	220	132	June 138 1/4	Apr		
Preferred	100	7 1/4	7 1/4	70	70	Nov 29 1/4	Jan		
National Tile, com	100	25	25	25	22	Feb 30 1/4	Apr		
Nestle-LeMure, com	100	111	111 1/4	115	108	Nov 116 1/4	Sept		
"1900" Washer, com	100	70 1/4	70 1/4	279	70	Nov 92	Jan		
Ohio Bell Telephone, pf 100	100	44	44 1/4	35	44	Nov 75 1/4	Jan		
Ohio Brass B	100	22 1/4	22 1/4	110	22	Nov 42	Mar		
Ohio Seamless Tube, com	100	13	13 1/4	130	13	Nov 33 1/4	Jan		
Packard Electric, com	100	9 1/4	10 1/4	350	9	Oct 30	Mar		
Packer Corp, com	100	27	29	420	25	Oct 39	Sept		
Paragon Refining, com	100	43	43	45	415	35	Nov 62	Aug	
Patterson-Sargent	100	88	88	94	1,942	78	Nov 138	Aug	
Robbins & Myers	100	12	12	10	10 1/4	Nov 25	Jan		
Scher-Hirst class A	100	16	15 1/4	16 1/4	745	15	Oct 65	Jan	
Seiblering Rubber, com	100	24	24	35	21	Nov 25	Jan		
Selby Shoe, com	100	24	24	40	75	Nov 105	May		
Sherwin-Williams, com	100	104	104	20	103	Nov 108	Jan		
Preferred	100	4	4	10	2 1/4	Nov 9 1/4	Jan		
Stand Textile Prod, com	100	39	39	10	33	Jan 52	June		
B preferred	100	32	32	100	25	Nov 33 1/4	Sept		
Stouffer Corp	100	23 1/4	23	24	1,200	21	Nov 68	Jan	
Thompson Products, com	100	108	108	12	107	Jan 108	Mar		
Preferred	100	35	35	55	33	Nov 60	Jan		
Union Metal Mfg, com	100	8	8	15	8	Sept 3	Apr		
Union Mortgage 1st pfd 100	100	95	95	98	643	95	Nov 139	Oct	
Union Trust	100	22	22	100	20	Nov 27 1/4	Oct		
Vicheck Tool	100	34	34	60	24	Jan 51	July		
Weinberger Drug	100	7	9	9	9	Oct 104	May		
Youngtown S & T, pr 100	100	93	93 1/4	\$6,000	93	Apr 97 1/4	Aug		

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Nov. 23 to Nov. 29 (Nov. 28, Thanksgiving Day, and Nov. 29 Exchange closed), compiled from official sales lists:

Stocks—	Par.	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Aluminum Industries Inc *	24 1/4	24	24 1/4	539	23	Oct 24	July		
Am Laundry Mach com 20	70	68 3/4	70	388	65	Oct 98 1/4	Sept		
Am Products com *	18	18	18	15	18	Oct 29	Jan		
Am Rolling Mill com *	25	78	78	82	567	65	Oct 142 3/4	Sept	
Am Thermos Bottle "A" *		15	15 1/4	15	12	Oct 21	July		
Amrad Corp. *	19	19	20 1/4	1,516	19	Nov 115 3/4	Sept		
Carey (Phillip) com *	100	300	300	11	230	Feb 401	Aug		
Preferred *	100	120	120	10	120	Feb 126	Jan		
Central Trust *	100	275	275	16	230	Feb 401	Aug		
Champ Coated Paper 100		105	105	20	105	Nov 112 1/4	Jan		
Churnold Corporation *	23	20 1/4	24	367	18	Oct 37	Jan		
Cinti Adv Products *		52 1/4	52 1/4	25	29	Jan 70	Oct		
Cinti Ball Crank pref. *		28	28	100	25 1/4	Nov 40	Jan		
Cinti Car "B" *		1 1/4	1 1/4	155	1	July 5 1/4	Sept		
Cin Gas & Elec pref. *	100	94 1/4	93 1/4	94 1/4	1,193	90	Oct 99	Jan	
Cin Street Ry *	50	43 1/4	42 1/4	44	161	40	Oct 55 1/4	Jan	
Cin & Sub Tel *	50	110	112	10	104 1/4	Oct 130	Jan		
Coca Cola "A" *		30	30	20	28	Nov 34	Feb		
Cohen (Dan.) Co. *	20 1/4	20 1/4	22	110	20	Nov 34	June		
Crosley Radio "A" *	20	18 1/4	20	436	17	Oct 127	Feb		
Crown Overall pref. *	100	104	104	24	105	Nov 108	Feb		
Crystal Tissue *		20 1/4	22	15	20	Oct 23	Sept		
Dow Drug com *		17	17 1/4	52	16	Oct 41 1/4	Jan		
Eagle-Picher Lead com 20	13	13	13 1/4	830	11 1/4	Oct 21	Jan		
Early & Daniel com *	44 1/4	44 1/4	45	284	44 1/4	Nov 75	Feb		
First National *	100	425	425	8	400	Oct 451	Sept		
Formica Insulation *	42 1/4	41	43 1/4	276	28 1/4	Jan 84 1/4	Sept		
Fyr Fyter "A" *	18	18	18	100	18	Nov 28 1/4	May		
Gerrard S A *	23	22 1/4	24	165	22 1/4	Nov 35	Aug		
Gibson Art com *	42	40	42	827	27	Oct 58	Feb		
Goldsmith Sons Co *	19	19	19	10	17	Oct 364	Jan		
Gruen Watch com *	43	43	43	10	40	Nov 60	Feb		
Preferred *	100	112	113	5	112	Nov 116	Apr		
Hobart Mfg *		46	46	47	112	46	Nov 70	Feb	
Int Print Ink *		49 1/4	49 1/4	50	118	42	Nov 68 1/4	Oct	
Preferred *	100	98	97	98	48	92 1/4	Oct 108	Feb	

Stocks (Concluded)	Par.	Wed.	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Julian & Kokenge	100	19	19	19	55	16	Oct	40	Jan
Kahn participating	40	30	29	30	100	29	Nov	42	Jan
Kodol Elec & Mfg "A"	100	7	7	8 1/4	192	7	Oct	29	Jan
Preferred	20	19 1/4	19 1/4	6	19 1/4	Nov	22	June	
Kroger com	100	51	51	58	334	43	Oct	116	June
Leonard Tallor	100	20	21	345	20	Nov	27 1/4	Sept	
Lunkenheimer pref.	100	35 1/4	35 1/4	30	125	28	June	50	Sept
Manischewitz com	100	41 1/4	40	42	42	33	Jan	55 1/4	Aug
Mead Pulp	100	60	60	60	50	60	Nov	78 1/4	Oct
Meteor Motor	100	13	13	100	12	Aug	27 1/4	July	
Nat Recording Pump	100	35 1/4	34 1/4	35 1/4	55	18 1/4	May	47	Oct
Newman Mfg Co	100	29	29	30	120	28	Oct	40 1/4	Aug
Ohio Bell Tel pref.	100	111	111	111	50	109 1/4	Nov	117	Sept
Paragon Refining "B"	100	10 1/4	10 1/4	90	9	Oct	30	May	
V t c	100	10 1/4	10 1/4	6	10	Oct	29 1/4	May	
Proctor & Gamble 5% pf	100	105	105	2	100	Feb	111	June	
Pure Oil 6% pref	100	97 1/4	96	98	67	96	Nov	103 1/4	Jan
8% preferred	100	109	109	109	15	104	Oct	114	July
Randall "A"	100	14	14	14 1/4	95	14	Nov	22	Sept
Rapid Electrotype	100	41	41	42	45	40	Nov	71	May
Richardson com	100	23	23	23	20	20	Nov	58	Mar
United Milk Crate "A"	100	20	20	45	19	Oct	31 1/4	July	
United Reproducers "B"	100	1	1	1 1/4	3,819	1	Oct	9 1/2	Sept
U S Playing Card	100	95	95	95	704	95	Oct	142	Sept
U S Shoe com	100	3 1/4	3 1/4	3 1/2	23	3 1/2	Oct	8	Jan
Waco Aircraft	100	8 1/2	8 1/2	10	211	8 1/2	Nov	28	Jan
Whitaker Paper com	100	65	65	65	10	60	Nov	89 1/4	Jan
Preferred	100	105	105	105	1	102	Jan	107	Jan



Stocks (Concluded)	Par.	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Rice-Stix Dry Gds com	16	15 1/2	16		440	13 1/2	Oct	24 1/2	Jan
2nd preferred	100	85	85	85	22	85	Nov	100	Feb
Scullin Steel pref.	30	28	20	33 1/2	22	22	Nov	42 1/2	Jan
Skouras Bros "A"	100	20	20	30	10	10	Oct	51 1/2	Jan
Southwin Bell Tel pfd	100	116	116		5	113	Oct	121	Mar
Stix Baer & Fuller com	100	24 1/2	24 1/2		245	24	Nov	44 1/2	Jan
Wagner Electric com	15	25	25	27 1/2	1,844	24	Nov	50	Feb
Preferred	100	103	103	103	10	100 1/2	Oct	110	Jan
Street Ry Bonds—									
United Railways 4s	1934	70	70	70	3,000	70	Nov	85	Jan
Miscellaneous Bonds—									
Houston Oil 5 1/2s	1938	92 1/2	93		9,500	87 1/2	Oct	99 1/2	Jan
Moloney Electric 5 1/2s	1943	93 1/2	93	93 1/2	26,000	92	June	95 1/2	Feb
Scullin Fin 6s	1941	88	90		3,500	88	Nov	101	Feb

\* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Nov. 23 to Nov. 29 (Nov. 28, Thanksgiving Day, and Nov. 29 Exchange closed), compiled from official sales lists:

Stocks—	Par.	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Aero Corp Cal	100	1.42 1/2	1.42 1/2	1 1/2	900	3	Oct	12 1/2	Sept
Bolsa Chica Oil "A"	100	18 1/2	18 1/2	19 1/2	400	16	Nov	86 1/2	Jan
Byron Jackson Co	25	123	123	125	33	120	Jan	145	Sept
California Bank	100	112 1/2	112 1/2	112 1/2	100	110	Nov	136 1/2	Aug
Central Investment Co	100	112 1/2	112 1/2	112 1/2	100	110	Nov	136 1/2	Aug
Citizens Natl Bank	100	112 1/2	112 1/2	112 1/2	100	110	Nov	136 1/2	Aug
Com Discount com	25	60	60		83	30	Mar	72	Oct
Douglas Aircraft Inc	100	16 1/2	16 1/2	16 1/2	100	15 1/2	Nov	45	May
Emco Derrick & Eq Co	23	23	23		400	23	Nov	44 1/2	Feb
Goodyear Ttr & Rub pfd	100	92	92		10	85	Nov	104 1/2	Mar
Hal Roach 8% pfd	25	10	10		557	10	Nov	18	Jan
Internat Re-insur Corp	100	45	45	45	200	40 1/2	Nov	65 1/2	Sept
Lincoln Mfg com	100	450	450		1,100	450	Nov	1,47 1/2	Jan
Los Ang Gas & Elec pfd	100	99	100		143	96	Nov	108	Jan
Los Angeles Invest Co	100	17	17	17	1,800	17	Oct	22 1/2	Aug
MacMillan Petrol Co	25	27	27	27	200	27	Oct	43 1/2	June
Maddux Air Rcts	100	2 1/2	2 1/2		200	2 1/2	Nov	12	July
Monolith Port Cem pfd	100	8	8		100	8	Nov	9 1/2	July
Moreland Motors com	10	2.80	2.80		100	2	Feb	4.10	June
Preferred	100	5 1/2	5 1/2		250	4.35	Mar	7	Oct
Pac Am Fire Ins	100	57 1/2	58		200	57 1/2	Nov	75 1/2	Aug
Pac Clay Products Co	100	29 1/2	29 1/2		100	29 1/2	Nov	37 1/2	Aug
Pac Finance Corp com	25	41 1/2	42 1/2		1,800	39 1/2	Nov	62	Oct
Pac Gas & Elec 1st pfd	100	25 1/2	25 1/2		100	25	Nov	27 1/2	Jan
Pacific Lighting com	25	70 1/2	71		200	64	Nov	145	Sept
Pacific Natl Company	25	10	10		180	9	Oct	40 1/2	Mar
Pacific West Oil Corp	25	15 1/2	15 1/2		400	13	Nov	24	Sept
Pickwick Corp com	10	7 1/2	7 1/2		200	7 1/2	Oct	12 1/2	June
Repub Petroleum Co	10	2 1/2	2 1/2		700	2.05	Nov	9 1/2	Feb
Repub Supply Co	100	32 1/2	32 1/2		100	32 1/2	Nov	36 1/2	Sept
Richfield Oil Co com	25	28 1/2	28 1/2		3,400	24	Oct	48 1/2	Jan
Preferred	25	22 1/2	22 1/2		239	21 1/2	Oct	25 1/2	Apr
Rio Grande Oil com	25	19 1/2	21		5,600	18	Oct	42 1/2	Jan
San Joaquin Pfd 7% pfd	100	110	110 1/2		60	107	Nov	116 1/2	Jan
6% pfd	100	97	97		10	96 1/2	Nov	101 1/2	Apr
Seaboard Natl Bank	25	47	47		42	47	Apr	53 1/2	Apr
Seal First Natl Bk of LA	25	114	115		1,650	111 1/2	Nov	142 1/2	Apr
Signal Oil & Gas Co "A"	25	31	31		600	30	Oct	48 1/2	Mar
"B"	25	33	33		100	33	Nov	47 1/2	Mar
So Calif Edison com	25	56 1/2	57 1/2		4,800	47 1/2	Nov	91 1/2	Sept
Original preferred	25	57	57 1/2		155	50	Nov	86	Sept
7% preferred	25	28	28		748	28	Oct	29 1/2	Jan
6% preferred	25	24 1/2	24 1/2		1,401	24 1/2	Oct	26 1/2	Jan
5 1/2% preferred	25	22 1/2	22 1/2		1,718	22 1/2	Nov	25	Feb
So Counties Gas 6% pfd	25	97 1/2	97 1/2		10	96	Aug	101 1/2	Mar
Standard Oil of Calif	62	61	63 1/2		2,400	56 1/2	Oct	81 1/2	May
Taylor Milling	25	27 1/2	27 1/2		300	27 1/2	Nov	36 1/2	Sept
Trans-America Corp	25	43 1/2	43 1/2		10,500	33	Oct	67 1/2	Sept
Rites	250	250	250		2,800	200	Oct	650	Sept
Script	40	40	40		78	360	Oct	620	Oct
Union Oil Associates	25	43 1/2	43 1/2		2,900	41 1/2	Nov	56 1/2	Oct
Union Oil of Calif	25	44 1/2	44 1/2		4,400	42 1/2	Nov	56 1/2	Sept

\* No par.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Nov. 23 to Nov. 29 (Nov. 28, Thanksgiving Day, and Nov. 29 Exchange closed), compiled from official sales lists:

Stocks—	Par.	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Anglo & London P Nat Bk	100	222	225		55	220	Nov	269	Feb
Assoe Insurance Fund Inc	100	7	6 1/2		925	6 1/2	Nov	12	May
Atlas Imp Diesel Eng A	100	31	31 1/2		280	25	Nov	65 1/2	Jan
Aviation Corp of Calif	100	5 1/2	5 1/2		120	4	Nov	31	May
Bank of California N A	100	325	325		75	290	Jan	435	Oct
Bond & Share Co Ltd	100	13 1/2	13 1/2		360	11	Nov	20 1/2	June
Byron Jackson Co	100	18 1/2	20		2,113	15 1/2	Nov	43 1/2	May
Calamba Sugar com	15	15	20		425	15	Nov	27 1/2	Feb
Preferred	100	15	16 1/2		1,625	15	Nov	19	Jan
Calaveras Cement Co com	13	13	13		179	13	Nov	20 1/2	Sept
Preferred	100	80	80		35	80	Nov	90	July
California Copper	100	2	2 1/2		4,552	2	Nov	10 1/2	Feb
Calif Cotton Mills com	35	35	35		100	30	Nov	94	Jan
Calif Ink Co A com	100	35	35		200	35	Nov	58	Jan
Calif Ore Pow 7% pfd	100	108	108		25	104	June	115 1/2	Jan
California Packing Corp	100	69 1/2	70 1/2		525	64	Oct	84 1/2	Aug
Caterpillar Tractor	56 1/2	54 1/2	56 1/2		9,535	45	Nov	87 1/2	May
Coast Cos G & E 1st pfd	98	98	99		241	98	Jan	99 1/2	Aug
Crocker First Nat Bank	100	400	400		10	380	Feb	460	Sept
Crown Zeller Corp pfd A	80 1/2	80 1/2	81		737	80	Nov	96	Jan
Crown Zellerbach v t c	18 1/2	18 1/2	19		4,365	16	Oct	25 1/2	Jan
Emporium Capwell Corp	19 1/2	19 1/2	19 1/2		295	19	Nov	37 1/2	Feb
Fagel Motors com	3	3	3		105	3	Nov	7	Jan
Firemans Fund Ins	100	100	100 1/2		1,150	90 1/2	Nov	151	Feb
Food Mach Corp com	40	40	41		352	37 1/2	Nov	53	Sept
Foster & Kleiser com	8 1/2	8 1/2	8 1/2		100	7 1/2	Nov	13 1/2	May
Galland Mers Laundry	39	39	39		305	39	Nov	55	Nov
Golden State Milk Prod	37	36 1/2	37 1/2		1,536	31 1/2	Nov	64 1/2	Feb
Gt West Power 6% pfd	103 1/2	99 1/2	99 1/2		10	98	Nov	102 1/2	Feb
7% preferred	103 1/2	103	103 1/2		155	102	Nov	107	Apr
Hawallan C & S Ltd	100	48 1/2	47 1/2		425	46 1/2	Nov	55 1/2	Apr
Home F & M Ins Co	100	35	36		445	34 1/2	Nov	46 1/2	Jan
Honolulu Cons Oil	32	32	32 1/2		1,420	26 1/2	Nov	44 1/2	May
Hunt Bros A com	100	20 1/2	20 1/2		315	20	Nov	23 1/2	Aug
Hutch Sugar Plan com	12 1/2	12 1/2	12 1/2		100	11	Mar	13 1/2	May
Illinois Pac Glass A	22 1/2	22 1/2	22 1/2		356	18 1/2	Oct	47	Feb
Investors Assoc (The)	100	40 1/2	40 1/2		185	40	Nov	63 1/2	Oct
Jantzen Knitting Mills	41 1/2	41 1/2	41 1/2		435	40	Nov	52 1/2	Aug
Kolster Radio Corp com	6 1/2	6 1/2	6 1/2		2,706	6	Nov	7 1/2	Jan
Langendorf Bak B	29	29	29		200	25	Jan	39 1/2	Sept
Langley Salt Co	23 1/2	23 1/2	24		360	20	Oct	47 1/2	Jan
Leslie Los G & E Corp	99 1/2	99 1/2	100		295	97	Nov	108 1/2	Jan
Magnavox Co (The)	2 1/2	2 1/2	2 1/2		3,995	2	Oct	13 1/2	Jan
March Calcu New com	22 1/2	22 1/2	22 1/2		210	19 1/2	Nov	31 1/2	Oct
Merc Amer Rlty 6% pfd	95	95 1/2	95 1/2		150	95	Nov	100 1/2	Jan
Nov Amer Inv com	117	117	117		15	113	Jan	145	Sept
North Amer Oil cons	18	18	19		1,568	16 1/2	Nov	38	Jan
Oliver Filters A	27 1/2	27 1/2	27 1/2		505	25	Oct	46	Feb
B	26	26 1/2	26 1/2		490	24 1/2	Oct	45	Feb
Pacific G & E com	54 1/2	53 1/2	55 1/2		7,528	43 1/2	Nov	97 1/2	Sept
1st preferred	25 1/2	25	25 1/2		5,397	24 1/2	Nov	28	Jan
Pacific Lighting Corp com	73	71	75 1/2		1,896	60	Nov	145 1/2	Sept
6% preferred	99	99	99		170	96	Nov	104	Feb
Pacific Pub Serv A	27	27	27		1,980	20	Oct	37 1/2	Oct
Pacific Tel & Tel pfd	118	115 1/2	120		15	114 1/2	Nov	139 1/2	Sept
Paraffine Oil com	79 1/2	79 1/2	81		1,265	65	Oct	92 1/2	Aug
Plan Whistle pfd	12 1/2	12 1/2	12 1/2		50	12	Nov	15 1/2	Oct
Rainier Pulp & Paper Co	27	27	28		760	26	Nov	36	July
Richfield Oil com	28 1/2	28 1/2	29 1/2		4,783	23 1/2	Oct	48 1/2	Jan
Preferred	22 1/2	22 1/2	22 1/2		1,370	21	Nov	25 1/2	Apr
S J Lt & Pr pfd 7%	109 1/2	110	110		90	108	Nov	118	Feb
Shell Union Oil Co com	23 1/2	23 1/2	24 1/2		902	20 1/2	Nov	31 1/2	Apr
Sherman Clay prior pfd	80	80	80		50	62 1/2	Aug	103	Mar
So Pac Golden Gate A	16 1/2	16 1/2	16 1/2		1,765	15 1/2	Oct	21 1/2	Aug
Spring Valley Water Co	83 1/2	84	84		265	82	June	92	Jan
Standard Oil of Calif	62 1/2	61	63 1/2		5,822	55	Oct	81 1/2	May

Stocks (Continued)	Par	Wed. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Stocks (Continued)	Par	Wed. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
Blue Ridge Corp com.	7 1/2	7 3/4	7 3/4	8 3/4	12,800	3 1/2	Oct 29 1/2	Aug	General Empire Corp.	100	26 1/2	26 1/2	100	20 1/2	Nov 30 1/2
Opt 6% conv pref.	50	30 3/4	30 3/4	33 3/4	21,100	23 1/2	Nov 55 1/2	Aug	Gen'l Fireproofing com.	1,700	29 1/2	30 1/2	1,700	29 1/2	Oct 44 1/2
Blumenthal (S) & Co com.	36 1/2	36 1/2	36 1/2	36 1/2	700	29	Nov 102 1/2	July	Gen Indust Alcohol v t c.	300	10	10	300	10	Nov 34 1/2
Bridgeport Mach com.	3 1/2	3 1/2	3 1/2	3 1/2	200	1 1/2	Jan 5 1/2	May	Gen Laund Mach com.	1,400	10 1/2	10 1/2	1,400	10 1/2	Nov 27 1/2
Brill Corp class A.	10 1/2	10 1/2	10 1/2	10 1/2	400	10	Nov 29	Mar	Gen'l Realty & Util com.	5,400	10 1/2	10 1/2	5,400	10 1/2	Nov 39 1/2
Class B.	3 1/2	3 1/2	3 1/2	3 1/2	400	1	Nov 12 1/2	Mar	Pf with com purch war 100	1,600	60	60	1,600	60	Nov 12 1/2
Brillio Mfg common.	16 1/2	16 1/2	16 1/2	16 1/2	400	14	Nov 27 1/2	Mar	Gen Theatres Equip com.	33 1/2	32	34	6,400	24	Nov 66 1/2
Brit Amer Tob ord bear.	21	29	29	29	800	26	Nov 32 1/2	Feb	Gerrard (S A) Co.	24	24	24	100	22	Nov 35
British Celanese.	4 1/2	4 1/2	4 1/2	4 1/2	400	1 1/2	Oct 10 1/2	June	Gilbert (A C) Co pref.	40	40	40	100	35 1/2	Oct 50
Amer deposit receipts.	11 1/2	11 1/2	11 1/2	11 1/2	300	9 1/2	Nov 16	Oct	Glean Comb Harv new w l.	115 1/2	114 1/2	117	700	80	Oct 159 1/2
Budd Wheel new.	238 1/2	238 1/2	238 1/2	238 1/2	100	30	Oct 50	Jan	Globe Underwrt Exch.	15	14 1/2	15	1,400	12 1/2	Nov 28
Bulova Watch conv pref.	10 1/2	10 1/2	10 1/2	10 1/2	200	7 1/2	Oct 17 1/2	Sept	Goldman-Sachs Trading.	38 1/2	38 1/2	43 1/2	16,700	32	Nov 121 1/2
Burco Inc common.	41	41	41	41	100	38	Nov 46	Sept	Gold Seal Elec Co.	5 1/2	5 1/2	5 1/2	12,600	8	Oct 27 1/2
6% pref with warrants 50	4	4	4	4 1/2	3,500	3 1/2	Oct 5 1/2	Jan	Gorham Inc pf with warr.	35	35	35	500	25	Nov 61
Burma Corp Amer dep rets	22 1/2	22 1/2	22 1/2	22 1/2	200	14 1/2	Oct 44 1/2	May	Gotham Knitbae Mach.	2 1/2	2 1/2	2 1/2	3,100	1 1/2	Oct 19 1/2
Butler Bros.	3	3	3	3	100	2 1/2	Nov 17 1/2	June	Gramophone Co Ltd.	24	23	24	400	16 1/2	Nov 41
Buzza Clark Inc com.	5	5	5	5	100	4	Nov 19 1/2	May	Amer dep rets ord reg.	35 1/2	35	35 1/2	1,700	23	Nov 68 1/2
Cable Radio Tube v t c.	24 1/2	24 1/2	24 1/2	24 1/2	400	24 1/2	Nov 24 1/2	Nov	Graymur Corp.	115 1/2	115	115 1/2	210	114	Aug 17 1/2
Canadian Car & Fdy new	25	25	25	25	200	23 1/2	Apr 32	Apr	Gt Atl & Pac Tea 1st pf 100	229	231	231	140	162	Nov 49 1/2
Carman & Co class B.	24 1/2	24 1/2	24 1/2	24 1/2	200	23 1/2	Apr 32	Apr	Non vot com stock.	195	195	195	100	195	Nov 26 1/2
Carnation Co (formerly	30 1/2	30 1/2	30 1/2	30 1/2	1,200	29 1/2	Nov 52	Sept	Gt Lakes Dr & Dock.	51 1/2	48	52	6,500	48	Nov 106
Carna'n Milk pref.	46 1/2	46 1/2	46 1/2	46 1/2	100	46 1/2	Nov 46 1/2	Nov	Great Lakes Steel com cfts.	18	13	18	3,300	12	Jan 25 1/2
Castle (A M) Co.	55 1/2	55 1/2	55 1/2	55 1/2	2,300	48 1/2	Nov 88	May	Greenfield Tap & Die com.	11	10 1/2	11 1/2	1,400	10	Nov 17 1/2
Caterpillar Tractor.	84	84	84	84	1,100	80	Oct 122	Apr	Grocery Stores Prod v t c.	20	20	21 1/2	600	18	Nov 49
Celanese Corp of Am com.	82 1/2	82 1/2	82 1/2	82 1/2	100	80	Nov 100	Feb	Grocery Stores Prod v t c.	49 1/2	49 1/2	49 1/2	200	35	Nov 99 1/2
First preferred.	82 1/2	82 1/2	82 1/2	82 1/2	100	80	Nov 100	Feb	Guardian Fire Assur.	27 1/2	26 1/2	27 1/2	500	24 1/2	Nov 30 1/2
New preferred.	16	16	16	16	1,600	12	Nov 50	Jan	Guardian Investors Corp.	15	15	15	100	10	Oct 26 1/2
Celluloid Corp com.	5 1/2	5 1/2	5 1/2	5 1/2	1,400	4 1/2	Nov 13	Jan	Guenther (Rud) Russ Law5	27 1/2	26 1/2	27 1/2	500	24 1/2	Nov 30 1/2
Centrifugal Pipe Corp.	11 1/2	11 1/2	11 1/2	11 1/2	900	6	Oct 15	Oct	Hall (C M) Lamp Co.	24 1/2	24 1/2	25	300	16 1/2	Oct 35 1/2
Chain Stores Devel com.	13 1/2	13 1/2	13 1/2	13 1/2	1,000	9	Nov 40 1/2	Jan	Hall (W F) Printing.	1 1/2	1 1/2	1 1/2	2,600	1 1/2	Oct 5 1/2
Chain Stores Stocks Inc.	50	50	50	50	200	44	Nov 69	Oct	Happiness Candy St cl A.	35 1/2	34 1/2	38	3,900	27 1/2	Nov 82 1/2
Ches & Ohio RR new.	106	105	106	106	110	97 1/2	Mar 109	Jan	Haystack Corp.	20 1/2	20	20 1/2	800	14 1/2	Nov 70 1/2
Childs Co pref.	29	27	30 1/2	30 1/2	78,700	20	Oct 68 1/2	Oct	Haystack Corp.	20 1/2	20	20 1/2	800	14 1/2	Nov 70 1/2
Cities Service common.	90	89	90	90	1,100	84	Nov 99 1/2	May	Helena Rub' Stein Inc com.	21	21	21	100	17 1/2	Oct 41
Preferred.	24 1/2	24 1/2	24 1/2	24 1/2	200	15	Oct 38	Sept	Heygen Chemical.	26	26	26	50	23 1/2	Jan 30
City Machine & Tool com.	41	41	41	41	200	40	Nov 56 1/2	Feb	Hoyden Chemical.	40	40	40	100	33 1/2	Jan 58 1/2
City Sav Bank (Budapest)	19 1/2	19 1/2	19 1/2	19 1/2	1,300	15 1/2	Nov 32	June	Hires (Charles) com A.	9	9 1/2	9 1/2	400	6 1/2	Nov 47
Clark Light conv A.	57 1/2	57 1/2	57 1/2	57 1/2	200	3 1/2	Nov 33 1/2	Feb	Hornel (Geo A) & Co com.	45 1/2	45 1/2	45 1/2	100	39	Oct 64
Cleveland Tractor com.	56 1/2	56 1/2	56 1/2	56 1/2	900	40	Nov 90	Oct	Horn (H C) Co com.	35 1/2	35 1/2	37 1/2	2,100	27	Nov 81 1/2
Club Aluminum Utensil.	28	28	28	28	100	25	Nov 45 1/2	Jan	Horn & Hardart com.	13 1/2	13 1/2	14 1/2	1,100	10	Nov 49 1/2
Colgate-Palmolive-Peet.	23	23	23 1/2	23 1/2	2,700	20	Oct 38 1/2	May	Houdaille-Hershey pref.	17	17	17	800	6 1/2	Nov 11 1/2
Colombian Syndicate.	14	13 1/2	14	14	500	13 1/2	Nov 44 1/2	May	Hydro-Elec Sec com.	7	7	7	500	17	Nov 58 1/2
Colt's Pat Fire Arms Mfg 25	11 1/2	11 1/2	11 1/2	11 1/2	5,700	10	Nov 37 1/2	Sept	Imperial Chem Industries	17	17	17 1/2	500	17	Nov 58 1/2
Columbia Plet com.	69	69	74 1/2	74 1/2	1,500	69	Nov 123	Sept	Am dep rets ord sh reg 1	17	17	18 1/2	500	17	Nov 58 1/2
Consolidated Aircraft.	15 1/2	15 1/2	15 1/2	15 1/2	700	12	Oct 25 1/2	Jan	Indus Finance com v t c 10	70	70	70	400	69 1/2	Oct 91
Consol Automatic	22 1/2	22 1/2	22 1/2	22 1/2	300	30	Nov 62 1/2	Aug	7% cum preferred.	55	53	59	3,800	28	Oct 160
Merchandising v t c.	32 1/2	32 1/2	32 1/2	32 1/2	100	25	Oct 48 1/2	Jan	Insull Utilities Investm.	86 1/2	86	89 1/2	350	70	Nov 107 1/2
\$3.50 preferred.	3 1/2	3 1/2	3 1/2	3 1/2	700	3 1/2	Nov 13 1/2	Apr	Second preferred.	62	60 1/2	63 1/2	3,900	52	Nov 92
Consol Dairy Products.	6 1/2	6 1/2	6 1/2	6 1/2	800	6	Nov 29 1/2	Apr	Insur Co of North Amer. 10	19 1/2	19 1/2	19 1/2	1,900	17	Nov 33 1/2
Consol Gas Util class A.	2 1/2	2 1/2	2 1/2	2 1/2	4,100	2 1/2	Nov 57 1/2	Mar	Insurance Securities.	21 1/2	21 1/2	23 1/2	200	20	Nov 32 1/2
Consol Instrument com.	10 1/2	10 1/2	10 1/2	10 1/2	3,900	11	Nov 39 1/2	Feb	Intercoast Trading com.	82	82	82 1/2	200	82	Nov 82 1/2
Consol Laundries.	11	11	12 1/2	12 1/2	100	5 1/2	Nov 23 1/2	May	Interlake Steamship.	5 1/2	5 1/2	5 1/2	400	5 1/2	Nov 8 1/2
Cons Retail St's Inc com.	8	8	8	8	200	30 1/2	Nov 58 1/2	Sept	Internat Hold & Inv.	8	8	8	900	6 1/2	Oct 24 1/2
Consol Theatres com v t c	30 1/2	30 1/2	30 1/2	30 1/2	200	30 1/2	Nov 58 1/2	Sept	Internat Portum com.	14 1/2	14 1/2	14 1/2	6,000	12 1/2	Oct 25 1/2
Cooper-Bessmer'r Corp com	6 1/2	6 1/2	6 1/2	6 1/2	5,900	5 1/2	Oct 10 1/2	May	Interstate Equities com.	41 1/2	41 1/2	44 1/2	1,700	40 1/2	Nov 45 1/2
Copeland Products Inc.	5 1/2	5 1/2	5 1/2	5 1/2	600	4 1/2	Nov 10 1/2	May	Convertible preferred.	11 1/2	11 1/2	12 1/2	600	9 1/2	Nov 32 1/2
Class A with warrants.	11 1/2	11 1/2	11 1/2	11 1/2	5,700	10	Nov 37 1/2	Sept	Interstate Hosiery Mills.	14 1/2	14 1/2	14 1/2	1,900	14 1/2	Nov 41 1/2
Cord Corp.	12 1/2	12 1/2	12 1/2	12 1/2	1,600	12 1/2	Nov 41 1/2	Sept	Irving Air Chute com.	28	27 1/2	28	200	27 1/2	Nov 28
Corroon & Reynolds com.	69	69	74 1/2	74 1/2	1,500	69	Nov 123	Sept	Amer dep rets.	10 1/2	10 1/2	10 1/2	200	9 1/2	May 11 1/2
Preferred.	15 1/2	15 1/2	15 1/2	15 1/2	700	12	Oct 25 1/2	Jan	Isotta Fraschini.	28	27 1/2	28	200	27 1/2	Nov 28
Courtauld Ltd Am dep	22 1/2	22 1/2	22 1												



Stocks (Continued)		Par	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.		Stocks (Continued)		Par	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.		
				Low.	High.		Low.	High.					Low.	High.		Low.	High.	
Niles-Bent-Pond com.	30 1/2	29 1/2	31 1/4	2,000	21 1/2	Nov	78	Apr	United Chemical	---	17 1/2	17 1/2	100	17 1/2	Nov	17 1/2	Nov	
Noma Electric Corp com.	16 1/2	16	16 1/4	500	6	Oct	27 1/2	May	United Chemicals \$3 pref.	34	30 1/2	34	800	29 1/2	Nov	61 1/2	Nov	
North American Aviation.	6 1/2	6 1/2	7	9,000	5	Nov	24	Jan	United Corp warrants.	14 1/2	12 1/2	14 1/2	7,900	8 1/2	Nov	47 1/2	Sept	
North Amer Cement.	---	5	5 1/2	400	2	Nov	13	Jan	United Dry Goods com.	7 1/2	7	7 1/2	2,600	6 1/2	Nov	20 1/2	Apr	
Northwest Engineering.	20 1/4	18 1/2	20 1/2	1,800	17 1/2	Nov	43 1/2	Feb	United Milk Prod com.	4	4	5	600	4	Nov	21	Jan	
Novadel-Agena common.	---	22 1/2	23	400	20	Feb	31 1/2	Feb	7% cum pref.	100	60 1/2	60 1/2	30	60 1/2	Nov	80	Jan	
Oil Brass class B.	69 1/2	69 1/2	69 1/2	500	69	Nov	92	Jan	United Molasses Co Ltd	---	24 1/2	25	800	23 1/2	Nov	41 1/2	Aug	
Oil Stocks Ltd.	---	10 1/2	10 1/2	1,100	8 1/2	Oct	19 1/2	Jan	Am dep rets for ord reg	25	24 1/2	25	800	23 1/2	Nov	53	May	
Class A without warr.	---	4 1/2	5 1/2	600	4	Nov	18 1/2	Aug	On Porto Rican Sugar.	30	29	30	900	29	Nov	53	May	
Outbe Motors Corp com B.	---	12 1/2	13	500	10 1/2	Nov	21 1/2	May	United Profit-Shar com.	---	2 1/2	3	500	1 1/2	Nov	11	Mar	
Conv pref cl A.	---	---	---	---	---	---	---	---	United Reproducers	---	6 1/2	6 1/2	100	3 1/2	Nov	23 1/2	Oct	
Pacific Coast Biscuit, pf.	45	45	45	100	35	Nov	50 1/2	Sept	Class B.	---	12 1/2	14 1/2	1,900	11 1/2	Nov	9 1/2	Sept	
Packard Electric.	18 1/2	18 1/2	18 1/2	100	18 1/2	Nov	39	May	United Shoe Mach com.	25	58 1/2	59 1/2	400	55 1/2	Nov	85 1/2	Feb	
Paramount Cab Mfg com.	13 1/2	13	14 1/2	1,400	6	Oct	43 1/2	Jan	United Stores Corp com.	---	4 1/2	6 1/2	2,100	4 1/2	Nov	28 1/2	Jan	
Param Fam Lasky new.	24 1/2	24 1/2	26	1,400	20	Nov	28	Nov	U S Finishing com.	---	25	25 1/2	200	20 1/2	Nov	56 1/2	Aug	
Pender (D) Grocery cl A.	---	38	41	250	38	Nov	65	Apr	U S Foll class B.	22 1/2	22 1/2	25	1,400	14	Nov	74 1/2	Feb	
Pennroad Corp com v t c.	15 1/2	14 1/2	16 1/2	55,400	14 1/2	Nov	30	July	U S Gypsum common.	20	43 1/2	44	300	36 1/2	Nov	91 1/2	Sept	
Peoples Drug Store Inc.	---	56	56	100	45	Nov	94	Jan	U S & Intern Sec allot cts.	70 1/2	70	72	2,300	59	Nov	102	July	
Phillippe (Louis) Inc A com.	13 1/2	13 1/2	13 1/2	100	8 1/2	Nov	32	May	U S Lines com.	---	14 1/2	15	3,300	14 1/2	Nov	19	Aug	
Com class B.	---	11 1/2	11 1/2	100	8 1/2	Nov	31 1/2	May	U S Radiator com.	---	43 1/2	43	44	400	34 1/2	Nov	62 1/2	Jan
Phi Morris Con Inc com.	---	1 1/2	1 1/2	1,000	1 1/2	Oct	4 1/2	June	Common vot tr cts.	---	44	44	100	37	Nov	56 1/2	Mar	
Plek (Albert), Barth & Co	---	10	10 1/2	200	10	Sept	19	Jan	U S Rubber Reclaiming.	---	9	9	100	6	Nov	18 1/2	Oct	
Pref (partic pf)	---	9 1/2	10 1/2	600	7	Nov	29 1/2	Sept	U. S. Shares Fin with warr.	---	8 1/2	9	2,100	5	Nov	93 1/2	Aug	
Pilot Radio & Tube cl A.	---	12 1/2	13	500	10 1/2	Nov	21 1/2	May	Universal Insurance Co.	25	13 1/2	14 1/2	5,300	10	Oct	44	Aug	
Pitney Bowes Postage	---	12 1/2	13	500	10 1/2	Nov	21 1/2	May	Utility Equities Corp.	---	13 1/2	14 1/2	20	13	Nov	55 1/2	Aug	
Meter Co.	12 1/2	12 1/2	13 1/2	1,300	8 1/2	Nov	21 1/2	May	Utility & Ind Corp com.	---	19 1/2	20 1/2	3,000	13	Nov	54 1/2	Aug	
Pitts & L Erie RR com.	50	124 1/2	125 1/2	550	100 1/2	Nov	150 1/2	Feb	Preferred.	---	26 1/2	26 1/2	400	20	Oct	---	---	
Pitts Plate Glass com.	25	54 1/2	55	400	50	Nov	76 1/2	Jan	Van Camp Pack com.	---	12 1/2	12 1/2	100	8 1/2	Nov	38 1/2	Feb	
Polymer Mfg new.	17 1/2	16	17 1/2	1,500	12 1/2	Nov	42 1/2	Oct	Veeder-Root Inc.	39	39	39 1/2	200	36 1/2	Nov	60 1/2	Aug	
Powdrell & Alexander.	---	75	75	100	60 1/2	Oct	120 1/2	Sept	Vick Financial Corp.	10	8	8 1/2	7,400	7 1/2	Nov	18	June	
Pratt & Lambert Co.	59 1/2	59 1/2	59 1/2	100	58	Nov	85	Feb	Vogt Mfg Corp.	---	18	18	18 1/2	200	18	Nov	36 1/2	Aug
Prince & Whitely Trad.	---	10	10	24,800	29	Nov	50 1/2	Sept	Walgreen Co common.	---	55	55	64 1/2	1,700	32 1/2	Nov	107 1/2	Sept
\$3 conv pref A.	---	33 1/2	35 1/2	6,000	5 1/2	Oct	41 1/2	Sept	Warrants.	---	32	30	38	400	25 1/2	Nov	83 1/2	Sept
Prudential Investors com.	14 1/2	14 1/2	16 1/2	7,300	16 1/2	Nov	17 1/2	Nov	Walker (Hiram) Gooderham	---	11 1/2	12 1/2	16,900	6 1/2	Oct	23	Mar	
Public Util Hold Corp.	19	16 1/2	19	7,300	16 1/2	Nov	10 1/2	July	& Works.	21 1/2	11 1/2	12 1/2	500	5 1/2	Oct	32	Jan	
Pyrene Manufacturing.	10	7 1/2	7 1/2	1,000	6 1/2	Nov	10 1/2	July	Wayne Pump common.	---	11 1/2	13	500	11 1/2	Nov	80	Sept	
Quaker Oats common.	---	215	220	30	215	Nov	340	July	Welch Grape Juice.	---	62	62	400	62	Nov	78 1/2	Mar	
Radio Products com.	22	20	23	300	10 1/2	Oct	36 1/2	Sept	Western Air Express.	10	29 1/2	29 1/2	500	15 1/2	Nov	41 1/2	Feb	
Rainbow Luminous Prod A.	17 1/2	12 1/2	17 1/2	4,300	7 1/2	Nov	65	Jan	Williams (R O) Co Inc.	---	17	15 1/2	17	500	15 1/2	Nov	44 1/2	Jan
Common class B.	7 1/2	7 1/2	8 1/2	3,700	4 1/2	Nov	20 1/2	Sept	Zonite Products Corp com.	21	19	21	10,700	19	Nov	---	---	
Reliable Stores com.	18 1/2	17	18 1/2	700	14 1/2	Nov	29	Aug										
Reliance Management.	21 1/2	21 1/2	23 1/2	900	12	Oct	63 1/2	Sept										
Repetit Inc.	---	1	1	1,000	650	Jan	5	Apr										
Reynolds Bros Inc.	75.50	4 1/2	4 1/2	6,300	4	Nov	18	Sept										
Reynolds Metals com new.	26 1/2	25 1/2	28	4,100	18 1/2	Nov	43	Oct										
Richman Bros.	87	87	90	125	87	Nov	139 1/2	Aug										
Rike-Kumler Co com.	31	30 1/2	31 1/2	900	30	Nov	43 1/2	Sept										
Rolls-Royce Ltd.	---	11 1/2	11 1/2	800	9 1/2	Mar	15 1/2	Feb										
Amer dep rets reg stk.	---	4 1/2	4 1/2	200	4 1/2	Nov	18	Mar										
Roosevelt Field Inc.	---	51	51 1/2	400	45	Oct	108 1/2	Jan										
Ross Stores Inc.	---	30 1/2	30 1/2	100	30 1/2	Nov	45 1/2	May										
Ruberold.	100	15	15	300	15	Nov	35 1/2	May										
Ruud Manufacturing.	---	33	33	100	25	Oct	50	July										
Rusks Fifth Ave Inc.	---	140 1/2	141	125	140	Nov	229 1/2	Jan										
Ryerson (Jos T) & Son Inc.	---	235	235	50	110	Nov	626	Jan										
Safety Car Heat & Ltg.	100	19	19	19,400	14 1/2	Nov	47 1/2	Sept										
Safeway Stores 2d ser warr	---	100	100	50	95	Nov	107	Jan										
St Regis Paper Co com.	100	29	29 1/2	300	25	Nov	79	Jan										
7% cum pref.	---	13 1/2	13 1/2	300	13 1/2	Nov	25 1/2	May										
Schiff Co com.	229 1/2	29	29 1/2	300	28 1/2	Nov	46	May										
Schlietter & Zand com v t c.	---	10	10	100	10	Nov	39 1/2	Jan										
Cum conv preferred.	---	4 1/2	4 1/2	2,700	4	Aug	26	Jan										
Schulte Real Estate Co.	10	10	10	100	10	Nov	39 1/2	Jan										
Schulte-United 5c to \$1 St.	4 1/2	30	30	1,300	30	Sept	89	Jan										
7% pref part pd rets.	100	28	7	500	6	Oct	14	May										
Segal Look & Hardware.	---	15 1/2	15 1/2	1,500	10	Oct	65 1/2	Jan										
Seiberling Rubber.	---	8	7 1/2	11,300	4	Nov	31 1/2	Feb										
Selected Industries com.	---	65	62 1/2	2,600	50 1/2	Nov	106	Jan										
Allot cts 1st paid.	---	59 1/2	55	1,700	49 1/2	Nov	69 1/2	Jan										

Public Utilities (Concl.)	Par.	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Mining Stocks (Concluded)	Par.	Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
Penn Pow & Lt \$7 pref. *			107 3/4	107 3/4	100	105 1/4	Apr 110 3/4	Feb					1,100	18c	Jan 1 Aug
Pa Water & Power		72 1/2	70	76	1,200	69	Nov 117 3/4	Aug					100	10 Oct	23 1/2 Mar
Peoples Light & Pow com A *		40	37	40	1,800	25	Oct 58 3/4	Feb					100	3 1/4	Oct 9 1/2 Jan
Puget Sd P & L 6% pf. 100		101	99 1/2	101	130	98	Jan 101 1/4	Apr					4,700	6	Oct 23 Feb
Railway & Lt Sec. com *		67	67	67	200	55	Nov 113 1/2	July					200	1	Oct 9 1/4 Mar
Rhine West Pow warr.		20	20	20	20	20	Nov 20	Nov					300	1 1/2	Sept 1 1/2 Jan
Rhode Island Pub Serv pf *		26 3/4	26 3/4	26 3/4	100	25 1/2	Oct 30	June					400	1 1/4	Jan 2 1/2 Jan
Rochester Cent Pow com *		35	35	35	100	10	Oct 49	Jan					1,000	1 1/2	Oct 6 1/2 Mar
Rockland Light & Power 10		23	22 1/4	24	1,700	18	Nov 40 1/2	Jan					6,000	89	Nov 236 Sept
Shawinigan Wat & Pow *		42	42	42	400	26	Oct 111 3/4	Aug					600	60 1/2	Nov 87 1/2 Sept
Sierra Pacific Elec com 100		42	42	42	200	80	Nov 96	Aug					100	10 1/2	Nov 18 Apr
Preferred *		103 1/2	103 1/2	104	200	100	Nov 110 1/2	Sept					1,300	1 1/2	Nov 3 1/2 Jan
Southeast Pow & Lt \$7 pf *		82 1/2	81 1/2	82 1/2	200	80	Nov 98	Feb					14,500	10	Oct 63 1/2 Jan
Partic preferred *		103 1/2	81 1/2	82 1/2	200	80	Nov 98	Feb							
South Calif Edison pf A 25		25	24 1/2	25 1/2	600	20	Oct 26 1/2	Jan							
Preferred B *		25	24 1/2	25 1/2	600	20	Oct 26 1/2	Jan							
Sou Colo Power of A 25		25	25	25	100	18 1/2	Nov 38 1/2	Sept							
Souwest Bell Tel pref. 100		117	116	117	250	114	May 123 1/2	Mar					200	16	Nov 34 1/2 Mar
Sou west Gas Util com *			6 1/4	6 3/4	900	4 1/2	Oct 22 1/2	Aug					4,200	11c	Jan 32c Mar
Southwest P & L 7% pf. 100			107 1/2	107 1/2	10	102	June 111 1/2	Jan					3,800	22 1/2	Nov 105c June
Std Gas & El 7% pref. 100			105	105	100	100	Nov 111 1/2	Feb					2,600	3 1/2	May 93c Mar
Standard Pow & Lt 25		85	85	90	1,100	49 1/2	Jan 189	Sept					600	1 1/2	Nov 3 1/2 Feb
Swiss-Amer Elec S6 pf. 100			92	92	100	89	Oct 100 1/2	Sept					1,300	4	Oct 10 1/2 Mar
Tampa Electric Co *		50	50	54 1/2	1,400	40 1/2	Nov 108 3/4	Sept					100	2	Nov 4 1/2 Jan
Tenn Elec Pow 7% pf. 100			103	104	125	101 1/2	July 109 1/2	Sept					12,200	11 1/2	Nov 30 Mar
Union Nat Gas of Can. *		22 1/2	20 1/2	21 1/2	10,800	15 1/2	Oct 45	July					1,000	3 1/2	Nov 2 1/2 Apr
United Gas com *		20 1/2	19 1/2	21 1/2	10,800	15 1/2	Oct 45	July					700	2 1/2	Sept 2 1/2 Aug
Un Elec Serv Am shs *		16 1/2	16 1/2	16 1/2	500	15	Oct 23 1/2	Mar					400	2 1/2	Jan 7 Aug
Purch warr *		3 1/2	3 1/2	3 1/2	3,200	1 1/2	Oct 4 1/2	Feb					4,300	1 1/2	Oct 2 1/2 Jan
United Lt & Pow com A *		24 1/2	24 1/2	26 1/2	27,200	20	Nov 61 1/2	July							
Common class B *		96	92 1/2	92 1/2	100	32	Jan 125	Oct					1,000	98	June 105c Jan
6% cum lst pref. *		93 1/2	94	96 1/2	2,700	85 1/2	Nov 124 1/2	July					90	94	Mar 102 1/2 Oct
Util Pow & Lt com *		16 1/2	16 1/2	17	6,700	13 1/2	Oct 40	July					36,000	92	Nov 124 Oct
Class B v t c *			40	40 1/2	300	27	June 90	July					117,000	90 1/2	Sept 97 1/2 Jan
Western Power pref. 100			99	99	50	98	Nov 108 3/4	Feb							
Former Standard Oil Subsidiaries.															
Anglo-Amer Oil Vot shs *		217	16 1/2	17 1/2	77,300	13 1/2	Sept 18 1/2	Feb					1,000	96	Oct 100 1/2 May
Ons of dep. *		217	16 1/2	17 1/2	77,300	13 1/2	Sept 18 1/2	Feb					39,000	89 1/2	Sept 95 1/2 Jan
Non-vot rfts of dep. *		217	16 1/2	17 1/2	77,300	13 1/2	Sept 18 1/2	Feb					1,000	96	Oct 100 1/2 May
Borne Strymsr Co. 100		27 1/2	25 1/2	27 1/2	150	25	Nov 46 1/2	Feb					1,000	98	June 105c Jan
Buckeye Pipe Line. 50		68 1/2	61 1/2	68 1/2	2,500	55	Oct 74 1/2	Jan					52,000	94	Mar 102 1/2 Oct
Chesbrough Mfg. 25		144 1/2	144 1/2	144 1/2	100	130	Nov 210	Aug					20,000	69	Nov 97 1/2 Jan
Continental Oil v t c (ME) 10			15	15 1/2	900	10	Oct 29	Mar					9,000	99 1/2	Nov 125 Aug
Eureka Pipe Line. 100		43	42	43	250	42	Nov 70 1/2	Jan					36,000	87 1/2	Feb 99 1/2 Jan
Humble Oil & Refining. 25		89	88 1/2	90 1/2	4,900	74 1/2	Nov 128	Aug					71,000	91 1/2	Aug 98 Jan
Illinois Pipe Line. 100		310	265	310	3,100	260	Nov 340 1/2	May							
Imperial Oil (Canada). 25		27 1/2	27 1/2	28	1,300	22	Oct 41	Sept							
Indiana Pipe Line. 10		49	31 1/2	42 1/2	3,400	26	Nov 42 1/2	Nov							
National Translt. 12 1/2		22 1/2	20 1/2	22 1/2	9,900	10 1/2	Oct 25 1/2	Jan					4,000	94 1/2	Jan 141 Sept
Ohio Oil. 25		71	68 1/2	71	2,900	64 1/2	Jan 79 1/2	Sept					5,000	97	Nov 208 1/2 Sept
Penn Mex Fuel. 25		20	20	20	800	20	Oct 44 1/2	Feb					8,000	90	Nov 143 Sept
Solar Refining. 25		33 1/2	33 1/2	36 1/2	500	33	Nov 50	Feb					4,000	85 1/2	May 88 Feb
Southern Pipe Line. 10		21 1/2	21 1/2	21 1/2	600	13	Feb 23 1/2	Sept					67,000	96	Oct 163 Aug
South Penn Oil. 25		41 1/2	41 1/2	42	1,400	35 1/2	Oct 60 1/2	Apr					6,000	82	Nov 103 1/2 Jan
So-West Pa Pipe Lines. 100		50 1/2	50 1/2	50 1/2	50	45	Nov 70	Jan					2,000	90	Nov 123 July
Standard Oil (Indiana). 25		53 1/2	53	54 1/2	52,400	45	Oct 63	Mar					16,000	98	Mar 102 1/2 Feb
Standard Oil (Kansas). 25		27 1/2	27 1/2	30 1/2	1,400	18	Jan 33 1/2	Oct					52,000	98 1/2	Oct 102 1/2 Feb
Standard Oil (Ky). 10		36	35 1/2	38	7,600	29	Oct 46 1/2	Oct					12,000	99	Aug 103 Jan
Standard Oil (O) com. 25		87 1/2	87 1/2	87 1/2	200	60	Oct 129	May					6,000	98 1/2	Apr 103 Jan
Swan Finch Oil Corp. 25		10	10	10	100	10	Oct 18	Jan							
Vacuum Oil. 25		29 1/2	29 1/2	29 1/2	5,300	75 1/2	Oct 133 1/2	Mar							
Other Oil Stocks—															
Amer Conir Oil Fields. 1		1 1/2	1 1/2	1 1/2	2,200	1 1/2	Oct 72c	Jan					16,000	81	Sept 88 Jan
Amer Maracaibo Co. 5		1 1/2	1 1/2	1 1/2	2,400	1 1/2	Oct 84c	Jan					5,000	92 1/2	Oct 98 1/2 Jan
Argo Oil Corp. 10			1 1/2	1 1/2	100	1 1/2	Oct 2 1/2	July					1,000	105	Feb 107 Nov
Arkana Nat Gas Corp com *		11	10 1/2	11 1/2	6,310	3 1/2	Jan 26	Sept					10,000	105 1/2	Sept 106 1/2 Mar
Preferred *			7 1/2	7 1/2	500	4	Oct 9	Mar					6,000	96	Aug 102 Nov
Class A *		10 1/2	10 1/2	11 1/2	22,100	6 1/2	Oct 24 1/2	Aug					31,000	68	Nov 84 1/2 July
Atlantic Lobos Oil com *		1 1/2	1 1/2	1 1/2	200	1 1/2	Nov 2 1/2	Jan					24,000	81	Aug 90 Jan
Preferred *		1 1/2	1 1/2	1 1/2	200	1 1/2	Nov 2 1/2	Jan							
Carib Syndicate new com. 1		1 1/2	1 1/2	1 1/2	6,200	1	Nov 4 1/2	May					10,000	72	Oct 98 1/2 Jan
Consol Royalty Oil. 1		4 1/2	4 1/2	4 1/2	700	4 1/2	Oct 11 1/2	Feb					16,000	89	Nov 103 Feb
Cosden Oil Co. 1		75	75	75	700	42	Nov 135	Oct					7,000	70 1/2	Nov 90 1/2 Jan
Preferred *		60 1/2	60 1/2	60 1/2	200	55	Nov 87	Oct					5,000	80	Nov 98 1/2 Jan
Croole Syndicate. *		6 1/2	6 1/2	7	12,800	5 1/2	Oct 11 1/2	Jan					12,000	84	Nov 97 1/2 Jan
Crown Cent Petrol Corp. *		9	9	9	700	6 1/2	Sept 2 1/2	Apr					12,000	104	Feb 108 1/2 Oct
Darby Petroleum Corp. *		9	9	9	1,400	2	Jan 11	June					5,000	95	Aug 104 1/2 Jan



Bonds (Continued)	Wed. Last Sale Price.	Week's Range of Prices.		for Week. Shares.	Range Since Jan. 1.		Wed. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.		Low.	High.		Low.	High.	
Hamburg El & Ind 5½s '38	83½	82½	84½	37,000	79½	Aug 88	U S Radiator 5s ser A 1938	82½	82	82½	14,000	81½	Oct 93½
5½s series B.....1954	86	86	86	3,000	84	Sept 95½	U S Rubber.....	98	98	98	4,000	97	Oct 100½
Hood Rubb conv 5½s '43	70	81½	81½	5,000	68	May 99	Serial 6½s notes.....1930	96	96	96	1,000	95½	July 100½
Houston Gulf Gas 6½s '43	70	70	72	9,000	68½	Nov 92½	Serial 6½s notes.....1932	93½	94½	94½	4,000	93	Nov 100½
6s.....1943	72	71	72	11,000	70	Nov 92½	Serial 6½s notes.....1933	93	93	93	9,000	93	Nov 100½
Hygrade Food 6s.....1949	65	61½	65	17,000	50	Oct 100½	Serial 6½s notes.....1935	85½	84½	86	127,000	75	Oct 101
Ill Pow & Lt deb 5½s.....1957	-----	89½	89½	8,000	88½	Oct 97	Stittles Pr & Lt 5s.....1954	104	104	104	1,000	100	Oct 106
5½s series B.....1954	-----	97½	98	15,000	97	Apr 101	Valvoline Oil 7s.....1937	-----	78	78	2,000	78	Nov 87½
Indep Oil & Gas deb 6s 1939	102½	101½	102½	23,000	96½	Nov 120	Van Camp Pack 6s.....1948	98	96½	98	14,000	95½	Aug 100½
Ind'polis P & L 5s ser A '57	98	97½	98	40,000	93½	Nov 100	Waldorf-Astoria Corp.....	103	103	103	8,000	103	Oct 104½
Inland Utilities 6s.....1934	98½	98½	98½	4,000	98	Nov 98½	1st 7s with warr.....1954	88	86	89½	16,000	85	Nov 99½
Int Pow Sec 7s ser E.....1957	94	92½	94	17,000	91½	Mar 96½	Conv deb 6s.....1944	100½	100½	100½	2,000	98	Oct 104
Internat Securities 6s.....1947	84	84	85	36,000	80	Sept 92	Westvac Chlorine 5½s '37	91	91	91	7,000	88	Oct 96½
Interstate Nat Gas 6s.....1936	-----	100	100	21,000	100	Nov 104½	West Tex Util 5s.....1937	99½	99½	99½	2,000	96½	Jan 99½
Without warrants.....	87½	87½	88	47,000	83½	Oct 96½	Wisconsin Cent Rys 5s 1930	99½	99½	99½	2,000	96½	Jan 99½
Interstate Power 6s.....1957	76	75	76	22,000	71	Oct 83							
Invest Co of Am 6s A 1947	93	93	93	16,000	87	Sept 94½							
Iowa-Neb L & P 6s.....1957	89½	86	89½	14,000	78	Oct 91½							
Isarco Hydro-Elec.....1952	-----	82	82	1,000	82	Nov 91							
Isotta Fraschini 7s 1942	-----	77½	80	5,000	76	Nov 99½							
Without warrants.....	70	69	71	37,000	71	Sept 82							
Italian Superw of Del:	-----	72	70	72	24,000	66	Nov 79						
Deb 6s with warr.....1963	96½	95	96½	96,000	93	July 100½							
Without warrants.....	-----	98½	97	98½	41,000	97	Aug 101						
Kelvinator Co 6s.....1936	-----	103	102½	103	35,000	98	Oct 106						
Koppers G & C deb 5s.....1947	96½	95	96½	96,000	93	July 100½							
Laclede Gas 5½s.....1935	98½	97	98½	41,000	97	Aug 101							
Lehigh Pow Secur 6s.....2026	103	102½	103	35,000	98	Oct 106							
Libby, McN & Libby 5s '42	92	91½	92½	49,000	89	Nov 94							
Lone Star Gas Corp 5s 1942	-----	95	95	3,000	93	Sept 99½							
Long Island Ltg 6s.....1945	102½	102½	102½	13,000	100	Sept 106							
Louisiana Pow & Lt 5s 1957	96½	91	93½	64,000	87	Nov 96½							
Manitoba Power 5½s.....1951	97	96½	97½	40,000	95	Nov 101							
Mass Gas Cos 5½s.....1946	103½	103	103½	11,000	99½	Aug 104½							
Milwaukee Gas Lt 4½s '67	95½	95½	96	16,000	94½	Sept 100½							
Minn & Ont Paper Co.....1950	-----	77	77	1,000	77	Nov 77							
Miss River Fuel 6s.....	102½	100½	103	92,000	97	Nov 119½							
Montreal L H & P col 5s '51	-----	97½	98½	26,000	96½	Apr 101½							
Morris & Co 7½s.....1930	98½	98½	98½	8,000	97	Oct 101							
Munson S S Lines 6½s '37	-----	99	99	102½	7,000	97	May 123						
With warrants.....	98½	98	99	13,000	95½	Sept 100½							
Narragansett Elec 5s A '57	98½	98½	99	13,000	95½	Sept 100½							
Nat Power & Lt 6s A.....2026	103½	103½	103½	17,000	101	Oct 105½							
Nat Public Service 6s.....1978	75½	74½	75½	27,000	73½	Sept 83½							
Nebraska Pow 6s A.....2022	103½	103½	103½	5,000	101½	June 110							
Neisner Realty deb 6s.....1948	92	92	92	3,000	92	Nov 108½							
N E Gas & El Assn 5s.....1947	89	87	89	28,000	85	Oct 97½							
5s.....1948	88	88	89½	4,700	85	Sept 97½							
N Y & Foreign Invest	-----	75	75	8,000	75	Nov 94							
5½s A, with warr.....1948	93½	93½	94½	163,000	88½	Oct 96							
N Y P & L Corp 1st 4½s '67	105½	104	105½	18,000	102	Nov 108½							
Niagara Falls Pow 6s.....1950	-----	88	88½	12,000	87	Apr 92							
Nippon Elec Pow 6½s 1953	99½	99½	99½	5,000	94	Sept 101½							
North Ind Pub Serv 5s 1966	-----	101½	102½	21,000	100½	Oct 104							
North States Power 6½s '57	100½	100½	100½	7,000	97½	June 101							
Ohio Power 5s ser B.....1952	94½	93½	94½	28,800	89	Sept 94½							
4½s series D.....1956	-----	81	82	2,000	79½	Aug 98½							
Oswego Falls 6s.....1941	-----	97	97	1,000	96	June 99½							
Oswego River Pow 6s.....1931	-----	93½	93½	4,000	89½	Sept 98½							
Pac Gas & El 1st 4½s.....1957	86½	86	87	14,000	85	Nov 99							
Pacific Western Oil 6½s '43	-----	99½	99	99½	21,000	98	Sept 102						
Penn-Ohio Edison 6s 1950	-----	91	89	91	36,000	89	Sept 97½						
Without warrants.....	94	92	94	39,000	92	Nov 99½							
5½s when issued.....1959	101	100	101	10,000	98½	Nov 103½							
Penn Dock & W 6s w w '49	101	100	101	29,000	99	May 102½							
Penn Pow L 6s ser B.....1953	101	100	101	29,000	101½	Oct 105½							
6s series D.....1953	104½	103½	104½	19,000	92	Nov 103½							
Phila Elec Pow 5½s.....1972	93½	93½	93½	19,000	92	Nov 103½							
Phila Rapid Trans 6s.....1962	-----	97	97	2,000	94	Aug 98½							
Phila Suburban Counties	-----	98½	98½	5,000	98½	Oct 100½							
Gas & El 1st & ref 4½s '57	102	102	102½	15,000	100½	Apr 103							
Pittsburgh Coal 6s.....1949	92	92	94	11,000	92	Nov 94							
Pittsburgh Steel 6s.....1948	103½	102	103½	4,000	96	June 130							
Pitts & W Va 4½s ser B '59	93½	92	94	11,000	92	Nov 94							
Poor & Co 6s.....1939	97	96½	97	12,000	92½	Aug 98							
Potomac Edison 5s.....1956	95	93	95	5,000	88	Aug 98½							
Power Corp of NY 5½s '47	-----	95½	95½	500	90½	May 98½							
Procter & Gamble 4½s '47	99½	99½	99½	28,000	97½	Oct 99½							
Puget Sound P & L 5½s '49	-----	99½	99½	5,000	95½	Sept 105							
Queensboro G & E 5½s	-----	84½	85	5,000	84½	Nov 111½							
series A.....1952	82½	80	82½	84,000	76	Oct 80½							
Reliance Manage't 5s.....1954	80½	77	80½	128,000	72½	Nov 94							
With warrants.....	-----	79	79	79½	8,000	79	Nov 92						
Remington Arms 5½s.....1930	94½	94	94½	8,000	88	Sept 97							
Rochester Cent Pow 6s '63	-----	88	88	1,000	88	Sept 95½							
Ruhr Gas 6½s.....1953	-----	68	68½	6,000	65	Nov 85½							
St Louis Coke & Gas 1st '47	94½	93½	94½	12,000	88½	Aug 94½							
Sau Ant Public Serv 5s 1958	88	88	88	1,000	88	Sept 95½							
Scrapps (E W) 5½s.....1943	-----	95½	95½	96½	23,000	94	May 98½						
Servel Inc (new co) 5s.....1948	98	98	98	1,000	97	Apr 99½							
Shawinigan W & P 4½s '67	98½	97½	98½	441,000	92½	Oct 100½							
Shawshien Mills 7s.....1931	-----	64½	65½	12,000	64½	Nov 107½							
Sheffield Steel 5s.....1948	-----	103½	103½	168,000	99½	Oct 105½							
Shell Union Oil 5s.....	100½	100½	100½	51,000	97	Aug 102½							
Snider Pack 6½ notes.....1932	100½	102	102½	5,000	91½	Oct 102½							
South-east P & L 6s.....2025	100½	100½	100½	8,000	97½	Aug 102							
Without warrants.....	90	89½	91	16,000	88	Oct 95							
Sou Calif Edison 5s.....1944	93½	93	93½	31,000	91	Nov 98½							
Sou Nat Gas 6s.....1944	-----	91	91	1,000	89	July 101							
Sou'west Dairies 6½s.....1938	94	93½	94	27,000	91	Sept 97½							
with warrants.....	-----	91	91	3,000	89	Aug 96½							
S'west G & E 5s A.....1957	104	103½	104	21,000	99½	May 107½							
Southwest L & P 5s.....1957	-----	98	98	2,000	97½	Sept 99							
S'west Pow & Lt 6s.....2022	-----	85	87½	8,000	85	Nov 103							
S'west Pow & Lt 6s.....1942	95½	94	95½	73,000	92	Nov 99½							
Standard Invest 5½s.....1930	-----	84	86	11,000	80	Oct 94½							
Stand Pow & Lt 6s.....1957	78	78	78	1,000	70½	Nov 91							
Stines (Hugo) Corp.....	78	78	80	16,000	78	Nov 91							
7s Oct 1 '38 without warr	-----	70	70	2,000	70	Oct 116½							
7s 1946 without warr.....	-----	55	55	4,000	48	May 93							
Strauss (Nathan) 6s.....1938	99½	99½	99½	12,000	90	Aug 102							
Stutz Motor (Am) 7½s '37	99½	98½	99½	37,000	9								

All bond prices are "and interest" except where marked "F"

\* Per share. \* No par value. *b* Basis. *d* Purch. also pays accr. div. *k* Last sale. *n* Nomin. *z* Ex-div. *y* Ex-rights. *r* Canadian quot. *s* Sale price. *g* Ex. 400% stock div.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of November. The table covers seven roads and shows 18.11% decrease under the same week last year:

Thrd Week of November.	1929.	1928.	Increase.	Decrease.
Canadian National.....	\$4,720,051	\$6,339,937	-----	\$1,619,886
* Georgia & Florida.....	29,400	28,400	\$1,000	-----
Minneapolis & St. Louis.....	284,941	288,718	-----	3,777
Mobile & Ohio.....	254,592	346,430	-----	91,838
Southern.....	3,336,499	3,684,314	-----	347,815
St. Louis Southwestern.....	445,800	478,678	-----	22,878
Western Maryland.....	390,275	387,477	2,798	-----
Total (7 roads).....	\$9,461,558	\$11,553,954	\$3,798	\$2,086,194
Net decrease (23.11%).....	-----	-----	-----	\$2,082,396

In the table which follows we also complete our summary of the earnings for the second week of November.

Second Week of November.	1929.	1928.	Increase.	Decrease.
Previously reported (7 roads).....	\$13,295,435	\$17,407,465	\$5,177	\$4,117,207
* Georgia & Florida.....	26,450	29,300	-----	2,850
Total (8 roads).....	\$13,321,885	\$17,436,765	\$5,177	\$4,120,057
Net decrease (23.18%).....	-----	-----	-----	\$4,114,880

\* Revenues for latter part of September, October and first part of November are considerably off, due to excessive rains and flood conditions.

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.
	\$	\$	\$	
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	+1,440,466	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).....	13,983,958	14,430,895	-446,939	3.09
2d week Sept. (8 roads).....	15,535,299	15,383,636	+151,663	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. (8 roads).....	13,321,885	17,436,765	-4,114,880	23.18
3rd week Nov. (7 roads).....	9,461,558	11,553,954	-2,082,396	18.11

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	+18,392,585	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	+26,180,817	241,280	240,798
June.....	531,033,193	502,455,883	+28,577,310	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
September.....	585,638,740	557,803,468	+27,835,272	241,026	241,253
October.....	565,816,654	556,003,668	+9,812,986	241,704	241,447

**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:

Month.	Gross from Railway.		Net from Railway.		Net after Taxes.	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown—						
October.....	318,161	367,213	121,605	161,351	98,542	145,717
From Jan 1. 3,349,541	2,952,577	1,518,735	1,080,582	1,293,673	939,035	939,035
Ann Arbor—						
October.....	549,798	542,835	164,485	147,773	136,418	118,366
From Jan 1. 5,302,198	4,923,450	1,409,571	1,248,750	1,137,272	993,501	993,501
Atch, Topeka & Santa Fe—						
October.....	27,480,138	26,969,772	-----	-----	a9,607,657	a10,202,262
From Jan 1. 223,542,559	205,095,610	-----	-----	-----	a57,596,794	a42,275,359
Boston & Maine—						
October.....	7,651,447	7,367,809	-----	-----	a1,203,841	a1,108,091
From Jan 1. 66,100,250	63,678,245	-----	-----	-----	a11,312,176	a10,915,180

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Baltimore & Ohio—						
October.....	22,899,047	22,581,505	6,783,923	7,525,119	5,710,784	6,494,969
From Jan 1. 208,988,441	196,754,615	57,110,542	52,279,726	46,574,145	42,942,378	42,942,378
B & O Chic Terminal—						
October.....	402,092	431,855	100,923	97,359	33,767	30,440
From Jan 1. 3,766,652	3,704,238	828,577	844,687	188,161	224,269	224,269
Central RR. of N. J.—						
October.....	5,631,833	5,684,150	1,857,980	1,845,088	1,320,153	1,291,364
From Jan 1. 48,845,992	48,313,597	13,529,291	13,559,982	9,163,605	9,242,435	9,242,435
Chicago & Alton—						
October.....	2,543,672	2,736,529	574,135	646,030	459,307	540,274
From Jan 1. 24,440,232	23,876,215	5,922,760	5,104,102	4,797,912	4,046,313	4,046,313
Chicago, Burl & Quincy—						
October.....	16,168,779	16,874,335	-----	-----	a4,531,386	a4,824,666
From Jan 1. 137,340,527	136,473,663	-----	-----	-----	a31,010,846	a28,400,210
Chicago Great Western—						
October.....	2,528,544	2,590,112	-----	-----	a454,971	a454,564
From Jan 1. 21,699,570	20,844,685	-----	-----	-----	a2,336,749	a2,066,338
Chicago, Milw St Paul—Pac—						
October.....	16,466,303	17,755,774	5,219,512	6,315,078	4,258,474	5,433,961
From Jan 1. 146,232,065	143,702,864	37,108,559	37,900,345	28,853,249	29,684,499	29,684,499
Delaware & Hudson—						
October.....	4,022,136	4,092,933	1,304,144	1,264,781	1,214,615	914,597
From Jan 1. 34,692,507	33,288,124	7,841,075	7,391,008	6,949,072	5,192,694	5,192,694
Delaware Lack. & Western—						
October.....	7,571,202	7,803,739	2,720,110	2,799,003	2,035,687	2,125,918
From Jan 1. 68,677,667	67,069,007	20,291,998	18,658,573	14,438,414	13,201,116	13,201,116
Detroit & Mackinac—						
October.....	152,296	182,715	42,507	41,205	33,000	30,787
From Jan 1. 1,406,640	1,441,418	348,143	255,248	263,754	145,292	145,292
Erie Railroad—						
October.....	11,138,549	11,188,890	2,941,764	3,174,986	2,415,343	2,788,827
From Jan 1. 96,636,135	91,327,369	21,848,408	19,399,289	17,328,008	15,754,967	15,754,967
Chicago & Erie—						
October.....	1,512,700	1,374,113	713,317	616,512	654,324	544,712
From Jan 1. 13,244,993	12,363,147	5,823,829	4,989,745	5,256,619	4,415,138	4,415,138
Florida East Coast—						
October.....	717,952	838,308	-123,356	71,554	-267,867	-75,947
From Jan 1. 11,302,581	11,776,045	3,679,505	3,446,510	2,227,976	1,951,458	1,951,458
Gt Northern System—						
October.....	14,243,943	18,528,803	-----	-----	a5,002,549	a6,487,745
From Jan 1. 108,459,225	104,554,991	-----	-----	-----	a27,765,789	a25,343,451
Hocking Valley—						
October.....	2,021,158	2,136,524	895,116	1,156,525	758,936	1,015,325
From Jan 1. 17,693,995	17,437,764	7,084,948	6,784,565	5,782,340	5,550,827	5,550,827
Ill Central System—						
October.....	17,498,824	17,454,863	-----	-----	a3,443,065	a4,024,774
From Jan 1. 152,577,703	149,248,372	-----	-----	-----	a23,395,911	a23,347,450
Internat Gt North—						
October.....	1,786,403	2,088,464	-----	-----	a425,874	a595,284
From Jan 1. 15,494,830	15,593,769	-----	-----	-----	a2,080,608	a2,256,105
Lake Terminal—						
October.....	113,423	113,785	24,801	17,846	17,938	11,864
From Jan 1. 1,062,026	956,956	230,240	64,712	161,515	17,061	17,061
Lehigh & New Eng—						
October.....	594,285	553,373	234,374	209,162	206,469	182,361
From Jan 1. 4,274,096	4,533,537	1,127,289	1,174,879	975,381	1,015,395	1,015,395
Lehigh Valley—						
October.....	7,023,871	7,399,025	2,309,038	2,631,185	1,900,796	2,231,357
From Jan 1. 60,902,083	59,782,044	16,099,732	14,918,963	12,755,893	11,833,877	11,833,877
Maine Central—						
October.....	2,019,378	1,739,110	-----	-----	a325,561	a176,934
From Jan 1. 17,046,430	16,256,957	-----	-----	-----	a2,886,197	a7,946,956
Minneapolis & St. Louis—						
October.....	1,426,542	1,567,623	357,193	513,138	284,119	433,252
From Jan 1. 12,495,305	12,150,522	2,560,607	1,704,625	1,907,400	1,066,291	1,066,291
Mobile & Ohio—						
October.....	1,697,869	1,683,833	544,397	569,015	441,675	452,107
From Jan 1. 14,899,227	14,416,223	3,696,953	3,429,384	2,806,114	2,549,373	2,549,373
Monongahela Connecting—						
October.....	221,980	211,310	63,106	50,827	52,241	43,495
From Jan 1. 2,256,766	1,768,224	669,226	460,815	552,700	374,361	374,361
Newburgh & South Shore—						
October.....	183,181	167,469	42,848	51,167	25,325	32,229
From Jan 1. 1,707,807	1,750,532	487,742	448,194	322,052	273,723	273,723
New Orleans Gt. Northern—						
October.....	323,842	305,415	102,263	112,482	80,857	93,771
From Jan 1. 2,774,552	2,723,983	830,410	841,589	646,939	670,048	670,048
New York Central—						
October.....	36,499,195	35,910,488	9,292,515	9,453,588	6,707,862	6,951,912
From Jan 1. 335,672,661	318,527,027	83,480,571	77,525,709	59,182,103	55,321,114	55,321,114
C C C & St Louis—						
October.....	8,399,306	8,363,573	2,055,382	2,365,497	1,570,979	1,853,083
From Jan 1. 77,915,136	74,968,839	19,567,327	17,919,917	14,906,301	13,589,899	13,589,899
New York Chicago & St Louis—						
October.....	5,211,572	4,981,094	1,571,027	1,688,331	1,302,400	1,417,688
From Jan 1. 48,320,461	44,226,876	14,727,457	12,302,470	12,019,191	9,800,198	9,800,198
New York Connecting—						
October.....	306,763	293,700	231,260	209,209	195,560	169,500
From Jan 1. 2,524,908	2,341,746	1,641,571	1,515,423	1,274,171	1,115,911	1,115,911
N Y N H & Hartford—						
October.....	13,853,545	12,807,825	5,384,081	5,014,520	4,663,741	4,424,787
From Jan 1. 118,103,310	113,747,205	39,621,239	34,607,263	32,809,681	28,567,726	28,567,726
N Y Ontario & Western—						
October.....	1,063,803	1,172,857	161,277	209,049	131,237	169,048
From Jan 1. 10,547,418	10,812,975	1,979,846	1,973,113	1,544,490	1,507,358	1,507,358
Norfolk Southern—						
October.....	688,848	832,480	194,483	260,601	141,586	192,357
From Jan 1. 6,931,856	7,700,562	1,280,482	2,194,754	1,306,459	1,624,522	1,624,522
Norfolk & Western—						
October.....	11,404,152	10,703,538	5,699,361	4,709,553	4,599,079	4,009,088
From Jan 1. 97,974,149	87,667,142	42,726,174	32,324,311	34,068,062	24,617,641	24,617,641
Northern Pacific—						
October.....	9,803,556	12,174,735	3,903,053	5,917,250	2,838,491	4,631,299
From Jan 1. 81,918,915	84,463,681	22,221,430	24,356,888	14,527,688	16,375,407	16,375,407
Pennsylvania System—						
Pennsylvania Co—						
October.....	65,300,488	62,669,847	20,609,162	19,853,809	15,857,727	15,663,621
From Jan 1. 579,972,182	540,663,626	168,630,145	142,405,865	131,753,170	110,874,488	110,874,488
West Jersey & Seashore—						
October.....	824,946	813,696	207,685	195,054	173,597	160,441
From Jan 1. 9,102,877	9,104,257	2,976,516	2,191,107	1,928,341	1,126,641	1,126,641
Pere Marquette—						
October.....	4,752,959	4,833,039	1,593,284	2,020,562	1,304,321	1,752,831
From Jan 1. 41,754,328	32,421,167	13,497,006	12,302,414	10,867,174	10,103,122	10,103,122
Pitts Shawmut & Nor—						
October.....	174,876	161,870	58,988	23,991	55,974	20,961
From Jan 1. 1,501,808	1,606,519	333,605	360,556	303,624	329,941	329,941
Pittsburgh & West Virginia—						
October.....	361,269	407,343	-----	-----	a164,485	a266,957
From Jan 1. 4,124,210	3,753,496	-----	-----	-----	a2,039,068	a1,886,021

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
Reading Co—						
October.....	9,205,464	9,595,737	2,615,855	3,062,755	2,088,984	2,531,276
From Jan 1. 81,110,430	79,352,988	17,830,736	17,472,925	13,985,458	13,353,064	
Southern Pacific System—						
Southern Pacific SS Lines—						
October.....	1,076,597	1,080,256	—1,315	116,952	—2,641	112,312
From Jan 1. 9,366,739	9,375,621	—107,470	729,290	—123,244	693,490	
Southern Ry System—						
Southern Ry Co—						
October.....	13,130,015	13,412,972	4,140,632	4,644,319	3,217,820	3,752,189
From Jan 1. 120,847,693	119,998,995	34,972,807	34,270,294	26,806,842	26,354,229	
Alabama Great Southern—						
October.....	981,517	927,968	325,091	304,832	249,694	240,487
From Jan 1. 8,851,145	8,405,982	2,632,257	2,261,336	1,938,775	1,641,891	
Cin N O & T P—						
October.....	2,012,799	1,896,841	652,912	637,205	533,371	520,260
From Jan 1. 19,376,113	18,132,700	4,528,442	5,455,611	3,568,336	4,436,274	
Georgia Southern & Florida—						
October.....	326,058	373,103	33,170	78,321	9,884	51,073
From Jan 1. 3,608,399	3,692,089	561,780	380,024	327,074	155,476	
New Orleans & Northeast—						
October.....	539,412	521,325	221,881	198,774	166,383	143,668
From Jan 1. 4,801,134	4,577,064	1,669,071	1,464,653	1,205,466	1,007,704	
North Alabama—						
October.....	132,655	109,786	67,384	40,384	61,395	34,397
From Jan 1. 1,034,447	925,056	421,162	275,165	351,683	214,477	
Staten Island R T—						
October.....	229,918	272,567	68,722	97,809	50,722	82,809
From Jan 1. 2,225,217	2,625,884	571,085	848,262	394,268	649,554	
Texas & Pacific—						
October.....	4,129,681	4,924,317	-----	-----	a1,150,509	a1,403,842
From Jan 1. 38,541,924	41,614,353	-----	-----	-----	a7,580,773	a8,547,424
Union RR (Penn)—						
October.....	1,013,937	1,044,417	292,218	390,788	244,718	338,788
From Jan 1. 9,628,358	8,576,529	3,063,099	2,116,122	2,864,672	1,769,603	
Utah—						
October.....	227,960	192,024	104,637	80,998	85,806	70,587
From Jan 1. 1,627,457	1,367,904	624,063	373,922	501,104	296,344	
Wabash—						
October.....	7,121,760	6,740,557	2,155,743	2,141,662	1,891,169	1,889,721
From Jan 1. 65,691,005	58,993,823	17,903,834	14,877,088	15,035,353	12,383,626	
Western Pacific—						
October.....	2,071,369	2,344,096	-----	-----	a617,884	a932,229
From Jan 1. 15,058,609	14,711,135	-----	-----	-----	a2,246,057	a1,940,572
Wheeling & Lake Erie—						
October.....	1,924,091	2,113,688	597,490	785,925	457,495	615,487
From Jan 1. 18,774,506	17,443,127	6,221,511	5,806,153	4,780,105	4,323,239	

— Loss or deficit. a After rents.

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

#### Ann Arbor Railway Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
Operating revenues.....	549,797	542,835	b5,302,198	4,923,450
Operating expenses.....	385,313	395,061	3,892,627	3,674,699
Net railway oper. income..	114,804	102,970	886,197	748,956
Gross income.....	117,131	104,158	917,345	772,359
Net corporate income.....	80,106	65,781	541,845	358,836

b \$22,797 back mail pay included.

#### Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry. Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)				
	—Month of October—		—10 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
Railway oper. revenues.....	27,480,138	26,969,772	*223,542,559	205,095,610
Railway oper. expenses.....	15,343,841	14,680,688	145,657,666	145,200,256
Railway tax accruals.....	2,336,267	2,064,440	17,909,121	15,287,116
Other debits or credits.....	Dr. 192,371	Dr. 22,381	Dr. 2,378,977	Dr. 2,332,878
Net ry. oper. income.....	9,607,657	10,202,261	57,596,794	42,275,359
Average miles operated.....	13,168	12,391	12,621	12,388

\* Includes \$2,493,193.36 back mail pay.

#### Atlantic Coast Line RR.

	—Month of October—		—Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
Operating revenues.....	4,927,914	5,705,815	61,470,417	59,187,117
Operating expenses.....	4,341,566	4,597,499	44,837,587	47,270,102
Net operating revenues.....	586,348	1,108,316	16,632,830	11,917,015
Deduct taxes & uncollec. rev.	451,622	451,175	5,319,832	4,667,259
Operating income.....	134,726	657,141	11,313,007	7,249,756
Equip. and joint facil. rents..	193,089	127,722	101,483	203,223
Net operating income.....	327,815	784,863	11,414,490	7,452,979

#### Bangor & Aroostook RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
Gross oper. revenues.....	977,663	732,718	6,705,541	6,024,814
Oper. expenses (incl. main- tenance and depreciation)..	531,686	420,474	4,309,566	4,047,560
Net revenue from oper.....	445,977	312,244	2,395,975	1,977,254
Tax accruals.....	75,492	64,317	531,861	486,204
Operating income.....	370,485	247,927	1,864,114	1,491,050
Other income.....	Dr. 10,277	27,458	163,706	211,088
Gross income.....	360,208	275,385	2,027,820	1,702,138
Deduct int. on funded debt..	77,483	78,814	777,638	790,344
Other deductions.....	787	841	9,750	24,471
Total deductions.....	78,270	79,655	787,388	814,815
Net income.....	281,938	195,730	1,240,432	887,323

#### Canadian Pacific Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
Gross earnings.....	20,152,442	27,020,332	178,091,528	183,588,531
Working expenses.....	12,842,606	17,014,052	142,649,902	142,356,962
Net profits.....	7,309,836	10,006,279	35,441,625	41,231,568

#### Boston & Maine RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
Operating revenues.....	7,651,447	7,367,809	66,100,250	63,678,245
Operating expenses.....	5,763,333	5,593,721	49,183,249	47,671,889
Net operating revenue.....	1,888,114	1,774,088	16,917,001	16,006,356
Taxes.....	349,132	442,113	3,251,541	3,054,410
Uncollectible railway revenue	2,236	3,252	6,632	12,116
Equipment rents—Dr.....	309,406	191,139	2,070,393	1,775,043
Joint facility rents—Dr.....	23,498	29,492	276,257	249,607
Net railway oper. income..	1,203,841	1,108,091	11,312,176	10,915,180
Net misc. oper. income.....	794	Dr. 4,084	10,219	11,025
Other income.....	103,436	138,106	1,118,275	1,256,293
Gross income.....	1,308,071	1,242,113	12,440,670	12,182,498
Deducts. (rentals, int., &c.)..	649,449	667,645	6,774,513	6,588,435
Net income.....	658,622	574,468	5,666,157	5,594,063

#### Denver & Rio Grande Western RR. Co.

	—Month of October—		—Jan. 1 to Oct. 31—	
	1929.	1928.	1929.	1928.
Average mileage operated..	2,564	2,563	2,557	2,557
Total revenues.....	3,981,104	3,846,327	28,906,893	27,355,784
Total expenses.....	2,510,133	2,524,307	20,390,473	20,590,310
Net revenue.....	1,470,970	1,322,020	8,516,419	6,765,474
Railway tax accruals.....	250,000	200,000	1,945,000	1,900,000
Uncollectible ry. revenues.....	162	150	3,047	2,117
Hire of equipment (net).....	73,130	38,552	389,928	341,077
Joint facility rents (net).....	26,473	28,430	256,121	265,726
Net ry. oper. income.....	1,174,152	1,111,748	7,214,422	5,470,160
Other income (net).....	17,096	20,223	234,551	175,235
Available for interest.....	1,191,248	1,131,971	7,448,974	5,645,396
* Interest and sinking fund..	543,425	383,041	5,200,497	3,765,143
Net income.....	647,823	748,929	2,248,476	1,880,253

\* 1929 includes interest and sinking fund under general mortgage.

#### Erie Railroad.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
Operating revenues.....	12,651,248	12,563,002	109,881,128	103,690,515
Oper. expenses & taxes.....	9,581,580	9,229,464	87,296,500	83,520,410
Operating income.....	3,069,667	3,333,538	22,584,627	20,170,104
Hire of equip. & joint facility rents-net debit.....	415,278	359,238	3,478,180	3,537,339
Net ry. oper. income.....	2,654,388	2,974,299	19,106,446	16,632,765
Non-oper. income.....	321,820	405,731	2,799,242	3,649,348
Gross income.....	2,976,209	3,380,031	21,905,688	20,282,113
Interest, rentals, etc.....	1,224,950	1,249,342	12,067,879	12,239,978
Net income.....	1,751,258	2,130,688	9,837,809	8,042,134

#### Fonda Johnstown & Gloversville RR. Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
Operating revenues.....	92,098	86,037	846,679	864,356
Operating expenses.....	62,446	60,240	633,507	621,237
Net revenue from oper.....	29,651	25,796	213,172	243,119
Tax accruals.....	4,300	5,775	74,860	76,335
Operating income.....	25,351	20,021	138,312	166,784
Other income.....	5,092	2,537	110,092	88,862
Gross income.....	30,444	22,559	248,404	255,646
Deductions from gross income	31,224	31,597	318,078	317,942
Net income.....	—779	—9,037	—69,674	—62,296

#### Georgia & Florida RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
Railway oper. revenue.....	118,496	142,557	1,453,962	1,382,587
Net rev. from ry. operations	19,732	17,705	223,769	241,195
Railway tax accruals.....	9,700	9,000	97,000	88,000
Uncollectible ry. revenues.....	2	5	127	396
Railway oper. income.....	10,030	8,701	126,642	152,799
Equip. rents, net bal.—Cr.....	6,773	2,832	40,775	21,300
Joint facil. rents, net bal.—Dr.	2,396	705	16,882	8,011
Net railway oper. income..	14,407	10,828	150,535	166,088
Non-operating income.....	1,341	1,104	16,594	14,323
Gross income.....	15,748	11,933	167,129	180,411
Deductions from income.....	1,115	1,141	11,678	11,721
Surplus applic. to interest..	14,633	10,791	155,451	168,689
Total interest charges.....	31,964	16,413	245,313	166,405
Net income.....	def17,331	def5,622	def89,861	2,284

Note.—Interest chargeable to construction on funds for Greenwood extension. (Interest on securities issued for construction of Greenwood extension included in "Fixed interest charges" from June 1 to Oct. 31 1929.)

#### Gulf Coast Lines.

	—Month of October—	
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**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. ops.....	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

**Maine Central RR.**

	—Month of October— 1929.	1928.	Jan. 1 to Oct. 31— 1929.	1928.
Freight revenue.....	1,633,910	1,367,854		
Passenger revenue.....	206,671	215,561		
Railway operating revenues.....	2,019,378	1,739,110	17,046,430	16,256,957
Surplus after charges.....	325,561	176,934	1,448,523	697,918

**Minneapolis St. Paul S. S. Marie Ry.**

	—Month of October— 1929.	1928.	10 Mos. End. Oct. 31. 1929.	1928.
Freight revenue.....	2,572,934	3,972,427	20,300,823	21,202,239
Passenger revenue.....	177,108	203,983	2,185,494	2,390,916
All other revenue.....	285,718	233,741	2,375,245	1,999,070
Total revenue.....	3,035,761	4,415,151	24,861,564	25,592,226
Maint. of way & struct. expts.....	388,410	378,127	3,397,806	3,336,020
Maintenance of equipment.....	447,002	433,284	4,637,767	4,473,073
Traffic expenses.....	47,498	49,668	463,658	457,098
Transportation expenses.....	862,554	1,070,048	8,031,726	8,499,275
General expenses.....	90,057	73,743	802,688	741,403
Total expenses.....	1,835,523	2,004,873	17,333,647	17,506,871
Net railway revenues.....	1,200,238	2,410,278	7,527,917	8,085,355
Taxes and uncoll. ry. rev.....	90,846	396,598	1,655,220	1,099,229
Net after taxes—Cr.....	1,109,392	2,013,679	5,872,697	6,386,126
Hire of equipment—Dr.....	66,378	63,142	158,761	151,732
Rental of terminals—Dr.....	17,170	11,369	138,469	113,968
Net after rents.....	Cr1,025,843	1,939,167	Cr5,575,466	Cr6,120,424
Other income—net.....	Cr128,978	Cr38,979	Cr530,036	Cr282,827
Interest on funded debt.....	416,781	418,594	4,095,991	4,122,627
Net profit.....	Cr738,040	Cr1,559,553	Cr2,009,511	Cr2,280,624

**Missouri-Kansas-Texas Lines.**

	—Month of October— 1929.	1928.	10 Mos. Ended Oct. 31 1929.	1928.
Mileage operated (average).....	3,189	3,188	3,189	3,188
Operating revenues.....	5,479,873	5,766,555	47,199,741	46,429,491
Operating expenses.....	3,336,014	3,802,757	32,079,230	32,016,777
Available for interest.....	1,646,203	1,488,837	10,834,533	10,578,884
Int. charges, incl. adj. bonds.....	414,923	447,462	4,242,313	4,701,898
Net income.....	1,231,280	1,041,374	6,592,220	5,876,986

**Missouri Pacific RR.**

	—Month of October— 1929.	1928.	Jan. 1 to Oct. 31— 1929.	1928.
Operating revenues.....	13,895,555	13,107,430	118,335,835	109,365,309
Operating expenses.....	9,467,484	9,278,121	86,427,586	82,416,343
Net railway oper. inc.....	3,142,193	2,740,767	21,173,815	17,923,403
Gross income.....	3,543,173	3,098,378	25,618,801	21,158,284
Net corporate income.....	2,001,042	1,767,505	10,890,110	8,026,310

**New York New Haven & Hartford RR. Co.**

	—Month of October— 1929.	1928.	Jan. 1 to Oct. 31— 1929.	1928.
Railway oper. revenues.....	13,853,545	12,807,825	118,103,310	113,747,205
Railway oper. expenses.....	8,469,464	7,793,305	78,482,071	79,139,942
Net rev. from ry. oper.....	5,384,081	5,014,520	39,621,239	34,607,263
Railway tax accruals.....	719,000	588,000	6,797,000	5,994,000
Uncoll. railway revenues.....	1,340	1,733	14,558	45,537
Railway oper. income.....	4,663,741	4,424,787	32,809,681	28,567,726
Equipment rents—net.....	Dr282,178	Dr246,363	Dr1697,527	Dr1769,293
Joint facility rents—net.....	Dr413,712	Dr373,225	Dr3721,187	Dr3781,087
Net ry. oper. income.....	3,967,851	3,805,199	27,390,967	23,017,346
Net after charges.....	3,061,648	2,754,823	17,525,671	12,184,495
* Surplus.....	2,794,982	2,394,100	14,172,566	8,591,935
* After guarantees and preferred dividends.				

**Norfolk & Western Ry.**

	—Month of October— 1929.	1928.	10 Mos. End. Oct. 31 1929.	1928.
Average mileage operated.....	2,239	2,241	2,240	2,241
Operating Revenues—				
Freight.....	10,578,894	9,941,511	90,379,075	79,810,872
Passenger, mail and express.....	715,527	627,353	6,500,309	6,625,011
Other transportation.....	39,859	54,801	394,708	421,769
Incidental & joint facility.....	69,871	80,172	700,055	809,489
Railway oper. revenues.....	11,404,152	10,703,838	97,974,148	87,667,142
Operating Expenses—				
Maint. of way & structures.....	1,274,728	1,480,235	11,970,092	13,247,523
Maintenance of equipment.....	1,781,661	1,762,763	17,612,466	16,360,582
Traffic.....	117,820	113,672	1,191,481	1,126,018
Transportation—Rail line.....	2,271,713	2,384,815	21,961,668	22,046,343
Miscellaneous operations.....	21,016	22,753	210,154	225,584
General.....	243,697	245,491	2,421,818	2,538,903
Transporta. for invest.—Cr.....	5,847	15,446	119,707	202,123
Railway oper. expenses.....	5,704,790	5,994,285	55,247,974	55,342,831
Net railway oper. revenues.....	5,699,361	4,709,552	42,726,174	32,324,310
Railway tax accruals.....	1,100,000	700,000	8,650,000	7,700,000
Uncollectible ry. revenues.....	282	466	8,111	6,663
Railway operating income.....	4,599,079	4,009,086	34,068,062	24,617,647
Equipment rents (net).....	265,383	283,930	2,466,521	2,484,329
Joint facility rents (net).....	16,968	—6,242	—42,226	—48,210
Net ry. oper. income.....	4,881,431	4,286,773	36,492,357	27,053,766
Other income items (balance).....	160,161	110,336	1,772,144	1,098,559
Gross income.....	5,041,593	4,397,110	38,264,502	28,152,325
Interest on funded debt.....	518,658	409,886	4,140,881	4,147,939
Net income.....	4,522,934	3,987,224	34,123,620	24,004,385
Proportion of oper. expenses to operating revenues.....	50.02%	56.00%	56.39%	63.13%
Proportion of transportation expenses to oper. revenues.....	19.92%	22.28%	22.42%	25.15%

**New York Ontario & Western Ry.**

	—Month of October— 1929.	1928.	10 Mos. End. Oct. 31. 1929.	1928.
Operating revenues.....	1,063,802	1,172,857	10,547,417	10,812,975
Operating expenses.....	902,526	963,808	8,567,572	8,839,862
Net rev. from ry. oper.....	161,276	209,048	1,979,845	1,973,112
Railway tax accruals.....	30,000	40,000	435,000	465,000
Uncollectible ry. revenues.....	39	—	356	757
Total ry. oper. income.....	131,236	169,048	1,544,489	1,507,355
Equip. & jt. facil. rents (net).....	Dr51,280	Dr78,690	Dr563,546	Dr593,307
Net oper. income.....	79,956	90,358	980,942	914,047
Other income.....	32,902	41,476	308,798	308,557
Total income.....	112,859	131,835	1,289,741	1,222,605
Deductions.....	122,568	118,643	1,222,302	1,204,078
Net income.....	def. 9,709	13,191	67,439	18,527

**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

**Pittsburgh & West Virginia Ry.**

	—Month of October— 1929.	1928.	10 Mos. Ended Oct. 31 1929.	1928.
Railway oper. revenues.....	361,268	470,343	4,124,209	3,753,495
Railway oper. expenses.....	280,507	254,191	2,455,139	2,097,496
Net revenue from ry. oper.....	80,761	216,151	1,669,070	1,655,998
Net railway operating income (net after rentals).....	164,485	266,957	2,039,068	1,886,020
Non-operating income.....	9,956	7,790	73,140	83,479
Gross income.....	174,442	274,747	2,112,208	1,969,499
Deductions from gross income.....	23,054	24,657	233,730	241,800
Net income.....	151,387	250,089	1,878,477	1,727,699

**Rock Island Lines.**

	—Month of October— 1929.	1928.	10 Mos. Ended Oct. 31 1929.	1928.
Freight revenue.....			11,004,831	10,474,139
Passenger revenue.....			1,526,408	1,645,460
Mail revenue.....			255,323	246,550
Express revenue.....			371,662	335,167
Other revenue.....			621,499	548,499
Total railway operating revenue.....			13,779,723	13,249,815
Railway operating expenses.....			9,337,564	8,243,280
Net revenue from railway operations.....			4,442,159	4,006,535
Railway tax accruals.....			700,000	728,849
Uncollectible railway revenue.....			1,692	4,863
Total railway operating income.....			3,740,467	3,272,823
Equipment rents—Debit balance.....			360,932	222,305
Joint facility rents—Debit balance.....			110,095	106,324
Net railway operating income.....			3,269,440	2,944,194
Non-operating income.....			86,606	75,662
Gross income.....			3,356,046	3,019,856
Rent for leased roads.....			13,036	12,951
Interest.....			1,013,539	968,214
Other deductions.....			22,119	20,191
Total deductions.....			1,048,694	1,001,356
Balance of income.....			2,307,352	2,018,500

**Seaboard Air Line Ry.**

	—Month of October— 1929.	1928.	10 Mos. Ended Oct. 31 1929.	1928.
Total operating revenues.....	4,474,720	4,842,405	48,930,635	47,182,278
Total operating expenses.....	3,584,914	3,573,969	35,895,057	38,529,392
Net revenue.....	889,806	1,268,436	13,035,578	11,652,886
Taxes & uncoll. ry. rev.....	275,671	266,445	3,184,088	3,013,389
Operating income.....	614,134	1,007,090	9,851,489	8,639,497
Equip. & jt. facil. rents.....	Cr7,752	Dr60,648	Dr750,420	Dr491,057
Net railway oper. income.....	621,887	956,847	9,101,069	8,148,440
Other income.....	59,664	138,152	1,060,623	2,028,481
Gross income.....	681,551	1,094,999	10,161,692	10,176,920
Interest & other fixed charges (excl. of int. on adj. bonds).....	932,997	934,120	9,301,674	9,363,594
Balance.....	def. 251,445	160,879	860,018	813,327

**Southern Pacific Lines.**

	—Month of 1929.	October— 1928.	—10 Mos. End. Oct. 31— 1929.	Oct. 31— 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	6,395,064
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	1,108,316
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	1,126,763
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	19,600,243	18,271,537
Uncollect. 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

## St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of October— 1929.	1928.	—Jan. 1 to Oct. 31— 1929.	1928.
Operated mileage.....	5,820	5,801	5,820	5,642
Freight revenue.....	\$ 7,315,080	\$ 6,669,432	\$ 59,534,339	\$ 56,037,950
Passenger revenue.....	875,729	961,065	9,116,919	9,897,173
Other revenue.....	642,410	682,212	6,619,659	5,502,572
Total operating revenue.....	8,833,221	8,312,713	75,270,917	71,437,695
Maint. of way & structures.....	1,334,498	1,056,405	10,462,669	9,106,436
Maintenance of equipment.....	1,455,934	1,387,204	14,610,610	13,915,623
Transportation expenses.....	2,652,420	2,561,565	24,283,326	23,888,332
Other expenses.....	352,768	321,864	3,343,802	3,116,038
Total operating expenses.....	5,795,621	5,337,037	52,700,408	50,026,428
Net railway operating income.....	2,451,962	2,441,143	18,123,499	17,200,421
Balance available for interest.....	2,583,143	2,562,420	19,503,279	20,548,846
Surplus after all charges.....	1,554,398	1,505,524	9,076,717	6,585,361

## Texas &amp; Pacific RR.

	—Month of October— 1929.	1928.	—Jan. 1 to Oct. 31— 1929.	1928.
Operating revenues.....	\$ 4,119,681	\$ 4,924,317	\$ 38,541,924	\$ 41,614,354
Operating expenses.....	2,687,477	3,103,155	26,605,148	28,231,790
Net railway oper. income.....	1,150,509	1,403,842	7,580,773	8,547,425
Gross income.....	1,240,543	1,452,863	8,510,116	8,969,272
*Net corporate income.....	907,260	1,192,009	5,429,517	6,510,332

\*Before adjustment bond interest.

## Union Pacific System.

	—Month of October— 1929.	1928.	—Jan. 1 to Oct. 31— 1929.	1928.
Operating Revenues—				
Freight.....	20,974,827	21,000,823	145,522,757	141,411,328
Passenger.....	1,921,076	1,995,151	22,646,602	22,964,182
Mail.....	428,733	410,104	4,192,145	3,670,228
Express.....	463,861	457,625	3,538,383	3,443,749
All other transportation.....	431,530	581,651	4,562,562	4,611,155
Incidental.....	441,578	432,797	3,561,562	3,777,292
Railway oper. revenues.....	24,661,605	24,878,151	184,024,011	179,877,934
Operating Expenses—				
Maint. of way & structures.....	2,168,581	2,243,706	25,024,072	24,853,861
Maintenance of equipment.....	3,203,615	3,657,541	32,165,528	32,644,251
Traffic.....	393,061	401,848	4,088,277	3,934,843
Transportation.....	6,253,790	6,359,580	52,334,883	51,378,267
Miscellaneous operations.....	414,820	428,879	3,891,165	4,046,054
General.....	710,082	690,410	6,962,462	5,562,655
Transp. for invest.....	Cr	4,553	1,185	48,849
Railway oper. expenses.....	13,143,949	13,777,411	124,465,202	123,371,082
Income Items—				
Net rev. from ry. ops.....	11,517,656	11,100,740	59,558,809	56,506,852
Railway tax accruals.....	1,585,417	1,382,617	14,382,015	12,960,222
Uncollectible railway rev.....	2,280	646	11,209	8,251
Railway operating income.....	9,929,959	9,717,477	45,165,585	43,538,379
Equipment rents, net.....	Dr 1,254,247	1,299,021	5,831,620	6,860,184
Joint facility rents, net.....	Dr 82,770	86,788	784,435	855,913
Railway operating income.....	8,592,942	8,331,668	38,549,530	36,022,282
Aver. miles of road operated.....	9,859	9,858	9,858	9,804
Ratio of expenses to revenues.....	53.30%	55.38%	67.64%	68.59%

## Wabash Railway Co.

(Including Chicago &amp; Erie RR. Co.)

	—Month of October— 1929.	1928.	—10 Mos. End. Oct. 31. 1929.	1928.
Operating revenues.....	7,121,759	6,740,557	65,691,004	58,993,822
Operating expenses.....	4,966,016	4,598,895	47,787,170	44,116,734
Net railway oper. income.....	1,580,235	1,595,700	11,819,152	9,346,400
Gross income.....	1,733,491	1,722,829	13,254,634	10,703,230
Net corporate income.....	1,127,435	1,108,830	7,123,409	4,746,353

a Includes \$386,751 covering back mail pay.

## Western Maryland Railway Co.

	—Month of October— 1929.	1928.	—10 Mos. End. Oct. 31. 1929.	1928.
Operating revenues.....	1,825,010	1,795,926	15,765,586	15,494,515
Total operating expenses.....	1,099,044	1,151,736	10,558,756	10,544,767
Net operating revenue.....	725,966	644,190	5,196,830	4,949,748
Taxes.....	100,000	80,000	860,000	825,000
Operating income.....	625,966	564,190	4,336,830	4,124,748
Equipment rents.....	99,285	82,898	644,102	393,807
Joint facility rents (net).....	Dr 20,523	Dr 15,680	Dr 177,498	Dr 155,193
Net railway oper. income.....	704,728	631,408	4,803,434	4,363,362
Other income.....	14,923	11,821	163,970	122,073
Gross income.....	719,651	643,229	4,967,404	4,485,435
Fixed charges.....	270,438	250,838	2,517,459	2,516,919
Net income.....	449,213	392,391	2,449,945	1,968,516

## Wisconsin Central Ry.

	—Month of October— 1929.	1928.	—10 Mos. End. Oct. 31. 1929.	1928.
Freight revenue.....	1,423,830	1,611,236	13,624,797	13,464,768
Passenger revenue.....	132,799	140,435	1,814,150	1,902,319
All other revenue.....	144,471	134,999	1,309,434	1,161,656
Total revenue.....	1,701,101	1,886,671	16,748,381	16,528,743
Maint of way & struct. exps.....	203,355	330,325	2,171,273	2,536,083
Maintenance of equipment.....	305,900	297,318	2,846,158	2,901,760
Traffic expenses.....	35,359	38,395	352,914	350,236
Transportation expenses.....	649,229	703,382	6,520,830	6,723,045
General expenses.....	68,237	56,703	660,922	645,787
Total expenses.....	1,262,082	1,426,124	12,552,098	13,156,912
Net railway revenue.....	439,018	460,546	4,196,283	3,371,831
Taxes and uncoll. ry. rev.....	85,065	80,731	833,860	800,035
Net after taxes.....	Cr 353,952	Cr 379,814	Cr 3,362,422	Cr 2,571,795
Hire of equipment.....	—89,935	—133,566	—702,856	—748,744
Rental of terminals.....	—45,221	—48,134	—511,796	—502,174
Net after rents.....	Cr 218,794	Cr 198,113	Cr 2,147,768	Cr 1,320,877
Other income—net.....	—23,969	—37,554	—273,075	—212,930
Interest on funded debt.....	—171,523	—172,479	—1,722,854	—1,698,701
Net profit.....	Cr 23,301	—	Cr 151,838	—
Net deficit.....	—	—11,920	—	—590,754

## Virginia Railway Co.

	—Month of October— 1929.	1928.	—10 Mos. End. Oct. 31. 1929.	1928.
Operating revenue.....	\$ 1,844,043	\$ 1,707,696	\$ 16,469,154	\$ 15,390,847
Operating expenses.....	888,419	816,653	8,347,185	8,649,170
Railway operating income.....	775,621	721,042	6,415,938	5,235,412
Gross income.....	929,590	832,586	7,878,418	6,461,681
Net income.....	602,726	502,198	4,598,381	3,120,713

**Electric Railway and Other Public Utility Earnings.**  
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

## Alabama Power Co.

	Mo. of Oct. 1929.	12 Mos. End. Oct. 31 1929.
Gross earnings from operations.....	\$ 1,615,452	\$ 18,304,047
Oper. expenses, incl. taxes & maintenance.....	690,474	6,973,578
Net earnings from operations.....	924,978	11,330,469
Other income.....	57,437	921,599
Total income.....	982,415	12,252,068
Interest on funded debt.....	—	4,265,176
Balance.....	—	7,986,892
Other deductions.....	—	240,380
Balance.....	—	7,746,512
Dividends on preferred stock.....	—	1,880,989
Balance for reserves, retirements, &c.....	—	5,865,523

Arkansas Power & Light Co.  
(Electric Power & Light Corp. Subsidiary)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31. 1929.	1928.
Gross earnings from oper.....	\$ 804,338	\$ 667,708	\$ 8,327,412	\$ 6,992,066
Oper. expenses and taxes.....	410,064	353,948	4,251,433	3,685,050
Net earnings from operation.....	394,274	313,760	4,075,979	3,307,016
Other income.....	32,250	13,584	244,882	267,702
Total income.....	426,524	327,344	4,320,861	3,574,718
Interest on bonds.....	109,184	96,684	1,311,887	1,146,440
Other interest and deduc'ns.....	33,748	22,395	199,261	154,778
Balance.....	283,592	208,265	2,809,713	2,273,500
Dividends on preferred stock.....	—	—	715,348	672,803
Balance.....	—	—	2,094,365	1,600,697

## Atlantic Gulf &amp; West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of September— 1929.	1928.	—9 Mos. End. Sept. 30 1929.	1928.
Operating revenues.....	\$ 2,573,347	\$ 2,334,913	\$ 26,152,086	\$ 24,218,530
Net revenue from operation (including depreciation).....	240,667	151,224	3,475,008	1,758,720
Gross income.....	341,493	239,833	4,321,957	2,432,278
Interest, rents and taxes.....	193,561	210,543	1,861,234	1,898,434
Net income.....	147,931	29,290	2,460,723	533,843

## Barcelona Traction, Light &amp; Power Co., Ltd.

	—Month of October— 1929.	1928.	—10 Mos. End. Oct. 31. 1929.	1928.
Gross earnings from oper.....	8,660,317	7,470,886	83,322,267	74,113,502
Operating expenses.....	3,725,030	2,316,722	30,698,569	22,386,651
Net earnings.....	4,935,287	5,154,164	52,623,698	51,726,851

## Commonwealth &amp; Southern Corp.

(And Subsidiary Companies)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31. 1929.	1928.
Gross earnings.....	\$ 12,546,267	\$ 11,981,311	\$ 146,902,994	\$ 135,030,529
Oper. exp., incl. tax. & maint.....	6,144,560	5,887,478	71,797,131	67,308,973
Gross income.....	6,401,707	6,093,833	75,105,862	67,721,556
Fixed charges (incl. int., amort. of debt dist. and exp. and earnings accruing on stock of sub. cos. not owned by the Commonwealth & So. Corp.).....	—	—	43,078,602	41,376,925
Net income.....	—	—	32,027,260	26,344,631
Provision for retirement reserve.....	—	—	8,968,655	8,755,483
Balance.....	—	—	23,158,604	17,589,147

## Dallas Power &amp; Light Co.

(Electric Power &amp; Light Corp. Subsidiary)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31. 1929.	1928.
Gross earnings from operation.....	\$ 437,197	\$ 412,094	\$ 5,145,014	\$ 4,671,253
Oper. expenses and taxes.....	203,637	184,187	2,347,757	2,207,597
Net earnings from oper.....	233,560	227,907	2,797,257	2,463,656
Other income.....	7,192	3,182	124,889	18,311
Total income.....	240,752	231,089	2,922,146	2,481,967
Interest on bonds.....	58,125	58,125	697,500	697,500
Other int. and deductions.....	1,362	Cr 441	21,606	22,851
Balance.....	181,265	173,405	2,203,040	1,761,616
Dividends on preferred stock.....	—	—	245,000	245,000
Balance.....	—	—	1,958,040	1,516,616

## Georgia Power Co.

	Month of October 1929.	12 Mo. End. Oct. 31 '29.*
Gross earnings from operations.....	\$ 1,925,233	\$ 23,568,335
Operating expenses, incl. taxes and maintenance.....	900,084	11,029,578
Net earnings from operations.....	\$ 1,025,149	\$ 12,538,757
Other income.....	90,207	1,391,047
Total income.....	\$ 1,115,356	\$ 13,929,804
Interest on funded debt.....	—	4,770,502
Balance.....	—	\$ 9,159,302
Other deductions.....	—	337,333
Balance.....	—	\$ 8,821,969
Dividends on \$6 and \$5 cumulative preferred stock.....	—	2,510,974
Balance for reserves, retirements and dividends.....	—	\$ 6,310,995

\* Including earnings of companies consolidated to form this company.



## Edmonton Radial Railway.

	—Month of 1929.	October— 1928.	Jan. 1 to 1929.	Oct. 31— 1928.
<b>Revenue—</b>				
Passenger.....	\$ 68,183	\$ 65,740	\$ 673,389	\$ 638,464
Advertising.....	544	729	5,838	6,053
Special cars.....	38	—	384	76
Freight.....	—	—	—	—
Police.....	207	189	2,000	1,869
Mail carriers.....	325	325	3,250	3,250
Other revenue.....	504	890	6,041	6,911
<b>Total.....</b>	<b>69,803</b>	<b>67,875</b>	<b>690,904</b>	<b>656,624</b>
<b>Expenditure—</b>				
Maint. of track & overhead..	8,628	5,509	52,007	43,114
Maintenance of cars.....	7,224	7,946	78,329	81,475
Traffic.....	193	190	1,850	1,781
Power.....	5,753	6,470	62,741	64,891
Other transportation exps....	22,541	21,086	223,592	214,171
General and miscellaneous....	2,912	2,664	30,800	33,375
<b>Total operation.....</b>	<b>47,253</b>	<b>43,867</b>	<b>449,321</b>	<b>438,808</b>
Operation surplus.....	22,549	24,008	241,582	217,815
Fixed charges.....	18,348	18,743	183,480	187,432
Depreciation.....	4,000	4,000	50,500	33,000
<b>Total surplus or deficit....</b>	<b>201</b>	<b>1,264</b>	<b>7,601</b>	<b>-2,616</b>

## Louisiana Power &amp; Light Co.

(Electric Power &amp; Light Corp. Subsidiary)

	—Month of 1929.	October— 1928.	12 Mos. Ended 1929.	Oct. 31. 1928.
Gross earns. from operation..	\$ 518,872	\$ 404,609	\$ 5,096,126	\$ 3,559,198
Oper. expenses and taxes....	244,673	197,543	2,625,415	1,919,756
<b>Net earnings from oper....</b>	<b>274,199</b>	<b>207,066</b>	<b>2,470,711</b>	<b>1,639,442</b>
Other income.....	7,892	6,297	113,133	—
<b>Total income.....</b>	<b>282,091</b>	<b>213,363</b>	<b>2,583,844</b>	<b>1,639,442</b>
Interest on bonds.....	52,083	33,333	598,760	—
Other int. and deductions....	8,341	34,638	134,680	—
<b>Balance.....</b>	<b>221,667</b>	<b>145,392</b>	<b>1,850,404</b>	<b>313,333</b>
Dividends on preferred stock..	—	—	313,333	—
<b>Balance.....</b>	<b>—</b>	<b>—</b>	<b>1,537,071</b>	<b>—</b>

## (The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of 1929.	October— 1928.	12 Mos. Ended 1929.	Oct. 31. 1928.
Gross operating earnings....	\$ 396,141	\$ 361,891	\$ 5,623,335	\$ 5,392,730
Oper., gen. exp. and taxes....	201,670	144,910	2,721,467	2,306,394
<b>Operating profits.....</b>	<b>194,471</b>	<b>216,980</b>	<b>2,901,867</b>	<b>3,086,336</b>
Non-oper. earnings (net)....	9,665	8,354	160,352	108,538
<b>Total income.....</b>	<b>204,136</b>	<b>225,335</b>	<b>3,062,220</b>	<b>3,194,874</b>
Interest.....	24,458	122,848	1,481,294	1,474,165
<b>Balance.....</b>	<b>79,678</b>	<b>102,487</b>	<b>1,580,925</b>	<b>1,720,708</b>
Depreciation.....	48,521	47,214	626,154	606,648
<b>Balance.....</b>	<b>31,156</b>	<b>55,273</b>	<b>954,770</b>	<b>1,114,060</b>
Disct. & exp. on secur. sold..	7,963	8,320	96,980	97,388
Miscellaneous additions and deductions (net cr.).....	8,425	7,888	87,258	17,962
<b>Surplus avail. for redemp- tion of bonds, divs., &amp;c....</b>	<b>31,617</b>	<b>54,841</b>	<b>945,048</b>	<b>1,034,634</b>

## New York Westchester &amp; Boston Ry. Co.

	—Month of 1929.	October— 1928.	10 Mos. Ended 1929.	Oct. 31. 1928.
Railway operating revenue....	\$ 218,467	\$ 215,179	\$ 2,111,276	\$ 1,985,809
Railway operating expenses....	136,808	147,383	1,285,019	1,327,487
<b>Net operating revenue....</b>	<b>81,659</b>	<b>67,795</b>	<b>826,257</b>	<b>658,322</b>
Taxes.....	24,047	20,525	225,903	199,486
<b>Operating income.....</b>	<b>57,611</b>	<b>47,270</b>	<b>600,353</b>	<b>458,835</b>
Non-operating income.....	1,868	755	10,646	10,974
<b>Gross income.....</b>	<b>59,480</b>	<b>48,026</b>	<b>610,999</b>	<b>469,810</b>
Deductions—Rent.....	25,132	19,268	230,345	154,646
Bond & equip. tr. ctf. int....	88,749	88,343	882,632	870,858
Other deductions.....	103,510	100,237	1,042,207	998,790
<b>Total deductions.....</b>	<b>217,391</b>	<b>207,848</b>	<b>2,155,185</b>	<b>2,024,295</b>
<b>Net income.....</b>	<b>def157,910</b>	<b>def159,822</b>	<b>def1,544,185</b>	<b>def1,554,485</b>

## Third Avenue Railway System.

	—Month of 1929.	October— 1928.	4 Mos. Ended 1929.	Oct. 31. 1928.
<b>Operating Revenue—</b>				
Transportation.....	\$ 1,285,324	\$ 1,332,019	\$ 4,993,527	\$ 50,065,981
Advertising.....	12,500	12,500	50,000	50,000
Rents.....	21,714	19,660	90,558	78,231
Sale of power.....	631	919	2,419	2,383
<b>Total operating revenue....</b>	<b>1,320,170</b>	<b>1,365,099</b>	<b>5,136,505</b>	<b>5,196,596</b>
<b>Operating Expenses—</b>				
Maintenance of way.....	246,458	235,032	1,009,342	948,998
Maintenance of equipment....	131,793	127,480	501,873	476,713
Depreciation—Cr.....	28,655	29,341	106,620	158,544
Power supply.....	82,943	84,759	321,357	329,629
Operation of cars.....	455,623	453,239	1,788,017	1,786,646
Injuries to persons & property	69,145	113,221	242,862	424,234
General and miscell. expenses	49,881	47,467	199,946	194,963
<b>Total operating expenses....</b>	<b>1,007,189</b>	<b>1,031,860</b>	<b>3,956,777</b>	<b>4,002,640</b>
<b>Net operating revenue.....</b>	<b>312,980</b>	<b>333,238</b>	<b>1,179,727</b>	<b>1,193,955</b>
Taxes.....	92,385	96,329	362,166	380,357
<b>Operating income.....</b>	<b>220,594</b>	<b>236,909</b>	<b>817,561</b>	<b>813,598</b>
Interest revenue.....	20,483	18,137	81,244	70,761
<b>Gross income.....</b>	<b>241,078</b>	<b>255,046</b>	<b>898,806</b>	<b>884,359</b>
<b>Deductions—</b>				
Int. on 1st mtge. bonds.....	42,756	42,756	171,026	171,026
Int. on 1st ref. mtge. bonds....	73,301	73,301	293,206	293,206
Int. on adj. mtge. bonds.....	93,900	93,900	375,600	375,600
Track and terminal privileges	1,424	1,410	5,659	5,677
Miscell. rent deductions.....	821	730	2,655	2,505
Amort. of debt disc. & exps....	1,647	1,474	6,589	5,897
Sinking fund accruals.....	2,790	2,790	11,160	11,160
Miscellaneous.....	38,977	27,680	164,027	125,576
Interest on series C bonds....	2,164	2,164	8,656	8,656
<b>Total deductions.....</b>	<b>257,783</b>	<b>246,207</b>	<b>1,030,582</b>	<b>999,306</b>
<b>Net income.....</b>	<b>-16,704</b>	<b>8,838</b>	<b>-139,775</b>	<b>-114,946</b>

## Orange and Rockland Electric Co.

	—Month of 1929.	October— 1928.	12 Mos. Ended 1929.	Oct. 31. 1928.
Operating revenues.....	\$ 65,403	\$ 59,314	\$ 709,437	\$ 698,729
Oper. exps., incl. taxes, but excluding depreciation.....	37,380	34,730	412,219	427,734
<b>Balance.....</b>	<b>28,023</b>	<b>24,584</b>	<b>297,218</b>	<b>270,995</b>
Depreciation.....	6,161	5,485	72,587	72,220
<b>Operating income.....</b>	<b>21,862</b>	<b>19,099</b>	<b>224,631</b>	<b>198,775</b>
Other income.....	2,017	1,775	13,281	9,104
<b>Gross income.....</b>	<b>23,879</b>	<b>20,874</b>	<b>237,912</b>	<b>207,879</b>
Interest on funded debt.....	5,208	5,208	62,500	45,626
<b>Balance.....</b>	<b>18,671</b>	<b>15,666</b>	<b>175,412</b>	<b>162,253</b>
Other interest.....	283	—	2,518	1,859
<b>Balance.....</b>	<b>18,388</b>	<b>15,666</b>	<b>172,894</b>	<b>160,394</b>
Amortization deductions.....	1,058	1,565	13,642	9,079
<b>Balance.....</b>	<b>17,330</b>	<b>14,101</b>	<b>159,252</b>	<b>151,315</b>
Other deductions.....	341	392	4,308	3,917
<b>Balance.....</b>	<b>16,989</b>	<b>13,709</b>	<b>154,944</b>	<b>147,398</b>
Dividends accr. on pref. stock	5,833	5,833	70,000	86,184
<b>Balance.....</b>	<b>11,156</b>	<b>7,876</b>	<b>84,944</b>	<b>61,214</b>
Fed. taxes incl. in oper. exps..	2,580	1,941	24,699	22,870

## Interborough Rapid Transit Co.

	—Month of 1929.	October— 1928.	4 Mos. Ended 1929.	Oct. 31. 1928.
Gross rev. from all sources....	\$ 6,387,991	\$ 6,143,922	\$ 22,961,459	\$ 21,543,264
Exp. for oper. & maint. prop..	3,995,225	3,668,587	14,995,361	13,953,164
<b>Balance.....</b>	<b>2,392,765</b>	<b>2,475,334</b>	<b>7,966,098</b>	<b>7,590,100</b>
Taxes, city, State and U. S....	202,126	202,456	799,700	795,566
<b>Available for charges.....</b>	<b>2,190,638</b>	<b>2,272,878</b>	<b>7,166,397</b>	<b>6,794,533</b>
Rentals payable to city for original subways.....	218,299	217,299	882,778	882,812
Rentals payable as interest on Manhat. Ry. bonds.....	150,686	160,686	602,746	602,746
Div. rental at 7% on Manh. Ry. stk. not assenting to "plan of readjustment"....	25,380	25,380	101,523	101,523
Rental contract No. 3.....	545,025	—	596,539	—
Miscellaneous rentals.....	20,878	26,317	82,971	101,460
<b>Balance.....</b>	<b>960,270</b>	<b>419,684</b>	<b>2,266,559</b>	<b>1,688,542</b>
<b>Interest on—</b>				
I.R.T. 1st M. 5% bonds.....	702,049	696,671	2,808,113	2,786,567
I.R.T. 7% secured notes.....	191,328	193,327	765,328	773,303
I.R.T. 6% 10-year notes.....	48,369	48,353	193,501	190,990
Equipment trust certifs....	2,850	8,137	11,400	32,550
Sinking fund on I.R.T. 1st mtge. bonds.....	190,664	194,788	740,618	779,153
Other items.....	13,899	6,237	61,043	26,643
<b>Balance.....</b>	<b>1,149,161</b>	<b>1,147,514</b>	<b>4,580,005</b>	<b>4,589,208</b>
Bal. before deducting 5% Manhat. div. rental.....	81,206	705,679	319,832	516,781
Div. rental at 5% on Manh. modified guarantee stock (payable if earned).....	231,870	231,870	927,483	927,483
<b>Balance after deducting 5% Manhattan div. rental....</b>	<b>-150,664</b>	<b>473,808</b>	<b>-607,651</b>	<b>-410,701</b>

Notes.—1. The operating expenses include a tentative reserve for depreciation at the rate of \$50,000 per annum for the Manhattan Division and \$1,000,000 per annum for the Subway Division.

2. The balances above shown are limited as to the subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

## 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.

## Warner Bros. Pictures, Inc. (&amp; Sub. Cos.)

(Annual Report—Year Ended Aug. 31 1929.)

EARNINGS FOR YEAR ENDED AUGUST 31 1929.

Net income before prov. for amortiz. & deprec., int. & miscell.	\$31,248,270
charges & Fed. income taxes.....	12,134,057
Amortization & depreciation.....	2,591,929
Interest & miscellaneous charges (net).....	2,288,200
Provision for Federal income taxes.....	—
<b>Net earnings before minority interest.....</b>	<b>\$14,234,085</b>
Proportion of net earnings applic. to minority stockholders.....	322,079
<b>Net earnings.....</b>	<b>\$13,912,005</b>
Equity in undistributed earnings of affil. cos. from the dates of acquis. to Aug. 31 1929.....	602,623
<b>Net profit for year end. Aug. 31 1929 carried to surplus.....</b>	<b>\$14,514,628</b>
Surplus August 31 1928.....	810,429
<b>Total surplus.....</b>	<b>\$15,325,057</b>
Preferred dividends.....	761,672
Common dividends.....	2,127,507
<b>Surplus August 31 1929.....</b>	<b>\$12,435,879</b>
Combined statement of profit and loss for the year ended August 31 1929, giving effect to the inclusion of the equity in earnings of affiliated cos. and the equity in earnings for the year applicable to additional shares of com- mon stock of First National Pictures, Inc. acquired subsequent to August 31 1929.....	—
<b>Net profit for the year ended Aug. 31 1929, as shown by consol. statement of profit &amp; loss &amp; surplus.....</b>	<b>\$14,514,628</b>
Equity in earnings of affil. cos. from Sept. 1 1928 to the dates of acquis., & equity in earnings for the year applic. to additional shares of com. stock of First National Pictures, Inc. acquired subsequent to Aug. 31 1929.....	2,757,177
<b>Combined net profit for the year ended Aug. 31 1929.....</b>	<b>\$17,271,805</b>
Earns. per share on 2,627,405 shares com. stock (no par).....	\$6.28

## CONSOLIDATED BALANCE SHEET, AUGUST 31 1929.

Giving effect as at that date to (a) the sale of \$19,205,000 face value optional 6% convertible debentures and the application of the proceeds to the reduction of liabilities and as additional working capital, (b) the acquisition of additional shares of common stock of First National Pictures, Inc. and certain other properties, and (c) the consolidation of the accounts of First National Pictures, Inc. at Aug. 31 1929 after giving effect to the redemption of the second preferred class A and class B stocks of First National Pictures, Inc. on Oct. 1 1929.

Assets—		Liabilities—	
Cash—	\$4,746,571	Notes payable—	\$78,000
Notes receivable—	1,492,632	Unsecured notes payable—	6,979,734
Trade customers—	2,552,027	Purchase money obligations—	304,055
Sundry accts. receivable—	1,162,799	Accts. pay. & sund. accruals—	6,964,609
Inventories—	24,025,241	Due to affiliated cos.—	93,096
Rights & scenarios—	846,019	Royalties pay. to outside producers & participants—	675,163
Advances to outside prods.—	121,901	Res. for Fed. income taxes—	2,441,200
Depts. to secure contracts & sinking fund deposits—	1,964,517	Adv. pay. of film, depts., &c.—	1,096,661
Mortgages receivable—	765,833	Remits. from foreign cos. held in abeyance—	461,541
Investments—	6,640,014	Optional 6% conv. debs. series due 1939—	19,205,000
Props. owned & equip.—	89,548,007	Mtges. & funded debt—	50,818,622
Props. leased & equip.—	21,165,303	Corp. of cap. & surplus of sub. cos. applie. to minority stockholders—	4,459,352
Cash res. for construction—	157,512	Capital stock—	x61,176,112
Deferred charges—	3,818,974	Surplus—	12,435,879
Goodwill—	8,181,672		
Total (each side)—	\$167,189,025		

x Represented by 2,627,405 shares common stock and 228,056 shares preferred stock both of no par value.—V. 129, p. 3026.

## Guantanamo Sugar Co. (Cuba), New York City.

(24th Annual Report—Year Ending Sept. 30 1929.)

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.		1928-29.		1927-28.		1926-27.		1925-26.		1924-25.	
*Gross sugar sales—	\$1,777,744	\$2,266,690	\$3,886,603	\$2,958,070							
Molasses sales—	192,100	93,772		162,311							
Total—	\$1,969,843	\$2,360,462	\$3,886,603	\$3,120,381							
aProducing & manufacturing expenses, &c.—	1,968,354	2,536,142	3,129,018	2,706,088							
Profit on operations—	\$1,489	loss\$175,680	\$757,585	\$414,293							
Other income, Cr.—	3,895	22,002	182,588	178,829							
Total profits—	\$5,385	loss\$153,677	\$940,173	\$593,122							
Deprec. of mills, &c.—	334,622	316,215	287,832	257,734							
Federal taxes—			88,000	45,000							
Balance, surplus—	loss\$329,237	loss\$469,891	\$564,340	\$290,388							
Previous surplus—	1,133,720	1,851,922	1,722,594	1,944,185							
Prof. fr. pur. of co's stk.—				3,791							
Adjust. of 1926 taxes—				Cr.58,672							
Adj. of res. for repl. colon accts. and invent.—			Dr.340,164	Dr.300,000							
Total—	\$804,483	\$1,382,031	\$2,005,443	\$1,938,364							
Preferred dividends—	38,380	153,520	153,520	153,520							
Miscellaneous charges—		e94,790		b62,250							
P. & L. surp. Sept. 30.—	\$766,104	\$1,133,721	\$1,851,923	\$1,722,594							
Shs. of com. stk. outstanding (no par)—	397,490	397,490	397,490	397,490							
Earns. per share on com. stock—	Nil	Nil	\$2.03	\$0.76							

\*After deducting sea freight, commissions, &c. aAlso includes shipping and general expenses. b Additional reserve for contingencies. c Provision for losses on mortgages applicable to prior years.

## RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

BALANCE SHEET SEPT. 30.		1928-29.		1927-28.		1926-27.		1925-26.		1924-25.	
Profit for yr. loss—	\$31,445	loss\$20,904	loss\$13,316	\$23,419							

Assets—		Liabilities—	
Real estate, build-ings, &c.—	x\$5,996,452	\$5,926,647	
Guan. RR. notes—	1,086,957	1,086,957	
Adv. to Guan. RR.—	129,690	148,937	
Guan. RR. stock—	1	1	
Grow. crops carr'd to follow season—	84,599	151,252	
Inventories—	574,537	1,099,984	
Cash—	189,458	116,014	
Adv. to colonos—	777,279	1,154,484	
Miscell. accts. rec., &c.—	44,153	37,675	
Unexpired ins., &c.—	19,705	33,946	
Total (each side)—	\$8,902,832	\$9,754,994	

x After deducting \$2,288,960 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 405,000 shares of on par value, issued and outstanding 397,490 shares of no par value. z \$50 par value.—V. 128, p. 1064.

## Pittsburgh Brewing Company.

(Annual Report—Year Ended Oct. 31 1929.)

INCOME ACCT. YEARS END. OCT. 31 (INCL. TECH. FOOD PROD. CO.)		1928-29.		1927-28.		1926-27.		1925-26.		1924-25.	
Sales & earn., all sources—	\$2,173,433	\$2,175,895	\$2,347,510	\$2,202,628							
Operating, &c., expenses—	1,795,605	1,967,307	1,966,544	1,815,506							
Net earnings—	\$377,828	\$208,588	\$380,965	\$387,122							
Interest—	171,870	166,496	154,600	156,010							
State & Fed'l taxes—	12,267	11,777	7,792	16,402							
Depreciation, &c.—	162,159	169,357	186,621	179,555							
Miscellaneous—	77,054	86,034	96,553	104,314							
Balance, deficit—	\$45,521	\$225,076	\$64,601	\$69,159							

## BALANCE SHEET OCT. 31 (INCL. TECH. FOOD PRODUCTS CO.)

Assets—		Liabilities—	
Plant & franchises, less depreciation—	12,117,702	12,178,685	
Cash—	157,455	143,370	
xNotes & accts. rec—	683,453	948,545	
Inventories—	217,490	219,177	
Accrued interest—	2,423	2,422	
Investments—	893,029	898,327	
Deficit—	755,621	710,100	
Total—	14,827,174	15,100,626	

x Includes loan secured by goods in storage warehouses.

## TECH FOOD PRODUCTS CO., PITTSBURGH, PA., STATEMENT OF INCOME AND EXPENSES, YEARS ENDED OCT. 31.

1929.		1928.		1927.		1926.	
Ice cream sales, storage and miscell. income—	\$1,696,645	\$1,663,498	\$1,759,250	\$1,741,379			
Oper., adm. & sell. exp.—	1,423,864	1,419,582	1,422,666	1,351,939			
Depreciation, taxes, &c.—	110,096	118,587	112,442	109,341			
Net income—	\$162,684	\$125,327	\$224,141	\$280,099			

## TECH FOOD PRODUCTS CO. BALANCE SHEET OF OCTOBER 31.

Assets—		Liabilities—	
Plant, less deprec.—	\$542,592	\$844,038	
Cash—	104,696	114,183	
xNotes & accts. rec—	574,006	850,072	
Due from Pitts.—			
Brew. Co.—	131,988		
Inventories—	97,858	96,254	
Investments—	16,160	16,440	
Total—	\$1,767,303	\$1,920,988	

x Includes loans secured by goods in storage warehouses.—V. 127 p. 2951.

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

**Surplus Freight Cars.**—Class 1 railroads on Nov. 8 had 163,323 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 39,129 cars compared with Oct. 31, at which time there were 124,194. Surplus coal cars on Nov. 8 totaled 35,745, an increase of 18,679 cars within approximately a week while surplus box cars totaled 97,494, an increase of 16,538 for the same period. Reports also showed 18,831 surplus stock cars, an increase of 1,145 over the number reported on Oct. 31, while surplus refrigerator cars totaled 4,364, an increase of 1,790 for the same period.

**Freight Cars and Locomotives on Order.**—Class 1 railroads on Nov. 1 this year had more freight cars on order than on any similar date since 1924 the car service division of the American Railway Association announced. Freight cars on order on Nov. 1 this year totaled 33,642. This was an increase of 27,561 cars above the number on order on Nov. 1 last year, an increase of 22,506 cars above the same day two years ago, and an increase of 18,996 cars above Nov. 1 1926. It also was an increase of 9,036 cars above the number on order on that date in 1925. On the freight cars on order on Nov. 1 1929, reports showed 18,304 were box cars, an increase of 14,859 compared with the same date last year. Coal cars for which orders have been placed numbered 12,983, an increase of 11,774 compared with the number of such cars on order on Nov. 1 last year. Refrigerator cars on order totaled 520, flat cars, 1,785, and other miscellaneous freight cars, 50. New freight cars placed in service in the first 10 months of 1929 totaled 68,073, of which box cars totaled 33,179; coal cars, 24,893; flat cars, 3,313; refrigerator cars, 3,459. Other stock cars 2,648. Other classes of equipment installed in service during that period totaled 583.

**Locomotives on order on Nov. 1** this year numbered 294, compared with 121 on the same day in 1928, and 80 in 1927. On Nov. 1 1926, the railroads had 334 on order. New locomotives placed in service in the first 10 months of 1929 totaled 612.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

**Freight Cars in Need of Repair.**—Fewer freight cars were in need of repair on Nov. 1 than at any time on record, the car service division of the American Railway Association announced. On that date, there were 126,055 freight cars in need of repair, or 5.7% of the number on line. This was a reduction of 3,085 cars under the best previous low record, established on Oct. 15 1929. It also was a reduction of 3,614 cars under the second previous low record, which was made on Jan. 15 1927. Freight cars in need of heavy repairs on Nov. 1 totaled 92,433, or 4.2%, a decrease of 2,144 cars compared with Oct. 15, while freight cars in need of light repairs totaled 33,622, or 1.5%, a reduction of 941 compared with Oct. 15.

**Locomotives in Need of Repair.**—Class 1 railroads of this country on Nov. 1 had 7,631 locomotives in need of repair or 13.4% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 598 compared with the number in need of repair on Oct. 15, at which time there were 8,229 or 14.5%. Locomotives in need of classified repairs on Nov. 1 totaled 4,057, or 7.1%, a decrease of 287 compared with Oct. 15, while 3,574, or 6.3%, were in need of running repairs, an increase of 314 above the number in need of repair on Oct. 15. Class 1 railroads on Nov. 1 had 4,041 serviceable locomotives in storage compared with 4,006 on Oct. 15.

**Matters Covered in "Chronicle" of Nov. 23.**—(a) 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—N. Y. Central projects total \$75,000,000. p. 3267; (b) Canada pushes rail plans—1930 budget for equipment and branch line is \$30,000,000; (c) 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, p. 3274.

## Bangor and Aroostook RR.—Subscriptions May Be Paid in Two Installments.

President Percy R. Todd, Nov. 23, in a letter to the stockholders, says: You have previously been advised that the date for subscribing for the new issue of common stock has been extended to the close of business Dec. 7 and this is to advise that at a meeting of the executive committee of the board of directors, held Nov. 22, it was unanimously decided, in view of the present financial situation, to further assist the stockholders in taking up their subscriptions, as follows:

Stockholders desiring to exercise their rights to subscribe to the new stock may surrender their warrants on or before Dec. 7 1929, as previously arranged, and may pay for the new stock 50% of the subscription price at that time, and have until the close of business on Feb. 7 1930, to pay the balance, being charged int. at the rate of 6% per annum on the unpaid portion, and when the balance is paid any time on or prior to Feb. 7 1930, they will receive their new stock certificates and will also receive the div. payable Jan. 1 1930.

In this connection it seems proper for me to call to your attention the fact that this company has regularly paid divs. on its common stock for 25 years without an exception and that never in its history has the railroad been in as fine physical condition as it is at the present time. In 1928 the net earnings available for dividends on the common stock amounted to \$6.94 per share on the stock then outstanding, or practically double the div. paid of \$3.50 per share on that stock (\$50 par value) and it is estimated that for 1929 \$7.50 to \$8 per share will be earned, including the div. on the 35,232 additional shares to which you have been asked to subscribe.

A point of both interest and importance is the improved diversity of the company's freight traffic, which is illustrated by the fact that while the potato crop is the largest and best ever known, the month of November, while showing an increase in potato shipments over November 1928, of about 200 cars, will show an increase in car loadings of freight other than potatoes of about 800 cars.

The company has at the present time no bank loans and has made none for five years past.—V. 129, p. 2854.

## Beaver, Meade &amp; Englewood RR.—New Control.

The I.-S. C. Commission Nov. 15 approved the acquisition by the Missouri-Kansas-Texas RR. of control of Beaver, Meade & Englewood RR. by purchase of its securities.

The application of the Chicago Rock Island & Pacific Ry. for authority to acquire control of Beaver Meade & Englewood RR. by purchase of its securities was denied.

## Commissioner Eastman dissenting says:

The proposed purchase which the majority approves is equivalent to about \$312 per share of common stock, assuming that the bonds are worth par, and there is no evidence that they are worth more. While it is shown that the carrier's net railway operating income for 1928 amounted to 5.37% of the agreed consideration, this makes no allowance for any interest that may have been due on the extensive liabilities other than 1st mtge. bonds, and it is also stated in the majority report that the carrier's credit has been limited and that it has not been able properly to maintain its properties. I can find no sufficient justification for this extremely liberal purchase price. If consolidations, and this is virtually a consolidation, are to be brought about upon such terms, the public will obtain little benefit from the promised economies.—V. 128, p. 1050.

## Big Sandy &amp; Cumberland RR.—Sale.

See Norfolk & Western Ry. below.—V. 127, p. 949.

## Boston &amp; Albany RR.—Final Valuation.—See New York Central Lines below.—V. 128, p. 3508.

## Canadian Pacific Railway.—Listing.

The New York Stock Exchange has authorized the listing of 350,000 additional shares of ordinary stock (par \$100) on official notice of issuance and payment in full, pursuant to offer to stockholders, officers and employees, making the total amount of ordinary stock applied for 3,350,000 shares.—V. 129, p. 1279.

## Chesapeake &amp; Ohio Ry.—Seeks To Purchase Hocking Valley Through Exchange of Stock.

The company has applied to the I.-S. C. Commission for authority to purchase the properties of the Hocking Valley Ry. and the Chesapeake &



Hocking Valley Ry., through the issuance of new Chesapeake & Ohio stock in exchange for the stock of the carriers proposed to be acquired.

The Chesapeake & Ohio already controls the two roads through holdings of majority stock in each, but now proposes to obtain absolute control of the carriers.

The Chesapeake & Ohio, according to the applications, acquired a substantial minority stock interest in the Hocking Valley in 1906. It acquired control of the road by purchase of additional shares constituting more than a majority of shares of the Hocking Valley stock in 1910. The Chesapeake now owns 88,380 shares (par \$100 each), of the total issued and outstanding shares of the capital stock of the Hocking Valley, aggregating 109,995 shares. This ownership constitutes 80.35% of the total Hocking Valley stock outstanding.

Under the proposed reorganization of the Chesapeake's interests, the application stated, the Chesapeake proposes to deliver to the Hocking Valley 247,488.75 shares of its common stock of \$100 par value per share, which will be distributed by the Hocking Valley to its stockholders at the rate of 2 1/4 shares of C. & O. stock for each share of Hocking Valley stock now held.

No cash financing will be involved and no shares of the common capital stock of the Chesapeake & Ohio will be issued in connection with the proposed acquisition of the line of railroad and other properties of the Hocking Valley, without the prior authorization of the Commission.

The Chesapeake & Ohio now holds all the outstanding capital stock of the Chesapeake & Hocking, consisting of 148,077 shares of the par value of \$100 each, except seven directors' qualifying shares. The Chesapeake & Ohio proposes to file with the Commission an application for a certificate of public convenience and necessity authorizing it to acquire and operate the line of railroad and other properties of the Chesapeake & Hocking.

#### Construction of Extension.—

The I.-S. C. Commission Nov. 14 issued a certificate authorizing the company to construct an extension of its Gauley and Rich Creek subdivision from Marshall, in a southerly and westerly direction, up Rich Creek into the coal lands of the Gauley Mountain Coal Co., approximately 5.4 miles, all in Fayette County, W. Va.—V. 129, p. 2531.

#### Chicago Rock Island & Pacific Ry.—Acquis. Denied.—

See Beaver Meade & Englewood RR.—V. 129, p. 2382.

#### Denver & Rio Grande Western RR.—Abandonment of Branch.—

The I.-S. C. Commission, Nov. 16 issued a certificate authorizing the company to abandon a branch line of railroad, extending from a connection with its main line at Engleville Junction southerly to Engleville, approximately 6.40 miles, all in Las Animas County, Colo.—V. 129, p. 2855.

#### Grand Trunk Western RR.—Car Ferries.—

The I.-S. C. Commission Nov. 14 issued a certificate authorizing the company to operate car-ferry service across Lake Michigan between Muskegon, Mich., and Milwaukee, Wis., and to operate, under trackage rights, over lines of railroad in Ottawa and Muskegon Counties, Mich.—V. 129, p. 3321.

#### Hocking Valley Ry.—C. & O. Seeks Acquisition.—

See Chesapeake & Ohio Ry. above.—V. 129, p. 2532.

#### International Ry. of Central America.—Large Equipment Order to be Placed.—

The board of directors last week authorized a contribution to the pool of equipment orders which the great railroads of this country are expected to file in the next few months as a means of sustaining business prosperity. The International, which is the largest foreign railroad entirely under American management, is ordering its new equipment to prepare for the opening of the connecting link between the Guatemalan and Salvador systems, scheduled for Jan. 1. This action by the board was taken on the recommendation of President Fred Lavis who has just returned from Guatemala where about two weeks ago he assisted in laying the last rail on the new connecting link.

The new equipment is to cost approximately \$400,000 and it is to include three locomotives, passenger coaches, box cars, stock cars and other rolling stock. It is expected that additional equipment will be required as traffic develops as the result of the direct rail connection between the rich coffee producing areas of Salvador and the Atlantic terminus at Puerto Barrios. The railroad has not made any exact estimate of the amount of coffee and other goods which will be diverted from Panama Canal traffic to the railroad as the result of the new connection, but it was stated at the headquarters of the company, that the line had already been assured of the coffee transport from some sections of the Republic of Salvador. By being brought into direct rail communication with the Atlantic Ocean, Salvador shippers will save anywhere from 10 to 15 days in the transportation of goods to the south and east coasts of the United States and to European ports with which most of the business of Salvador is done.

It is the purpose of the company to establish express train connections between Puerto Barrios and Salvador City connecting with the steamships from New Orleans. These trains will travel between Barrios and Salvador City in about 13 hours so that passengers from New Orleans will reach Salvador City on the night of the fourth day.

The last rail which Mr. Lavis recently assisted in laying was placed at a point about midway between the Guatemala-Salvador border and Zacapa, the latter city being the junction point on the main line between Puerto Barrios and Guatemala City of the new line to Salvador. Heavy rains last summer delayed somewhat the completion of this line, but all difficulties have now been overcome and the inauguration of permanent service between Puerto Barrios and the Atlantic Ocean and the capital of Salvador is now definitely set for Jan. 1.—V. 129, p. 2223.

#### Iowa Central Railway.—Amendment.—

The holders of certificates of deposit issued under the deposit agreement dated as of Dec. 11 1924 relating to the 1st mtge. 5% 50-year gold bonds are notified that the deposit agreement has been amended by the committee so as to extend from five to eight years the period within which the holders of certificates of deposit issued thereunder shall be entitled to the return of the bonds, coupons and certificates of deposit, deposited thereunder or the receipt of new securities on reorganization or readjustment.

The committee consists of George E. Roosevelt, Chairman; William C. Quarles, Daniel J. Glazier and R. G. Page. Bankers Trust Co., 16 Wall St., New York, is depository.—V. 123, p. 1871.

#### Kanawha & Michigan Ry.—Final Valuation.—See New York Central Lines below.—V. 124, p. 3768.

#### Levisa River RR.—Construction of Line.—

The I.-S. C. Commission, Nov. 16 issued a certificate authorizing the company to construct a line of railroad from a connection with the railroad of the Chesapeake & Ohio at or near Millard, in an easterly direction up Levisa Fork of the Big Sandy River, to the Kentucky-Virginia State boundary line, approximately 28 miles, all in Pike County, Ky.

The Chesapeake & Ohio Ry. caused the company to be incorporated on March 31 1911, with an authorized common capital stock of \$50,000, for the purpose of constructing the proposed new line of railroad, and acquired in June 1911, and now owns, all of said stock. The company now proposes to construct the railroad, which will be controlled and operated by the C. & O. under a lease or operating agreement.

The proposed line will pass through the small unincorporated villages of Fishtap, Lick Creek, Nigh, Fedscreek and Mouthcard, at which places stations will be established.

It is estimated that the cost of construction will be \$4,804,000, of which \$1,838,900 is for grading, \$588,500 for tunnels and subways, and \$573,900 for bridges, trestles, and culverts, and will be financed from cash loaned and advanced by the C. & O. or by the issue of such securities of either the company, or the C. & O. as may be decided upon at the time required.—

#### Miami Mineral Belt RR.—Lease.—

See St. Louis-San Francisco Ry.—V. 129, p. 125.

#### Michigan Central RR.—Final Valuation.—See New York Central Lines below.

#### Guaranty.—

The I.-S. C. Commission Nov. 16 authorized the company to assume obligation and liability as guarantor in respect of the payment of the prin. of and int. on \$6,735,000 of consolidated guaranteed 50-year 5% gold bonds, series A, to be issued by the Canada Southern Ry.

No arrangements have been made for the sale of the bonds, it being stated that the company does not propose at this time to sell, pledge, or otherwise dispose of them, but desires present authority to guarantee them in view of the provisions of the mortgage and lease. It will hold the bonds unencumbered in its treasury subject to further order of the commission.—V. 129, p. 3160.

#### Mexican Ry. Co., Ltd.—Report Half-Year Ended June 30.

(Mexican Currency.)—	1929.	1928.	1927.	1926.
Pass. rev. (incl. baggage)	\$1,758,701	\$1,921,111	\$1,815,863	\$2,069,788
Goods & livestock rev.	4,015,152	4,469,852	4,195,613	4,283,173
Express, pulque & sundry earnings	653,301	716,211	695,231	780,342
Total revenue	\$6,427,156	\$7,107,176	\$6,706,708	\$7,133,302
Maint. of way & struc.	735,742	859,642	758,352	612,856
Maint. of equipment	1,323,458	1,372,550	1,500,364	1,720,150
Conducting transport'n.	2,751,438	3,154,089	3,357,436	3,182,925
General expenses	488,160	463,567	463,546	481,743

Balance, surplus—\$1,128,357 \$1,257,327 \$627,010 \$1,135,628  
The net revenue account as of June 30 1929 shows: Balance for 1st half year of 1929, \$1,128,357, which at 21.10 to the peso equals \$212,835, add transfer fees, \$82; interest \$4,892, total, \$117,809. Deduct: difference in exchange, \$13,499; int. on debentures, \$81,631. Mexican Government taxation, \$7,129; total deductions, \$88,760, leaving a surplus of \$29,049 which makes the debit to net revenue \$875,096.—V. 128, p. 3998.

#### Midi RR. Co., France.—Bonds Called.—

Three thousand 6% bonds (foreign series 1960) have been called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 63 Wall St., N. Y. City.—V. 129, p. 1590.

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds

Sold.—Dillon, Read & Co., The National City Co., Lane, Piper & Jaffray, Inc., First Minneapolis Co. and First Saint Paul Co., announce the sale at 97 1/2 and int., of \$8,000,000 1st ref. mtge. 5 1/2% bonds, series "B." Interest guaranteed by endorsement by Canadian Pacific Railway.

Dated July 1 1929; due July 1 1978. Series B bonds presently to be outstanding \$8,000,000. Principal and int. to the peso equals \$212,835, add coin transfer fees, \$82; interest \$4,892, total, \$117,809. Deduct: difference in exchange, \$13,499; int. on debentures, \$81,631. Mexican Government taxation, \$7,129; total deductions, \$88,760, leaving a surplus of \$29,049 which makes the debit to net revenue \$875,096.—V. 128, p. 3998.

The issuance of these bonds is subject to the approval of the Inter-State Commerce Commission.—V. 129, p. 627.

#### Missouri-Kansas-Texas RR.—Acquisition Approved.—

See Beaver Meade & Englewood RR. above.—V. 129, p. 471.

#### Nashville Chattanooga & St. Louis Ry.—60% Stock

Div.—The company proposes to pay on Feb. 15 next to holders of record Jan. 25 1930, a 60% stock dividend on the outstanding \$16,000,000 capital stock (par \$100), subject to the approval of the board at a meeting to be held on Jan. 14. See also V. 129, p. 3160.

New York Central RR.—Final Valuation.—See New York Central Lines above.—V. 129, p. 3323.

#### New York Central Lines.—Final Valuation Fixed at

\$1,578,206,614.—The I.-S. C. Commission has placed a so-called final valuation on the properties of the 70 carriers comprising the New York Central System of \$1,578,206,614, including \$47,331,898 for working capital. The valuation is as of dates ranging from June 30 1915 to June 30 1919, both inclusive. The cost of reproduction new of the system on owned and used property was placed at \$661,241,101, and less depreciation at \$523,814,004.

The New York Central RR. was finally valued at \$745,300,000 as of June 30 1917. Included in the valuation of the system was \$146,500,969 on the wholly owned and used properties of the Cincinnati & St. Louis Ry.

The following final valuations were placed on the more important lines included in the New York Central System:

Michigan Central, \$135,189,250 on owned and used properties, \$432,227 on owned but not used, and \$20,474,951 on used but not owned.

Boston & Albany, \$86,566,064 on owned but not used.

New York & Harlem, \$92,377,300 on owned but not used.

West Shore RR., \$72,755,435 on owned but not used.

Kanawha & Michigan, \$14,487,475 on owned and used, \$221,006 on owned but not used, and \$607,654 on used but not owned.

Toledo & Ohio Central, \$26,210,000 on owned and used.

Pittsburgh & Lake Erie, \$54,020,000 on owned and used, \$7,500 on owned but not used, and \$36,267,265 on used but not owned.

Included in the final value of the properties of the System was \$31,800,000 for working capital of the New York Central, \$5,000,969 of the Big Four, \$5,189,250 for the Michigan Central, and \$2,020,000 for the Pittsburgh & Lake Erie.

Commissioner Eastman dissented.

Commissioner Eastman expressed doubt whether the methods of valuation used by the Commission are consistent with the O'Fallon decision of the U. S. Supreme Court. "While a single sum value as of a remote date in the past is fixed by this report and order," Commissioner Eastman declared, "it is obvious that this value cannot be put to actual use either in recapture or in the regulation of rates."

The New York Central Lines made the following statement relative to the Commissions' report of its valuation of the Lines:

The valuations of the New York Central Lines are as of various dates from June 30 1915, to June 30 1919, both incl. The engineering costs are based on 1914 prices, which are to be revised when the valuations are brought down to later dates. The total valuation of the used transportation property of the system upon which the return to the carriers is based is \$1,578,206,614. This is \$28,029,640 in excess of the tentative valuations. The total of the valuations for the system as a whole exceeds the total of the investment accounts as of corresponding dates.

The companies made appropriate reservations of their rights in controversial matters and co-operated with the Bureau of Valuation in the ascertainment of basic facts. Obviously, there can be no occasion for any assertion of the rights reserved until the valuations are brought down to date.

A notable feature of the report is the very comprehensive description of the New York Central System on the dates of valuation, which is as follows:

"A large mass of statistics was introduced showing the actual performance of the various roads of the system from 1908 to 1917, with the percentage increases in volume of traffic computed. On valuation dates these lines traversed 266 counties in the most densely settled section of the country, having a population of nearly 30,000,000. The volume of freight handled



during 1917 exceeded 260,000,000 tons. The total ton-miles equaled 43,568,554.378 and the passenger miles were 4,279,723,535. The system owned 5,902 freight and passenger locomotives, 257,886 freight-train cars, and 4,712 passenger-train cars.

"The merits of the route through the Hudson and Mohawk valleys and along the south shores of the Great Lakes, with the lowest summit elevations and the best grades of all Eastern roads, the vast network of gathering lines, and the great terminal facilities at various points are described in some detail and emphasized. The favorable grades are reflected in relatively low cost of service per train-mile, ton-mile, or passenger-mile. The access of these lines to the bituminous coal fields of Pennsylvania, Ohio, West Virginia, Indiana, and Illinois is deemed a great advantage in their economy of operation and as an inducement for the location of iron and steel mills and other industries along the Great Lakes. The great industries in the Mahoning Valley and Pittsburgh districts are served by the system lines. Increasing development of Buffalo as a milling center and of the automobile industry in southern Michigan is also stressed.

"The patronage of the public is referred to, not in any direct effort to capitalize earnings, but as evidence of the capacity of the system and of the effort put forth by the management to perform its transportation functions. Its uniformly high standards of construction, equipment, and maintenance are alluded to in this connection. During a period of 14 years before and after valuation dates, the four principal roads in the system are reported to have expended the sum of \$792,000,000 in the upkeep of their properties. Concurrently they experienced a continual increase in their earnings.

"The permanent records of the companies, with the knowledge that they afford of past performance, sources of traffic, and public demands, contract rights, technical studies, and many other matters, are also said to constitute an element of considerable value in connection with the utilization of the properties."

#### Further Additions.—

Following studies by its own engineers and by outside engineers, the New York Central is preparing to make improvements which, it is expected, will increase the train handling capacity of tracks leading into Grand Central Terminal by 25%.

These improvements include reverse signalling of all four main tracks leading into the terminal; that is, signals will be so arranged that any track may be used by trains moving in either direction. The reverse signalling will extend from Grand Central to 162nd St. on the Harlem division and to High Bridge on the Hudson division. By providing greater freedom in the use of main line tracks it will be possible to make more efficient use of the 48 terminal tracks for loading and unloading passengers.

These changes are made necessary by the extraordinary growth of traffic. Thirty years ago, in 1898, the total number of passengers in and out of Grand Central Terminal was 15,393,792. In 1928, the total number of passengers in and out was 44,818,850, an increase of 963,675 over the preceding year. Of this total, 31,592,384, or 70.5% was suburban traffic, of which two-thirds used New York Central trains. As compared with 1927 the New York Central's suburban traffic in 1928 increased 1,352,859 passengers in and out of Grand Central Terminal.

The present improvements will supplement the lengthening of suburban station platforms on the Hudson-Electric and Harlem-Electric divisions which the New York Central began a year ago. The longer platforms have made possible the operation of longer trains. Some of the new platforms are 800 feet in length.—V. 129, p. 3008.

**New York New Haven & Hartford RR.—Dividend Rate Increased on Common Stock—Improvements—New Vice-Presidents.**—The directors on Nov. 26 declared a quarterly dividend of \$1.50 per share on the \$157,117,900 common stock, par \$100, payable Jan. 2 to holders of record Dec. 6. A quarterly dividend of \$1.25 per share was paid on Oct. 1 last. Previously the company made quarterly disbursements of \$1 per share on this issue.

An appropriation of \$3,500,000 for improvements, including the purchase of 10 electric locomotives and 33 multiple-unit passenger cars and trailers, was announced by the company, following the meeting of the board of directors held Nov. 25. The locomotives are to be used on the electric division of the road between New York and New Haven, while the passenger cars are to be used in the suburban service in the New York zone.

Two new vice-presidents were also appointed. One is J. A. Droege, General Manager, with headquarters at New Haven, who is now Vice-President and General Manager. The other is Howard S. Palmer, Comptroller, who is now Vice-Pres. in charge of accounts.—V. 129, p. 3009.

#### Norfolk & Western Ry.—Acquisition & Operation.—

The I.-S. C. Commission Nov. 14 issued a certificate authorizing the company to acquire and operate the railroad and properties of the Big Sandy & Cumberland RR. in Buchanan County, Va.

The acquisition of control by the company of the railroad and properties of the Knox Creek Ry., by lease was also approved and authorized.

The report of the commission says in part: The Knox Creek Ry. extends from a connection with the applicant's line near the West Virginia-Kentucky State line near Devon, W. Va., southerly to the Kentucky-Virginia State line, approximately 7.71 miles, all in Pike County, Ky. The Big Sandy & Cumberland, a narrow gauge line, extends from a connection with the Knox Creek at the Kentucky-Virginia State line southeasterly and southwesterly to Grundy, approximately 25.41 miles, all in Buchanan County, Va. By our report and certificate in construction by Big Sandy & Cumberland RR., 145 I.-S. C. C. 207, we authorized the construction by that company of a branch line from Hurley in a general southwesterly and westerly direction to a point on the Levisa Fork of the Big Sandy River, approximately 14.18 miles, all in Buchanan County, Va. This is a standard gauge line and is now under construction. In the same proceeding we authorized the carrier to reconstruct to standard gauge and operate in interstate commerce a narrow gauge line extending northwesterly from Grundy along the Levisa Fork to the Virginia-Kentucky State line, approximately 13.3 miles, all in Buchanan County, Va. The reconstruction work on this line also is in progress. The carrier owns a narrow gauge line extending from Grundy southerly and easterly along the Levisa Fork, approximately 10.75 miles, but this line is used solely for logging purposes and is not operated as a common carrier.

The applicant owns all of the capital stock of the Big Sandy & Cumberland, and the latter company owns all of the capital stock of the Knox Creek and operates the line of that company under lease. The applicant now proposes to acquire and operate the railroad and properties of the Big Sandy & Cumberland and to operate the Knox Creek under the existing lease between those companies. The lease was executed on May 13 1913, for a term of 5 years with option for renewal for a like period. At the end of the renewal period operation was continued by the Big Sandy & Cumberland and it is alleged that the lease thus became self-renewing under the provisions of the Kentucky statutes. The lessee agrees to pay an annual rental of \$960, to maintain the railroad in as good condition as it was at the date of the lease, and to pay all taxes, assessments, etc.

The Big Sandy & Cumberland proposes to execute a deed of conveyance and assignment to the applicant under which it will transfer all of its railroad, properties, and franchises, including the lease of the Knox Creek, for a consideration of \$1 and "other valuable considerations," the applicant to release, cancel, and discharge all liabilities of the Big Sandy & Cumberland to it and to assume and discharge all valid obligations of the Big Sandy & Cumberland. Neither the Knox Creek nor the Big Sandy & Cumberland has any funded debt.

Commissioner Eastman concurring says: So far as the grant of a certificate under section 1 (13) is concerned, I join in this report because of the controlling decision of the entire Commission in *Acquisition by Pittsburgh & W. Va. Ry. Co.*, 156 I. C. C. 81, a decision from which I dissented and which I regard as unsound in law.—V. 129, p. 2679.

#### Paris-Orleans RR.—Bonds Called.—

Three hundred bonds (aggregating 300,000 francs) have been called for payment, Dec. 1 at par, payable at the office of A. Iselin & Co., 63 Wall St., N. Y. City.—V. 128, p. 3509.

**Pennsylvania RR.—Rights.**—The directors on Nov. 27 voted to offer the stockholders of record Dec. 7 the right to purchase new stock to the extent of 12½% of their holdings at par (\$50). Payment for the new stock may be made in full or in two installments, viz.: 50% on or before Jan. 15 1930, and 50% on or before March 1 1930. Those who pay

in full will participate in the dividend of Feb. 28. Those who pay by installment will receive interest at the rate of 6% per annum until March 1 1930, and they will be entitled to dividends in full after that date.

The directors also authorized an offering of \$18,000,000 of capital stock at par (\$50) to employees, subject to the approval of the stockholders at the annual meeting next year. This is the second direct offering of stock by the company to employees, the first offering amounting to \$17,500,000 at par (\$50), made in March 1928 in conjunction with the 12½% stock allotment made to the stockholders at that time.

Gen. W. W. Atterbury, President, says in part:

The new capital received from the sale of the stock will provide for the payment of accruing obligations in 1930, including the 10-year 7% secured gold bonds, due April 1 1930, amounting to \$50,000,000; necessary additions, betterments and improvements to, and upon, the property of the company; additional equipment and facilities; reimbursement of the treasury for similar outlays for capital purposes heretofore made, as well as for other corporate purposes.

The bonds and equipment trust obligation accruing during 1930 amount to over \$57,500,000, and by their payment fixed charges will be reduced \$3,850,000 per annum in addition to annual payment of equipment trust principal.

The directors also authorized the sale of \$18,000,000 of capital stock at par to the employees, subject to the prior approval of the stockholders, which will be requested at the next annual meeting on April 8 1930.

It will be necessary to secure the approval of the I.-S. C. Commission to these allotments.

The last allotment of stock was authorized in the spring of 1928.

The present offering to the stockholders will amount to about \$72,000,000.—V. 129, p. 3323.

**Pittsburgh & Lake Erie RR.—Final Valuation.**—See New York Central Lines above.—V. 129, p. 3161.

**Pittsburgh & West Virginia Ry.—Outlines Plans To Purchase Western Maryland from B. & O.—**

Plans of the Pittsburgh & West Virginia Ry. to acquire stock in the Western Maryland through purchase from the Baltimore & Ohio are set forth in an amended application filed Nov. 25 by the first-named company with the Inter-State Commerce Commission.

At present the Baltimore & Ohio owns 42% of the Western Maryland stock, this amount being alleged by the Commission's counsel, Thomas Healy, to represent 70% of control through voting power due to the scattered nature of the holdings. Oral arguments were held recently on the Commission's complaint against the Baltimore & Ohio, under Section 7 of the Clayton Anti-Trust Act, for alleged monopoly in restraint of commerce arising from the Western Maryland holdings.

The method of control, consideration and market value of stock, as pointed out in the Pittsburgh & West Virginia application, follow:

"Applicant proposes and seeks the approval and authority of the Commission, (1) to purchase 163,859 shares of Western Maryland first preferred stock, 8,000 shares of Western Maryland second preferred stock, and 159,050 shares of Western Maryland common stock, now owned by the Baltimore & Ohio, all for the sum of \$18,673,049, plus interest at the rate of 6% per annum to date of payment on said amount from respective dates said stock was acquired and paid for by the Baltimore & Ohio, and less all dividends paid on said stock after Feb. 1 1927, with interest at the rate of 6% per annum on the amount of such dividends, and (2) such additional stock as may be necessary to give applicant numerical control at not to exceed the price per share paid for such stock now owned by the Baltimore & Ohio or (3) to purchase said 163,859 shares of Western Maryland first preferred stock, the 8,000 shares of Western Maryland second preferred stock, and the 159,050 shares of Western Maryland common stock, and such additional stock as will give applicant numerical control, for not to exceed such average price for each class of such stock as the Commission may prescribe or approve."

The (3) proposal was made as an alternative:

The Taplin road likewise informed the Commission that it would be willing to acquire control of such connecting short lines which the Commission may prescribe.

Formal application of the Pittsburgh & West Virginia to acquire the Western Maryland was made some time ago, the amended application filed on Nov. 25 merely detailing the terms and conditions proposed to bring about the acquisition planned.—V. 129, p. 1732.

#### St. Louis-San Francisco Ry.—Acquisition of Control.—

The I.-S. C. Commission Nov. 13 approved the acquisition by the company of control, by lease, of the railroad and properties of the Miami Mineral Belt RR.

The line of the Miami Mineral Belt extends from a connection with the Frisco's line at or near Quapaw, Ottawa County, Okla., to a connection with its line at Baxter Junction, Cherokee County, Kans., approximately 11 miles. It has approximately 29 miles of spur tracks and sidings.

The Miami Mineral Belt now proposes to enter into an indenture of lease under which it will lease to the Frisco all of its railroad and properties in consideration of the payment as rental of (a) such sum, not exceeding \$500 per annum, as may be necessary for the maintenance of the lessor's corporate organization; (b) int. on all bonds of the lessor which may hereafter be issued, and (c) amounts required for sinking funds under any mortgage which the lessor may make. The lessor now has no funded debt.—V. 129, p. 2224.

#### St. Louis Southwestern Ry.—Acquisition.—

The I.-S. C. Commission Nov. 12 issued a certificate authorizing the company to acquire and operate the railroad properties of the Gideon & North Island RR., the Deering Southwestern Ry., and the Blitheville Leachville & Arkansas Southern RR. in Dunklin, New Madrid and Pemiscot Counties, Mo., and Mississippi, Craighead, and Poinsett Counties, Ark.

That portion of the application relating to the construction of an extension of the line of the Blitheville, Leachville & Arkansas Southern RR., the acquisition of the properties of the Arkansas Short Line, and the operation under trackage rights over the lines of the Missouri Pacific RR. and the Memphis Railway Bridge & Terminal Co. was deferred for further consideration.—V. 128, p. 3678.

**Seaboard Air Line Ry.—Offers 1,892,630 Additional Common Shares to Stockholders at \$12 per Share—Underwritten.**

—One of the final steps in the consummation of the company's readjustment plan was taken this week with the formal offering to the road's security holders of 1,892,630 new common shares at \$12 per share, which will yield the company more than \$20,000,000 after deducting all expenses incident to the plan, including underwriting commissions. The offering has been underwritten by Dillon, Read & Co. and Ladenburg, Thalmann & Co.

Under the terms of the offering, preferred and common stockholders are entitled to purchase two shares of common stock for each share held, while holders of certificates of deposit representing adjustment bonds, may purchase two common shares for each share of common stock which such holders shall be entitled to receive under the plan. Each holder of a certificate of deposit representing \$1,000 of adjustment bonds is entitled to receive under the plan 15 shares of common stock.

A group which was organized some time ago to acquire substantial amounts of Seaboard securities has notified the company that it will subscribe at the offering price of \$12 per share to approximately 280,000 shares of new stock—



the total amount to which its present holdings of Seaboard securities entitle it to subscribe. This group has already expended more than \$2,500,000 in acquisition of the company's preferred and common stocks. In exercising its subscription privileges it will increase its aggregate expenditures for the company's stocks to more than \$5,800,000.

In a letter dated Nov. 26 to holders of the common and preferred stocks and certificates of deposit, President L. R. Powell said:

The principal benefits to the company from the consummation of the plan will be:

(1) The receipt of over \$20,000,000 of new money from the sale of common stock after deducting all expenses incident to the plan, including underwriting commissions. The availability of this large sum for corporate purposes and its freedom from fixed charges are to the advantage of the company and will greatly improve its position.

(2) A minimum net debt reduction of about \$15,750,000 through the exchange of approximately \$22,500,000 of adjustment bonds deposited under the plan, with over \$4,500,000 of accumulated unpaid interest thereon, for approximately \$11,250,000 of the 1st & consol. mtge. 6% gold bonds, series A, and for common stock and warrants.

(3) An annual interest saving of about \$450,000 due to the above net debt reduction and a further addition to annual income resulting from the employment of the proceeds of the sale of common stock. It is proposed that a part of this new money shall be expended for additions and betterments, some of which should increase annual net income of the company by as much as 25% on the sums so invested. The aggregate of this annual interest saving and addition to annual income, crediting the new money with only 6% interest, would be in excess of \$1,650,000.

(4) An increase of over \$35,000,000 in the equity in the company's properties resulting from the above net debt reduction and from the sale of common stock.

Upon consummation of the plan funded debt maturities of the company during the four-year period ending Dec. 31 1933 (exclusive of equipment trust obligations) will amount to approximately only \$18,400,000. Included in this total is an underwritten issue of \$5,910,000, due in 1933. An extension of this issue, similar to those arranged by the company in the past for similar underlying issues, would still further reduce such maturities to approximately \$12,500,000.

Gross revenues for the 10 months ended Oct. 31 1929 were \$1,748,000 in excess of those for the same 10 months' period of 1928. The properties of the company are being operated efficiently and funds available from the sale of common stock will make possible still further efficiency and economy, with the result that as gross revenues increase a greater portion will flow through into net income.

In connection with these developments the following have consented, subject to any necessary approval of the I.-S. C. Commission, to accept election as directors of the company: Preston S. Arkwright, Atlanta, Ga.; Walter W. Colpitts, N. Y. City; Harvey C. Couch, Pine Bluff, Ark.; William H. Coverdale, N. Y. City; Norman H. Davis, N. Y. City; George S. Franklin, N. Y. City; Robert Lassiter, Charlotte, N. C.; V. Everitt Mace, N. Y. City; Oscar Wells, Birmingham, Ala.; Louis H. Windholz, Norfolk, Va., and E. A. Yates, Birmingham, Ala.

The following, who are or have been directors of the company, have consented, subject to any necessary approval of the Commission, to accept re-election: Franklin Q. Brown, F. N. B. Close, Mills B. Lane, Robert F. Maddox, Charles S. McCain, Robert L. Nutt, L. R. Powell, Jr., Robert C. Ream, John Ringling, C. Sidney Shepard, J. P. Taliaferro, A. H. Woodward, and B. F. Yoakum.

Subject to the approval of the Commission, William H. Coverdale, of Coverdale & Colpitts, has been elected Chairman of the board of directors to succeed Robert L. Nutt, who wishes, in view of the assured success of the plan to retire as Chairman after nearly 40 years of active service with the company. Mr. Nutt will continue to act in an advisory capacity.

The company serves a territory rich in natural resources, the present development of which is still far below its future possibilities. The officers believe that this territory will inevitably continue to develop, with a rapidity and to an extent not yet generally appreciated. The properties of the company are capable of handling a greatly increased traffic.

The consummation of the plan indicates a promising future for the company and should establish its credit upon a firm foundation, greatly adding to the possibilities of its stock.

In giving out the results of operations for the month of October and for the ten months of 1929, President L. R. Powell Jr. said:

While gross revenues and net income for the month of October show decreases as compared with the same month of 1928, this was principally, or entirely, due to flood conditions in the Southeast during a large part of that month.

For the 10 months, gross revenues show an increase of \$1,748,000. Notwithstanding increased gross revenues of this amount, transportation expenses were \$712,000 less than during the same period of 1928, the transportation ratio for the 10 months period of 1929 being 34.70 as compared with 37.49 in the same period of 1928. During the 10 months of 1929, maintenance appropriations were \$1,297,000 more than during the corresponding period of 1928. Even with these increased maintenance expenditures, net income in the 10 months' period of 1929 amounted to \$860,000, exclusive of interest on adjustment mortgage bonds, an increase over the corresponding period of 1928.—V. 129, p. 3324.

**Southern Pacific Co.—To Spend More Than \$50,000,000 on Pacific Lines Next Year.**

Revealing a policy of "full steam ahead" and faith in the economic conditions prevailing throughout the nation, President Paul Shoup announced that the Pacific lines of this company contemplated new investment expenditures of more than \$50,000,000 during the coming year and that within the next ten days the company would place a \$5,000,000 order for 120,789 tons of steel rail for 1930 delivery.

The entire proposed budget will be for new equipment extensions and betterments on the company's Pacific lines and its subsidiaries, the Northwestern Pacific and the Pacific Electric.

Major items listed in the company's improvement program for the coming year reveal that nearly all of the large expenditures will be in its operating equipment and facilities through labor, purchase and construction channels.

The company plans to expend \$15,000,000 during the coming year for new sidings, heavier rails, ballasting of tracks and similar improvements.

Another appropriation of \$8,300,000 will be made for the purchase of 576 units of operating and work equipment. These include 35 steam locomotives, two electric locomotives, 47 units of passenger train equipment such as dining, lounge and baggage cars, 400 units of freight train equipment and 8 units of work equipment such as cranes, ditchers and steam shovels. In addition 60 cabooses and 20 locomotive tenders will be constructed at the company's shops.

Part of the rails ordered for delivery during 1930 will be used in the construction of 75 miles of double track on the Overland, Coast and Sunset routes. This second track construction will cost \$5,000,000.

Other important items in the company's expenditure budget are for additional engine houses, yard and terminal facilities at important terminals; 46 miles of new signal dispatching system and improved water storage facilities. With the purchases of the steel rail, the railroad will also order during the coming year 3,000,000 wood ties at a cost of more than \$2,000,000 and "rail trimmings" such as plates, spikes and frogs costing an additional \$2,000,000.

With the newly contemplated expenditure for 1930, the railroad will circulate further additional money amounting to approximately \$21,000,000 already appropriated for the current year (1929) but not yet expended. These sums will be spent as capital investment in the completion of important railroad projects now under way, such as the Susan Bay Bridge. Other projects now under way which the railroad will complete during 1930 are: 776 miles of new automatic signals. This is the last part of a \$2,250,000 job which will fully equip all of the railroad's main lines. More than 452 miles under this are completed and the remainder will be finished during the first six months of 1930. In addition, work is progressing on 43 miles of a \$725,000 signal dispatching system which will be completed next year.—V. 129, p. 3163.

**Southern Railway.—Receives Bids.**

Pursuant to the I.-S. C. Commission's order company requests bids for the purchase of \$3,690,000 equipment trust certificates, series CO, to be dated and delivered on or about Dec. 5 1929, to be issued by the Pennsylv-

vania Co. for Insurances on Lives & Granting Annuities, Philadelphia, as trustee under a proposed equipment trust agreement and lease according to the so-called Philadelphia plan, and to mature and be payable in 30 equal semi-annual installments of \$123,000 each, of which the first shall be payable on June 5 1930, and the last on Dec. 5 1944.

Each bid shall be addressed to C. E. A. McCarthy Sec. and submitted on or before Dec. 4 1929. Room 2724, Equitable Building, 120 Broadway, New York City.

**Large Rail Order.**

Purchase of 44,200 tons of new steel rail, enough to lay 270 miles of track, for delivery during the first six months of 1930 is announced by the Southern Railway System. Contract for the entire purchase was awarded to the Tennessee Coal Iron & RR., and the rail will be rolled at its plant at Ensley, Ala., near Birmingham. Included in the order are 11,000 tons of rail weighing 130 lbs. to the yard, the heaviest rail being used on the Southern 24,000 tons of 100-lb. rail, 3,000 tons of 90-lb. rail and 5,400 tons of 85-lb. rail. For several years Southern has been relaying its heavy traffic lines with heavier rail as a part of its general program of improvement. Most of these lines have been equipped with 100-lb. rail and the 130-lb. rail is now being placed at points where operating conditions are most severe.—V. 129, p. 3163.

**Toledo & Ohio Central Ry.—Final Valuation.**—See New York Central Lines above.—V. 124, p. 1663.

**Ulster & Delaware RR.—Dec. 1 Interest.**

Central Hanover Bank & Trust Co. has issued a notice to holders of 1st consol. mtge. bonds that the railroad company will pay on Dec. 1 1929 the accrued interest at the rate of 5% per annum for the 6 months period ending on that date, upon presentation of the bonds to Central Hanover Bank & Trust Co. for endorsement of the payment thereon.

**Control of Company by New York Central Sought.**

The company has filed a petition with the I.-S. C. Commission asking it to direct the New York Central RR. to show cause why the latter road should not make application to acquire the Ulster & Delaware in accordance with Commission's order of Jan. 14 1929, directing the New York Central to do so. The consideration it is said, is \$4,100,000.—V. 129, p. 2067.

**West Shore RR.—Final Valuation.**—See New York Central Lines above.—V. 107, p. 503.

## PUBLIC UTILITIES.

**Subway Workers Fail Again to Widen Strike.**—500 at meeting Nov. 24 authorize union leaders to issue general call if pay demands fail.—N. Y. "Times," Nov. 25, p. 9.

**Matters Covered in "Chronicle" of Nov. 23.**—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, p. 3274.

**Allegheny Gas Corp.—Two New Wells.**

The corporation has brought in two wells having 3½ million cu. ft. and one million cu. ft. open flow, respectively.—V. 129, p. 2224.

**American Commonwealths Power Corp. (& Affil. Cos.).—Earnings.**

	1929.	1928.	1927.
Gross earnings, all sources	\$23,361,740	\$17,762,196	\$5,353,890
Operating expenses, incl. maintenance and general taxes	13,166,163	10,861,856	3,206,575
Interest charges, funded debt and subsidiary companies	3,816,042	3,326,933	813,840
Dividends, preferred stock sub. cos.	1,613,182	1,290,857	453,392
Balance avail., Amer. Commonwealths Power Corp. & for res.	\$4,766,353	\$2,282,551	\$880,083
Int. charges, funded debt, American Commonwealths Power Corp.	715,490	515,000	246,000
Balance avail. for divs. and reserves	\$4,050,863	\$1,767,551	\$634,083
Annual dividend charges, first pref. stock, American Commonwealths Power Corp.	520,625	534,996	98,000
Annual dividend charges, 2nd pref. stock, American Commonwealths Power Corp.	95,977	95,977	95,977
Balance avail. for reserves, Federal taxes and surplus	\$3,434,261	\$1,136,578	\$440,106

The report reveals that since the last communication to the stockholders, (Oct. 10) an agreement has been entered into for the affiliation of another growing gas company, namely, the West Shore Gas Co., serving territory adjacent to and possible of connection with the Ramapo Gas Corp.'s mains and territories. The West Shore Gas Co. serves without competition, the towns of Haverstraw, West Haverstraw, and Garnersville, N. Y. and has franchises for early service at Stony Point and intervening territory, all of which are susceptible of considerable growth.

No additional financing will be necessary in connection with this acquisition and the West Shore Gas Co. will be affiliated in such a manner that the entire income from its capital stock will inure to the benefit of American Commonwealths Power Corp.

The corporation's investment in stocks of other public utility companies at a book value cost of \$5,438,421 as of Oct. 31 1929, had a market value at the close of business on Nov. 22 1929, of approximately \$11,650,000, which amount reflects a very nominal decline in market value over that previously reported. The securities composing these investments are carried on the corporation's books at their actual cost.

The corporation's class A common stockholders have increased in number by over 2,000 since Oct. 1 1929.—V. 129, p. 2679.

**American Power & Light Co.—New Construction.**

See Electric Bond & Share Co. below.—V. 129, p. 3324.

**American States Public Service Co. (& Subs.).—**

	1929.	1928.
Earnings Years Ended Oct. 31—		
Gross revenues	\$1,609,543	\$1,543,354
Operation	642,177	—
Maintenance	86,288	—
General taxes	76,696	—

Earns. avail. for int. charges, res. & div. \$804,382 \$723,457

The statement above for the years ended Oct. 31 1929 and 1928 reflects the operations for each full year irrespective of acquisition dates of subsidiaries. No adjustments have been made to eliminate those expenses of subsidiaries which occurred within the year but prior to acquisition and which will not recur under present management.

**Consolidated Financial Condition Oct. 31 1929.**

Assets	Liabilities
Fixed capital	Preferred stock
Cash	Common stock
Notes & accts. receivable	Common stock scrip
Materials & supplies	1st lien bonds
Prepayments	Conv. debentures
Miscellaneous investments	Other funded debt
Unamort. disc. & exp. on funded debt	Notes & accts. pay. incl. accr.
Other deferred debits	Res. incl. constr. advances
	Surplus
Total	Total

—V. 129, p. 3009.

**American Water Works & Electric Co., Inc.—Acquis.**

The Commonwealth Water & Light Co., a subsidiary, has acquired the Short Hills Water Co., serving the community of Short Hills, N. J.—V. 129, p. 2680.

**Associated Gas & Electric Co.—Makes Offer to Holders of Securities of Subsidiary and Affiliated Companies to Exchange for \$8 Interest-Bearing Allotment Certificates.**—A list of subsidiary and affiliated companies whose secur-

ities may be turned in in lieu of cash toward the purchase of the \$8 interest-bearing allotment certificates is given in the advertising pages of this issue.

#### Interest Not Being Earned on Troy City Ry. Bonds.—

Howard R. Cobb, Vice-Pres. of the Associated Gas & Electric Securities Co., Inc., in a letter on Nov. 23 to the holders of Troy City Ry. 5% Mtge. bonds, due 1942, said in substance:

Some of the holders of underlying bonds of United Traction Co. are of the opinion that notwithstanding the fact that while int. in not being earned on the United Traction Co. bonds that such condition does not apply to the underlying bonds in the United Traction System. In the case of the Troy City Ry., while these lines had operating revenues for the 12 months ended Sept. 30 1929, of over \$743,000 there was only left available, after deducting operating expenses, including provisions for renewals and replacements and taxes, net earnings of \$42,589 against interest requirements of \$100,000 on the Troy City Ry. 5% mtge. bonds due 1942, or a deficiency of earnings below bond interest of \$57,411.

This condition is due to the decline in riding. It is not merely a shifting of passengers from trolleys to buses. The combined number of passengers carried is decreasing each year. All that could be done by way of increasing the fare and reducing expenses has been done. Nevertheless, the net earnings are constantly declining. The amount included for depreciation is not excessive. As the company cannot finance any new improvements, whatever slight margin of earnings remains must be conserved to make renewals and replacements which may involve incidental improvements and betterments. On the basis of present indications the day is apparently fast approaching when any form of public transportation, either railway or bus, upon the routes covered by the above bonds, will have become a thing of the past.

Some solution for this situation may be worked out but none has been found so far which offers hope of any real improvement for the Troy City lines.

The management is, of course, making every effort to keep the property in operation, hoping that some way may ultimately be found to increase traffic or decrease expenses which will result in salvaging at least some of the value in the existing capital beyond the junk value of the property.

#### Income Statement of Troy City Ry. for 12 Months Ended Sept. 30.

	1928	1929
Passengers carried	8,378,509	8,692,395
Operating revenue	\$743,241	\$770,852
Operating expenses	592,285	568,503
Renewals and replacements	74,324	77,085
Taxes	39,336	38,140
Operating income	\$37,296	\$87,123
Other income	5,293	3,299
Gross income	\$42,589	\$83,824
Bond int., Troy City Ry. cons. 5s	100,000	100,000
Deficit after bond int.	\$57,411	\$16,176

See also New York State Rys. below.

#### Revised Offer Made to Holders of 1st Consol. Mtge. 5% Bonds, Due 1942, of Troy City Ry.—

The Associated Gas & Electric Securities Co., Inc., has recently offered to accept bonds of the above issue at 30% of their principal amount in exchange for certain securities of the Associated Gas & Electric System. This offer will remain open until Dec. 1 1929, after which the amount which will be allowed for these bonds on such exchanges will be 20% of their principal amount. The offer on the latter basis may be withdrawn at any time without notice.—V. 129, p. 3324.

#### Berlin (N. H.) Street Ry.—Bonds Extended.—

The New Hampshire P. S. Commission has authorized the company to extend the time for payment of its outstanding bonds to the amount of \$78,000 for five years from Feb. 1 1930. The bonds were issued with an interest rate of 5% and became payable Feb. 1 1922, but payment has been extended from time to time, with the approval of the commission, until Feb. 1 1930. The commission agreed that an extension of time with a 7% rate would be in the interests of the public and the company.—V. 114, p. 1177.

#### Buffalo Niagara & Eastern Power Corp.—Larger Divs.

The directors have declared quarterly dividends of 37½¢ a share on the class A and common stocks, payable Dec. 30 to holders of record Dec. 15. This compares with dividends of 30¢ a share paid in the previous quarter. See V. 129, p. 1733.

#### Central Public Service Corp.—Booklet.—

Albert E. Peirce & Co., New York, have issued a booklet on this company. A general summary follows:

Net earnings for 12 months ended Aug. 31 1929: \$10,701,924, an increase of 80% over the 12 months ended Dec. 31 1928.

Central Public Service gas sales increased during 1928 13.9%, compared with an average for the country of approximately 3.4%.

Electric sales showed an increase of 16.1% compared to approximately 8.7% for the country as a whole.

Number of customers served increased over 100% in the first eight months of 1929.

Central Public Service Corp. serves 389 communities located in 22 States in the United States and two Provinces in eastern Canada.

Property valuation well in excess of \$150,000,000.

The corporation supplies with every-day necessities an estimated population in excess of three millions.

President Albert E. Peirce has associated with him on the board of directors representatives of Harris, Forbes & Co. and H. M. Byllesby & Co.

The class A stock has paid dividends regularly since the date of incorporation at the annual rate of \$1.75 in cash or, at the option of the stockholders, 10% in stock.—V. 129, p. 2680.

#### Commonwealth & Southern Corp.—Listing.—

The New York Stock Exchange has authorized the listing on or after Dec. 2 of 384,620.22½ additional shares common stock (no par) on official notice of issuance as a stock dividend, making a total of 48,747,508.48¾ shares applied for to date.

On Oct. 22 1929, directors declared a quarterly dividend of 1-80 of a share or 1¼¢ on the common stock outstanding at the close of business on Nov. 1 1929 distributable on Dec. 2 1929 in common stock of the corporation.

#### Combined Earnings Statement 12 Months Ended Sept. 30 1929 (Co. & Subs.)

Gross earnings	\$146,338,038
Operating expenses, incl. maintenance, Federal and other taxes	71,540,049
Fixed charges of subsidiary companies, viz.: Interest, amortization of debt discount, dividends on preferred stock in hands of public and minority stockholders' interest in earnings	43,106,611
Provision for retirement reserve	8,860,388

Balance applicable to common stock of Commonwealth & Southern Corp.	\$22,830,990
Shares of common stock issued Sept. 30 1929	30,732,735
Earnings per share	\$0.74

#### Balance Sheet as of Sept. 30 1929 (Commonwealth & Southern Corp.)

<b>Assets—</b>	
Securities owned at approx. market as of date of acquirement	\$711,213,078
Cash and demand loans	15,274,676
U. S. Government securities and prime bank acceptances	18,547,622
Advances to subsidiaries	3,400,000
Notes receivable and interest receivable accrued	1,137,485
<b>Total</b>	<b>\$749,572,861</b>
<b>Liabilities—</b>	
Capital stock, b	\$153,663,680
Capital surplus	595,036,241
Accounts payable	172,039
Accrued accounts, incl. reserve for taxes	\$2,577,036
Earned surplus	
Common stock div. of 1-80 of a share or 1¼¢ distributed Sept. 3 1929, 375,419 76-80 shares at stated value of \$5 per share	1,877,100
	699,936
<b>Total</b>	<b>\$749,572,861</b>

a Consisting of 1,585,995 shares of Commonwealth Power Corporation; common stock; 966,403 shares of Penn-Ohio Edison Co., common stock;

35,495 Penn-Ohio Edison Co., series A options; 24,593 Penn-Ohio Edison Co., series B options, and 2,750,065 5-9 shs. Southeastern Power & Light Co., common stock. b Represented by 30,732,735 76-80 shares common stock no par, and option warrants entitling the holders thereof to purchase 16,303,658 shares of common stock at \$30 per share, at any time without limit.

#### Consolidated Balance Sheet.

[Combining balance sheets of subsidiaries as at Dec. 31 1928, adjusted to give effect to changes in common stocks to Sept. 30 1929, with addition of balance sheet of corporation as of Sept. 30 1929, inter-company items eliminated.]

<b>Assets—</b>		<b>Liabilities—</b>	
Prop., plant, invests, &c., gen. acct. subsidiary	\$975,038,314	Capital stock	\$153,663,680
Adv. for constr.: Stevens & Wood, Inc.	550,000	Capital stock of subs. cos.	323,882,364
Acquis. & develop. expenditures, new properties, &c.	173,541	Funded debt of subs. cos.	471,612,809
Investments in & advances to affiliated cos.	3,049,571	Matured bonds, int. and dividends unpaid	2,657,228
Cash with fiscal agents & trustees	2,657,228	Deferred liabilities	5,578,130
Sinking funds & special dep. bonds, prem. & exrs. in process of amortization	1,779,825	Accounts payable	5,888,003
Def. charges & prep. accts.	23,952,438	Notes & loans payable	1,428,706
Misc. unadj. debits	1,773,181	Dividends payable	726,961
Cash and working funds	789,551	Acr. divs. on pref. stock	225,163
Sundry prime bank accept.	48,322,676	Res. for divs. on com. stock	203,347
Demand loans	9,853,898	Accrued interest	1,329,932
U. S. Govt. securities and certificates of deposit	19,994,260	Acr. bond & int. & divs. pay	4,023,774
Accts., notes, int. & divs. rec. Due on subser. to cap. stock	11,702,583	Taxes accrued or payable	9,818,604
Sec. held for resale & stock subser. rec. by holding & subsidiary companies	17,219,002	Reserve for Federal tax	341,161
March. materials & suppl.	1,680,049	Unredeemed tickets	162,284
Miscellaneous	40,645	Miscellaneous	133,067
		Retirement reserve	50,105,509
		Other operating reserves	7,489,219
		Premium on pref. stock	101,324
		Contrib. for extensions	853,206
		Misc. unadjusted credits	176,925
		Paid-in surplus (Commonwealth & Southern Corp.)	35,080,687
		Surplus accumulated by subs	65,507,585
		Earned surplus	699,936
		<b>Total (each side)</b>	<b>\$1,141,489,601</b>

x Common stock, 30,732,735 76-80 shs. Option warrants entitling the holders thereof to purchase 16,303,658 shares of common stock at \$30 per share at any time without limit after Sept. 1 1929.—V. 129, p. 3164.

#### 1930 Construction.

In answer to inquiries about construction plans of the corporation's properties, Chairman B. C. Cobb stated: "Construction plans for 1930 for the entire Commonwealth & Southern Corp. System, including all properties in the north and south, involve expenditures of between \$75,000,000 and \$80,000,000 which will about equal the 1929 expenditures."—V. 129, p. 3164.

#### Commonwealth Water & Light Co.—Acquisition.—

See American Water Works & Electric Co., Inc. above.—V. 125, p. 1323

#### Duke Power Co.—2% Stock Dividend.—

The directors have declared a 2% stock dividend on the common stock and the regular quarterly dividends of 1¼¢ on the common and 1¾¢ on the pref. stocks, all payable Jan. 2 to holders of record Dec. 14. At this time last year the company declared an extra cash dividend of 1% on the common stock.—V. 129, p. 1119.

#### Electric Bond & Share Co.—1930 Estimated Expenditures

Companies in the United States whose operations are supervised by the above company have estimated cash expenditures for the year 1930 aggregating \$241,400,000. Of this estimated total, \$125,400,000 consists of new construction and the balance of \$116,000,000 consists of the cost of operating labor, materials and supplies and taxes.

The companies whose total new construction will aggregate an estimated figure of \$125,400,000 are the subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. The estimated cash expenditures for new construction by each group follows:

American Power & Light Co. group	\$45,200,000
Electric Power & Light Corp. group	38,300,000
National Power & Light Co. group	41,900,000

#### Total new construction

The above program embraces much large construction work which cannot be completed in the year 1930. The total authorizations for this work involve commitments which greatly exceed the above mentioned \$125,400,000 to be expended in 1930 on new construction.

The expenditures will be made in the states of Alabama, Arizona, Arkansas, Colorado, Florida, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, Wisconsin and Wyoming.—V. 129, p. 2535.

#### Electric Power & Light Corp.—New Construction.—

See Electric Bond & Share Co. above.—V. 129, p. 2681.

#### Illinois Bell Telephone Co.—Expenditures.—

The directors have approved an expenditure of \$1,457,942 for a plant in Chicago and \$652,895 for Illinois outside of Chicago, making the total approved so far this year \$32,880,151.—V. 129, p. 2682.

#### Indiana Consumers Gas & By-Products Co.—1930

#### Extensions.—

Keeping pace with the recent development and growth in the by-product gas industry, President A. M. Ogle announced this week the completion of another link in the rapidly expanding high pressure gas transmission system of the company. Beginning, Nov. 27, the gas supplied by the Central Illinois Public Service Co. (Martin Insull properties) in Paris, Kansas, Charleston and Mattoon, Ill., will be delivered from the Indiana company's plant at Terre Haute, Ind. Shortly after Jan. 1 it is planned to extend this service to include Pana, Taylorville, Shelbyville and Effingham, Ill.

President Ogle also reported that the company's new lines to the east which have been under construction since Sept. 1 would be completed and under test this week and that his company would begin serving gas about Dec. 1 to the Interstate Public Service Co. (controlled by Samuel Insull interests). This line will supply the requirements of Martinsville, Greenfield, Bloomington and Franklin, Ind., to which will shortly be added Eastburg, Columbus, Seymour, Bedford, Greenwood and Bech Grove. In addition, a new six-inch line is under construction by the Indiana Gas Utilities Co. (part of the Associated Gas & Electric System) to serve Clinton, Ind., with gas produced at the Terre Haute by-products plant.

The Indiana company has been supplying the requirements of Terre Haute, West Terre Haute, and Brazil for many years producing 750,000,000 cubic feet of gas per year. This week's addition to the pipe line system increases the company's annual load by 150,000,000 cubic feet. With the completion of extensions now contemplated and under construction, the Indiana company will supply gas from its Terre Haute plant to a territory extending from the center of Illinois to the eastern part of Indiana increasing its yearly send-out to a total of 1,600,000,000 cubic feet in 1930. President Ogle stated that in line with the most recent developments his company was equipping its plant to furnish gas for long distance transmission at pressures up to 350 pounds per square inch.—V. 129, p. 2536.

#### Maritime Coal, Ry. & Power Co., Ltd.—Plan.—

President Robert Wilson Jr., in a letter to the bondholders, preferred stockholders and common stockholders dated Oct. 31 says in substance:

In the company's annual report for the year ending Feb. 28 1929, the directors pointed out to the shareholders "that the profits, while sufficient to meet the bond interest, have neither this year nor in the past permitted of adequate reserves being created for sinking fund, depletion and depreciation, the accrued depreciation and depletion being, in the opinion of the board, considerably greater than the amount of the reserves that have been set up; directors are accordingly considering the advisability of having the assets of the company revalued."

Further reference was made to the company's subsidiary, the Canada Electric Co., Ltd., as follows:

"The rapid growth of the Canada Electric Co., Ltd., since 1926, has called for the provision of new capital, part of which has been provided through the issue of stock to the Maritime company, and the remainder through the issue of bonds, but the company has now issued the whole of its authorized capital and bond issue, and is no longer able to raise further



capital by either of these means. If the company is to properly serve the district in which it operates, further extensions will be necessary from time to time, and the directors are considering how such extensions will be financed.

The problems referred to have received the directors' earnest consideration, but no solution could be found save a drastic re-organization which might seriously affect the interests of the holders of all classes of the company's securities. In the meantime, due to the growth of the demand for electric current in the territory served by Canada Electric Co., Ltd., large extensions are called for entailing considerable immediate capital outlay which it is impractical to supply with its, and the Maritime company's present financial structure.

While faced with this necessity for raising additional funds for both companies, an offer has been made by the Utilities Power & Light Corp. of Va. to Hanson Bros., Inc., which offer includes the following proposals to the holders of bonds and shares of the Maritime Coal, Railway & Power Co., Ltd.

(1) To pay to the National Trust Co., Ltd., the trustee of the Maritime company's 6% first mortgage bonds, due 1934, the sum of \$952,280 in cash and accrued interest on the bonds to date of payment, and 29,759 shares of fully paid 6% cum. pref. stock (par \$10 per share), to be issued by the company, with appropriately amended capital structure, which will dispose of its shares in its subsidiary, Canada Electric Co., Ltd., but will continue to own and operate the coal mining and railway portions of the company's business. Such cash and pref. shares will then be applied in full satisfaction of all claims under the trust deed securing the bonds.

Each \$1,000 of bonds would be entitled, upon distribution by the trustee, to \$560 in cash and 17½ shares of such new preferred stock.

To carry this into effect it would be necessary that two-thirds of the bond holders should vote in favor of an extraordinary resolution of the bondholders under the provisions of the trust deed securing the bonds at a meeting duly convened and held for the purpose, by virtue of which resolution the trustee will release the properties presently mortgaged under the said trust deed.

(2) To purchase not less than 85% of the outstanding 7% pref. stock of the company of the par value of \$100 per share with all dividends accrued thereon to date of payment, for the price of \$40 in cash per share, plus 1½ shares of the 6% cumulative preferred stock.

(3) To purchase not less than 85% of the outstanding com. shares of the company of the par value of \$100 each for the price of \$8 per share in cash and ¼ of a share of the 6% cumulative preferred stock.

Present security holders would therefore receive:

Securities now Outstanding—	Payable		
	Total Price.	76% in Cash.	24% in New Pref. (\$10 Par)
\$1,700,500, each \$1,000 bond.....	73½% of par	\$560	17½ shs.
276 shs., each pref. shs. (with all accrued dividends).....	52½% of par	\$40	1½ shs.
20,000 shs., ea. com. sh., par \$100.....	10½% of par	\$8	¼ sh.

Privilege is reserved to issue, in lieu of 6% pref. stock of \$10 par value, an equivalent amount of 6% pref. stock of \$100 par value, which may later be exchanged for 6% pref. stock of \$10 par value. No fraction of such 6% cum. pref. stock will be issued, but the purchaser agrees to adjust any fractional amounts at the rate of \$10 or \$100 as the case may be.

The offer can only be accepted by the security holders as a whole and not in part.

The company's coal properties and the Maritime railway will be free and clear of all bonds or mortgages, the company will own and operate these properties, its amended authorized capital consisting of \$450,000 of 6% cum. redeemable pref. shares of which \$351,040 will be presently issued to the Maritime company's security holders, while not less than the stipulated percentage of 85% of the common stock will be held by the purchaser.

The previous heavy bond interest charge of over \$100,000 per annum will be entirely eliminated, and the pref. dividend will constitute the first claim on the company's net earnings.

The coal mining and railway departments for the past five years show average earnings in excess of three times the new preferred dividend requirements. Such earnings are after providing for all charges including adequate provision for depletion and depreciation and Dominion of Canada income taxes at present rates.

A conservative depreciated value of the coal and railway properties, is over three times the total of the pref. stock to be issued and outstanding.

The preferred shares will be entitled to a fixed cum. pref. dividend at the rate of 6%, and be preferred as to assets in the event of liquidation to the extent of its par value at which price plus accrued divs., they are callable. Beginning at the end of the second year's operations 20% of surplus earnings after the pref. divs. are paid shall be set aside for the annual call and redemption of the preferred shares at par.

Directors, after prolonged consideration, have unanimously decided that it would be advantageous to the holders of the company's outstanding securities to accept this offer, and have agreed to accept it themselves and recommend its acceptance by the other security holders. Other large holders, who have been informally consulted, have also expressed their intention to accept the offer.

An extraordinary meeting of bondholders will be held in the office of the National Trust Co., Ltd., Montreal, on Nov. 27 to vote on the above plan.

Bondholders must either produce their bonds at the meeting or deposit their bonds with one of the following depositories: National Trust Co., Ltd., Montreal or Toronto, Can.; Canadian Bank of Commerce, 2 Lombard St., London, E.C.3, Engl; any bank or trust company in Canada, Great Britain or the United States of America.

Shareholders desirous of accepting this offer for their shares must signify their intentions on or before Nov. 25 1929.—V. 129, p. 3449.

#### Midland United Co.—Earnings.—

Consolidated earnings of the company (formerly Midland Utilities Investment Co.) and its subsidiaries operating chiefly in Indiana, Ohio and Michigan for the 12 months ended June 30 1929, giving effect to income on securities now in the company's treasury, shows gross earnings, including other income, of \$47,264,156.

During 1928, 49% of the gross revenue of the companies now in the Midland United group was derived from the sale of electricity; 22% from the sale of gas; 23% from transportation service; 6% from the sale of water, heat and other services.

At the close of 1928, subsidiaries' electric customers numbered 249,666; gas customers, 188,147. In 1928 electric sales were 781,414,688 k.w.h.; gas sales 10,340,368,643 cu. ft.; revenue passengers carried by subsidiary transportation systems, 59,614,720.—V. 129, p. 3326.

#### National Power & Light Co. (& Subs.).—Earnings.—

National Power & Light Co. acquired control of Lehigh Power Securities Corp. in Feb. 1928. The following comparative consolidated statement of income for the 12 month periods ended Sept. 30 1929, and Sept. 30 1928, is given to indicate the earnings of National Power & Light Co. as they would have been, had that company controlled Lehigh Power Secur. Corp. for these periods on basis of control as it existed Sept. 30 '29.]

#### Comparative Consolidated Statement of Income (Inter-Co. Items Eliminated).

	1929.	1928.
12 Months Ended Sept. 30—		
Subsidiary Companies—		
Gross earnings.....	\$80,668,264	\$78,556,656
Operating expenses, including taxes.....	44,723,874	43,950,900
Net earnings.....	\$35,944,390	\$34,605,756
Other income.....	1,320,079	1,255,869
Total income.....	\$37,264,469	\$35,861,625
Interest to public and other deductions.....	12,590,363	11,963,243
Preferred dividends to public.....	5,472,725	4,952,460
Renewal & replacement (depreciation) appropr.....	6,083,262	6,088,633
Proportion applicable to minority interests.....	95,199	105,865
Balance.....	\$13,022,920	\$12,751,424
National Power & Light Co.—		
Balance of subsidiary co.'s earnings applic. to		
National Power & Light Co. (as shown above).....	\$13,022,920	\$12,751,424
Other income.....	329,565	338,660
Total income.....	\$13,352,485	\$13,090,084
Expenses of National Power & Light Co.....	179,444	125,798
Interest deductions of National Power & Light Co.....	673,316	664,272
Balance.....	\$12,499,725	\$12,300,014
Divs. on pref. stocks of Nat. Power & Light Co.....	1,759,007	1,759,007
Divs. paid on com. stock of Nat. Pow. & Light Co.....	5,423,416	3,726,338
Balance.....	\$5,317,302	\$6,814,669

#### Balance Sheet September 30.

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Investments.....	\$135,616,913	\$130,874,943	Capital stock.....	\$124,226,313	\$123,862,954
Cash.....	218,627	318,222	6% gold debts, ser		
Notes & loans			A. due Aug. 1		
receiv., subs.....	7,307,700	9,603,525	2026.....	9,500,000	9,500,000
Notes & loans			Divs. declared.....	245,516	245,516
receiv., others.....	1,741,627	2,523,800	Notes & loans pay	4,700,000	6,670,000
Accts. rec., subs.....	998,283	877,345	Accts. payable.....	62,507	53,271
Accts. rec., others.....	28,732	11,157	Accrued accts.....	230,874	237,358
Unamort. dist.			Stock subscrip'n		
& expense.....	685,310	692,387	(contra).....	125,000	-----
Stock subscrip'n			Subscrip. to pref.		
rights (contra).....	125,000	-----	stocks of subs.....	62,580	760
Deferred debits.....	3,771	1,893	Reserve.....	281,378	281,378
			Surplus.....	7,291,796	4,052,035

Total.....\$146,725,964 \$144,903,273

Capital stock outstanding Sept. 30—

\$7 preferred stock.....	140,295 shs.	140,295 shs.
\$6 preferred stock.....	129,611 shs.	129,011 shs.
Common stock.....	5,430,944 shs.	5,417,461 shs.
Common stock scrip equivalent to.....	7.5 shs.	7.5 shs.

See Electric Bond & Share Co. above.—V. 129, p. 2226.

#### New York State Rys.—Int. on Utica Lines Not Earned.—

Howard R. Cobb, Vice-Pres. of the Associated Gas & Electric Securities Co., Inc., Nov. 23, in a letter to the holders of Utica & Mohawk Valley Ry. 1st Mtge. 4½% bonds due 1941 and of Utica Belt Line Street RR. 1st mtge. 5% bonds due 1939 and 2nd mtge. 5% bonds due 1931, said in part:

Some of the holders of bonds in the New York State Rys. System have the impression that while int. is not being earned on the New York State Rys. consol. bonds due 1962, that such condition does not apply to underlying divisional bonds on portions of the System. This is not the fact. The Utica Lines of the New York State Rys. have shown a continual decrease in the number of passengers carried in every year since 1925 and the decline in riding still continues. It is not merely a shifting of the riders from trolleys to buses but the combined number of passengers both on the trolleys as well as the bus lines is constantly declining.

While the operating revenues of the Utica Lines for the 12 months ended Sept. 30 1929, were in excess of \$1,433,000, there remained after operating expenses, including provisions for renewals and replacements, and taxes, only \$39,620 available to meet int. requirements on underlying mortgage bonds of the Utica Lines of \$128,485 or a net deficiency below fixed charges of \$88,865.

The amount included in the following statement for depreciation is not excessive. Any construction or renewals and replacements to be made on the Utica Lines (and some cannot be avoided) must be provided for out of the meager margin of net earnings that remain after operating expenses. As the company cannot finance any new improvements, whatever slight margin of earnings remains must be conserved to make renewals and replacements which may involve incidental improvements and betterments. Apparently all that can be done by way of fare increases and reduction of expenses has been done. Lines which were unprofitable to run and could be dispensed with have been abandoned and if the riding continues to decline additional lines will have to be abandoned. On the basis of present indications, the day is apparently fast approaching when any form of public transportation, either railway or bus, upon the routes covered by the above bonds, will have become a thing of the past.

Some solution for the situation may be worked out but none has been found so far which offers hope of any real improvement for the Utica Lines.

The management is, of course, making every effort to keep the property in operation, hoping that some way may result in salvaging at least some of the existing capital beyond the junk value of the property.

#### Income of New York State Rys. (Utica Div.) for 12 Months Ended Sept. 30.

	1929	1928
Passengers carried.....	14,925,544	16,397,544
Operating revenue.....	\$1,433,952	\$1,514,107
Operating expenses.....	1,152,781	1,174,333
Renewals and replacements.....	143,395	151,411
Taxes.....	111,226	99,895
Operating income.....	26,549	88,468
Other income.....	13,071	12,471
Gross income.....	\$ 39,621	\$ 100,939
Bond int. as under:		
Utica Belt Line 1st 5s.....	25,000	25,000
Utica Belt Line 2nd 5s.....	1,875	1,875
Utica & Mohawk Valley 1st 4½s.....	101,610	102,060
Deficit after bond int.....	88,864	\$ 27,995

—V. 129, p. 3326.

#### Northern States Power Co.—New Building.—

The company will erect a new office building on the corner of 5th St. and Wabasha Ave., St. Paul, Minn., according to R. F. Pack, Vice-Pres. and General Manager. The company has purchased 167 feet frontage on 5th St. and 150 feet frontage on Wabasha Ave. The new building will occupy the entire 167 foot frontage on 5th St. and 75 feet of the Wabasha frontage, now available for immediate development. Future plans will look to the utilization of the other 75 feet on Wabasha Ave.

While no detailed plans have as yet been prepared, it is probable that the new building will be six stories in height with foundations for 12 stories. Construction will probably start not later than May 1 1930.—V. 129, p. 3326.

#### Oklahoma Natural Gas Corp.—Contract Renewed.—

Thomas R. Weymouth, President of the American Natural Gas Corp., announces that the Oklahoma Natural Gas Corp., a subsidiary, is again serving natural gas to the Mid-Continent Petroleum Corp. which is the largest consumer in the State of Oklahoma and will use approximately 10,000,000 cubic feet per day. The Mid-Continent corp. began using fuel oil instead of natural gas during the spring of 1928 and up to the present time has not been taking gas from the Oklahoma Natural Gas Corp.—V. 129, p. 1441.

#### Pennsylvania Water & Power Co.—Larger Dividends.—

The directors have declared a quarterly dividend of 75c. per share on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 13. The company from Oct. 1 1927 to Oct. 1 1929, inclusive, paid quarterly dividends of 62½c. per share.—V. 129, p. 2537.

#### Philadelphia Electric Co.—Initial Dividend—Merger.—

The directors have declared an initial quarterly dividend of 55c. a share on the new common stock and a quarterly dividend of \$1.25 a share on the new \$5 div. pref. stock. The common dividend is payable Dec. 30 to holders of record Dec. 10 and the preferred dividend on Feb. 1 to holders of record Jan. 10.

In May 1929, the stockholders of this company and of four smaller utility companies approved the merger of the five utilities into a new corporation to be known as the Philadelphia Electric Co. Thereupon each holder of the Philadelphia Electric Co. capital stock, par \$25, received two no par common shares of the new company. The old \$25 par capital stock paid 8%, or \$2 a share annually. The dividend of 55c. a share on the new no par common is at the annual dividend rate of \$2.20, equal to \$4.40 a share on the old \$25 par capital stock. The new preferred stock was issued in exchange for preferred stocks of the Philadelphia Suburban Counties Gas & Electric Co., one of the merged companies. The United Gas Improvement Co. owns a 97.5% interest in the common stock of the Philadelphia Electric Co.—V. 129, p. 1441.

#### Philadelphia Rapid Transit Co.—Regains Pref. Stock.—

Following the demand made by the City Comptroller of Philadelphia at a hearing Nov. 23, through his counsel, S. Davis Wilson, and in conformity with the suggestion of Harry S. McDevitt, the trial judge, the Philadelphia Rapid Transit Co. has made with Mitten Management, Inc., an arrangement for the return to the Philadelphia Rapid Transit Co. of \$16,000,000 par value of its own preferred stock. The several legal steps necessary to carry out this arrangement were taken at once. Certificates for the stated amount of preferred stock, accompanied by proper transfers were delivered to and received by the Philadelphia Rapid Transit Co. and are now included in the assets of that corporation.—V. 129, p. 2682

**Philadelphia Suburban-Counties Gas & Electric Co.****Consolidation, &c.**

See Philadelphia Electric Co. above.—V. 129, p. 1122.

**Postal Telegraph & Cable Corp.—Bonds Offered.**

The National City Co. is offering at the market to yield about 5.40%, \$3,000,000 25-year collateral trust 5% gold bonds, due July 1 1953. The offering does not represent any additional financing on the part of the corporation.

Bonds are listed on the New York Stock Exchange.

For the 6 months ended June 30 1929, net earnings of the corporation and associated companies after operating expenses and reserve for depreciation were \$2,577,206, and the combined charges of the corporation and associated companies were \$1,343,515.—V. 129, p. 1739.

**Prussian Electric Co.—Definitive Debentures Ready.**

Harris, Forbes & Co. announce that the definitive 6% sinking fund gold debentures, due Feb. 1 1954, are now ready to be issued in exchange for the outstanding temporary certificates at the New York Trust Co., trustee, 100 Broadway, New York City. See offering in V. 128, p. 727.

**Public Service Co-ordinated Transport.—Passengers****Carried Reach Re-ord Figure.**

This company, an operating subsidiary of the Public Service Corp. of New Jersey, carried a total of 157,124,573 bus and street car passengers during the three months ended Sept. 30 1929, a new high record for any similar period. The total compares with 152,982,426 passengers carried during the same period last year.

For the nine months ended Sept. 30 1929, total bus and street car passengers carried aggregated 487,874,341 against 477,755,290 for the same period in 1928. The total for the first nine months of this year also was the largest on record for any similar period.—V. 129, p. 3326.

**Radio Corp. of America.—Sued for \$2,000,000 Damages.**

The Gold Seal Electrical Co., Inc., radio tube manufacturers, has filed suit in the U. S. District Court of Delaware against the Radio Corp. of America for damages aggregating \$2,000,000. Loss of profit and business was sustained by the Gold Seal company, it is contended, through Clause 9 in the R. C. A. license contracts under which manufacturers licensed by the Radio Corp. were forced to purchase from it radio tubes for installation in sets. This clause violated the Clayton Act, the Gold Seal company holds.

This action follows the granting on Nov. 19 in the U. S. District Court of Delaware of a permanent injunction against the R. C. A. enjoining it from enforcing Clause 9. The Gold Seal company and other radio tube manufacturers were the complainants.—V. 129, p. 3326.

**Rhine-Ruhr Water Service Union (Wasserwirtschaft im Rheinisch-Westfaelischen Industriegebiet Ruhrkohlenbezirk G. m. b. H.)—Listing.**

On Feb. 20 1928, there was placed on the Boston Stock Exchange list \$10,000,000 25-year sinking fund 6% gold debentures, dated Jan. 1 1928, and due Jan. 1 1953. Initial deliveries will be in the form of temporary debentures or interim receipts of International Acceptance Trust Co., New York.

The Rhine-Ruhr Water Service Union is not a stock corporation but a union of five individual associations formed for the purpose, among other things, of facilitating the financing of such associations.

The individual associations which constitute the Union are Ruhrtalesperrenverein, organized in 1898, having a total membership of 185, and with 249 waterworks belonging partly to corporations and partly to cities. Among these are the waterworks of Essen, Duisburg, Bochum and Hamm; the largest waterworks in Germany known as the waterworks for the North-Westphalian Coal District; and the waterworks of the German Railroad, Friedrich Krupp and United Steel Works. The total output of these waterworks is approximately 600,000,000 cubic meters annually.

**Financial Statements.**—The net asset position of the individual associations, after giving effect on due books of the respective associations to the issuance of the certificates of indebtedness securing these debentures, will be as follows:

(Conversion with U. S. dollars at the rate of 23.8 cents per Reichsmark.)

	Assets.	Liabilities.	Net Assets.
Ruhrtalesperrenverein	\$19,456,870	\$3,854,716	\$15,602,154
Emsschergenossenschaft	39,873,161	7,611,561	32,261,600
Ruhrverband	8,084,477	7,789,910	294,567
Linksniederrheinische Entwässerungs-			
genossenschaft	1,437,045	1,245,781	191,264
Lippeverband	3,317,519	2,950,510	367,009

**Statement of Assets and Liabilities of Five Constituent Associations Participating in American Loan as of Apr. 1 1929.**

	Assets.	Liabilities.	Net Assets.
Ruhrtalesperrenverein	\$19,745,238	\$3,554,762	\$16,190,476
Emsschergenossenschaft	40,653,048	7,053,108	33,599,940
Ruhrverband	12,668,067	11,530,968	1,137,099
Linksniederrheinische Entwässerungs-			
genossenschaft	1,721,833	1,203,952	517,881
Lippeverband	3,158,571	2,577,619	580,952

(All conversions at the rate of 4.2 marks per U. S. dollar.)—V. 127, p. 1807.

**Southern Natural Gas Corp.—New Contract.**

This corporation has entered into a contract with the Birmingham (Ala.) Gas Co. and the Industrial Gas Corp., local distributors of gas in the Birmingham district, for the sale of natural gas in the city of Birmingham and outlying districts. The arrangements as concluded provide for the distribution of both coke oven and natural gas by the local companies within the Birmingham district. It is estimated that sales of natural gas in the first year of operation under this contract will approximate 2,500,000 cu. ft. and will increase to about 4,000,000,000 cu. ft. in the fourth year. The contract is subject to the approval of the Alabama P. S. Commission and the directors of the companies concerned.

The Southern Natural Gas Corp. is constructing an interstate natural gas transmission line from the Monroe and Richland gas fields in north-eastern Louisiana through Mississippi and Alabama to Atlanta, Ga. The main pipe line is one of the longest single high-pressure lines in the world. The system now under construction, including branch and feeder lines will comprise over 900 miles of pipe line. The main line is now being tested and it is expected that deliveries of gas will commence about Jan. 1.—V. 129, p. 2683.

**Southwestern Bell Telephone Co.—Purchase.**

The I.-S. C. Commission Nov. 13 approved the acquisition by the company of certain properties of the Scotia Telephone Co.—V. 129, p. 2858.

**Standard Gas & Electric Co.—1930 Construction.**

This company plans to invest more than \$63,700,000 next year in new construction additions and extensions in plants and equipment throughout the country's system, according to President John J. O'Brien. Projects now in progress and construction plans for next year will not be curtailed as a result of the recent disturbances in the stock market, Mr. O'Brien said emphatically. The Standard Gas & Electric system, which comprises the Byllesby-operated utility companies extending over 20 States, serves 1,500 cities and towns with a combined population of 6,100,000.

"This figure of \$63,700,000," Mr. O'Brien pointed out, "is somewhat lower than the actual construction figure for 1929, including the carryovers or incomplete construction from the preceding year. The total construction budget of these companies this year amounted to about \$66,100,000, which included carryovers of \$16,800,000. The construction budget of \$63,700,000 for the calendar year 1930 will include carryovers from 1929 estimated at only \$13,000,000. These budget figures are based upon the best estimates we have been able to make of future conditions and requirements."

Mr. O'Brien pointed out that five steam electric generating plants with a combined capacity of 135,000 k.w. are now under construction by the Byllesby Engineering & Management Corp. for four companies in the Standard Gas & Electric Co. system. The five major engineering projects represent the largest amount of steam electric generating capacity under construction at one time in the history of the Byllesby organization. They include the James H. Reed station of 60,000 k.w. capacity being built on Brunot Island in Pittsburgh for the Duquesne Light Co.; the Lincoln Beerbower station of 15,000 k.w. capacity being built near White Eagle,

Okl., for the Oklahoma Gas & Electric Co.; a 30,000 k.w. capacity station being built at Belle Isle in Oklahoma City for the Oklahoma Gas & Electric Co.; a 20,000 k.w. station at Granite Falls, Minn., for the Northern States Power Co., and a 10,000 k.w. addition to Mountain States Power Co.'s Coos Bay station at North Bend, Ore. With the exception of the Lincoln Beerbower station, the major construction of all these projects will be completed during 1930. The Lincoln Beerbower Station is expected to be placed in service Dec. 15 1929.

This uncompleted construction, together with anticipated requirements for the future, indicates the increased load and additional business which has been obtained by public utility companies in the Standard Gas & Electric system and the additional demand for construction of this nature is evidence of the steady industrial progress in communities served by the Byllesby companies.—V. 129, p. 3327.

**United Gas Co.—Forms New Subsidiary.**

The company has formed a subsidiary, Union Producing Co., to consolidate the oil production of its subsidiaries, which is now in excess of 3,500 bbls. daily of high grade oil. The new company will operate principally in the Refugio and Pettus County fields in Texas. It will take over the oil rights on 32,703 acres of gas leases owned by Mission Drilling Co. and other subsidiaries. In addition, the Union Producing Co. will control more than 150,000 acres of other oil leases in Texas and Louisiana now controlled by United Gas Co.

The parent company actively commenced oil expansion less than a year ago, when its total production of 1,000 bbls. a day was incidental to its operation of several hundred gas wells. It will control about 96% of the stock to be issued for the new subsidiary.—V. 129, p. 3327.

**United Light & Power Co. (& Subs.).—Earnings.**

	1929.	1928.
Gross earnings of subsidiary & controlled co.'s (after eliminating inter-co. transfers).....	\$94,635,311	\$89,047,736
Operating expenses.....	39,948,772	38,914,970
Maintenance, chargeable to operation.....	6,413,682	5,174,611
Taxes, general & income.....	8,855,632	8,403,992
Depreciation.....	7,282,767	6,317,916
Net earnings of subsidiary & controlled co.'s.....	\$32,134,457	\$30,236,247
Non-operating earnings.....	1,009,123	295,806
Net earnings, all sources.....	\$33,143,580	\$30,532,053
Int. on bonds, notes, &c., of sub. & controlled co.'s due public.....	12,019,732	11,691,141
Amort. of bond & stock discts. of sub. & contr. co.'s	907,195	864,239
Divs. on pref. stocks of sub. & contr. co.'s due public & propor. of net earnings attributable to common stock not owned by company.....	8,812,946	8,695,977
Gross income, available to United Lt. & Pr. Co.....	\$11,403,708	\$9,280,695
Interest on funded debt.....	2,909,504	3,130,571
Other interest.....	298	4,932
Amortiz. of holding co. bond disc. & expense.....	116,371	171,791
Net income.....	\$8,377,535	\$5,973,401
Class A preferred dividends.....	727,884	1,043,512
Class B preferred dividends.....	212,440	307,080
\$6 cum. conv. 1st pref. dividends.....	1,174,729	—
Balance available for common stock dividends.....	\$6,262,481	\$4,622,809
Earnings per share.....	\$1.91	\$1.41

—V. 129, p. 3013.

**United States Electric Power Corp. (N. J.)—Registrar.**

The Equitable Trust Co. of New York has been appointed registrar for the \$6 cum. pref. stock.—V. 129, p. 3328.

**United Traction Co.—Int. Not Earned on Troy City Bonds.**

See Associated Gas & Electric Co. above.—V. 129, p. 3168.

**Utilities Power & Light Corp.—Makes Offer to Maritime**

Coal Ry. & Power Co. Security Holders.—See latter company above.

**Construction Program.**

The corporation has announced that its extensive program of construction during the current year will be continued and amplified during the year 1930. Its construction projects, as now determined for the coming year, will require the expenditure of approximately \$60,000,000. This expenditure will be made on plant and line extensions, and to take care of expansion of its operating subsidiaries. The company already has \$30,000,000 in hand toward this construction.

Among the major additions there are two large power plant projects which will be completed during the coming year. One of these is the 160,000 k.w. plant which is being erected for the Eastern New Jersey Power Co. on the Karitan River at Sayreville, N. J. The foundations for this plant are now completed and the steel work of the superstructure is being erected. The turbines for this plant are being furnished by the General Electric Co. The other plant above referred to is a similar installation of 160,000 k.w. capacity at Indianapolis. This plant ties in the Indianapolis Power & Light Co., an important subsidiary of the Utilities corporation, through high-tension lines with the American Gas & Electric Co.'s eastern properties, and adds 50% to the present power capacity of the system. The turbines for this plant are being supplied by the Westinghouse Electric & Mfg. Co.

The company's construction program also involves the construction of two 10,000,000 cu. ft. gas holders at St. Louis for the Laclede Gas Light Co. In addition to the above, the company will undertake the construction of approximately 250 miles of the lines for its natural gas properties, and about 150 miles of high-tension transmission lines for its electric properties.

This construction program represents the greatest expenditure for property additions and improvements which has so far been made by the Utilities corporation, which has during this past year, experienced the most rapid growth in its history.—V. 129, p. 3328.

**INDUSTRIAL AND MISCELLANEOUS.**

**Matters Covered in "Chronicle" of Nov. 23.**—(a) Decrease in employment during October reported by Bureau of Labor Statistics—Increase in wages, p. 3227; (b) Life insurance in U. S. continues to gain—4% higher in Oct. this year than last year, p. 3230; (c) Canadian sales of ordinary life insurance increase 7% during 10 months of 1929, p. 3230; (d) October automobile production lower than a year ago, p. 3239; (e) Automobile financing for first 9 months reaches \$1,259,076,460, p. 3239; (f) Fire dealers unite in \$50,000,000 body—George J. Burger heads organization—Merger expected to allow shops to compete with department and chain stores, p. 3239; (g) Consumers purchase lead in good volume—Better sentiment noted in non-ferrous metals—Copper holds at 18c., p. 3242; (h) Transactions in 19 convertible bonds on N. Y. Stock Exchange to be cleared through Stock Clearing Corporation started Nov. 25, p. 3251; (i) Market value of shares listed on N. Y. Stock Exchange \$71,752,650,908 Nov. 1—Classification of listed stocks, p. 3251; (j) 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 6 weeks, p. 3254; (k) Earnings of 634 companies up 20.45%—271 industrials report 27.04% increase for 9 months, p. 3261; (l) Julius Barnes of U. S. Chamber of Commerce asked by Pres. Hoover to create committee to further expansion of industry says there is no fundamental weakness and no commodity price inflation, p. 3264; (m) \$423,000,000 public building plan pressed by Secretary of Treasury Mellon on eve of Hoover's trade parley—Program up to Congress—Treasury proposal calls for \$175,000,000 above funds voted so far, p. 3265; (n) Former Gov. 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

**Adams Express Co.—Listing—Increases Stock Exchange Offer for Railway & Express Co. Stocks.**

The New York Stock Exchange has authorized the listing of (a) 337,251.25 additional shares being the number of shares of new common stock required for distribution to the holders of Railway & Express Co. stock, exclusive of stock of Railway & Express Co. owned by the Adams Express Co. and Southern Express Co. (b) 37,500 shares of new common stock to be issued



to Southern Express Co. (a wholly owned subsidiary of Adams Express Co.), the Southern Express Co. being the owner of 30,000 shares of the capital stock of Railway & Express Co.

Pursuant to consents received from holders of over 75% of the common stock of the company, the managers at meeting duly called and held Oct. 24 1929, authorized the making of an offer to Railway & Express Co. to purchase and acquire the assets and to assume the liabilities of Railway & Express Co. in exchange for 1,247,112 new shares of common stock of the company. At a meeting of the board of managers held on Nov. 25 1929, the original offering as authorized by the board on Oct. 24 1929 was modified by increasing the number of shares of new common stock of Adams Express Co. issuable for the purposes before set forth in the original offering from 1,247,112 shares to 1,299,055 shares, so that each holder of one share of Railway & Express Co. will receive 1 1/5 shares of new common stock of Adams Express Co. instead of 1 1/5 shares as originally offered. Pursuant thereto the stockholders of Railway & Express Co. approved the exchange on Nov. 26. The 1,299,055 shares of common stock of the Association will be issued on the acquisition of the property and assets of Railway & Express Co. including its good will and subject to its liabilities. The 1,299,055 new shares of common stock are thereupon to be distributed pro rata to the stockholders of Railway & Express Co. upon the surrender by them respectively for cancellation of the certificates of stock of Railway & Express Co. held by them. Of the consideration received by the Association for the additional shares at least \$10 per share will be received as capital and so much of the consideration as is not received as capital will be received as paid in surplus.

#### New Common Stock Placed on a \$1.60 Annual Basis.—

The directors have declared a quarterly dividend of 40 cents per share on the new common stock, placing the issue on a \$1.60 annual basis. This is equivalent to \$16 per share per annum on the old stock which, prior to the 10-for-1 split-up, paid \$6 annually. This dividend will be paid on the shares which the Adams Express Co. will issue in acquiring the Railway & Express Co.

The regular quarterly dividend of \$1.25 per share was declared on the preferred stock. Both dividends are payable Dec. 31 to holders of record Dec. 18.—V. 129, p. 2858.

#### (J. D.) Adams Mfg. Co.—Purchases Canadian Plant.—

The company announces the purchase of a Canadian plant occupying an eight acre site at Paris, Ontario. The plant will be operated by a Canadian subsidiary to be known as J. D. Adams (Canada), Ltd. It will supply Canadian demand and some export trade.

The company announces that production in its Indianapolis plant has been expanded to capacity and that some departments are now operating on an overtime schedule.

In announcing the expansion of the company's activities to Canada, President Roy E. Adams stated: "This year we will close the biggest year in the history of our business and the enlargement of our Indianapolis business together with the establishment of our Canadian factory, offers substantial evidence of our confidence in the future."—V. 129, p. 130.

#### Aero Corp. of California—Earnings.—

9 Months Ended Sept. 30— 1929. 1928.  
Gross income from operations.....\$456,232 approx.205,000  
Consolidated Balance Sheet Sept. 30 1929.

Assets—	Liabilities—	
Planes, field & oper. equip.,	Capital stock.....	\$723,529
other facilities.....	Surplus & reserve.....	261,397
Current assets.....	Current liabilities.....	185,528
Prepaid exp. & deferred charges 36,352	Unearned income.....	14,855
Total.....	Total.....	\$1,185,309

—V. 129, p. 1593.

#### Alaska Juneau Gold Mining Co.—Earnings.—

Period End. Sept. 30— 1929—Month—1928. 1929—10 Mos.—1928.  
Gross earnings.....\$337,000 \$256,500 \$2,893,000 \$2,750,000  
Surplus after int. & Ebner Mine develop. chgs. but bef. deprec. 132,000 70,700 963,150 852,100  
—V. 129, p. 2387.

#### Albers Bros. Milling Co.—Consolidation.—

See Carnation Co. below.—V. 129, p. 1442, 2388.

#### Allied Chemical & Dye Corp.—5% Stock Dividend.—

The directors on Nov. 26 declared a stock dividend at the rate of one twentieth of one share of common stock, upon each share of common stock outstanding, to common stockholders of record Dec. 11 1929, payable Jan. 3 1930 or as soon thereafter as approval to list the additional shares on the New York Stock Exchange is granted. Based on present economic progress of the company, the directors anticipate the continued annual payment of a stock dividend.

The board also declared the regular quarterly dividend (No. 36) of \$1.50 per share on the common stock, payable Feb. 1 1930 to holders of record Jan. 15 1930 and the regular quarterly dividend (No. 36) of 1 1/4% on the pref. stock, payable Jan. 2 1930, to holders of record Dec. 11 1929.—V. 128, p. 1892.

#### Allied Motor Industries, Inc.—Sub. Co. Sales.—

The Henney Motor Co., a subsidiary, reports for the first 10 months of this year gross sales totaling \$1,650,000. President Henney states that the company is working at full time on contracts which are expected to bring gross for the year close to the \$2,000,000 mark for the first time. The company manufactures a special line of motorized hospital and funeral equipment as well as business cars and taxicabs.—V. 129, p. 3328

#### American Chile Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly cash dividend of 50 cents per share on the common stock, both payable Jan. 1 to holders of record Dec. 12. An extra disbursement of 15% in common stock was made on this issue on Oct. 1.—V. 129, p. 2538.

#### American Department Stores Corp.—Opens New Store.

The corp. announces the opening of the new store of The J. M. Hartley Co. of Fairmount, W. Va. The Fairmount store, which is one of 17 units of the American Department Stores Corp., was founded in 1877 and has a record of being one of the most successful medium-sized department stores in the country. The new building has five full floors and a basement and contains 47,670 ft. of floor space.—V. 129, p. 3169.

#### American Depositor Corp.—Extra Distribution.—

President Ross Beason on Nov. 25 announced that holders of corporate trust shares will receive an extra distribution of not less than 110% over the regular year-end coupon, payable Dec. 31. This is assured by accumulations already in the hands of the trustees.

Mr. Beason, commenting on the stability of these shares, stated that in the recent stock market break the shares of this trust declined only 3 1/4 points from the high of the year to the close on Oct. 29, while a representative group of 44 management type trusts, listed on the Exchange, had an average decline of 59 1/4 points.—V. 129, p. 2074.

#### American Home Products Corp.—Large Dividend.—

The directors have declared a monthly dividend of 35c. per share on the no par value capital stock, payable Jan. 2 to holders of record Dec. 14. This compares with monthly dividends of 30c. per share paid regularly from June 1 1929 to Dec. 2 1929, inclusive.—V. 129, p. 2859.

#### American Hosiery Co., New Britain, Conn.—Extra Div.

An extra dividend of 2% has been declared in addition to the regular quarterly dividend of 2%, both payable Dec. 2 to holders of record Nov. 26.—V. 100, p. 1920.

#### American Re-Insurance Co.—Liquidating Value, &c.—

An authoritative announcement says: Including \$1,500,000 of cash just received from the offering of additional shares to its stockholders, the company now has assets of approximately \$8,500,000 and capital and surplus of about \$4,000,000. Assets on Sept. 30, before giving effect to the new financing, and with investments carried at their book cost, which was less than market value, were \$7,048,800, an increase of \$922,000 over assets as of Dec. 31 1928 on the same basis.

Adjusting the balance sheet of Sept. 30 1929, to include \$1,500,000 of new funds, and valuing investments at their market value as of Nov. 15,

the liquidating value of the company, computed on the formula of Alfred M. Best, was equivalent to approximately \$67 a share on the 100,000 shares of capital stock now outstanding.

Annual income from interest and dividends alone is now in excess of dividend requirements at the rate of \$3 a share on the 100,000 shares of capital stock now outstanding. This does not take into consideration any benefits from the additional funds just received.

Accompanying the increased premium volume of the current year there has been a greater diversification of risks. The management has been able to make re-insurance arrangements whereby the maximum amount of loss sustainable by the company has been materially reduced, thereby protecting it against marked adverse effects from any event of a catastrophic nature.—See V. 129, p. 2539, 2685.

#### American Safety Razor Corp.—Div. Rate Increased.—

The directors have declared a quarterly dividend of \$1.25 a share, payable Jan. 2 to holders of record Dec. 10. In the past two years, the company paid \$1 regular and 25c. extra each quarter.—V. 129, p. 2860.

#### Anglo-American Oil Co., Ltd.—Dividend—Receives Offer

to Exchange Shares for Stock of Standard Oil Export Corp.—

The directors of the company have declared an interim dividend of 7 1/2% (equal to 1s. 6d. per share) from the net earnings of the current year, free of British income tax. The dividend will be paid on and after Nov. 27 by the National Provincial Bank, Ltd., in England, or by the Guaranty Trust Co. of New York, in the United States, at the equivalent in U. S. currency of \$4.87 1/2 per pound Sterling (equal to 36 9-16c. per share) to all holders of share warrants to bearer issued by the company in exchange for coupon No. 38 attached to such share warrants.

Following the same meeting, held Nov. 25, the directors addressed to the shareholders of the company, a letter strongly recommending that shareholders accept the offer of the Standard Oil Export Corp. to exchange its preferred shares for shares of the Anglo-American Oil Co., Ltd. The offer to acquire the shares, both voting and non-voting, which was submitted to the directors of Anglo-American Oil Co., Ltd., on Nov. 6, was on the basis of one share of Standard Oil Export Corp. 5% non-voting preferred shares (\$100 par) for each 5-5-9 shares of Anglo-American Oil Co., Ltd., £1 par value.

The letter to shareholders stresses the fact that the activities of the Anglo-American Oil Co., Ltd., are entirely confined to the marketing side of the business and that under existing conditions a purely marketing company is at a considerable disadvantage, wherefore it would be to the best interest of shareholders to exchange their Anglo shares for guaranteed shares in a company closely associated with powerful producers and refiners. Standard Oil Export Corp. is owned jointly by the Standard Oil Co. of New Jersey, (a Delaware Corp.), Standard Oil Co. of Louisiana, The Carter Oil Co., and Humble Oil & Refining Co., and controls the export business of these companies.

D. L. Harper, President of Standard Oil Export Corp., in a letter to the directors of Anglo-American Oil Co., Ltd., says in part:

The Standard Oil Export Corp. 5% pref. shares are guaranteed as to dividends, and as to principal (par) in the event of liquidation, jointly and severally, by: Standard Oil Co. of New Jersey (Del.); Standard Oil Co. of Louisiana, The Carter Oil Co. and Humble Oil & Refining Co.

The preferred shares are, however, redeemable in whole or part at the option of the Export Corp. at 110%, on or after Dec. 31 1935. Dividends on the 5% pref. shares will be paid in American dollars on June 30 and Dec. 31 each year, the first full six months dividend being paid on June 30 1930.

The 5% pref. shares may be transferred at the offices of Guaranty Trust Co. of New York both in New York and in London, Eng. Application will be made for the listing of these shares on the New York and London Stock Exchanges.

The basis of one Standard Oil Export Corp. 5% pref. share for every 5-5-9 Anglo-American Oil Co., Ltd., shares, is equivalent to \$18 par value of 5% pref. shares for each £1 share of Anglo-American Oil Co., Ltd. No fractional shares of the Export Corp. will be issued in connection with this exchange. Any Anglo-American Oil Co., Ltd., shares offered in exchange which are not divisible by 5-5-9 and consequently resulting in a fractional share of the Export Corp., will be paid for in cash (American dollars) at the rate of \$18 per Anglo-American Oil Co., Ltd., share. Dollar payments made for such fractions by the Guaranty Trust Co. of New York, London office, may be converted into Sterling at the current rate of exchange on the day the payment is so made.

This offer is subject to acceptance being received from not less than two-thirds of each class of Anglo-American Oil Co., Ltd., shares presently outstanding, and will remain open until the close of business Jan. 31 1930. However, should the acceptances received to that date be less than that said two-thirds but more than one-half of each class of shares, then we reserve the right to extend the said date by which acceptances of this offer must be lodged with the Guaranty Trust Co. of New York until the close of business Feb. 28 1930.

Shareholders of Anglo-American Oil Co., Ltd., desiring to avail themselves of this offer should deposit their share certificates with coupon No. 39 and subsequent attached, at the office of Guaranty Trust Co. of New York, either at 140 Broadway, New York, N. Y., or 32 Lombard St., London, E.C.3, Eng. For the convenience of shareholders, appropriate letters of transmittal may be obtained at the above mentioned offices. Against the deposited share certificates, registered transferable receipts will be issued. These receipts will evidence the right of the registered holder thereof to receive 5% pref. shares of Standard Oil Export Corp. and (or) cash, as soon as practicable after the acceptance of this offer by two-thirds of each class of Anglo-American shares, or, in the event that said two-thirds have not accepted on or before Jan. 31 1930, or in the event of our exercising our option to extend the date above mentioned on or before Feb. 28 1930, to the return of Anglo-American Oil Co. shares.—V. 129, p. 2860.

#### Armstrong Cork Co.—Larger Dividend, &c.—

The directors have declared a quarterly dividend of 50c. a share and an extra of 37 1/2c. a share on the common stock, payable Jan. 1 to holders of record Dec. 16. Previously 37 1/2c. regular and 12 1/2c. extra were paid quarterly.—V. 129, p. 1594.

#### Arnold Print Works.—Earnings.—

Earnings for Year Ended June 30 1929.  
Operating income—Converting, engraving, &c., less allowances \$4,823,011  
Operating costs and selling expenses.....4,077,788  
Operating profit.....\$745,223  
Other income (net).....16,305  
Total income.....\$761,527  
Interest on bonds, and taxes paid at sources.....151,645  
Federal and State taxes accrued.....73,961

Balance of profit available for dividends and sinking funds....\$535,922

#### Condensed Balance Sheet June 30 1929.

Assets—	Liabilities—	
Cash.....	Notes and accounts payable.....	\$423,509
Notes, accts. & accts. rec.....	Liab. accr. but not due (incl. res. for Fed. & State taxes).....	216,729
Merchandise inventory.....	1st mtg. 6s, 1941.....	2,555,000
Invests. readily marketable.....	Partic. pref. and pref. stock.....	2,000,000
Other investments.....	2d preferred stock (no par).....	175,000
Acct. int. & decl. divs. rec.....	Common stock and surplus.....	3,810,502
Sundry advance payments.....		
Real estate, buildings, mach'y and equipment.....		
Patented processes.....		
	Total (each side).....	\$9,180,741

—V. 128, p. 3829.

**Aviation Corp.—Discontinues Passenger Line.**

Discontinuance of its Wichita-Oklahoma City passenger line in the interest of efficiency and economy, effective Dec. 1 was announced this week by Tom Hardin, director of operations. "Lack of sufficient common interests between the two cities to provide a volume of traffic justifying maintenance of an air passenger service," Mr. Hardin said, "was responsible for the decision to discontinue the line."

Another of the corporation's services, the daytime flights on the Cleveland-Louisville route, was discontinued Nov. 15, and passenger service on the St. Louis-Kansas City-Omaha route was suspended Nov. 22.

"Thorough trials have proved," Mr. Hardin said, "that a combination mail and passenger service is not satisfactory because of necessary delays in awaiting mail connections. Therefore we have made the St. Louis-Kansas City-Omaha line strictly a mail operation until such time as we can add a separate and strictly passenger service. Both the day and night mail runs will be continued and the only change will be a switch from passenger to mail type planes."

The suspension of the day run on the Cleveland-Louisville route is the elimination of a duplicate service. Originally scheduled as a night mail route, daytime operation was started pending the lighting of the airway. Now that the night service is in satisfactory operation there is no necessity for the daylight run. Suspension of the daytime service had the full approval of the post office department.

"The corporation and its subsidiaries have been operating the largest air transportation system in the United States the last four months. During this period a careful analysis of traffic has been made and actual cost figures have been obtained which now enable those responsible to put the corporation's operations on a sound business basis."

"The result of this careful analysis has caused the corporation to confine its efforts to operations over airways already established or those in the process of completion within a reasonable time, and over routes which the corporation and its subsidiaries, in most cases, carry the U. S. mail."

Mr. Hardin also pointed out that while the discontinuances of service reduce the distance flown daily by passenger planes of the Aviation Corp. from 14,524 to 12,684 miles, the total daily mileage for both mail and passenger planes would be reduced only 772—from 21,588 to 20,816 miles.—V. 129, p. 3329.

**(J. T.) Baker Chemical Co.—Extra Dividend—Rights.**

The directors have declared an extra dividend of 11½ cents per share in addition to 18½ cents regular quarterly dividend on the common stock, both payable Dec. 31 to holders of record Dec. 14 1929. Announcement is made also that it will be the policy of the board to continue the 30 cents quarterly rate, thus placing the stock on a \$1.20 annual basis as compared with 75 cents per annum (18½ cents quarterly) paid heretofore.

The stockholders of record Nov. 20 1929 have been offered rights to subscribe to additional stock at \$20 per share in the ratio of one new share for each share held. Rights will expire and payment is due Dec. 2 1929. New stock will be issued immediately upon receipt of subscription and will be entitled to all dividends payable thereafter. Any common stock so offered for subscription which is not subscribed for on or before Dec. 2 1929 will be offered for sale at not less than \$20 per share at such times and in such manner as the officers of the corporation may determine.—V. 129, p. 800.

**Baldwin Locomotive Works.—New Common Stock Placed on a \$1.75 Annual Dividend Basis.**—The directors on Nov. 29 declared a semi-annual dividend of 87½¢ a share on the new no par common stock and the regular semi-annual dividend of \$3.50 a share on the preferred stock, both payable Jan. 1 to holders of record Dec. 6.

This action places the new common stock on a \$1.75 annual basis, which is equivalent to the \$7 annual rate paid on the old \$100 par common stock which was split up on a 4-for-1 basis.—V. 129, p. 2540, 2389.

**Bankers National Investing Corp.—Earnings.**

The first report of the corporation for the period from Feb. 14 1929 to Oct. 31 1929 states that the company "has come through one of the worst market crashes in the history of our country with its resources intact, with investments that show appreciation rather than depreciation, with expenses of management and overhead at a minimum, and with cash income that has been adequate to pay a good return to stockholders and to add materially to your company's undivided profit account."

This company, which was formed to invest in the securities of financial companies, states that in the belief that bank stocks were selling too high until very recently, the funds of the company were invested in industrial loan corporation bonds and stocks from which substantial income has been received. Investments were made, it is said, on the basis of values so that the cause of the company would depend on steady dividend and interest payments rather than upon appreciation in market prices.

In connection with the report, the declaration is announced of an initial cash dividend of 25 cents a share, plus a stock dividend of 1%, or "at a rate of more than 7% per annum."

**Initial Dividend.**

The initial quarterly dividend of 25 cents per share in cash, plus 1% in stock on the common stock, class A, were paid Nov. 25 to holders of record Nov. 15 1929.—V. 129, p. 3171.

**Barnet Leather Co., Inc.—Inventories and Indebtedness Reduced.**

President J. Carl Lilly in a letter to stockholders says:

On or about Feb. 1 last it appeared to the management that the best interests of the corporation would be served by greatly restricting the output of the so called staple leathers, such as the blacks and browns, and ultimately concentrating on the production of the more profitable specialized lines of leather.

At the same time, the management believed it advisable to reduce inventories, which at that time, were approximately \$3,200,000 and thereby materially decrease company's indebtedness. We are pleased to report that inventories have been reduced to \$900,000 and indebtedness to about \$500,000 as of Sept. 30 1929. On Feb. 1, the indebtedness was approximately \$2,000,000 and at this writing (Nov. 27) it has been further reduced to \$350,000 indicating a ratio of current assets to liabilities of 3.65 to one.

During this period, there has been a decrease of approximately 40% in the market price of raw materials, as used by the company, which necessarily resulted in a loss on operations.

However, since Feb. 1 1929 we have confined our sales almost entirely to merchandise on hand, and thereby have so greatly reduced our inventories, as to minimize the possibilities of further loss.

**Earnings for 3 Months Ended Sept. 30—**

	1929.	1928.
Net loss after deduct. charges for maintenance and repairs to plants & est. amount of taxes, &c.	\$222,315	\$6,979
Depreciation	21,214	21,280
Add'l res. to cover recent reduc. raw stock values.	—	71,625

Net loss for period.....\$243,529 \$99,884  
—V. 129, p. 800.

**Beech-Nut Packing Co.—Listing.**

The New York Stock Exchange has authorized the listing of an additional 21,250 shares of common stock (par \$20) on official notice of issuance, as a 5% stock dividend, making the total amount applied for 446,250 shares of common stock.—V. 129, p. 3171.

**Bibb Manufacturing Co.—Earnings.**

Earnings for Year Ended Aug. 31 1929.

Gross earnings.....	\$5,160,000
Taxes.....	501,000
Depreciation.....	990,000
Preferred dividend requirements.....	300,000
Reserves for contingencies.....	300,000
Common stock dividend.....	1,200,000

Carried to surplus.....\$1,869,000

The above mentioned \$300,000 reserve for contingencies is a new departure of Bibb Manufacturing Co. and amounts to earnings of \$1.50 per share on the common stock. In view of this set-up, of course, the true earnings on the common stock have been reduced by \$1.50 per share;

but even after the set-up, earnings amounted to \$15.34 per share on the common stock. [The above figures are taken from "Manufacturers Record" of Nov. 14.]—V. 123, p. 2000.

**Bethlehem Shipbuilding Corp., Ltd.—New Contract.**

Two Diesel-electric tankers are to be built by this corporation at its Fore River plant, for the Lake Tankers Corp., a subsidiary of the Shell Oil Co. of St. Louis, Mo. Each tanker will have a length of 192 feet, a beam of 32 feet, a depth of about 12 feet and a draft of nine feet. Each will have a capacity of 6,000 barrels of oil and will be used for transporting petroleum products on the Great Lakes. Complete equipment for electrifying the tankers will be supplied by the General Electric Co.—V. 129, p. 2540.

**Bigelow-Hartford Carpet Co.—Acquisition—Changes Name.**

The stockholders on Nov. 25 approved an agreement dated Nov. 1 1929 between Stephen Sanford & Sons, Inc., and the above company, to become effective Nov. 30.

The stockholders also voted to increase the number of directors from 11 to 14. The new directors are John Sanford, Stephen Sanford and Samuel A. Weldon. John Sanford has also been elected Chairman of the board of the new company, and Richard G. Knowland as Vice-President.

Briefly summarized, this agreement provides for the purchase by the Bigelow company of the manufacturing plant and inventories of Stephen Sanford & Sons, Inc., the purchase consideration price to be the issuance to the selling company by the former company: (a) of \$5,000,000 of its 6% serial notes, represented by 10 notes for \$500,000 each, one of which will mature annually over a 10-year period, but with adequate provision to anticipate payments in full or in part at option of the Bigelow company; and (b) of \$5,000 shares of no par value common stock, with an option provision to the Bigelow company extending to Dec. 31 1932 to re-acquire up to 35,000 of said shares. Except for certain tax and other usual adjustments to be made as of the date of transfer on the physical properties to be conveyed, the agreement provides that the latter company assumes no liabilities of the seller. The book value of the fixed assets to be acquired under the agreement as shown on the seller's latest balance sheet is \$8,764,975 after deducting depreciation. With respect to the inventories to be acquired the agreement is based on an inventory valuation of \$8,000,000 as of the date of transfer. If such inventory valuation as taken and finally determined under the provisions of the agreement is more than \$8,000,000, provision is made for a cash adjustment of the excess, and if it is less than \$8,000,000, provision likewise is made for adjustment of the deficit either by cash or by retransfer of common shares, or both.

To the oldest carpet manufacturing business in this country, now being conducted by the Bigelow company, will be added the plant of the oldest rug manufacturer in this country, established at Amsterdam, N. Y., in 1838. The products of this plant, both rugs and carpets, are well known to dealers throughout the United States and embrace principally lines not produced by the former company and largely of the medium and popular-priced grades. These products combined with the products of higher grades produced by the Bigelow company will enable it to offer to the trade practically every grade of carpets and rugs made in this country, which heretofore has not been possible. Not only will buyers be able to concentrate their purchases with the Bigelow company for complete lines, but very material savings should be effected, both in manufacturing and distribution. In connection with the acquisition it is believed desirable to increase the board of directors to include John Sanford, who has a long record of accomplishment in the rug and carpet field and to include possibly one or two more from the interests associated with him, and also to change the name of the company to "Bigelow-Sanford Carpet Co. Inc."—V. 129, p. 3171.

**Bigelow-Sanford Carpet Co., Inc.—New Name.**

See Bigelow-Hartford Carpet Co. above.

**Blaw-Knox Co., Pittsburgh.—Extra Dividend, &c.**

The directors have declared an extra dividend of 30c. per share on the no par common stock, payable Dec. 23 to holders of record Dec. 13. The company a year ago paid a 5% stock dividend and a special cash dividend of 20c. per share.

The company is also paying quarterly cash dividends of 25c. per share on the common stock.

Jerome H. Louchheim, of the Keystone Construction Co., of Philadelphia, has been elected a director.—V. 129, p. 2861.

**(H. C.) Bohack Co.—Balance Sheet Nov. 2 1929.**

Assets—		Liabilities—	
Cash.....	\$1,807,533	Accounts payable.....	\$783,444
Merchandise.....	2,750,703	Reserve for taxes.....	117,205
Accounts receivable.....	152,846	7% preferred stock.....	3,000,000
Interest receivable.....	3,675	6% preferred stock.....	150,000
Unexpired insurance.....	19,594	Common stock.....	\$3,544,650
Life insurance cash value.....	50,000	Surplus.....	1,015,331
Deferred charges.....	107,581		
Plant & equipment.....	3,268,698		
Investment.....	450,000	Total (each side).....	\$8,610,931

x Represented by 102,762 no par shares.—V. 129, p. 3329.

**(Richard) Borden Mfg. Co.—Bal. Sheet Sept. 30 1929.**

Assets—		Liabilities—	
Real estate, buildings, mach'y and equipment.....	\$867,049	Capital stock.....	\$1,000,000
Cotton, cloth, supplies, &c.....	117,403	Notes payable.....	55,000
Cash and accounts receivable.....	24,006	Taxes, city and State.....	124,408
Notes receivable and securities.....	4,191	Accounts payable.....	46,691
Profit and loss (deficit).....	218,460	Reserve for bad debts.....	5,000
Total.....	\$1,231,099	Total.....	\$1,231,099

—V. 127, p. 3094.

**Borg-Warner Corp.—Earnings.**

Net profit of the company and subsidiaries for 10 months ended Oct. 31 1929 was \$6,826,121 after depreciation. Federal taxes, &c., equivalent after preferred dividends to \$5.38 a share (par \$10) on 1,231,020 shares of common stock.—V. 129, p. 3171.

**Brantford Cordage Co., Ltd.—Earnings.**

Year Ended Aug. 31—		1929.	1928.
Profit from oper. after prov. for deprec. & inc. taxes		\$43,333	\$142,116
Previous surplus.....		627,276	628,508
Transferred to profit and loss.....		11,233	10,899
Total surplus.....		\$1,054,842	\$781,514
Dividends paid first preferred stock (8%).....		147,887	152,038
Provision for doubtful accounts.....		1,603	451
Sundry disbursements.....		1,802	1,750
Balance, surplus.....		\$903,550	\$627,275

**Balance Sheet Aug. 31.**

Assets—		Liabilities—	
Land, buildings, mach'y & equip.....	\$1,160,268	8% 1st pref. stock.....	\$1,795,325
Cash.....	423,962	7% 2d pref. stock.....	\$50,000
Inventories of raw mat'l's & goods in process.....	763,866	Common stock.....	\$400,000
Bills & accts. rec., less reserve for doubtful accts. & rebates.....	969,294	Accts. pay., incl. all acer. charges & prov. for Dom. Govt. taxes.....	53,025
Fire insur. prem. prepaid.....	2,390	Res. for deprec.....	338,773
Interest accrued.....	12,034	Profit and loss.....	903,550
Sundry assets.....	15,059		627,276
Trade-marks, pat. rights & g'd-will.....	993,797		
Total.....	\$993,797	Tot. (each side).....	\$4,340,673

x Represented by 80,000 shares of no par value.—V. 127, p. 2960.

**Briggs & Stratton Corp.—Expands Engine Line.**

Addition of two new models to its line of small light-weight gasoline engines is announced by this corporation. One of them has been approved by the U. S. War and Navy Departments for use with portable generator.



operating radio transmission sets in airplanes and in the field. This model is made largely of aluminum, weighs less than 40 pounds, and develops under horsepower. It is capable of a speed of 2,500 revolutions per minute under load. Several of the largest electrical equipment manufacturers have adopted it as standard equipment for portable generating sets.

Engineering principles employed in designing aircraft engines have been used in the construction of the company's new three horsepower motor, which is also notable for light weight. Initial orders have already been received from manufacturers of a wide variety of equipment, such as paint sprayers, garden tractors, concrete mixers, and centrifugal pumps. The corporation manufactures two-thirds of the automobile locks produced in the United States and a variety of automotive and electrical specialties, but gasoline engines now account for more than one-third of its total sales volume.—V. 129, p. 2687.

**Broadway & Lawrence Block, Chicago.—Bonds Offered.**  
—Huszagh, Musson & Co., Chicago, are offering at par and int., \$675,000 2-year 1st mtge. 6½% real estate gold bonds.

Dated Nov. 15 1929; due Nov. 15 1931. Principal and interest payable at Foreman Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500 c.<sup>s</sup>. Callable at any time on 90 days' notice at par and interest.

**Security.**—Secured by a closed 1st mtge. on land, owned in fee, fronting 160 feet on Broadway with a depth of 108 feet commencing 50 feet north of the northeast corner of Broadway and Lawrence Avenue, improved with 2 and 3-story brick buildings containing stores, offices and apartments. As additional security for this bond issue, there has been deposited under the terms of the trust deed a 1st mtge. of \$275,000 secured by the lessee's interest in the 99-year leasehold covering the adjoining corner fronting 50 feet on Broadway and 108 feet on Lawrence Ave., improved with a 3-story brick building. The leasehold runs to May 31 2020, at a rental of \$8,800 to May 31 1931, and at \$9,300 without revaluation for the remainder of the term. Based on present ground values this leasehold shows a value well in excess of the \$275,000 mortgage thereon.

This property fronting 210 feet on Broadway and 108 feet on Lawrence Ave. and containing approximately 22,552 square feet, is one of the most important and valuable holdings on the entire north side.

**Valuation.**—Valuation of this property is as follows: Land, 160 x 180 ft., \$1,014,880; buildings, \$100,000; mtge. on leasehold deposited as additional security, \$275,000; total valuation, \$1,389,880. This bond issue is less than 49% of the appraised value of the property.

**Owners and Guarantors.**—The bonds are executed by the Sheridan Trust & Savings Bank, Chicago, as trustee for the sole beneficiaries of the trust, namely: James R. Cardwell, Pres., Union Draft Gear Co.; V. J. Curto, Pres., V. J. Curto & Co., real estate; R. L. Huszagh, partner, Huszagh, Musson & Co., investments, for whom the Sheridan Trust & Savings Bank holds title.

The payment of principal and interest on these bonds is guaranteed individually and personally by each of the above-named beneficiaries and also by the Broadway Lawrence Building Corp., whose stock is held by the above-mentioned beneficiaries.

#### Budd Wheel Co.—Listing.—

The New York Stock Exchange has authorized the listing of 926,943 shares of common stock (no par value) which is now outstanding, with authority to add 63,732 shares upon official notice of issuance and payment in full, making the total amount applied for 990,675 shares.

With respect to the 63,732 shares for which application is made to list the situation is as follows:

On Sept. 18 1929 the directors advised the stockholders that it had been determined to issue 22,504 additional shares of its common stock and to offer to the common stockholders the right to subscribe for this additional stock at \$50 per share at the rate of one share of new stock for each ten shares of common stock held.

At the same time stockholders were further advised that it had been determined to issue on Nov. 15 1929 three additional shares of common stock to holders of each share of record Nov. 8 1929. The new stock to be issued under the warrants therefore participated in the issue of the three additional shares.

As a result of the rights issued on Oct. 1 1929 to stockholders of record at the close of business on Sept. 28 1929 and expiring Oct. 30 1929 and amounting to 22,504 shares, 1,261 shares were subscribed for by stockholders the remaining 21,243 shares were disposed of to the underwriter. Of this amount 5,310 shares have been issued for cash. The company holds the underwriter's notes for the remaining shares, which will be issued as said notes mature, as follows:

To be issued at the maturity of underwriter's notes (including participation in 300% stock dividend):

Nov. 30 1929	21,240
Dec. 31 1929	21,240
Jan. 31 1930	21,252

Total to be issued to underwriter.....63,732

**Consolidated Statement of Earnings 9 Months Ended Sept. 30 1929.**

Net sales	\$18,673,457
Cost of sales	15,701,126
Administrative, selling and general expenses	728,346
Interest paid	55,355
Depreciation	282,935
Federal income tax	229,000

Net profit.....\$1,676,695

Surplus at beginning of period.....475,672

Federal income tax refund prior year.....65,180

Total.....\$2,217,548

Dividends.....104,533

Special expenditure applicable to prior year.....29,450

Surplus at end of period.....\$2,083,565

Earnings per share on the 225,515 shares of common outstanding Sept. 30 1929, after divs. at 7% on the outstanding 12,080 shares of 1st pref. stock.....\$7.06

**Consolidated Balance Sheet as of Sept. 30 1929.**

[Giving effect to the elimination debit items aggregating \$2,109,992 incurred in 1926 and prior years, by charge of \$406,287 against surplus and of \$1,703,705 against capital, as approved by directors Nov. 21 1929, subject to ratification by the stockholders.]

Assets—		Liabilities—	
Cash	\$869,158	Notes payable	\$300,000
Accounts and notes receivable	1,547,404	Accounts payable and accrued payroll	930,324
Inventories	1,825,965	Reserves for liabilities	602,300
Die & tool expenditures, balance unamortized	347,005	Reserve for depreciation of machinery & equipment	825,761
Unexpired insur., prep. int., &c	47,922	7% preferred stock	1,208,000
Cash in hands of trustee	66	Common stock	\$3,966,159
Pfd. stock purch. for sink. fund	36,460	Surplus	1,677,278
Common stock held in treasury	13,185		
Mach. & equipment	3,538,655		
Patent rights	1,283,999		
Total	\$9,509,821	Total	\$9,509,821

—V. 129, p. 3171.

#### Burns Bros. (& Subs.).—Earnings.—

Month of October.....1929. 1928.

Net profit after deprec., deplet., &c., but before Fed. tax \$349,000 \$84,614

—V. 129, p. 479.

#### Bush Terminal Co.—Regular Cash and Stock Dividends.—

The directors have declared the regular quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1¼% on the common stock no par value, both payable Feb. 1 to holders of record Dec. 27. Like amounts were paid on this issue in each of the eight preceding quarters. On July 15 and Oct. 15 1927 the company paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 129, p. 2861.

#### Canada Dry Ginger Ale, Inc.—Earnings.—

Period End. Sept. 30—1929—3 Mos.—1928. 1929—9 Mos.—1928.

Net inc. aft. int., deprec., & Federal taxes \$1,135,727 \$954,978 \$2,835,293 \$2,404,167

Shares cap. stk. outstand. (no par) 510,684 508,696 510,684 508,689

Earnings per share \$2.22 \$1.87 \$5.55 \$4.72

—V. 129, p. 2077.

#### Canadian Bakeries, Ltd.—Balance Sheet Aug. 31.—

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Land, bldgs., plant & equipment	\$1,881,587	Capital	\$2,060,000
Cash	66,736	Res. for skg. fund	88,000
Bonds of Canadian Bakeries, Ltd.	13,637	1st M. 6½% sink. fd. bds. due 1945	752,000
First preferred	27,228	Acc'ts & bills pay.	57,838
Acc'ts receivable	279,484	Bank loan	70,000
Market section	40,193	Div. on pref. shares payable	34,300
Inventories	245,736	Prov. for Dom. & Prov. inc. taxes	31,375
Deferred charges	25,262	Surplus	234,785
G'd-will, tr.-mks., &c.	705,663		113,612

Total \$3,258,299 \$3,311,096

a After reserve for depreciation of \$621,485. b Represented by \$960,000

7% 1st cum. sinking fund preferred shares, \$1,000,000 7% 2d cum. conv. preferred shares and 20,000 class A shares of no par value.

Our usual comparative income account for the year ended Aug. 31 was published in V. 129, p. 2540.

#### (Philip) Carey Mfg. Co.—Stock Dividend.—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of \$2 a share on the common stock, both payable Jan. 1 to holders of record Dec. 7. The directors also declared the regular quarterly dividend of \$1.50 a share on the pref. stock, payable Dec. 31 to holders of record Dec. 21.—V. 124, p. 1365.

#### Caribbean Sugar Co.—Readjustment Plan.—

The committee (below) representing the 1st mtge. 15-year 7% sinking fund gold bonds, has prepared, adopted and approved the following plan for the readjustment of the company, and recommends its acceptance by the bondholders.

The National Shawmut Bank of Boston, which owns or controls the greater part of the outstanding capital stock of the company, and which also holds a large obligation of the company secured by a crop lien, has assented to the plan and has agreed with the committee to co-operate in carrying it into effect.

#### A preliminary statement to the plan says:

The situation which has necessitated the readjustment is the result of causes beyond the control of the company and affecting all sugar producing companies operating in Cuba. Abnormally low prices for sugar, resulting in unsatisfactory earnings throughout the industry, have seriously depleted the company's working capital. Furthermore, an unprecedented drought on the south coast of Cuba during the current year reduced the company's crop, which was estimated to reach at least 250,000 bags, to only a few hundred bags. As a consequence, the company, in August of this year, found itself unable to meet the maturing interest and sinking fund upon its outstanding 1st mtge. bonds and was without funds to carry it over the dead season and provide for the 1930 crop.

The company had already borrowed nearly \$700,000 on the security of its crops, as it had reserved the right to do under the terms of the deed securing its 1st mtge. bonds. The National Shawmut Bank, which had been financing the company, was unwilling to make further advances without additional security and the company had no credit to obtain funds from others to continue operations.

Bad as the present situation is, the committee is convinced that the operation of the property as a going concern is in the best interests of the bondholders, and that a foreclosure of the mortgage securing the 1st mtge. bonds and a forced sale of the property, coupled with the inevitable enforcement of the crop lien for which a judicial administrator had already been appointed, would involve costly and long drawn out legal proceedings, and would postpone rather than hasten the time when the bondholders may expect to receive a return upon their investment. The committee therefore, in agreement with The National Shawmut Bank, has prepared the following plan which it is believed will permit the continued operation of the company and preserve the interests of the bondholders.

Briefly stated, the plan provides the company with \$700,000 of new money over the period of the next two years to be furnished by the principal stockholder and to secure which the bondholders will subordinate their existing 1st mtge. In order to obtain the necessary reduction in charges the bondholders will forego the interest on their bonds until Feb. 1 1931, while The National Shawmut Bank will surrender its crop lien, will forego interest upon the debt secured by such lien until Feb. 1 1931, and will accept in exchange for such debt bonds ranking equally with the bonds to be received by the bondholders. In return for these concessions, the bondholders and the holder of the crop lien will receive now prior pref. stock of the company, ranking ahead of the existing stocks, equal in amount to the interest waived. The sinking fund for the bonds will be made contingent upon earnings and will be applied first to the redemption of such prior preference stock.

The committee has studied the company's requirements with the aid of independent authorities in the Cuban sugar industry, and believes the new money to be provided will be adequate not only to enable the company to continue operations, but also under normal growing conditions to restore its cane supply damaged by the drought to a volume sufficient to produce 250,000 bags of sugar per year. The National Shawmut Bank has, since Oct. 1 1929, advanced to the company a substantial part of the new money upon the undertaking of the committee to recommend this plan to the bondholders. A representative of the committee has been elected to the board of directors of the company and the expenditure of the new money will be approved by him.

The committee believes that under the plan the company, whose property has always been maintained in a good physical condition and whose factory is equipped to turn out 300,000 bags of sugar a year at low cost of production can, under normal conditions, build up sufficient working capital to repay the new money and discharge the prior lien within three years.

#### DIGEST OF PLAN.

**Company.**—The plan may be carried out through the medium of the present company by the issue of additional securities by it and (or) the stamping of existing securities, or, in the discretion of the committee, through the transfer of the properties of the company to a new corporation or corporations to be organized under the laws of such jurisdiction as the committee shall determine, through the foreclosure of existing liens or otherwise.

**Undisturbed Obligations.**—The mortgage dated May 7 1928, upon approximately 3,300 acres of the company's property securing an obligation for \$100,000 due July 1 1932, and the equipment note secured by a lien upon sugar cars of the company in the amount of \$22,525 due March 1 1930, are to remain undisturbed.

**New Prior Lien Notes.**—The company will issue up to \$700,000 of new prior lien notes in respect of a like face amount of new money to be provided by The National Shawmut Bank of Boston upon the request of the company. These notes are to be dated as of the date of the respective advances, are to mature within three years from their respective dates, are to bear interest at the rate of 8% per annum, and are to be secured so far as practicable by a first lien upon the properties of the company, subject only to the undisturbed obligations and ranking prior to the lien of the existing 1st mtge. bonds.

**The Crop Lien.**—The Crop Lien agreement of Oct. 8 1928, securing an obligation amounting at the present time to \$694,556, is to be cancelled and the holder of such obligations has agreed to accept in exchange therefor a like aggregate principal amount of new 1st mtge. bonds, of the same class as or ranking equally with those to be issued to the bondholders, bearing interest only from Feb. 1 1931. The interest upon the obligation secured by the Crop Lien has been paid to Aug. 6 1929, and is to be waived for the period from Aug. 6 1929, to Feb. 1 1931. A par amount of prior pref. stock equal to the face amount of the interest thus waived (calculated at 8%, the rate borne by the Crop Lien debt, until Jan. 1 1930 and at 7% thereafter) is to be issued to the holder of such obligation.

**First Mortgage 15-Year 7% Sinking Fund Gold Bonds.**—The holders of the \$2,600,000 outstanding 1st mtge. 15-year 7% sinking fund gold bonds will forego the interest upon their bonds represented by the interest coupons maturing on Aug. 1 1929, and thereafter to and including the interest coupon maturing Feb. 1 1931. A par amount of prior pref. stock equal to the face amount of the interest to be waived by the bondholders is to be issued in respect of such interest so waived. The sinking fund provided for the bonds is to be modified so as to be made contingent upon the earnings of the company beginning Jan. 1 1930 and so as to be made applicable in the first instance to the retirement of the prior pref. stock by the redemption thereof at par and accrued dividends. In the discretion of the committee provision may be made for the issue in the future, in respect of the



acquisition of additional properties, of additional bonds ranking equally with the bonds to be issued under the plan, upon such restrictions as the committee shall approve. Except as aforesaid and for the interposition of the new lien to secure the prior lien notes and the issue of bonds in respect of the debt secured by the crop lien, the position of the holders of the 1st mtge. bonds will remain unchanged.

**New Prior Preference Stock.**—Company will create \$439,200 new prior preference stock par \$100. Stock to be issued to the holder of the existing obligation of the company secured by the Crop Lien and the holders of the existing 1st mtge. bonds to an amount equal to the amount of the interest waived by such holders as above provided. The new prior pref. stock shall be preferred as to assets and dividends over the outstanding pref. and common stocks of the company and shall be entitled to cum. divs. at the rate of \$7 per annum, as from Jan. 1 1930. The prior pref. stock shall be redeemable for the sinking fund above mentioned and at the option of the company on dividend dates at par and divs.

**Operation of the Plan.**—The plan will become operative when, in the sole discretion of the committee, sufficient deposits of bonds have been obtained under the plan to make it advisable to carry out the plan. The committee may carry out the plan in such manner and by such means as it shall in its sole discretion determine, and shall have all authority and powers conferred upon it expressly or by implication under any or all of the provisions of the plan or the deposit agreement under which the committee was constituted.

**Method of Participation in the Plan.**—Over 88% of the outstanding 1st mtge. bonds have already been deposited under the deposit agreement. All 1st mtge. bonds which have heretofore been deposited under the deposit agreement and which shall not be withdrawn from deposit as provided therein shall become parties to the plan.

The time within which additional deposits may be made under this plan will expire Dec. 2 1929, unless extended by the committee.

**Expenses of the Plan.**—The committee has agreed to serve without compensation. The company will pay the expenses of the readjustment and of the committee, including counsel fees.

**Depositories.**—The Bank of America National Association, 44 Wall St., New York, N. Y., and Bank of Italy National Trust & Savings Association, 1 Powell St., San Francisco, Calif.

**Committee.**—Orville H. Tobey, Chairman; Edward Leimert, Howard P. Preston, George H. Bunker and George K. Livermore, with Cravath de Gersdorff, Swaine & Wood, counsel, and H. Struve Hensel, 15 Broad St., New York, N. Y., secretary.

In a notice to Orville H. Tobey, Chairman of the committee, The Nat'l Shawmut Bank of Boston says:

"The National Shawmut Bank of Boston owns or controls over 69% of the outstanding pref. stock and over 80% of the outstanding common stock, and is the owner of the debt secured by the Crop Lien of the company. The National Shawmut Bank of Boston confirms that it has assented to the foregoing plan and has agreed with the committee to co-operate in carrying it into effect."—V. 112, p. 1028.

### Carnation Co., Seattle, Wash.—Merger Consummated—Acquisition.

Prediction of a gross business of \$60,000,000 for this company in 1930 is made by E. A. Stuart, President and founder. This optimistic outlook for next year's business is based upon the company's recent expansion program which to date includes the acquisition of the Albers Brothers Milling Co. of San Francisco, the Northfield (Minn.) Milk Products Co., which will give an increased volume in the evaporated milk field, and of 25 large dairies in the Northwest, Southwest and California which establish the Carnation company as a producer and seller of fluid milk, butter, cheese and ice cream.

The merger with the Albers company which will identify Carnation prominently in the package cereal and fine flour industry was consummated through an exchange of stock, the basis being 2½ shares of Carnation common for one of Albers preferred and two shares of Carnation for one of Albers common. The Albers company was a \$6,000,000 concern while the capitalization of the Carnation Milk Products Co. is announced as \$30,000,000.

The name of the parent corporation has been officially shortened to the Carnation Co. The Albers products, well and favorably known on the Pacific slope, under the Carnation banner will be extended to other markets. General offices of the Albers company have been consolidated with those of the Carnation Co. in Seattle.

Acquisition of leading dairy properties in Washington, Oregon, California, Oklahoma, Texas and Iowa has gone steadily on throughout the Autumn, consolidations being through purchase or exchange of stock, or a combination of both. These include Portland Damascus Milk Co., Riverview Dairy Co., Fernwood Dairy Co., Modern Dairy, Inc., Sunrise Dairy, Vancouver Creamery Co., Stelgerwald Dairy Co., Green Hill Dairy, Home Creamery Co., Cloverland Creamery, Hoover Guernsey Dairy, Sanitary Dairy Co., Waterloo Dairy Co., Lehigh Ice Cream Co., Ferguson Ice Cream Co., Rainbow Dairy Products Co., Vine Lodge Dairy, Holbrook Farm, American Creamery Co., Pure Milk Dairy, West Seattle Dairy, Crescent Dairy, Jersey Dairy and Clarke Ice Cream Co.

The taking over of the Broadview and Pine Creek dairies in the Spokane region, a deal involving more than \$750,000 has just been completed, Mr. Stuart announces.

"Evaporated milk will continue to be our chief product as it has been for the past 30 years," states President Stuart. "We have now 41 condenseries in the United States, Canada and Europe and others in contemplation. But our new dairy holdings will take us into the fluid milk business and its subsidiary manufacture of butter, cheese and ice cream. We have acquired no rundown or bankrupt businesses. In every unit added to the growing Carnation group, we made certain it was a prosperous and going concern. We believe that through consolidation more economic and efficient operation for the whole may be brought about.

"There will be no shake-ups in personnel in these newly acquired properties. According to our program, managerial and operating entities remain practically the same.

"Thus far, our expansion has been mainly in the West, but with our product known around the world, and excellent distribution throughout the whole United States, it is not improbable that we shall secure dairies and other businesses in other sections of the country, thus rounding out a logical national program."

### Carnation Milk Products Co.—Consolidation.

See Carnation Co. above.—V. 129, p. 1446.

### CeCo Manufacturing Co.—Earnings.

October net profit of the company (makers of radio tubes) was reported as being \$74,411 after charges and Federal taxes.—V. 129, p. 3172.

**Central-Illinois Securities Corp.—President Elected.**—Philip R. Clarke, former head of the Federal Securities Corp. of Chicago, has been elected to the presidency of the Central-Illinois Co. and of the Central-Illinois Securities Corp. and to the first vice-presidency of the Central Trust Co., formerly headed by Ambassador Charles G. Dawes. Within the past several months, Mr. Clarke was made a director of these institutions.

At the directors' meetings of the Central Trust Co. and its affiliates, Harry B. Hurd was elected a director of the Central Trust Co. and the resignation of James G. Alexander as an officer of the Central Trust Co. and the Central-Illinois Co. was accepted.—V. 129, p. 2391.

### Chicago Yellow Cab Co.—Earnings.

Period End.	Sept. 30—1929	3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after deprec.			
Federal taxes, &c.	\$565,887	\$437,990	\$1,762,578
Earns. per sh. on 400,000 shs. cap. stk. (no par)	\$1.41	\$1.09	\$4.40
October net profit of the company was \$232,037 after depreciation and Federal taxes, against \$181,366 in October 1928.—V. 129, p. 802.			

### City Stores Co.—Earnings.

Period End.	Oct. 31—1929	3 Mos.—1928.	1929—9 Mos.—1928.
Profit, after res. for deprec. & contng. & redue. of min. stockholders' int.	\$661,812	\$310,555	\$1,125,125
Estimated Federal taxes	72,799	37,267	123,764
Net profit	\$589,013	\$273,288	\$1,001,361
Earns. per sh. on 1,060,558 shs. cap. stk. (no par)	\$0.48	\$0.18	\$0.72
—V. 129, p. 1595.			

### Clark Equipment Co.—Earnings.

Period End.	Sept. 30—1929	3 Mos.—1928.	1929—9 Mos.—1928.
Net earnings after int., deprec. & Fed'l taxes	\$322,796	\$352,613	\$1,280,255
After charging off the entire expense of common stock financing during period.			\$1,024,705

After deducting pref. stock dividend requirement of \$70,000 for the period the 9 months net earnings are equivalent to \$4.84 per share on 250,000 shares of common stock now outstanding, compared with \$3.82 per share on the same basis in the first 9 months of 1928. On the average number of shares outstanding during the 1929 first 9 months period the earnings were equivalent to approximately \$6 per share.—V. 129, p. 2862.

### Claude Neon Lights, Inc.—Not Associated in Flotation of Stock of Federal Neon System.

In a public announcement to the public and stockholders of the company with regard to the published statements made over the name of Chas. V. Bob & Co., relating to the Federal Neon System, Inc. (see latter company), W. T. P. Hollingsworth, Pres., and Robert L. Kester Jr., Vice-Pres., state:

(1) Claude Neon Lights, Inc., is not a party to nor has it authorized the association of its name or of any of its officers in any way whatsoever either in the plan set forth in said notices or in flotation of the shares of stock of said Federal Neon System.

(2) No officer or director of Claude Neon Lights, Inc., has been asked to serve or has agreed to serve upon the board of directors of the Federal Neon System, Inc., nor has in any way authorized the use of his name in connection with the published statements.

(3) The litigation which Claude Neon Lights, Inc., has brought against Federal Electric Co., George L. Johnson, and Rainbow Luminous Products, Inc., is still pending. In this litigation is involved the validity of the proposed transfer of two-thirds of the stock in the Claude Neon Federal Co. to said Johnson or to said Rainbow Luminous Products, Inc. There has been no settlement or compromise of this litigation.

(4) In said litigation George L. Johnson has joined with Claude Neon Lights, Inc., in asking for a determination of the right of Claude Neon Lights, Inc., to revoke the license granted by it to Claude Neon Federal Co. This issue is still pending.

(5) Claude Neon Lights, Inc., and its officers desire to disassociate themselves from any representation in said statements, implied or otherwise, concerning the earnings or the right of Rainbow Luminous Products, Inc., to consolidate with Claude Neon Federal Co.

(6) The contract between Claude Neon Lights, Inc., and the Federal Electric Co., prohibits the amalgamation or consolidation of the Claude Neon Federal Co. with any other company, without the consent of more than 75% of the outstanding common stock of the Claude Neon Federal Co. The ownership of shares of Claude Neon Federal Co. held by Claude Neon Lights, Inc., is sufficient to prevent any such amalgamation or consolidation.

(7) The license granted by Claude Neon Lights, Inc., to Claude Neon Federal for the territory in the Middle West is expressly restricted as to its territory and to the use of Claude Neon patents for electric signs and displays.

(8) Patent litigation between Claude Neon Lights and the Rainbow interests is still pending.

These statements are made in order to remove any erroneous impression that might otherwise result from the reading of the prospectus, statements or advertisements issued by other parties mentioning the name of this company or its officers or directors.—V. 129, p. 3016.

### Colgate-Palmolive-Peet Co.—Increases Dividend.

An increase of 25% in the regular dividend rate was announced on Nov. 25 by President Charles S. Pearce. A quarterly dividend of 62½¢, a share, or an annual dividend rate of \$2.50 a share on the common stock, will be paid on Jan. 7 to holders of record Dec. 18, according to the announcement. The former rate was \$2 annually.

The directors, in voting the 25% increase, took the position that the satisfactory progress of the company since the merger of the Palmolive-Peet Co. and Colgate & Co. on July 1 1928 justified the higher rate.

Sales records of the company will show an increase of all leading brands in 1929 over 1928, the company declared.

Commenting on the increase in dividend rate, Mr. Pearce stated: "During the past six weeks we have often been asked for an opinion on business conditions, but have withheld our comment until our ideas could take a more tangible form than mere words. The increase in our dividend rate is the best evidence of our faith in the business of the coming year."

Mr. Pearce pointed out that the earnings of the company for the third quarter of 1929 are more than twice those of the corresponding three months of 1928, the first quarter of the consolidation. The net revenues for the 1929 period totaled \$3,258,277 as compared with \$1,564,112 in the same months a year ago.

Lessening of distribution as well as production costs resulted from the merger, along with economies in marketing due to centralization of the sales organizations, Mr. Pearce stated. The merger, by giving the company a more comprehensive line of commodities, has been of particular advantage in further extending the market in foreign countries.—V. 129, p. 3172.

### Columbia River Packers Association, Inc.—Earnings.

The association reports for the 10 months ended Oct. 31 1929, net income of \$237,806 after interest, taxes and depreciation, equal to \$3.31 a share on the 70,160 capital shares outstanding. No comparison is available for the corresponding period of 1928.—V. 128, p. 3833.

### Comstock Investment Co.—Bonds Offered.—An issue of \$1,200,000 1st mtge. 6% gold bonds, selling at par and int. is being placed on the market by the Detroit Co. and the First National Co. of Detroit.

Dated Nov. 30 1929; due Nov. 30 1932. Interest (M. & N.) payable at office of Detroit & Security Trust Co., Detroit, Mich. trustee, without deduction of Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100. Red. all or part in numerical order on any int. date at 101 and int. Legal investment for savings banks in Michigan.

**Mortgagor.**—This issue of bonds is to be a direct obligation of the Comstock Investment Co., which was formed about three years ago to acquire and operate this property. William A. Comstock, President and Secretary, and well known in Detroit business circles, will continue in active control of the organization.

**Security.**—In addition to being a direct obligation of the company, these bonds are secured by a closed first mortgage on land and buildings located on the east side of Woodward Avenue, extending from Jefferson Avenue to Larned St. and appraised by Detroit & Security Trust Co. as follows: Land—200 feet on Woodward Avenue by 100 feet on Jefferson Avenue and 100 feet on Larned St. at \$12,000 per front foot on Woodward—\$2,400,000 Buildings—(not given any appraisal value).

Total valuation—\$2,400,000  
Sinking Fund.—Indenture provides that the mortgagor must deposit monthly in the sinking fund an amount equal to at least one-sixth of the next interest item.

**Income.**—It is estimated that the rentals will provide an income to company of approximately 1¼ times the annual interest charges on this issue. These rentals are derived from a diversified list of tenants, most of whom have leases expiring about five years from the date of bonds.—V. 123, p. 1511

### Congress Cigar Co., Inc.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.25 per share on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 14. Like amounts were paid on July 1 and Sept. 30 last.—V. 129, p. 2542.

### Consolidated Chemical Industries, Inc.—Financing.

The company proposes the sale of an additional 40,000 shares of class "A" stock (no par value) at \$26 a share. Preference will be given present stockholders and any shares remaining after Nov. 25, will be sold to the general public, it was stated.

The proceeds from the sale of this stock will be used to expand the company's plants at San Francisco, Houston (Tex.) and Baton Rouge (La.). It is anticipated that approximately \$1,000,000 will be needed for this expansion program necessary to meet the increased demand for the company's products. The California Corp. has authorized the company to sell the 40,000 shares class A stock to Dean, Witter & Co., San Francisco.—V. 129, p. 3017.



**Container Corp. of America.—Resumes Class A Divs.—**

The directors have declared a quarterly dividend of 30c. per share on the class A common stock, payable Jan. 2 to holders of record Dec. 11. Quarterly dividends of like amount were paid on this issue from Oct. 1 1927 to April 1 1929 incl.; none since.—V. 129, p. 3173.

**Crown Zellerbach Corp.—Earnings.—**

6 Months Ended Oct. 31—	1929.	1928.
Gross profit.....	\$7,206,710	\$6,636,038
Depreciation.....	1,747,225	1,495,493
Depletion.....	447,616	353,293
Bond interest.....	696,915	719,257
United States and Canadian taxes.....	460,274	447,491
Minority interest.....	827,052	867,305
Net income.....	\$3,027,628	\$2,753,197
Preferred dividends.....	783,571	514,373
Balance for common.....	\$2,244,057	\$2,238,824
Shares common stock outstanding.....	1,991,680	1,971,617
Earnings per share.....	\$1.13	\$1.14

Commenting upon the report, President I. Zellerbach said: "The increase of \$274,431 in net earnings over the first 6 months of the last fiscal year is most gratifying in view of the general situation in the paper industry. While the net earnings per share of common stock are practically the same for the first six months both years, this is due to the increased dividend requirements on the preference stock which was issued early this year to finance the company's expansion program and on which earnings are only just beginning to be realized."

Net profit available to corporation for the second quarter ended Oct. 31 1929 totaled \$1,382,958, equivalent after pref. dividends aggregating \$391,624, to 50c. a share on 1,991,680 shares outstanding. Profit before depreciation, depletion, bond interest and United States and Canadian income taxes amounted to \$3,522,121.

"The gradual improvement in the paper industry is continuing at a steady though moderate rate," continued Mr. Zellerbach. "Demand shows a consistent growth. In order to meet this demand we have been adding to our plant capacity, particularly in the East where the recently acquired \$1,000,000 plant of the West End Paper Co. at Carthage, N. Y., is now being remodeled and enlarged. It is expected to be put in operation by Feb. 1 1930 as part of the National Paper Products Co. division of the corporation in connection with its other plant in Carthage. Extensive improvements are being made in the Camas, Wash., plant of Crown Willamette Paper Co. and the Ocean Falls, B. C., plant of Pacific Mills, Ltd., Crown Zellerbach subsidiaries."—V. 129, p. 3331.

**Cuban Tobacco Co., Inc.—\$1 Common Dividend.—**

The directors have declared a dividend of \$1 per share on the no par common stock and the regular semi-annual dividend of 2½% on the pref. stock, both payable Dec. 31 to holders of record Dec. 14. Like amounts were paid on June 29 last. In June and Dec. 1927 and 1928, semi-annual dividends of \$1.50 per share were paid on the common stock, and, in addition, an extra of 50 cents per share was paid on Dec. 31 1927.—V. 128, p. 3834.

**Curtiss Aeroplane & Motor Co., Inc.—Larger Dividend.—**

The directors have declared a quarterly dividend of 50c. a share, payable Dec. 26 to holders of record Dec. 10. Dividends formerly were paid at the rate of 50c. semi-annually.—V. 129, p. 3331.

**Diamond Electrical Mfg. Co.—Christmas Dividend.—**

The directors have declared a special Christmas dividend of 50c. per share on the common stock, payable Dec. 22 to holders of record Dec. 20. A semi-annual stock dividend of 2% and the regular quarterly cash dividend of 50c. per share, recently declared, are payable Dec. 31 to holders of record Dec. 20 (See V. 129, p. 2234).—V. 129, p. 2543.

**Distillers Corp.—Seagrams Ltd. (& Subs.).—Earnings.—**

Earnings for Year Ended July 31 1929.	
Profits for the period from March 2 1928 (the date of organization of the holding company) to July 31 1928.....	\$533,588
Organization expenses written off.....	25,358
Income tax.....	37,319
Net profit.....	\$470,909
Profits for year ended July 31 1929.....	2,562,324
Interest on special loans and advances.....	160,051
Depreciation.....	114,308
Profits for year before providing for income tax.....	\$2,287,966
Balance, per balance sheet.....	2,758,876
Consolidated Balance Sheet July 31 1929.	
<b>Assets—</b>	<b>Liabilities—</b>
Plant, equipment, good-will, trade-marks and blends.....	Capital stock.....
\$13,774,712	x\$15,000,000
Whisky and spirits at cost, raw materials, barrels, kegs and supplies at cost of purchase.....	Acc'ts pay. & ac'd liabilities.....
6,613,053	612,241
Accounts receivable.....	Balance under contract, taken over at inception of co. from Jos. E. Seagram & Sons, Ltd., for purchase of whisky pay. as deliv. taken.....
889,074	807,373
Cash.....	Special loans.....
107,215	1,953,111
Prepaid ins. & oth. def. assets.....	Depreciation reserves.....
72,011	526,600
	Contingency reserves.....
	172,806
	Profit and loss account.....
	2,383,874
Total.....	Total.....
\$21,456,065	\$21,456,065

x Represented by 1,600,000 no par shares.—V. 127, p. 1812.

**Donner Steel Co.—New President.—**

The directors of this company, control of which was recently acquired by Continental Shares, Inc., of Cleveland, on Nov. 27 elected Floyd K. Smith President of the company and its subsidiaries, the Donner Steamship Co. and the Donner Ore Co. Mr. Smith has been Vice-President and Treasurer of the company for 11 years. He will succeed William H. Donner, who announced his resignation as head of the company a few days ago.—V. 129, p. 3173.

**Draper Corp.—\$1 Extra Dividend.—**

The directors have declared an extra dividend of \$1 a share and the regular quarterly dividend of \$1 a share, both payable Jan. 1 to holders of record Nov. 30. The usual quarterly distribution of \$1 a share was made on Oct. 1.—V. 126, p. 4163.

**Driver-Harris Co.—Registrar.—**

The Irving Trust Co. has been appointed registrar for the preferred and common stock.—V. 129, p. 3017.

**DryIce Corp. of America.—Rights, &c.—**

See DryIce Holding Corp. below.—V. 129, p. 1449.

**DryIce Holding Corp., N. Y.—Rights, &c.—**

President Robert R. Rust, in a recent letter to the stockholders, said in substance:

The DryIce Corp. of America has made substantial strides during the past 8 months under its national expansion program. Under contract entered into with the Union Carbide & Carbon Chemicals Corp., a 60-ton "dry-ice" plant has been erected at Niagara Falls, N. Y., and has been in operation since May 15. At the present time production is about 35 tons per day. Full production has not been reached, mainly due to the fact that the plant of the Carbide & Carbon Chemicals Corp., which supplies liquid CO<sub>2</sub> to us, has not yet been completed. It has been demonstrated fully that this plant produces a high quality of "dry-ice" at a satisfactory cost. This plant is now shipping in carload quantities to the New York, Boston and Philadelphia markets, and in l.c.l. quantities to warehouses established at Pittsburgh, Cleveland and Detroit.

In addition to this, under a working agreement entered into last November with the Liquid Carbonic Corp., 10 new "dry-ice" plants have been constructed. These plants are located at Albany, N. Y.; Philadelphia, Pa.; Long Island City, N. Y.; Boston, Mass.; Jacksonville, Fla.; Cincinnati, O.; Minneapolis, Minn.; Atlanta, Ga.; Denver, Colo.; St. Louis, Mo.

The company also has a 30-ton plant at Elizabeth, N. J., and a 10-ton plant at Yonkers, N. Y.

Sales during the past eight months show a very encouraging increase. To date our shipments are more than 200% over the corresponding period

of 1928, with indications that in many of our markets the demand exceeds our supply. With increased production at some of our current plants, many of these points could, and will, show a much larger percentage increase. The outlook is, we may expect sales for 1929 to total 250 to 300% increase over 1928.

To carry out the program of expansion additional capital will be required. The directors of the DryIce Holding Corp. have given this matter their consideration and have authorized the sale of approximately 10,215 shares of the capital stock of the holding corporation, without par value, at \$65 per share.

Shareholders of record of the DryIce Holding Corp. as of Sept. 14 1929 were given the right to subscribe on or before Oct. 15 for such stock in the ratio of one share of new stock for each 10 shares of stock held. 50% of the subscription price, or \$32.50 per share, was payable on subscription (not later than Oct. 15 1929) and 50%, or \$32.50 per share, will be payable on Feb. 15 1930. Subscriptions were paid on Oct. 15 1929.

Arrangements were made with August Heckscher and his associates, who agreed to underwrite at \$63 per share all of the shares allotted for subscription.

With the funds which will be available from the proceeds of the sale of the additional capital stock the corporation will be able to make rapid progress in carrying out its plans for the expansion of its business, with results which we confidently believe will be very satisfactory.

**Durant Acceptance Corp.—Liquidating Dividend.—**

This company, in process of dissolution, has mailed to stockholders checks for their holdings on the basis of \$15.01 for each share held. The stock was originally sold publicly at \$15 a share, the corporation retaining \$12.75 a share after selling commissions. The basis of present distribution indicates that the corporation earned a profit of \$2.25 a share up to time of its dissolution.—V. 129, p. 2543.

**Durkee-Thomas Corporation.—Earnings.—**

Profit of the company for first five months of fiscal year to Oct. 31 was approximately \$46,000 after depreciation, \$11,000 in excess of full year's "A" dividend requirement. Notes payable have been reduced 70,000 since May 31 1929. On Nov. 15, notes payable were \$20,000, the only indebtedness except current accounts payable.

Directors have deferred action on dividends to improve cash position further.—V. 127, p. 828.

**Equitable Casualty & Surety Co.—Rights, &c.—**

The stockholders on Nov. 25 approved a proposed increase in the capital stock from \$1,000,000 to \$1,300,000. This increase will be effected by the issuance of 30,000 new shares of stock at \$40 per share, \$10 going to capital and \$30 to surplus. This increases the number of authorized shares to 130,000.—V. 129, p. 3174, 3018, 288.

**Erskine-Danforth Corp.—25c. Extra Dividend.—**

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of \$1 a share on the common stock, payable Dec. 1 to holders of record Nov. 29. An extra dividend of the same amount was paid in each of the four preceding quarters.

The directors also declared the regular quarterly dividend of 2% on the preferred stock, payable Jan. 1 to holders of record Dec. 28.—V. 129, p. 1130.

**Exchange Buffet Corp.—Earnings.—**

Period End. Oct. 31—	1929—3 Mos.—	1928.	1929—6 Mos.—	1928.
Gross profit.....	\$166,555	\$141,411	\$340,654	\$288,242
Deprec. & Federal tax.....	45,439	39,723	91,784	80,097
Net profit.....	\$121,116	\$101,688	\$248,870	\$208,145
Dividends.....	93,750	93,750	187,500	187,500
Surplus.....	\$27,366	\$7,938	\$61,370	\$20,645
Earns. per sh. on 250,000 shs. cap. stk. (no par).....	\$0.48	\$0.41	\$0.99	\$0.83

**Fageol Motors Co. (& Subs.).—Earnings.—**

9 Months Ended Sept. 30—	1929.	1928.
Gross sales.....	\$3,305,647	\$2,875,148
Cost of sales.....	2,557,178	2,267,087
Plant overhead.....	331,168	290,063
Commercial overhead.....	195,257	154,225
Operating profit.....	\$222,042	\$163,773
Income credits.....	154,802	162,731
Total income.....	\$376,845	\$326,504
Income charges.....	96,267	104,854
Net income.....	\$280,580	\$221,650

Consolidated Balance Sheet Sept. 30.	
<b>Assets—</b>	<b>Liabilities—</b>
Cash.....	Common stock.....
\$180,071	\$2,000,000
Accounts receivable.....	Preferred stock.....
\$642,927	840,500
Notes & trade acceptances.....	Notes & trade acceptances.....
498,569	489,856
Inventories.....	Accounts payable.....
1,421,401	397,174
Fixed: Real estate, buildings & structures, mach. & fixtures.....	Deposits on contr.....
248,061	21,097
Patents.....	Other liabilities.....
1	671
Investments.....	Deferred liability.....
10,000	54,254
Prepaid expenses.....	Reserves.....
114,918	4,558
Stock prem. & disc. 2,020,560	Bonded debt.....
	525,000
	Surplus.....
	1,033,070

5,365,510 4,969,733 Total.....\$5,365,510 \$4,969,733  
x After deducting reserve of \$31,499. y Less reserve of \$14,569 and discounted paper of \$707,850. z After depreciation of \$449,837.—V. 129, p. 1290.

**Equity Investors, Inc. of Massachusetts.—Change in**

Name, &c.—

See Second Incorporated Equities, Inc., below.—V. 128, p. 4329; V. 129, p. 135.

**Farmer & Ochs Co. of New York.—Bonds Offered.—**

Stein Bros. & Boyce, Baltimore, are offering \$1,000,000 5-year guaranteed collateral trust 6% gold bonds, Series B, at 100 and interest.

Dated Nov. 1 1929; due Nov. 1 1934. Int. payable M. & N. Prin. and nt. payable at Equitable Trust Co. of New York, trustee. Red. all or part on 30 days' notice during first year at 102; during second year at 101 and thereafter decreasing at rate of ¼ of 1% per annum to maturity. Denom. \$1,000 and \$500 ex. Interest payable without deduction for normal Federal income taxes not in excess of 2% per annum. Company will refund, upon timely application, as provided in the indenture, the intangible personal property taxes of any state, county or municipality or the District of Columbia assessed against these bonds, not to exceed, however, 5 mills per annum upon each dollar principal amount, or any State income tax not to exceed, however, 6% per annum on the income thereof.

**Data from Letter of Henry Farmer, Pres. of the Company.**

**Business.**—Company organized as a joint stock association under the laws of the State of New York, is engaged in the business of acquiring from motor truck manufacturers and finance companies promissory notes, which are secured by lien obligations evidenced by conditional sale contracts, leases or chattel mortgages on motor vehicles sold on a deferred payment plan. All such notes are endorsed or guaranteed by the truck manufacturers or the finance companies, and in addition thereto payment is guaranteed to Farmer & Ochs Co. by one of a number of large surety companies.

**Purpose.**—The purpose of this issue is to fund at a fixed rate of interest a portion of the company's normal borrowings which heretofore has been accomplished through the sale in the open market of guaranteed notes identical with the guaranteed notes placed as security to this bond issue.

**Earnings.**—Company has consistently maintained a policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. The earnings after providing for the company's operating expenses and interest on its indebtedness, have been sufficient to show a consistent profit to the company on the capital stock outstanding, in addition to building up a substantial surplus.

**Security.**—These bonds are to be secured by a trust indenture under which is pledged 110% principal amount of cash and (or) obligations of the United States Government and (or) guaranteed notes of Farmer & Ochs Co., each of which said notes bears on its face the unconditional guarantee of two approved surety companies as follows: "For value received, payment at maturity unconditionally guaranteed."

All of these underlying notes are at present guaranteed by the United States Fidelity & Guaranty Co. and the Fidelity & Casualty Co. of New York. Provision is made, however, for substitution of notes guaranteed by other surety companies in accordance with the indenture. Substituting sureties must each: (1) Appear on the list of the treasury department of the United States as acceptable surety companies; (2) Have an aggregate capital, surplus and undivided profit of not less than \$5,000,000; (3) Be admitted by the New York State Insurance Department to operate in the State of New York; (4) Be approved in writing by the company, the guarantor of the bonds and the bankers.

Any cash in the hands of the trustee at any time may be invested in obligations of the United States Government, subject however, to the restrictions contained in the indenture.

The guaranteed notes are issued on a self-liquidating basis so that there are always sufficient funds in the hands of the trustee to meet maturing guaranteed notes as they come due.

#### Condensed Balance Sheet as of September 30 1929.

Assets—	1929.	Liabilities—	1929.
Bills rec. & investments.....	\$10,165,229	Funded debt.....	\$1,000,000
Cash.....	816,898	Collateral notes.....	9,255,732
Accounts receivable.....	129,827	Accounts payable.....	75,982
Prepaid expenses.....	19,023	Reserve for bond interest.....	9,167
		Reserve for taxes.....	16,497
		Reserve for unearned income.....	130,512
		Other reserves.....	34,285
		Capital.....	200,000
Total.....	\$11,130,978	Surplus.....	408,783

#### Federal Electric Co.—Sale.

Samuel Insull of Chicago has announced that the company has contracted to sell to George L. Johnson its sign business for a consideration of upwards of \$7,000,000, but that neither he nor his immediate associates will be members of the board of directors of the Federal Neon System, Inc., whose securities are now being offered by Charles V. Bob and Co. Mr. Insull further stated that he understood Charles Borland, who was Vice-Pres. of the Claude Neon Federal Co., would become President of the new company.

See Federal Neon System, Inc.—V. 129, p. 1749.

**Federal Neon System, Inc.—Stocks Offered.**—Chas. V. Bob & Co., New York, and associates, are offering 400,000 units of class A stock and common stock at \$25 per unit, each unit consisting of 1 share of each class.

Transfer agent, Equitable Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

**Listing.**—Application will be made to list the stock on the New York and Chicago Stock Exchanges.

**Capitalization.**—Class "A" stock (no par).....\$1,000,000 shs. 400,000 shs.  
Common stock (no par).....\$3,000,000 shs. 2,400,000 shs.  
\* Of which 263,442 shares class "A" and 526,881 shares common stock have been set aside for the acquisition of controlling interests in Rainbow Luminous Products, Inc., and National Neon System, as outlined below.

**Company.**—Was incorporated in Delaware Nov. 23 1929.  
**Scope of Company's Operations.**—Company will acquire all of the assets of the Federal Electric Co. which pertain to the electrical advertising and Neon tube business. Stock has also been set aside to acquire control of both Rainbow Luminous Products, Inc., the largest national Neon tube organization now in existence, and the National Neon Agency. The sale of this control to the Federal Neon System, Inc., has been approved by the controlling interests and the directors in both the Rainbow Luminous Products, Inc., and the National Neon Agency.

**Rainbow Luminous Products, Inc.**—In securing control of the Rainbow companies the Federal Neon System, Inc., acquires exclusive arrangements with the General Outdoor Advertising Co., the Central Outdoor Advertising Co., John Donnelly & Sons and other outdoor advertising companies. The Rainbow companies operate 14 complete manufacturing plants, all of which are company owned and centrally controlled. This company ranks first in amount of money, time and energy devoted to the development of Neon products and processes, and is largely responsible for the rapid growth in all phases of the industry. The personnel responsible for these achievements will continue with the new company.

**National Neon Agency.**—The National Neon Agency, Inc., is the only national clearing house equipped to render to national advertisers and agencies a uniform luminous tube service under standard price and delivery conditions. The National Neon Agency has a co-operative agreement with the leading advertising agencies, including the several hundred agency members of the National Outdoor Advertising Bureau.

By this acquisition the Federal Neon System, Inc. will control the only complete national selling organization in the industry. This selling organization contains the best personnel available and has continually and successfully negotiated national business with many of the larger advertisers in the country. Among the well known concerns now using luminous tubing are the following:

Frigitaire	Swift & Co.	Maxwell House Coffee
General Electric Co.	Firestone Tire & Rub. Co.	Richfield Oil Co.
General Motors Co.	Standard Oil of Indiana	Willis-Overland Co.
Chrysler	Standard Oil of Ohio	Coca-Cola Co.
Goodyear T. & Rub. Co.	Standard Oil of N. J.	Carnation Milk

The companies to be combined under Federal Neon System, Inc., will have complete local sales forces as well as manufacturing and servicing facilities in all important cities. Through specialization of manufacturing processes, it will be possible to inaugurate manufacturing economies as well as a concentration of mass production in major plants, whereby the smaller units may be closed with a resulting economy in manufacturing costs running in excess of 30%.

**Federal Electric Co.**—The assets of the Federal Electric Co. consist of nation-wide selling and manufacturing facilities, manufacturing plants, real estate, patents, licenses and large stock interests in subsidiary companies, including:

Claude Neon Federal Co. of Del.	Federal Electric Co. of Michigan.
Claude Neon Federal Co. of Okla.	Federal Sign System of New York
Federal Brilliant Co.	Federal Sign System of New Jersey
Claude Neon Fed. Co. of Shreveport	Federal Sign System of Illinois
Claude Neon Federal Co. of Kansas	Federal Electric Co. of Ohio
Claude Neon Federal Co. of Mich.	Federal Sign System of Mass.
Federal Sign System of Kentucky	Federal Electric Co. of Maryland
Federal Sign System of Louisiana	Federal Sign System of Minnesota
Federal Sign System of Wisconsin	Abel Sign Erectors, Inc. of Illinois

Prior to the advent of the Neon tube, limitation of the company's efforts to the manufacture and sale of commercial electric bulb advertising proved a heavy handicap and curtailed profit-making. Recognizing the great possibilities of luminous tube lighting, the Federal Electric Co. in 1927 organized the Claude Neon Federal Co., retaining a two-thirds stock interest therein. These companies enjoy the exclusive franchise for the 17 middle-western States under the Claude Neon patents.

The following consolidated earnings (for calendar years) of the Federal Electric Co. and its subsidiaries show the growth which succeeded its entrance into the Neon tube advertising field: 1927, \$320,210; 1928, \$634,077; 1929 (10 months), \$701,759; 1929 (est.), \$1,010,200.

Thus actual and estimated earnings for the current year, 1929, are 300% greater than the earnings for the year 1927. The 1929 earnings referred to above represent a net profit of 22½% on the gross volume of business to be done.

Present earnings of the Federal Electric Co., which are at the annual rate of \$2.50 per share based upon the 400,000 shares of class A stock to be presently outstanding, are 66 2-3% in excess of the dividend requirements on that stock.

The earnings of Rainbow Luminous Products, Inc., are on basis comparable to those of the tube division of the Federal Electric Co.

**Prospective Earnings of Federal Neon System, Inc.**—The formation of the Federal Neon System, Inc., places that company in a position where an immediate increase in business must naturally follow. In these 17 important States alone, a conservative estimate of the annual volume of business to be done by the Federal Neon System, Inc., at an early date may be subdivided as follows:

	Per Year
Sign division.....	\$10,000,000
Architectural and decorative lighting.....	10,000,000
Outdoor advertising.....	5,000,000
Aviation lighting.....	5,000,000
Railroad identifications and signal lighting.....	2,500,000

Total volume.....\$32,500,000  
Since the company will operate on a national basis, its total annual business should be at least double the figures quoted above.

**Patents and Developments.**—The status of patents in the industry has now been clarified and clearly defined in the litigation between Rainbow Luminous Products, Inc., and Claude Neon Lights, Inc., under the Claude patents. All the patent rights of any importance in the Neon Tube field are held by the Claude and Rainbow interests and their patents virtually control the practical manufacture of Neon tubes.

In addition to the broader patents of these two companies, a large number of patents upon specific improvements have been granted to Rainbow Luminous Products, Inc., all of which now become available to the Federal Neon System, Inc. throughout the United States as well as in the principal foreign countries; in addition that company will have the exclusive use of the patent rights of both Rainbow and Claude in the 17 States previously referred to.

**Disposition of Funds.**—Funds to be used to acquire all of the Federal Electric Co. assets mentioned above, and to provide increased working capital.

**Stock Provisions.**—All of the shares, both class A and common, have one vote for each share. Class A stock is entitled to \$1.50 dividend per share per year in any year before any dividends are paid on the common stock in that year. Class A dividends are payable Q-J, but they are not cum. After the \$1.50 dividend has been paid in any year on the class A stock then any other dividends of that year are to be divided both between the class A and common stockholders in the proportion they were all of one class. All or any part of the class A stock may be called for redemption at any dividend date at \$35 per share, plus such an amount as taken together with all of the dividends theretofore paid on the class A stock will equal \$1.50 per share per annum from the date of issue. On liquidation or winding up, the class A stock is entitled to an amount equivalent to \$1.50 per share per year from date of issue less any amounts in dividends already paid, and \$25 per share in addition.

**Officers and Directors.**—Geo L. Johnson, Chairman; Charles Borland, President; Charles Cason, Secretary and Treasurer.

The permanent directorate of the parent and subsidiary companies is to be chosen, in part, from the present directors of the consolidated companies.

**Neon Lights Litigation.**—Charles L. Craig, Counsel for the company, Nov. 27, issued the following statement:

Claude Neon Light, Inc., in the New York Supreme Court brought suit against Federal Electric Co., George L. Johnson, and others, and applied for an injunction restraining them from consummating a contract by which Federal Electric Co. agreed to sell to Johnson its sign business including two-thirds of the capital stock of the Claude Neon Federal Co., a Delaware corporation and stock in various other subsidiaries for \$7,000,000. After a full hearing the injunction was denied, and the denial unanimously affirmed in the Appellate Division of the Supreme Court.

In a counter claim, Johnson demand judgment that Claude Neon Lights, Inc., has no right of any kind to revoke or cancel a perpetual license granted to use certain Neon patents in 16 Middle Western States, for which license Claude Neon Lights, Inc., received one-third of the stock of the Claude Neon Federal Co. Claude Neon Lights, Inc., is now under injunction restraining it from asserting or claiming that such license is in anywise invalid, revocable or subject to cancellation.

#### Federal Screw Works (& Subs.).—Earnings.

Period Ended Sept. 30 1929—	3 Months.	9 Months.
Consol. net earnings after all charges, incl. est.		
Federal taxes.....	\$235,344	\$1,093,006
Earnings per sh. on 159,000 shs. cap. stk. outstand. (no par).....	\$1.48	\$5.51
—V. 129, p. 1749.		

#### Federated Capital Corp.—Earnings.

6 Months Ended Oct. 31—	1929.	1928.
Net inc. after ex. & Federal taxes.....	\$666,542	\$198,512
Average shs. com. stk. outstanding (par \$5).....	184,712	116,825
Earnings per share.....	\$3.11	\$0.97
—V. 129, p. 3018.		

#### Federated Department Stores, Inc.—New Holding Company Formed to Hold Majority Common Stocks of Filene's, Abraham & Straus and Lazarus Stores—Bloomington's Expected in Shortly.

The Federated Department Stores, Inc., which is the holding company formed to hold the majority of the common stock of William Filene's Sons Co. of Boston, Abraham & Straus, Inc., of Brooklyn, N. Y., and F. & R. Lazarus Co. of Columbus, Ohio, has been incorporated in Delaware.

The directors of Federated Department Stores, Inc. are A. Lincoln Filene, Simon S. Rothschild, Simon Lazarus, Edward J. Frost, Louis E. Kirstein, Fred Lazarus, Jr., Edward C. Blum, Hugh Grant Straus, Arthur Lehman and Jacob J. Kaplan.

The first meeting of the board was held Nov. 25 and the following officers were elected: Chairman, A. Lincoln Filene; Pres., Simon S. Rothschild; V.-Pres., Simon Lazarus; Sec. & Treas., Hugh Grant Straus.

It was previously announced that the owners of a majority of the stock of Bloomington Bros. of New York City had formed a committee for the purpose of ultimately joining this group. It is now expected that legal details necessary to effect an affiliation of Bloomington Bros. with Federated Department Stores will be consummated shortly.

#### First Cincinnati Corp.—Stock To Be Paid for Nov. 15

**Taken Up—Note Issue Held in Abeyance.**—We have been informed that the initial subscription on the 120,000 shares of stock due Nov. 15 was duly taken up and that the note issue, with warrants, is being held in abeyance at the present time. Details of the plan of organization of the company, as outlined in a letter to the stockholders of the First Investment & Securities Corp. dated Oct. 17, follows:

**Capitalization, &c.**—Company will have authorized 500,000 shares on no par common stock, of which 495,000 shares class A shall have no voting power and 5,000 shares class B shall have voting power; otherwise the two classes of shares will be the same in every particular.

It will issue \$1,500,000 5-year 6% gold debentures with stock purchase warrants, detachable after Jan. 1 1933, and good until Jan. 1 1935, for the purchase at \$30 per share of 15 class A shares for each \$1,000 of debentures. The total issue is to be purchased by the First Investment & Securities Corp. at 100 and interest.

The common shares will be disposed of or reserved as follows:

(a) 5,000 class B shares will be purchased by First Investment & Securities Corp. at \$25 per share.  
(b) 120,000 class A shares will be offered at \$25 per share to the stockholders of the First Investment & Securities Corp., in proportion to their holdings. Shares not taken by them or their assigns will be taken at the same price by the First Investment & Securities Corp.  
(c) 22,500 class A shares will be reserved to meet stock purchase warrants attached to the debentures.

(d) 77,500 class A shares will be reserved to meet stock purchase warrants to be sold to the First Investment & Securities Corp. covering that number of shares. These warrants will entitle the holders to subscribe for the shares at any time up to and including Jan. 1 1935, at \$25 per share, and the First Investment & Securities Corp. will pay \$4 per share for such warrants, thus furnishing \$310,000 to be paid immediately into the treasury of the company.

(e) The balance of class A shares, viz. 275,000 shares, will be held by the company, to be sold or otherwise disposed of in the future for cash or property or issued as stock dividends.

The 120,000 shares offered to the stockholders of the First Investment & Securities Corp. will be offered in the form of printed warrants, giving to bearer the specified subscription rights, one-half to be exercised and paid for on or before Nov. 15 1929, and one-half on or before May 15 1930; the



November rights and the May rights will be represented by different warrants.

The First Investment & Securities Corp. will undertake to administer the affairs of the new company, subject to its board of directors, for an annual fee amounting to  $\frac{1}{2}$  of 1% of the total average assets.

Robert McEvilly, Secretary of the First Investment & Securities Corp., in a letter to the stockholders dated Oct. 17, says:

Since the formation of the First Investment & Securities Corp. in 1924, we have found increasing opportunities to invest in growing Ohio industries and other desirable investments of like character, and the board of directors now feels that it is in a position to manage and direct additional capital funds. We feel confident in the general future of American business, that consumption will increase and further diversify, and that there will be continuing opportunities for temporary and long term investments with prospects for a slow but steady growth of profits. It is not our policy to strive for immediate speculative profits, but rather to aim toward constructive long-pull investments, based upon a careful study of manufacturing ability, engineering and research personnel, and the general trend of industry.

With the foregoing in view, it has been decided to incorporate in Ohio, the First Cincinnati Corp. and offer shares at \$25 each to the shareholders of the First Investment & Securities Corp. in proportion to their present holdings (in the ratio of 2 shares of the new corporation to 1 share of the First Investment & Securities Corp.) in accordance with the above plan. The right to subscribe will be issued in the form of bearer warrants so that those shareholders not in a position to avail themselves of the rights may dispose of them. It is hoped, however, that our shareholders will avail themselves of those rights so that the ownership of the new company will be, as far as possible, identical with the ownership of the First Investment & Securities Corp., as the dealings between the two companies will, of necessity, be close.

The First Investment & Securities Corp. will undertake to administer the affairs of the new company, subject to its board of directors, for an annual fee amounting to  $\frac{1}{2}$  of 1% of the total average assets.

The First Investment & Securities Corp. will purchase and hold all of the voting stock of the new company in order to insure a continuing close affiliation with the management of this company and of the First National Bank of Cincinnati. These shares will be purchased at the same price as those offered to you; will be entitled to the same dividends, and in all other respects, except as to voting power, the two classes of shares will be identical. In addition, the First Investment & Securities Corp. is purchasing warrants to subscribe for 77,500 shares of the non-voting stock, at the price of \$25 per share, good for five years. It will pay \$4 per share, in cash, for these warrants, or a total of \$310,000. Thus the new company will start with a surplus fund amounting to approximately 10% of the capital paid in upon the sale of the 120,000 class A shares, so that the shares will start with a book value of approximately \$27.50.

**First National Pictures, Inc.—Government Brings Anti-Trust Suit.**—See Warner Brothers Pictures, Inc., below.—V. 129, p. 3174.

#### Florsheim Shoe Co.—New Plant.

Chairman Milton S. Florsheim says: "We are going right ahead equipping a new unit, which will be our fifth, for the manufacture of women's welt shoes exclusively. Our confidence in the future is such that we feel satisfied we can sell the output and really look for good business in 1930."—V. 129, p. 3331.

**Foremost Dairy Products, Inc.—Merger.**—At special meetings of the directors of this corporation and of the Southwest Dairy Products Co., plans were agreed upon calling for the consolidation of the two companies, this forming the largest dairy products organization operating in the southern portion of the United States. The consolidation will be arranged through an exchange of stock, but both companies will be operated independently of the other for the time being, thus taking full advantage of the good-will which each organization has built up in its respective territory. The announcement further states:

The Foremost corporation, which was originally organized by J. C. Penney, head of the chain store system; Ralph W. Gwinn and their associates, will continue the dominating factor in the consolidation and Mr. Penney will continue as Chairman of the board of the enlarged company. The consolidated company will have an annual sales volume of upwards of \$15,000,000.

In connection with the proposed consolidation, the Foremost corporation will increase its authorized common capital from 1,000,000 shares to 2,000,000 no par value shares. The merger will be consummated through an exchange of 1.42 shares of Foremost common for one share of Southwest common stock. There will be no change in the status of the bonds or preferred stocks of either company.

Success of the merger plan is assured, as approximately 51% of Southwest common stock has already assented to the plan. Following completion of the merger, provided all Southwest common has been deposited under the plan, the Foremost corporation will have about 556,600 shares of common stock outstanding. In addition to the merger, negotiations are now under way for the acquisition of properties now owned. These developments will call for additional financing on the part of the consolidated company which has been arranged through George M. Forman & Co., and Moore, Leonard & Lynch, bankers for both companies.

J. C. Penney, Chairman of the company, recently made a tour of the territory in which the company operates, which includes North and South Carolina, Georgia, Florida, Mississippi, Alabama, Louisiana, Arkansas, Missouri and Texas. In connection with this tour Mr. Penney stated that "there is a \$300,000,000 undeveloped potential dairy business in the south alone. The activities of the Foremost Dairy Products organization will be devoted to the development of this potential source of income. In addition to Mr. Penney, other officers of the merged company include Burdette G. Lewis, President; C. M. Conway, Vice-Pres. in charge of acquisition of new properties, and now President of Southwest Dairy; Claude S. Dawley, Vice-Pres. in charge of finance; E. T. Laubacher, Vice-Pres. in charge of Texas operations, and Hugo J. Larson, Vice-Pres. in charge of production.

Control of the merged organization will rest with a group of trustees for a period of ten years. The voting trustees in addition to Messrs. Penney, Lewis & Co. are Robert Chambers of George M. Forman & Co.; O. G. Drake, of Moore, Leonard & Lynch; R. W. Gwinn of the J. C. Penney-Gwinn Co.; C. L. Rood and Claude S. Dawley.—V. 129, p. 2394.

#### Foster Wheeler Corp.—Increases Dividend.

The directors have declared a quarterly dividend of 50 cents a share on the outstanding 229,115 shares of common stock, no par value. Previously the common stock was on a \$1 annual basis. At the same time the board declared the regular dividend of \$1.75 a share on the 22,254 shares of \$7 cum. conv. pref. stock, no par value. Both dividends are payable Jan. 1 1930 to holders of record Dec. 12. A quarterly dividend of 25 cents a share was paid on the common stock in July and October last.

Officials of the corporation state that unfilled orders stand, at the present time, at the highest figure in the corporation's history and that net earnings for the year 1929 to date are better than double net earnings for the same period in 1928.—V. 129, p. 3174.

#### Foundation Company.—Earnings.

9 Months Ended Sept. 30—	1929.	1928.	1927.
Gross profit on contracts.....	\$508,657	\$924,057	\$1,164,168
Other income.....	440,878	86,060	156,930
Total income.....	\$949,535	\$1,010,117	\$1,321,098
Exp., ord. taxes, &c.....	855,634	832,551	931,034
Profit before Federal taxes.....	\$93,901	\$177,566	\$390,064

—V. 129, p. 1450.

**Fox Film Corp.—Anti-Trust Suit.**—See Warner Brothers Pictures, Inc., below.

#### Listing.

The New York Stock Exchange has authorized the listing of 72,760 additional shares of class "A" common stock (no par value) on official notice of issuance and payment in full making the total amount applied for 893,420 shares.

The purpose of the issue of the 72,760 shares of additional class "A" common stock is to enable Fox Ohio Theatres Corp., the company's wholly owned subsidiary, to acquire:

(1) 49% of Cino Theatre Co. (Ohio) which is the owner in fee and by leasehold of property in Cincinnati, O., known as the Albee Theatre and Foundation Square Hotel, which theatre has a seating capacity of 3,259 seats.

(2) 45% of the capital stock of the B. F. Keith Columbus Co., which is the tenant in possession under a 99-year lease renewable forever, of the property known as the Keith-Albee Palace Theatre in Columbus, O., which theatre has a seating capacity of 3,016 seats.

(3) Title in fee simple to the property known as B. F. Keith Colonial Theatre in Dayton, O., which theatre has a seating capacity of 1,812 seats.

(4) Title in fee simple to the property known as B. F. Keith Theatre and Office Building in Dayton, O., consisting of a theatre and office building, which theatre has a seating capacity of 2,714 seats.

(5) Title in fee simple to the property known as Keith-Albee Regent Theatre situated in Grand Rapids, Mich., which theatre has a seating capacity of 1,789 seats.

(6) Title in fee simple to the property known as Keith-Albee Empress Theatre and Office Building, consisting of a theatre and commercial property situated in Grand Rapids, Mich., and which theatre has a seating capacity of 1,732 seats.

(7) A lease of the property known as the Lyric Theatre and Office Building consisting of a theatre and office building situated in Cincinnati, O., which theatre has a seating capacity of 1,432 seats, which lease expires Jan. 31 1940, and which lease contains an option to purchase said property, and there remains unpaid a balance under said option of \$128,000, \$28,000 of which may be paid on July 1 1930 and the balance may be paid at any time up to Jan. 1 1940.

(8) A lease of the property known as the Family Theatre and Loft Building, consisting of a theatre and office building situated in Cincinnati, O., which lease expires Aug. 1 1960 and which theatre has a seating capacity of 1,085 seats.

(9) A lease of the property known as the Keith-Albee Palace Theatre and Office Building consisting of a theatre and office building situated in Cincinnati, O., which lease is a 99-year lease renewable forever, and which theatre has a seating capacity of 2,614 seats.

(10) A lease known as the Capital Theatre and Bank Building situated in Cincinnati, O., which lease expires April 30 1959, and which theatre has a seating capacity of 1,974 seats; the portion of these premises being used as a bank building adjoining the theatre will be acquired in fee simple.

(11) A lease of the property known as the Strand Theatre situated in Cincinnati, O., which lease expires May 1 1935 and which theatre has a seating capacity of 1,006 seats.

(12) A lease of the property known as the State Theatre in Dayton, O., which lease expires Sept. 30 1935 and which theatre has a seating capacity of 1,412 seats.

The purchase price for the foregoing circuit of theatres which is known as the Libson and Heidingsfeld Circuit, is to be paid partly by the delivery of not exceeding 72,760 shares of class "A" common stock of Fox Film Corp., and the balance in \$4,365,500 of 6% serial notes of Fox Ohio Theatres Corp., secured by a first mortgage on the properties, which notes are to be dated as of Oct. 1 1929 and to mature serially in amounts of \$872,900 annually October in each year beginning with the year 1930 and ending with the year 1934.—V. 129, p. 3018.

**Fox Theatres Corp.—Anti-Trust Suit.**—See Warner Bros. Pictures, Inc., below.—V. 129, p. 2865.

#### Gardner-Denver Company.—Earnings.

10 Months Ended Oct. 30—	1929.	1928.
Gross income.....	\$2,480,094	\$1,913,956
Expense.....	1,127,031	1,031,245
Net income from operation.....	\$1,353,063	\$882,710
Other income.....	87,045	36,423
Total income.....	\$1,440,108	\$919,133
Federal taxes & miscel. expenses.....	172,012	74,617
Net income.....	\$1,268,096	\$844,517
Earnings per sh. on com. stock.....	\$5.82	\$3.75

—V. 129, p. 2865.

#### General Electric Co.—Contract for Electric Boats.

Three new electric boats are to be constructed for the U. S. Engineers and will probably go into service the latter part of 1930. One of these, a 105-foot craft, will be built for the U. S. Engineers' office in Philadelphia and the other two are 90-foot towboats. All three will be driven by Diesel-electric propulsion, utilizing electrical equipment manufactured by the General Electric Co.

The 105-survey boat will be built by the Charleston Drydock & Machinery Co. of Charleston, S. C. It will be used for maintaining and improving existing river and harbor works on the Delaware River along the States of Pennsylvania, New Jersey and Delaware from Philadelphia to the sea.

The two 90-foot towboats will be built by the Charles Ward Engineering Works of Charleston, W. Va. They will be used for maintaining and improving river and harbor works on the Mississippi River between the Illinois and Wisconsin rivers, and will operate around Huntington, W. Va., on the Kanawha River locks and dams.

The Incandescent lamp department of the company last week announced a series of seven new Mazda decorative lamps, for distribution on Dec. 1. The new decorative group comprises three definite shapes, two of them in three color combinations each. The lamps are referred to as candle, gothic and modernistic flame. Each of the new lamps is of the 25-watt medium screw base type.—V. 129, p. 2691.

**General Motors Corp.—Prices Increased on Cadillac and La Salle Models.**

Cadillac and La Salle prices have been increased, effective Dec. 1 of this year, from \$100 to \$200 on La Salle and \$100 to \$300 on Cadillac. The increase in Cadillac and La Salle prices is a return to about the same list prices which prevailed during the past year.

According to a statement by L. P. Fisher, President of the Cadillac Motor Car Co., current prices have been adjusted to conform with increased costs in producing the new Cadillac and La Salle cars which were introduced this fall.

It is the policy of the company to build cars of the highest quality and to improve upon the quality from time to time as conditions will permit," said Mr. Fisher. "It is our belief that added value to both Cadillac and La Salle cars is far more important than the addition of price."

According to Mr. Fisher there should be no over production of automobiles during the coming year because of the inventory control and flexible manufacturing conditions now in effect in the automobile industry.—V. 129, p. 3174.

**(Forrest E.) Gilmore Co., Portland, Ore.—Operations.**—President Chester A. Sheppard Nov. 23 says:

The company produced during October an average of 83,101 gallons per day. The net earnings, before depreciation and income tax, for that month were \$52,000.

Plant No. 3 (Pampa) at present is selling 22,000,000 cubic feet of dry gas, and producing around 20,000 gallons of gasoline per day. Plant No. 10 is averaging 20 to 22 thousand gallons per day.

During the early part of October, Vice-President E. L. Hall and the writer visited Tulsa, Okla., and while there sold to the Independent Oil & Gas Co. 2,500,000 cubic feet of dry gas per day from Plant No. 13, at a price of 7c per 1,000 cubic feet, thus increasing the income of this plant \$1.5 per day.

We cancelled a sales contract, effective as of Dec. 1 1929, which was costing us approximately \$60,000 per year, and made new connections for the disposition of our product at a saving of approximately \$50,000 a year.

At Plant No. 16 we secured additional gas, thereby increasing the production of this plant very materially.

It is reported that a new well at Plant No. 11, upon which we have a contract to treat the gas, is producing 1,500,000 cubic feet of 1½ gallon gas. This, if true, will increase the production at Plant No. 11 by approximately 3,000 gallons.

We secured at Plant No. 3 contracts for 10,000,000 cubic feet of additional gas. When necessary additions are made to Plant No. 3, this should bring the production at this plant up to 30,000 gallons per day, which, with the income from the sale of 10,000,000 cubic feet of dry gas, will materially increase the earnings at this plant.

Early in October the price of Grade C gasoline was about equal to Grade AA. We therefore changed from producing Grade AA to Grade C at some of the plants, for the reason that in weathering from C to AA we lose about 25%. This change enabled us to take advantage of the additional 25% in production, thus increasing the earnings while the differential between the two prices remained at the present figures.

The company also made an agreement with the Louisiana Oil & Refinery Co. to construct a plant, jointly with the Louisiana Oil & Refinery Co., on the north side of the Canadian River, at a cost of approximately \$400,000. This agreement contemplates that this plant will be able to sell 10,000,000 cubic feet of dry gas at 7c. to 8c. It is estimated that this plant when in operation will return 32% per year on 6c. gasoline, and of course will increase proportionately as the price of gasoline goes up.

Since our return, our manager at Tulsa has reported that he was able to make a deal for the sale of butane, which has been a drug on the market, at a price equal to that obtainable for Grade AA gasoline.

Additional gas has been secured at the Ripley plant (Plant No. 14), which should increase the production, without any material additional investment, from approximately 3,700 gallons a day to 8,000 gallons a day.

The price on the 15th of this month was 6¼c. for Grade AA gasoline. The company also made a contract to sell the output of the Allen plant at 1½c. above the average market price, due to the fact that this plant makes commercial gasoline.

The stock market crash did not affect the company's common stock seriously. Price was as low as \$1.80, and is now back to \$2.

We hope to be able to give you additional interesting information during the month of December.—V. 129, p. 3175.

#### Gold Dust Corp.—Listing.—

The New York Stock Exchange has authorized the listing of voting trust certificates for 37,825 shares of common on official notice of issue to officers, employees and voting trustees for cash at the rate of \$20 per share and for the cancellation of the listing previously granted with respect to such shares on official notice of their issue at the price of \$40 per share, leaving the total amount applied for, voting trust certificates for 1,932,681½ shares.

*Pro-Forma Earnings and Surplus Statement Jan. 1 1929 to Sept. 31 1929.*

Profit, after income taxes, and before deprec. and interest.....	\$7,140,577
Depreciation.....	802,789
Interest.....	604,021

*Net profit for period.....	\$5,733,767
Surplus Jan. 1 1929.....	\$13,596,924

Total surplus.....	\$19,330,691
Preferred stock dividends paid during period.....	421,191
Common stock dividends paid during period.....	2,745,341
Common stock dividend payable Nov. 1 1929.....	1,117,283
Loss on sale of capital assets.....	1,052,910
Dividends received.....	Cr569,031

Surplus Sept. 30 1929.....\$14,562,996  
\* Includes Standard Milling Co. earnings for first eight months of 1929.

Gold Dust Corp. consolidated with Standard Milling Co., Aug. 20 1929.

Pro Forma Consolidated Balance Sheet as of Sept. 30 1929.	
Assets—	Liabilities—
Cash.....\$2,542,218	Accounts payable, &c.....\$6,232,795
Call loans.....8,000,000	Res. for com. stk. div. pay. Nov. 1.....1,121,923
Accounts & notes, less res.....6,328,066	Bonds and notes.....15,091,000
Inventories.....17,519,316	Capital stock.....x16,735,572
Investments.....4,738,650	Surplus.....14,562,996
Capital assets.....14,242,745	
Good-will.....1	
Deferred charges.....373,291	

Total.....\$53,744,287 Total.....\$53,744,287  
x Represented by stock issued as follows: 64,880 shares of \$6 cum. conv. pref. stock of no par value, and 1,795,091 shares of com. stock of no par value.—V. 128, p. 4165.

#### Gold Seal Electrical Co., Inc.—Sales Higher.—

Quarter Ended Oct. 31—	1929.	1928.
Net sales.....	\$746,254	\$153,866
Gross sales.....	785,531	161,965

—V. 128, p. 4331, 4165.

#### Grace Steamship Co.—New Liner Launched.—

The "Santa Clara," the company's new electric passenger liner, was launched Nov. 14 by the New York Shipbuilding Co. at Camden, N. J. This new vessel, marks another step in the electrification of American shipping, is not only electrically propelled but also utilizes electricity for the operation of practically all auxiliary equipment and for cooking, refrigeration and other conveniences for passengers and crew.

The "Santa Clara" has an estimated capacity of approximately 600 passengers and 6,000 tons of freight. Her route will be between New York City and western South American ports. She is designed for a maximum speed of 19 knots, and will probably go into service in 1930. Her general dimensions are: 499 ft. overall length; 64 ft. beam; 25 ft. draft, and 14,300 tons displacement.

The entire electrification of the vessel was accomplished with General Electric equipment.—V. 127, p. 3099.

#### (F. & W.) Grand-Silver Stores, Inc.—Registrar.—

The Manufacturers Trust Co. has been appointed Registrar for 2,000,000 shares of no par value common stock.

The Equitable Trust Co. of New York has been appointed transfer agent for the common stock.—V. 129, p. 3332.

#### (George W.) Helme Co.—Extra Dividend of 8%.—

The directors have declared an extra dividend of 8% in addition to the regular quarterly dividend of 5% on the outstanding \$6,000,000 common stock, par \$25, both payable Jan. 2 to holders of record Dec. 10. An extra div. of 8% was paid Jan. 2 1929, an extra of 12% Jan. 3 1928, an extra of 16% Jan. 3 1927, extras of 15% each on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid. In March 1928, the dividend rate on the common stock was increased from 16% to 20% per annum, the first payment on the new basis being made on April 2 1928.—V. 128, p. 1239.

#### Hercules Powder Co.—\$1 Extra Dividend.—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 75c. per share on the no par common stock, both payable Dec. 24 to holders of record Dec. 13.

Regular dividends of 75c. per share were paid on this issue in each of the three preceding quarters. Prior to the split up in January last on a basis of four new no par shares for each \$100 par share, regular dividends at the annual rate of \$8 per share (\$2 quarterly) were paid, in addition to which the company on Dec. 24 1928 paid an extra of \$6 per share, and on Dec. 24 1927, one of \$3 per share.—V. 129, p. 2867, 2692, 2237.

**Hibernia Mortgage Co., Inc.—Notes Offered.**—Hibernia Securities Co., Inc., New Orleans, are offering at 100 and int., \$100,000 1st mtge. coll. trust 6% gold notes, series E-1929.

Dated Nov. 1 1929; due Nov. 1 1932-1935. Denom. \$1,000, \$500 and \$100. Interest payable (M. & N. I.) at Hibernia Bank & Trust Co., New Orleans, La. Callable on any interest date upon 30 days notice at 101 and interest. Hibernia Bank & Trust Co., trustees.

These notes are the direct and unconditional obligations of the company, and in addition are secured ratably and without preference by the assign-

ment to the trustee, of 1st mtges. on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is below that figure.—V. 127, p. 960.

#### (Charles E.) Hires Co.—Earnings.—

Year Ended Sept. 30—	1929.	1928.	1927.
Net sales.....	\$4,083,726	\$3,333,708	\$3,296,655
Cost of goods sold.....	1,652,811	1,326,244	1,376,373
Gross profit.....	\$2,430,914	\$2,007,463	\$1,920,282
Shipping & delivery expense.....	125,295	155,860	161,009
Selling & advertising expense.....	1,301,153	1,090,045	1,240,391
Admin. & general expense.....	215,193	209,034	207,099

Net operating profit.....	\$789,273	\$552,524	\$311,783
Other deductions (net).....	85,852	68,161	55,204
Provision for U. S.-Canadian & Cuban income taxes.....	83,600	70,200	31,725

* Net profit for the period.....	\$619,820	\$414,162	\$224,854
Surplus at beginning of year.....	1,014,041	821,767	778,315
Income tax refunds.....	560		

Total surplus.....	\$1,634,421	\$1,235,929	\$1,003,169
Class A dividends.....	171,768	175,883	179,495
Class B dividends.....	135,000	45,000	
Dividends on management stock.....	5,808	1,936	
Sundry adjustments.....	8,809	Cr.932	Dr.1,908

Surplus, Sept. 30.....	\$1,313,037	\$1,014,042	\$821,767
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\* The net profit, as stated above, is after providing for depreciation on permanent assets.

#### Consolidated Condensed Balance Sheet Sept. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land bldgs. mach. & equip., &c.....	\$3,831,898	\$3,671,134	Capital stock.....	\$3,373,477	\$3,400,469
Cash.....	78,768	138,241	Draft payable.....	5,000	
Due from cust. trade adv., &c.....	504,554	315,058	Accounts payable.....	49,626	92,747
Merchandise inven.....	365,256	313,962	Accr. salaries, dists &c.....	116,460	39,876
Cash val. of life ins.....	163,652	149,617	Res. for U. S. &c., taxes.....	100,737	76,393
Notes & accts. rec. employ & sundry.....		12,798	Other liabilities.....	75,307	76,566
Sund. invest accts. & claims.....	4,221	2,273	Reserve for conting. Rent rec. in advan.....	29,227	29,228
Patents & copyr.....	1		Surplus.....	1,313,037	1,014,042
Deferred charges.....	114,521	126,368			

Total.....\$5,062,872 \$4,729,452 Total.....\$5,062,872 \$4,729,452

x After deducting \$960,539 allowance for depreciation. y Represented by 84,952 shares of class A stock; 90,000 shares class B stock; 3,872 shares management stock, all of no par value.—V. 129, p. 3176.

#### Honolulu Consolidated Oil Co.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share, both payable Dec. 16 to holders of record Dec. 5. An extra dividend of the same amount was paid at this time last year.—V. 128, p. 1565.

#### Horn & Hardart Baking Co.—Earnings.—

Years Ended Sept. 30—	1929.	1928.
Gross operating revenues.....	\$14,855,990	\$13,482,404
Material costs, salaries, wages & other oper. exps.....	11,884,983	10,676,670
Maintenance & repairs.....	338,133	307,182
Taxes, insurance & water rents.....	307,892	304,441

Operating profit.....	\$2,324,980	\$2,194,110
Interest.....	390,407	390,114

Net income before deprec. & Federal taxes.....	\$1,934,573	\$1,803,995
Dividends received.....	277,860	206,960

Total income.....	\$2,212,433	\$2,010,955
Depreciation & reserve.....	548,015	479,249
Federal income tax.....	166,559	164,346

Net income.....	\$1,497,858	\$1,367,360
Dividends.....	783,700	796,006

Balance to surplus.....	\$714,158	\$571,353
Earns. per sh. on 97,970 shs. cap. stk. (no par).....	\$15.30	\$13.96

#### Balance Sheet Sept. 30 1929.

Assets—	Liabilities—
Cash.....\$663,418	Accounts payable.....\$388,801
Accounts receivable.....87,755	Accrued expenses.....693,754
Inventories.....469,204	Notes payable.....450,000
Investments.....656,325	Reserve for Federal taxes.....166,559
Real estate, land, fixtures.....y13,207,921	5¼% serial notes.....2,000,000
Other assets.....224,764	Long term mortgages.....5,430,000
Goodwill.....92,000	Capital stock & surplus.....x6,272,273

Total.....\$15,401,389 Total.....\$15,401,389

x Represented by 97,970 no par shares. y After reserve for depreciation of \$3,382,894.—V. 128, p. 1917.

#### Hoskins Mfg. Co.—60c. Extra Dividend.—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 15.

Regular quarterly dividends of 60 cents per share have been paid since and incl. Dec. 31 1938, and in addition, an extra of 60 cents in cash was paid on latter date and an extra of 15 cents on March 31 1929. A 25% stock distribution was made on April 1.—V. 129, p. 2867.

#### Household Products, Inc.—Extra Dividend of 50 Cents.—

The directors have declared an extra dividend of 50 cents per share, payable Jan. 2 to holders of record Dec. 14. A similar extra distribution was made in Jan. 1925, 1926, 1927, 1928 and 1929. The stock at present, is also on a \$3.50 annual dividend basis.—V. 129, p. 1453.

#### Hygrade Food Products Corp.—Earnings.—

Frank R. Warton, Chairman of the Board, makes the following statement: Our first 10 weeks of operation since the recent consolidation from Aug. 24 to Nov. 2 showed earnings of \$210,406 after providing for depreciation but before provision for bond interest and Federal income taxes. Deducting therefrom accrued bond interest, but before deduction for Federal income taxes, earnings applicable to the stock were \$140,958, which, it will be noted, is at the rate of approximately \$2.60 per share per annum. The management considers these initial earnings a reasonable indication of the prospects of the business. History of the industry over a period of years indicates that trend of sales and price ratios are not affected by fluctuating industrial conditions.

The period under review has been one of reorganization and co-ordination by the management, and of instituting in the acquired businesses the well-established policies of manufacturing and merchandising already existent in the Hygrade company.—V. 129, p. 3020.

#### Imperial Tobacco Co. of Canada, Ltd.—Earnings.—

Sept. 30 Years—	1928-29.	1927-28.	1926-27.	1925-26.
*Net profit.....	\$5,862,208	\$4,874,733	\$4,371,613	\$3,672,851
Prof. dividends (6%).....	483,309	481,641	480,932	481,459
Ordinary dividends (6%).....	2,733,147	2,276,723	2,193,002	1,942,101
Balance, surplus.....	\$2,645,752	\$2,116,368	\$1,697,681	\$1,249,291
Profit and loss surplus.....	5,153,329	11,002,957	9,645,105	8,434,781

\* After all expenses, charges and income tax.





**Kreuger & Toll Co.—Rights—Stock Increased.**

Rights to subscribe to "American" certificates representing participating debentures must be exercised not later than 3 p. m., Dec. 2, according to an announcement made by the following American bankers: Lee, Higginson & Co., Guaranty Co. of New York, the National City Co., Brown Brothers & Co., Dillon, Read & Co., Clark, Dodge & Co., and the Union Trust Co. of Pittsburgh.

Due to the fact that the New York Stock Exchange will be closed from Nov. 27 until Dec. 2, Wednesday, Nov. 27 was the last day on which these rights could be traded in on the exchange. Holders of rights are entitled to subscribe to 1 "American" certificate at \$23, for every 3 certificates held.

Higginson & Co., London, England, fiscal agents, on Nov. 2 last, announced that at the extraordinary general meeting held on Nov. 1 the stockholders confirmed the proposal of the board to offer to holders of shares and participating debentures 108,334 new B shares and Kr. 37,916,660 new partic. debentures, and to sell to an American banking syndicate an additional Kr. 20,000,000 new partic. debentures. The new B shares will be offered to stockholders at 405% in the proportion of one new B for every six old A and (or) B shares held. The new partic. debentures (on which interest for 1929 will be paid on July 1 1930) will be taken over at par by N. V. Financieele Maatschappij Kreuger and Toll, and offered at 429% to share and debenture-holders in the proportion of Kr. 100 new partic. debentures for every six old A and (or) B shares held, and Kr. 200 new partic. debentures for every Kr. 600 old partic. debentures held. (See also V. 129, p. 2695.)—V. 129, p. 3176.

**Lane Bryant, Inc.—Increased Common Stock Placed on a \$2 Annual Cash Dividend Basis.**

The directors have declared a quarterly dividend of 50c. per share on the new common stock, payable Jan. 1 to holders of record Dec. 16. This places the new stock on a \$2 annual basis, which is equivalent to \$3 per share on the old common stock before the 1½-for-1 split-up. The old common stock was on a \$2 annual basis.—V. 129, p. 3176.

**Laurel Oil & Refining Co.—Corporate Trustee.**

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee under mortgage of the company securing an issue of \$500,000 conv. 10-year 7% bonds, due Nov. 1 1939, and also trustee under trust agreement of the same company, securing an issue of \$400,000 conv. 5-year sinking fund 7% gold notes, due Nov. 1 1934.—V. 129, p. 3334.

**Laura Secord Candy Shops, Ltd.—Earnings.**

Years Ended Sept. 30—	1929.	1928.	1927.
Net profit after all exps., prov. for bonus deprec., income taxes, &c.	\$339,765	\$206,438	\$167,811
Preferred dividend	43,482	49,397	43,654
Common dividend	77,234		

Balance	\$219,048	\$157,041	\$124,158
Earns. per share on common stock	\$7.22	\$4.28	\$2.64
x After deducting \$40,000 for equalization of costs.			

**Balance Sheet Sept. 30.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets	\$453,664	\$540,900	Preferred stock	\$549,900	\$693,000
Good-will	1	1	Common stock	354,564	211,464
Other assets	16,795	8,952	Equaliz. of costs	80,000	40,000
Cash	110,670	77,120	Payables	36,015	21,550
Bonds	743,843	432,503	Tax reserves	42,380	25,771
Stocks in assoc. cos	115,979	115,979	Mtges. payable	1,025	
Receivables	1,538	8,811	Surplus	500,246	281,198
Inventories	121,640	89,743			

Total	\$1,564,132	\$1,274,009	Total	\$1,564,132	\$1,274,009
x After deducting depreciation of	\$246,396.	y Represented by 41,003			
no par shares.—V. 127, p. 2968.					

**Liquid Carbonic Corp.—Earnings.**

Years Ended Sept. 30—	1929.	1928.	1927.	1926.
Net sales	\$12,729,571	\$9,987,030	\$10,116,555	\$10,641,457
Gross prof. on sales after ded. br. sell. exp., but before charging dep.	2,935,302	2,203,469	1,810,973	2,147,220
Depreciation charges	468,700	338,738	335,023	252,988

Net earnings	\$2,466,602	\$1,864,731	\$1,475,949	\$1,894,232
Other inc., int. on rec., disc. on purchases, &c	377,767	244,297	198,423	174,062

Total income	\$2,844,369	\$2,109,028	\$1,674,372	\$2,068,294
Admin. & gen. expenses	605,708	383,439	372,195	364,940
Interest, &c	91,131	171,310	336,283	220,333
Reserve for Federal taxes	244,000	138,912	122,000	178,088

Net prof. avail. for divs. & prof. shar'g.	\$1,903,528	\$1,415,367	\$843,893	\$1,304,934
Div. paid or declared	1,164,694	602,500	405,000	(see note)

Net prof. bal. after ded. curr. divs., but before chrg. profit sharing	\$738,835	\$812,867	\$438,893	\$1,304,934
Management prof. shar'g	140,000	185,000	105,232	(see note)

Prof. bal. transf. to surplus	\$598,835	\$627,867	\$333,662	\$1,304,934
Shares com. stk. out-stand. (no par)	311,131	174,587	125,000	125,000

Earns. per sh. bef. prof. sharing	\$6.12	\$9.17	\$6.75	\$10.43
Earns. per sh. after prof. sharing	\$5.67	\$7.05	\$5.91	\$9.08

**Balance Sheet Sept. 30.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, equip. &c.	\$9,607,620	\$5,990,858	Cap. & surplus	\$18,252,027	\$11,709,703
Investments	825,141	31,621	Mortgage debt		978,000
Cash	233,732	177,145	Accts. payable	972,321	343,078
Coll. call loan	1,000,000	600,000	Accruals	149,739	119,900
Notes receiv.	4,380,898	3,730,952	Cust'r credit bal.	112,665	82,537
Accts. receiv.	2,365,737	1,722,805	Res. for manag. profit sharing	140,000	37,972
Inventories	2,160,285	1,831,602	Federal taxes	295,404	138,912
Deferred charges	91,260	51,267	Div. payable	311,131	218,234
Goodwill, pats., &c	1	1	Misc. reserve	411,211	471,035
			Deferred credit	20,175	36,870

Total	\$20,664,675	\$14,136,252	Total	\$20,664,675	\$14,136,252
x Represented by 311,131 no par shares of common stock and including surplus. y After deducting \$3,291,165 reserve for depreciation.—V. 129, p. 3334.					

**Loew's, Inc.—Government Brings Anti-Trust Suit.—See Warner Brothers Pictures, Inc.****Stockholder Sues in Fox Deal Profit.**

A suit was filed, Oct. 31, in the New York Supreme Court by Edwin W. Stanton, owner of some 300 shares of stock in Loew's, Inc., who insists on his own behalf and on behalf of any others among the Loew stockholders who may wish to join him that the sale last March of a controlling stock ownership of the Loew enterprises to William Fox, a competitor, was "a breach of trust." The action is directed against Nicholas M. Schenck, Pres.; David Bernstein, Treas., and Arthur M. Loew, Director, and against the corporation, of which they are responsible officers.

Mr. Stanton, as a stockholder, demands a share in a profit of \$9,000,000 that these Loew officers are accused of dividing after they gathered and sold to Mr. Fox the stock control which he wanted.

The complaint charges Messrs. Schenck, Bernstein and Loew with seeking "only a large personal profit on a private transaction; although they stood and now stand in a fiduciary relation to Loew's, Inc., being chargeable with the duties and subject to the liabilities of their agency and trust; and they were and are in duty bound to use their offices and the powers conferred upon them directly in the interest of said corporation and of its stockholders generally."

Further, the complaint stated that Loew's, Inc., in 1928 had gross income of about \$99,300,000 and a strong assets and credit position so as to have a ready market for its securities if it needed capital to finance its growing business. It was under no necessity of going to Mr. Fox, a competitor, the complaint added.

"In selling such stock interest to the Fox corporations," the complaint continues, "these officers made no effort to sell the unissued common stock of Loew's, Inc., whereby the treasury of the corporation would have been enriched instead of procuring for themselves the aforesaid secret profits resulting from the said transaction."

The suit does not attempt to upset the Fox-Loew affiliation, but only to force the Loew officers who brought the two enterprises together to give up the personal and private profit that is said to have resulted from the sale of their own stock.

An unsuccessful attempt was made on Sept. 5, to bring the Loew officers into court for examination before starting this suit, it was said, "in order to determine what form of action, whether for damages or for an accounting." The action asks for an accounting.—V. 129, p. 3005, 3021.

**Loew's Boston Theatres Co.—Earnings.**

Years End. Aug. 31—	1929.	1928.	1927.	1926.
Net prof. after Fed. taxes	\$223,738	\$275,713	\$266,240	\$196,618
Depreciation	82,885	84,547	76,216	73,168

Net income	\$140,853	\$191,166	\$190,024	\$123,450
Common dividends	92,795	92,372	91,932	166,039

Balance, surplus	\$48,058	\$98,794	\$98,092	def. \$47,589
Previous surplus	299,662	200,868	118,038	187,174
Adj. of Federal tax			Dr 15,263	Cr 3,453
Additional deprec. 1925				Dr 30,000

Balance, surplus	\$347,720	\$299,662	\$200,868	\$118,038
Share of common stock outstanding (par \$25)	154,882	154,289	153,276	153,172
Earnings per share in common stock	\$0.91	\$1.24	\$1.24	\$0.81

**Balance Sheet August 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets	\$3,628,797	\$3,711,228	Common stock	\$3,872,066	\$3,857,242
Cash	278,500	175,706	1st mtge. payable	720,000	750,000
Accts. receivable	615	2,365	Accts. payable	9,274	8,461
Deposit	41,637	41,637	Notes payable	7,481	
Inv. in State The.	1,040,895	1,025,858	Fed. income tax	30,619	38,722
Good-will	23,535	23,536	Accrued interest	14,766	15,356
Deferred charges	59,385	61,726	Real est. taxes pay	41,440	42,624
			Mtge. pay. due 1 yr.]	30,000	30,000
			Surplus	347,720	299,662

Total (each side)	\$5,073,367	\$5,042,056			
x After deducting \$748,818 reserve for depreciation.—V. 129, p. 3021.					

**Ludlum Steel Co.—Earnings.**

Period Ended Sept. 30—	x1929—3 Mos.—	1928	x1929—9 Mos.—	1928.
Net income after deprec.				
Int., Fed. taxes, &c.	\$136,421	\$147,546	\$337,817	\$413,260
Shares com. stk. out-stand. (no par)	170,000	135,000	170,000	135,000
Earns. per share	\$0.37	\$1.09	\$3.63	\$3.06
x Includes Atlas Steel Co.—V. 129, p. 1296.				

**Luther Mfg. Co.—Balance Sheet Sept. 28 1929.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Construction	\$1,109,056		Capital stock (old)		\$12,867
Cash and accounts receivable	30,785		Capital stock (new)		337,133
Mech. & stock in process	80,302		Reserve for capital stock		
Investments	224,545		reduction payments		6,433
Prepaid insurance	2,572		Reserve for depreciation		620,355
			Reserve		9,000
			Profit and loss		461,472
Total	\$1,447,260		Total	\$1,447,260	
—V. 129, p. 1135.					

**(Edith Rockefeller) McCormick Trust.—Listing.**

The New York Stock Exchange has authorized the listing of \$11,000,000 collateral trust 5-year 6% gold notes, maturing July 1 1934.—V. 128, p. 4169.

**Mack Trucks, Inc.—Listing.**

The New York Stock Exchange has authorized the listing on or after Jan. 2 1930 of 7,695 additional shares of common stock (no par value) upon official notice of issuance and payment in full, making the total amount applied for 763,319 shares.

**Consolidated Statement of Earnings 9 Months Ended Sept. 30 1929.**

Sales	\$44,973,057
Net profit before providing for deprec. and Federal income taxes	8,300,984
Depreciation	1,558,625
Reserve for Federal income taxes	810,000

Net profit available for common stock	\$5,932,359
Surplus at Dec. 31 1928	23,002,121

Total surplus	\$28,934,480
Dividends on common stock	3,400,311

Balance, surplus	\$25,534,167
Earnings per share on 755,625 shs. common stock issued	\$7.85

**Consolidated Balance Sheet Sept. 30 1929.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	\$2,663,994		Notes payable		\$3,500,000
Accounts & notes receivable	24,062,928		Accounts payable		1,980,057
Inventories	19,463,234		Accrued accounts		1,872,740
Balance rec. from emp. under stock allotment	621,911		Customers' deposits		69,038
Fixed assets (at cost)	20,334,198		Reserves for Federal taxes		1,012,495
Sundry investments	517,474		Reserve for contingencies		1,000,979
Deferred charges	423,669		6% notes Mack Trucks Real Estate		2,200,000
Licenses, patent rights and goodwill	2,438,365		Equity of min. stockholders in subsidiaries		4,736
			Common stock		x3,902,269
			Capital surplus		29,449,293
			Earned surplus		25,534,168
Total (each side)	\$70,525,773				
x Represented by 780,454 shares (no par).—V. 129, p. 3021.					

**Manhattan Electrical Supply Co.—Earnings.**

9 Mos. Ended Sept. 30—	1929.	1928.
Net sales	\$7,519,886	\$6,176,675
Costs & expenses	7,133,741	6,041,762

Gross profit	\$386,145	\$134,913
Other income	264,883	247,181

Total income	\$651,028	\$382,094
Depreciation	205,804	172,784
Interest & amortization	180,424	121,494
Upkeep of idle plant	19,197	48,557

Profit before Federal taxes	\$245,603	\$39,259
Earns. per share on 130,000 shs. cap. stk. (no par)	\$1.89	\$0.30
—V. 129, p. 1924.		

**Mid-Continent Petroleum Corp.—Renews Contract.**

See Oklahoma Natural Gas Corp. under "Public Utilities" above.—V. 129, p. 3022.

**Manhattan-Dearborn Corp.—Investments.**

The corporation, an investment trust under the management of Lawrence Stern & Co., in a letter to stockholders, states that the capital of the corporation was invested as of Nov. 20 1929, approximately as follows:

Cash and short-term secured loans	57%
Listed stocks	27%
Real estate investments	16%



In the above figures the securities owned by the corporation are taken at cost of market whichever is lower, and the real estate is put in at cost. More than 75% of the short-term notes mature on or before Feb. 1 1930; and none later than Nov. 1 1930.

In accordance with the originally announced policy of the company, its principal purpose is to buy, sell and hold real estate and interests therein. Accordingly, the corporation has a much smaller proportion of its assets invested in listed stocks than is the case with the majority of investment trusts.

This small proportion of listed stocks has worked to the advantage of the corporation in the recent stock market break, and the letter to stockholders states that the net asset value of the stock as of Nov. 20 1929, is \$46.50 per share. This is very substantially in excess of the current market quotation for the stock, listed on the Chicago Stock Exchange, of about \$38 per share.—V. 129, p. 2548.

#### Mapes Consolidated Mfg. Co.—Larger Dividend.—

The directors have declared a quarterly dividend of 75c. a share, payable Jan. 1 to holders of record Dec. 16. During the current year, four quarterly dividends of 50c. a share and an extra of 50c. a share (on July 1) were paid.—V. 129, p. 2398.

#### Marine Midland Corp.—Financial Statement.—

The Marine Midland comprises a group of 17 banks in New York State. Exclusive of directors' qualifying shares, over 94% of the ownership of each of 16 of these banks is held by the Marine Midland Corp., a holding company, not an investment trust. (Over 82% of the stock of the 17th bank, the Power City Bank of Niagara Falls, has been deposited for exchange into Marine Midland Corp. stock, the actual exchange having not yet been effected).

#### Combined Statement as of Nov. 15 1929. (of the 17 Banks of the Marine Midland Corp.)

Assets—	Liabilities—
Loans and discounts.....\$323,972,691	Capital.....\$22,025,000
U. S., &c., bonds & invest.....87,524,424	Surp. and undivided profits.....*37,113,209
Mortgages.....32,197,352	Reserves.....4,962,657
Real estate.....15,609,971	Circulation.....996,710
Customers' lab. on accept. & letters of credit.....24,845,181	Liab. & accept. & letters of credit.....24,845,181
Accrued interest.....2,013,769	Borrowed money.....11,686,051
Cash & with banks.....48,318,522	Acct. int. & unearned disc.....2,438,722
	Deposits.....430,314,381
Total.....\$534,381,911	Total.....\$534,381,911

\* Over and above this capital and surplus of \$59,138,209 of the combined banks, the Marine Midland Corp. has, in cash, additional paid in capital and surplus in excess of \$57,000,000. This gives the Marine Midland banks and the corporation a combined invested capital of more than \$116,000,000.—V. 129, p. 3177.

#### Mayflower Associates, Inc.—Balance Sheet.—

##### Consolidated Balance Sheet Nov. 21 1929.

Assets—	Liabilities—
Cash.....\$197,441	Capital stock.....\$15,000,000
Call loans.....750,000	Res. for taxes.....139,178
Securities.....18,625,937	Stk. calls—not due.....\$49,855
	Paid-in surplus.....2,264,759
	Earned surplus.....501,084
Total (ea. side).....\$19,573,378	Undivided surplus.....\$18,502

x Represented by 300,000 shares, no par value.  
The report says: "Total cost of the present portfolio is 5.38% or approximately \$1,000,000 higher than the present market value, but in the balance sheet there is an item of undivided profits (which profits and income were realized earlier in the year) that amounts to \$818,000, this item almost offsetting the difference between the cost and market caused by present drastic decline in security markets."  
"It may be calculated that the liquidating or break-up value, at the present market prices for securities in inventory, is approximately \$58.38 per share of Mayflower stock outstanding."

The portfolio is composed of stocks and bonds of 50 corporations, classified as follows:

Securities—	Cost.	Market Value Nov. 21.
Bonds.....	\$3,900,000	\$3,900,000
Rail stocks.....	3,100,000	2,900,000
Industrial stocks.....	3,600,000	3,400,000
Rhodesian mining stocks.....	4,300,000	4,100,000
Copper mining stocks.....	1,600,000	1,400,000
Other mining stocks.....	1,000,000	988,000
Miscellaneous stocks.....	1,100,000	900,000
Total.....	\$18,600,000	\$17,588,000

Of the present portfolio, about \$12,000,000 was purchased during the recent decline in the stock market.—V. 129, p. 139.

#### Mengel Co.—Sales, &c.—

The steady increase in the business of the company is indicated by the following table of the net sales:

1922.....\$7,948,970	1925.....\$11,991,470	1928.....\$16,383,502
1923.....10,825,278	1926.....12,454,545	1929 (9 mos) 15,717,568
1924.....10,829,501	1927.....12,200,340	

Earnings after taxes and preferred dividends, for the first 9 months of 1929 totalled \$892,064 or \$2.78 per share on the 320,000 shares of no par value common stock as against \$667,532 for the entire year of 1928.

Unfilled orders as of Nov. 9 1929 were \$2,342,046 as against \$2,251,630 for the same period last year.

The company paid a dividend of 50 cents per share for the quarter ending Sept. 30 1929.

#### Balance Sheet Sept. 30 1929.

Assets—	Liabilities—
Current assets.....\$7,762,612	Current liabilities.....\$605,773
Other Assets.....345,239	First mtge. 7% gold bonds.....3,400,000
Timberland & stump.....1,038,291	Deferred assets.....63,487
Foreign subsidiary.....415,052	Reserves.....209,358
Fixed assets.....9,115,417	Minority interest.....19,887
Good will.....1	Capital & surplus.....\$14,516,938
Deferred assets.....138,833	
Total.....\$18,815,445	Total.....\$18,815,445

x Represented by 7% pref. stock, 33,603 shares (par \$100), common stock 320,000 shares (no par).—V. 129, p. 2869.

#### Mercantile Acceptance Corp. of Calif.—Earnings.—

10 Months Ended Oct. 31—	1929.	1928.
Total revenue.....	\$274,059	\$165,937
Total expense.....	100,180	68,832
Interest paid.....	74,723	23,183
Profit.....	\$99,156	\$73,922

#### Middle States Oil Corp.—Time Extended.—

The time for deposit of securities under the plan and agreement of reorganization has been extended to Dec. 6, according to announcement by the reorganization committee.—V. 129, p. 3177.

#### Midvale Co.—Increases Dividend.—

The directors have declared a quarterly dividend of \$1 per share on the outstanding capital stock of no par value, payable Jan. 1 to holders of record Dec. 14. Previously quarterly dividends of 75c. per share have been paid since Jan. 1 1929, inclusive. The company is controlled by the Baldwin Locomotive Works.—V. 128, p. 3201.

#### (I.) Miller & Sons, Inc.—Earnings.—

9 Mos. Ended Sept. 30—	1929.	1928.
Volume of sales.....	\$9,823,176	\$8,282,204
Net profits after reserves for Fed. taxes.....	796,661	571,236
Earnings for the 9 months were equal to \$3.85 a share on the 175,500 shares of common stock outstanding after providing for preferred dividends and, based on current estimates, earnings on the common for the full year 1929 are expected to equal approximately \$5 a share.		
The balance sheet as of Sept. 30 1929 shows current assets of \$5,336,712 against current liabilities of \$1,297,847 giving the company working capital of over \$4,000,000 against \$3,500,000 reported at the end of 1928. The		

balance sheet as of Sept. 30 1929 shows common stock and surplus of \$3,926,000 against \$3,325,000 at the close of 1928 and \$2,289,000 at the close of 1927.—V. 129, p. 2399.

#### Monsanto Chemical Works.—1½% Stock Dividend.—

The directors have declared the regular quarterly dividends of 31½ cents in cash and 1½% in stock, payable Jan. 2 1930 to holders of record Dec. 14 1929. Like amounts were paid on Oct. 1.

President Edgar M. Queney stated that about \$1,000,000 has been spent this year in plant extension and improvements which he said will contribute to future earnings.—V. 129, p. 3178.

#### Moreland Motor Truck Co.—Earnings.—

9 Months Ended Sept. 30—	1929.	1928.
Trucks delivered.....	646	587
Gross sales.....	\$2,843,385	\$2,492,478
Net profit after all charges.....	140,146	96,166
Earns. per sh. on 49,222 shs. pref. stock (par \$10).....	\$2.85	\$1.95

—V. 129, p. 2697.

#### Morosco Holding Co.—Receiver Asked To Resign.—

John Martin Riehle, one of the receivers appointed by Francis A. Winslow, who resigned from the Federal bench while his conduct in bankruptcy cases was being investigated, was told Nov. 27 to resign as receiver for the company or be removed. The order was issued by Federal Judge Caffey.

Mr. Riehle was charged with misconduct or malfeasance, by Nathan Burkan, attorney for the creditors of the company. He stated that although the company was said to be solvent at the time the receivership was established, the creditors will receive little or nothing in the way of dividends.

Judge Caffey, in ordering John Riehle to resign or be removed from the receivership, did not pass upon the merits of Mr. Burkan's charges. He stated that the resignation was necessary upon undisputed facts so that he and the creditors could bring the matters alleged in the charges to litigation without prejudice to either.

#### Motor Casualty Corp. of America.—New Director.—

William Bishop of the brokerage firm of Herkness, Peyton, Bishop Inc., Philadelphia, has been elected a member of the board of directors and will take an active part in the development of the corporation's business.—V. 128, p. 3844.

#### Motor Finance Corp., Newark, N. J.—Extra Dividend.—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 25c. per share on the no par value common stock, both payable Nov. 30 to holders of record Nov. 23.—V. 123, p. 721.

#### National Air Transport, Inc.—Outlook, &c.—

James C. Wilson & Co. in a circular state:

With its lines running between New York and Chicago and Dallas, National Air Transport, Inc. is strategically located to handle the constantly increasing air mail. The value of the time-saving service rendered by the air mail to the business of the United States assures the growth of the important carriers. This is well proven by the total United States mail poundages and the poundages carried by National Air Transport for the first three quarters of 1929 and 1928:

	1929	1928
Total U. S. Poundage.....		
1st quarter.....1,427,400 lbs.	N. A. T. Poundage.....425,800 lbs.	Total U. S. Poundage.....471,600 lbs.
2d quarter.....1,689,500 lbs.	487,300 lbs.	581,400 lbs.
3d quarter.....2,006,175 lbs.	588,043 lbs.	1,057,600 lbs.
October.....701,625 lbs.	196,837 lbs.	465,635 lbs.

Earnings for the first 9 months of 1929 totalled \$566,614 after provisions for taxes equal to 87c. per share on the 650,000 shares of stock outstanding, as against \$63,628 for the corresponding period of 1928. In the third quarter of 1929 earnings were at the annual rate of \$1.50 per share. Due to the large holiday mail, it is anticipated that the fourth quarter will exceed all others.

With the addition of express and passenger business, the earnings for N.A.T. for 1930 should not only reflect increased income from air mail, but also income from express and passenger business.—V. 129, p. 3022.

#### Neet, Inc.—Earnings.—

The company reports for the 10 months ended Oct. 31 net earnings, after reserves for Federal taxes, totaling \$360,940 as against \$174,698 for the entire year of 1928, an increase of more than 106%. This is equivalent to over \$6 a share earned on the 60,000 shares of convertible class A stock, as against dividend requirements of \$1.60 per share.

The report just mailed out to stockholders states that the company has no bank loan, bonds or funded indebtedness of any kind and that current assets as of Oct. 31 were more than seven times current liabilities.—V. 129, p. 1926.

#### Newport News Shipbuilding & Dry Dock Co.—Contract.—

The first electric passenger vessels for trans-oceanic service are to be built by this company for the Dollar Steamship Line. Two vessels over 600 feet long, with turbine-electric propulsion and completely otherwise equipped electrically, are to be constructed for the latter. These two vessels will be sister ships, of twin-screw design and built for a speed of 20 knots. The first one to be constructed will be completely electrified by the General Electric Co.—V. 129, p. 295.

#### Noblitt-Sparks Industries, Inc.—6% Stock Dividend.—

The directors have declared a 6% stock dividend, payable in quarterly installments of 1½% each. The directors also declared the regular quarterly cash dividend of 75c. a share. The cash dividend and first installment on the stock dividend will be paid on Jan. 2 to holders of record Dec. 20. On Oct. 1 last a quarterly cash dividend of 75c. a share was paid.

The stockholders have approved an increase in the authorized capital stock from 75,000 shares to 150,000 shares, no par value.—V. 129, p. 3179.

#### North American Car Co.—Earnings.—

Period Ended Sept. 30 1929—	3 Months.	9 Months
Net income after all charges incl. Federal taxes.....	\$208,187	\$576,625
Earns. per share on 113,874 shares common stock (no par).....	\$1.66	\$4.27

—V. 129, p. 1926.

#### (Charles F.) Noyes Co., Inc.—Earnings.—

The company reports earnings for the first 6 months of its present fiscal year from May 1 to Oct. 31 far in excess of any year of its business. Col. M. S. Keene, its Treasurer, reports gross business approximately 45% greater for the past 6 months than the same period a year ago; net before co-operative fund, group insurance, taxes and reserves 51% greater than a year ago; net available for dividends on preferred and common stock 53% greater than a year ago. Preferred stock dividends at the rate of 6% on \$1,000,000 outstanding stock have been earned nearly 5 times and common stock dividends at the rate of \$1.80 per share per annum now being paid on 120,000 shares of outstanding common no par value stock has been earned for the full year during the first 6 months of the fiscal year, notwithstanding the fact that the company's volume of business is always much greater in the last 6 months of its fiscal year than in the first 6 months on account of leases generally expiring on business properties, in which the company

William B. Falconer, Senior Vice Pres. and in charge of operations says: "The business of the Noyes organization is good. November will show satisfactory profits. There is much larger business in the process of negotiation and while some of this large business will be temporarily halted due to the unusual conditions affecting the commodity markets, both Mr. Noyes and I feel the outlook is excellent and that most business now under negotiation will eventually be closed and in nearly the same ratio as unfinished business always on the books of the company at this time." Besides this Mr. Falconer says "I believe after the holidays our mortgage and financing divisions will turn in a much greater volume of business and greater net profits owing to unmistakable signs in connection with the easing of money rates and our anticipation that large sums will again come to the mortgage field for investment. To meet this condition and be ready for increased business in the future Walter A. Davis, in charge of our mortgage and financing divisions has strengthened his personnel and now has eleven specialists in this department alone to look out for the requirements of our clients."—V. 129, p. 2698.

#### Oliver United Filters, Inc.—Larger Dividend.—

The directors have declared a quarterly dividend of 50c. per share on the class B stock, placing this issue on an annual dividend basis of \$2 per share, compared with quarterly dividends of 37½c. per share paid since

and incl. Oct. 1 1928. The dividend, just declared, is payable Jan. 2 to holders of record Dec. 20.  
Officials stated that business for the first 10 months of 1929 showed a satisfactory increase over the corresponding period of 1928. Orders on hand will carry deliveries well into 1930 and prospects for orders to be placed early next year are exceptionally good, it was further said.—V. 128, p. 4171.

### Otis Company, Boston.—Earnings.—

Years Ended Sept. 30—	1929.	1928.
Net sales	\$7,634,573	\$7,736,413
Cost of goods sold, deprec. inventory, taxes, &c.	7,433,861	7,518,926
Net profit	\$200,712	\$217,488
Earns. per sh. on 40,790 shs. com. stk.	\$4.23	\$4.99

\* A further net balance of \$37,113 was credited to profit and loss or surplus on account of various items, which include interest received, dividends paid of \$28,000, and adjustments in reserve for doubtful accounts and other items. The total net amount credited to surplus on Sept. 30 1929 was therefore \$237,826.

### Balance Sheet September 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant (less deprec.)	\$3,548,243	\$3,802,883	Preferred stock	\$400,000	\$400,000
Cash	1,894,224	233,211	Common stock	4,079,000	4,079,000
Call loans	—	800,000	Accounts payable	56,447	44,974
Acc'ts rec. (less res.)	914,550	859,943	Acc't. items and res.	—	—
Inventory (less res.)	—	—	for taxes, &c.	278,537	298,851
of \$425,000	1,618,856	1,529,210	Res. for equip. and	—	—
Prepaid items	110,850	133,065	other expenses	210,000	210,000
Investments	14,760	14,186	Surplus	3,077,498	2,839,673
Total	\$8,101,483	\$7,872,498	Total	\$8,101,483	\$7,872,498

—V. 129, p. 2698.

### Pacific Western Oil Co.—New Well Completed.—

The company announced this week that its Goleta No. 1 well on the mainland in the Elwood field has been completed at a depth of 3,680 feet with an initial daily production of about 4,200 barrels of 37 gravity oil. In its contiguous tideland permit, the company already has one good producer 460 feet from shore, and has two other drilling projects under way, scheduled for completion in December and January. The four wells are expected to give Pacific Western a potential daily production of Elwood of between 12,000 and 15,000 barrels of high gravity oil.—V. 129, p. 2698.

### Paraffine Companies, Inc.—Stock Distribution.—

In connection with the declaration of the 2% stock dividend, President R. S. Shainwald, Nov. 20, said in substance:  
During the past 10 years, the operations of the company have shown a steady annual increase in earnings, resulting in a surplus as of Oct. 31 last of \$6,878,988.

This surplus accumulation is due to earnings in excess of dividends paid to shareholders and is represented in buildings and improved machinery, investments, &c., which expenditures tend to stabilize and increase the company's earnings.

It is our belief that a goodly portion of this surplus should be distributed to the shareholders. This belief was made evident by the action taken in the declaration of a 2% stock dividend paid on June 27 last in addition to the regular cash dividend. Estimates conservatively made demonstrate that a continuation of stock dividends can be maintained and still result in a substantial increase in the amount of surplus and steady additions to cash holdings. The largely increased dividend return will result in a continued strengthening of the company's position.

The directors have, therefore, resolved to continue this semi-annual stock dividend of 2% payable in December and June of each year.

Scrip certificates will be issued for fractional shares and may be cumulated for exchange into full shares. See V. 129, p. 3336.

(The) Park-Plaza (Park-Plaza Co.), St. Louis, Mo.—  
Bonds Offered.—Greenebaum Sons Securities Corp. is offering \$3,900,000 1st (closed) mtge. 6½% sinking fund gold bonds, series A.

Dated Nov. 1 1929; due Nov. 1 1941. Int. payable M. & N. 1 at Central Trust Co. of Ill., Chicago, or at Greenebaum Sons Investment Co., Chicago, or at Greenebaum Sons Securities Corp., New York. Red. all or part by lot, on any int. date, upon 30 days' notice at 103 and int. to and incl. Nov. 1 1934; thereafter, at 102 and int. to and incl. Nov. 1 1938; thereafter, at 101 and int. to and incl. Nov. 1 1940; and, thereafter, at 100 and int. For the purposes of the sinking fund only, bonds may be redeemed at 100 and int. by lot upon any int. payment date upon 30 days' notice. Denom. \$1,000, \$500, and \$100 r. Central Trust Co. of Illinois, Chicago, trustees. Company will covenant to pay interest without deduction for any normal Federal income tax not in excess of 2% which it may be required or permitted to pay at the source and, to pay at the source, or to reimburse holders upon proper application, for any and all taxes not exceeding 5 mills per annum on each dollar of the principal amount of the bonds, assessed under any present or future law of any state, territory or possession of the United States, except succession or inheritance taxes.

### Data from Letter of Samuel Koplar, Pres. of the Company.

**Property.**—The Park-Plaza will be the largest and finest apartment hotel in St. Louis, Mo. The apartments are under construction in an excellent residential section of the city on land owned in fee at the corner of Kingshighway and Maryland Avenue and will be ready for occupancy in the late summer of 1930. The building will be of high-grade construction throughout and of imposing appearance, 28 stories in height and will be rented as an apartment hotel with accommodations for transient guests. The apartments will be expensively furnished with many of the attractive features of costly private homes.

**Kingshighway** is one of the principal thoroughfares of St. Louis. The Park-Plaza Apartments are at the main entrance to Forest Park, the second largest natural park in any city of the country and a notable community asset of the city. This section is recognized as one of the best residential districts of the city. The high-grade and costly improvements surrounding the Park-Plaza Apartments such as private homes, apartment houses and apartment hotels give the district a stability of real estate values and every possibility of enhancement of values in the future.

**Security.**—The Park-Plaza first mortgage 6½% bonds, series A, will be secured, in the opinion of counsel, by a first closed mortgage upon the land owned in fee, subject only to an easement for right-of-way across the south 16 feet thereof, and upon the 28-story fireproof building. They will be additionally secured, in the opinion of counsel, by a chattel mortgage on all of the furnishings and fixtures of the company in and about the building. The mortgage provides for a semi-annual sinking fund beginning May 1 1933 sufficient to retire \$845,000 bonds by maturity.

**Valuation.**—The land has been conservatively valued, independently, by three well known and reliable St. Louis real estate appraisers. The building has been conservatively appraised, independently by two appraisers of high standing in St. Louis. The lowest of these appraisals of the land, \$507,600, and building, as of the date of completion, plus the cost of the furnishings, show the total value of the property to be \$6,057,600, as against this \$3,900,000 issue which is less than 65% loan.

**Earnings.**—The lower of two conservative estimates of earnings of the Park-Plaza Apartments by St. Louis real estate appraisers, after allowing for 10% vacancies, shows net earnings to be \$560,643 or over 2.2 times the annual interest requirements on the first mortgage 6½% bonds, series A. The large number of leases which have already been signed or are in the process of negotiation fully bears out the desirability of the apartments. The management feels confident that actual operating results will greatly exceed these estimates.

**Ownership and Management.**—All of the common stock of the Park-Plaza Co. will be owned by The Koplar Co. of which Samuel Koplar is the President. The Koplar Company also owns valuable equities in three of the finest apartment hotels in St. Louis, namely, The Congress, The Senate, and The Embassy, all of which have an excellent record of occupancy and earnings since completion.—V. 129, p. 3336.

### Park & Tilford, Inc.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after deprec., but before Fed. taxes.	\$281,602	\$355,757
Shs. cap. stk. outstand.	—	—
ing (no par)	207,955	200,000
Earnings per share	\$1.35	\$1.77

—V. 129, p. 2401, 2089, 490.

### Parmelee Transportation Co.—Booklet on Chain Taxi-cab Operation.—

An informative brochure on taxicab operation throughout the United States and a history of that form of transportation has been issued by the company. Since taxicab operation is now considered one of the important public utility units of the country, the book carries with it more than usual interest, and it is also a descriptive story of the operations of the Parmelee Transportation Co., now operating cabs through subsidiary companies in New York, Chicago, Pittsburgh and Cleveland with more than 5,000 vehicles and 15,000 employees embracing the operation.—V. 129, p. 3336.

### Penn-Federal Corp., Pittsburgh.—Initial Common Div.—

The directors have declared an initial dividend of 6¼ cents per share on the no par value common stock, payable Nov. 30 to holders of record Nov. 20.—V. 124, p. 3643.

### Permutit Co.—To Retire Pref. Stock.—

The company has called for redemption on Jan. 1 1930 its entire issue of \$977,000 of 7% pref. stock at 110 and divs.—V. 128, p. 3528.

### Patino Mines & Enterprises Consol., Inc.—Earnings.—

9 Months Ended Sept. 30—	1929.	1928.	1927.
Income from mine operations	\$15,485,781	\$13,034,997	\$10,973,098
Production costs, &c.	10,259,744	7,988,054	6,088,871
Profit	\$5,226,037	\$5,046,943	\$4,884,227
Other income	562,257	417,398	246,873
Total income	\$5,788,294	\$5,464,341	\$5,131,100
Interest accrued	16,189	94,394	111,590
Bolivian income tax reserve	461,749	341,949	341,207
Depreciation and depletion	1,469,576	1,432,543	1,375,778
Net profit	\$3,840,780	\$3,595,455	\$3,302,525
Earnings per share on 1,380,316 shs. capital stock (par \$20)	\$2.78	\$2.59	\$2.39

—V. 129, p. 1458.

### Peerless Motor Car Co. (& Subs.).—Earnings.—

Earnings for 9 Months Ended Sept. 30 1929.

Net sales (excluding inter-company)	\$10,112,801
Interest earned and other income	128,020
Gross income	\$10,240,821
Cost of sales (incl. deprec., inventory adjustments, tools, jigs and dies for discontinued models)	9,824,823
Selling, general and administrative expenses (except branches)	990,690
Branch expenses	775,003
Interest	22,487
Provision for plant rehabilitation and contingencies	791,945
Decrease from operations, write-offs and special provisions	\$2,164,127
Depreciation applicable to appreciation for 9 months	108,886
Unrealized appreciation on machinery and equipment sold or dismantled during 9 months	257,165
Decrease in net worth	\$2,530,179

### Comparative Balance Sheet Sept. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant, equip., &c.	\$3,620,042	\$3,728,805	Capital stock	(\$5,157,547)	\$6,927,560
Pats. & good-will	—	1	Surplus	—	890,420
Cash, U. S. Govt. securities, &c.	1,046,392	1,860,107	Accounts payable	596,324	779,790
Sight drafts	210,788	—	Prop. adjust. acct.	—	395,000
Receivables	244,926	264,175	Accrued taxes	172,613	78,059
Inventories	1,645,591	2,866,932	Prov. for plant rehab. & conting.	900,000	—
Prepaid tools, jigs and dies	—	304,605	Reserves	—	41,102
Other assets	—	41,094			
Deferred charges	58,743	46,211	Total (each side)	\$6,826,485	\$9,111,931

x Represented by 258,589 shares, par \$50.—V. 129, p. 1299.

### (The) Philadelphia Inquirer Co.—Registrar.—

The City Bank Farmers Trust Co. has been appointed registrar of 191,000 shares of common stock (no par value), and 109,000 shares of \$3 div. conv. pref. stock.—V. 129, p. 812.

### (Louis) Philippe, Inc.—Earnings.—

The company reports for the 10 months ended Oct. 31 net earnings, after provision for Federal taxes, of \$260,692, as compared with \$154,857 for the corresponding period of 1928. This is equivalent to \$6.51 per share on the convertible participating class A stock as against dividend requirements of \$1.60 a share. After deducting class A dividends these earnings are equivalent to \$2.31 per share on the \$5,000 shares of class B stock upon which dividends are now being paid regularly at the annual rate of \$1.60.—V. 129, p. 2401.

**Phillips Petroleum Co.—Increased Cash Distribution and 5% Stock Dividend.**—The directors have increased the regular dividend to a \$2 annual basis, exclusive of extra dividends, by declaring a cash dividend of 50c. per share in lieu of the recent 37½c. per share. In addition the directors declared a 5% stock dividend on the total outstanding stock. Both dividends are payable to holders of record Dec. 16 1929, the cash dividend payable on Jan. 2 1930 and the stock as soon as practical after Dec. 16, but not before Jan. 2. An extra of 50c. per share was made on Jan. 2 last.

President Frank Phillips said that if earnings continue as good or better than at present that, in addition to the regular quarterly cash dividends, he would recommend to the directors the payment of extra quarterly stock dividends.

Continuing, Mr. Phillips said: "The payment of the increased cash dividend and the stock dividend will leave a substantial sum to add to surplus, which was over \$29,000,000 at the beginning of the year. Including the dividend just declared we will have paid our stockholders over \$35,000,000 in cash in an unbroken record since dividends were inaugurated in 1921. In addition a 100% stock distribution was made in 1920 and a 50% stock distribution in 1923. Many valuable rights have also been given to stockholders from time to time. Reserves for depletion and depreciation, which have been deducted from earnings annually will approximate \$80,000,000 by the end of the year, which sum exceeds the common capital stock outstanding at this time of over \$63,000,000, having been gradually built up to that amount from less than \$2,000,000 at date of incorporation in 1917.

"The company's assets are in excellent condition with all divisions operating at a profit. Substantial progress has been made in developing the company into a fully integrated position. The increased earnings indicate the soundness of such procedure. Notwithstanding the large capital expenditures that have been made during the year in order to further diversify our source of income, the company's current position as of November 1 reflected cash and other current assets of more than five times current liabilities, with no bank loans."—V. 129, p. 2871.

### Phono-Kinema, Inc.—Probable Contract.—

It is reported that the Schlesinger Brothers, South African theatrical magnates, who control the General Talking Pictures Corp. with world-wide distribution, are negotiating with Phono-Kinema, Inc. to serve in the capacity of commercial film outlet for their organization. The Schlesinger Brothers are also reported to have consolidated their European interests into a \$5,000,000 corporation, which includes Klang Film; British Talking Pictures Corp., Tobis and Juchenmeister Internationale.—V. 129, p. 3179.

### Pirnie, Simons & Co., Inc.—Registrar.—

The Chase National Bank has been appointed registrar for 40,000 shares of cumulat. and partic. pref. stock, no par value.



**Pittsburgh Steel Foundry Corp.—Extra Dividend.**

The directors have declared an extra dividend of 25c. a share and a dividend of 25c. a share on the common stock, both payable Jan. 15 to holders of record Jan. 2. A dividend of \$1 a share was paid on Oct. 15 last. The company recently increased its common stock from 30,000 shares to 60,000 shares, no par value.—V. 129, p. 2401.

**Prince & Whitely Trading Corp.—Has \$17,850,000 in Cash.**

The company in a letter to stockholders Nov. 22 says: In view of the recent decline in market prices of securities in general and the particularly drastic decline in market quotations on various investment trust and trading corporation securities, the directors believe that stockholders are entitled to a statement regarding the condition of the corporation. The following statements have been checked and approved by Haskins and Sells, certified public accountants.

The corporation received payment for its securities on Sept. 17 1929 and began business with a total paid in capital and surplus of \$25,000,000. Believing that the market quotations on many common stocks were extremely high, few investments were made prior to the decline in general market quotations on Oct. 24 1929. Following that break and during the continuing declines, a portion of the corporation's funds were invested on a scale down in a carefully selected list of preferred stocks, bonds, notes and dividend paying common stocks of successfully managed corporations. These investments return an average yield in excess of 6½%.

As a result of this policy, the condition of the corporation at the close of business on Nov. 16 being the termination of two months' operations, were as follows:

The corporation had cash in funds and time and demand loans and accrued interest and dividends totalling in excess of \$17,850,000 and owned investments as referred to above (valued at the then market prices) in excess of \$7,400,000. The corporation had no borrowings.

After setting up a reserve fund for the payment of the full quarterly dividend on preferred stock (which dividend was declared on Nov. 7, payable Dec. 2 to holders of record Nov. 20) and after all expenses, except taxes, the corporation still had an earned surplus in addition to the original \$25,000,000 paid in capital and surplus.

After giving effect to the foregoing, the net assets of the corporation amounted to in excess of \$76 per share on the 328,000 shares of preferred stock outstanding and, after deducting \$50 per share for the entire preferred stock issue, amounted to in excess of \$10 per share for the 856,000 shares common stock outstanding.

It is the intention of the directors to continue investing a portion of the corporation's cash in carefully selected income producing securities but to maintain a substantial proportion of the corporation's assets in liquid form.—V. 129, p. 3179.

**Providence Washington Insurance Co.—Extra Div.**

The regular quarterly dividend of \$5 per share and an extra dividend of \$2 per share have been declared payable Dec. 28 to holders of record Dec. 10. Regular quarterly dividends of \$5 per share were paid in March, June and Sept. last, while on Dec. 28 1928 an extra of \$4 per share was paid.—V. 128, p. 4018.

**Public Service Corp. of Del.—Plans Stock Issue.**

This company, newly formed central holding company to acquire control of Home Service Co., United Linen Supply Co. and Consolidated Hotels, Inc., will have a total of approximately 269,500 shares of its common capital stock outstanding if all common stock of the three concerns is acquired.

John Morris, Pres. of United Linen Supply Co. and Home Service Co., who has been engaged in the laundry business in southern California for the last 40 years, is president of Consolidated Public Service Corp., which has a total capitalization of 1,000,000 shares of no-par non-assessable common stock. Ben Weingart, Pres. of Consolidated Hotels, Inc., has been named chairman of the board of directors. Henry M. Young, V. Pres. of Consolidated Hotels, Inc., is Sec. of the new company. Offices have been established at 1627 South San Pedro street.

The basis of exchange outlined to stockholders of the three concerns provides for the issuance of (a) 1½ shares of the holding company stock for each share of Home Service common, of which there are 62,365 shares outstanding; (b) share-for-share for United Linen common, of which there are 60,000 shares outstanding, and (c) one share for each three shares of Consolidated Hotels, Inc., of which there are 348,308 shares outstanding.

**Radio Products Corp.—Earnings.**

Period Ended Oct. 31 1929—	10 Months	3 Months	Month
Net earnings after deduct. salaries, deprec. prov. for Fed. taxes and operat. exps.—	\$540,370	\$195,472	\$71,465
Earnings per sh. on 100,000 shs. cap. stk.—	\$5.40	\$1.95	\$0.71

As at Oct. 31 1929, the corp. reports the ratio of current assets to current liabilities as 9.6 to 1. The cash and accounts receivable combined are about 8½ times the total current liabilities of the company.—V. 129, p. 2090

**Railroad Shares Corp.—Value of Assets.**

The corporation reports that the net asset value based on the close of the market Nov. 21 equals \$9.60 per share.—V. 129, p. 3024.

**Railway & Express Co.—Exchange Terms Altered.**

Chairman Charles Hayden announced that the board of directors of the Adams Express Co. and the Railway & Express Co. have taken action whereby the offer of 1 1-5 shares of Adams stock for one share of Railway & Express Co. stock, as originally proposed, has been changed to 1¼ shares of Adams Stock Co. for each share of Railway & Express stock.

Modification of the offer was made because, although the original offering was, in the unanimous judgment of the boards of directors of both companies, absolutely fair and equitable at the time it was made, the substantial changes in stock market values since Oct. 24, the date of the original offer, have been such as to make the new offer more fully fair and equitable.

The stockholders on Nov. 26 approved the amended terms.

**Income Account 9 Months Ended Sept. 30 1929.**

Total gross income.....	\$2,701,775
Total current expenses.....	320,706
Net current income.....	\$2,381,069
Net income and profits from express operations—	
Month of January 1929.....	192,817
Month of February 1929.....	151,166
Net income, 9 months ended Sept. 30 1929.....	\$2,765,052
Surplus at Dec. 31 1928.....	3,599,517
Net profit on sale of property, &c.....	2,900,050
Total.....	\$9,265,018
Dividends declared.....	1,558,890
Surplus at Sept. 30 1929.....	\$7,706,128

**General Balance Sheet as at March 1 1929.**

(Giving effect to the transfer to Railway Express Agency, Inc., of all of its real estate, buildings, equipment, materials and supplies in consideration of the sum of \$30,313,000.)

Assets—	Liabilities—		
Cash in banks.....	\$32,177,409	Capital stock.....	\$34,642,000
Bonds owned.....	6,012,526	Unpaid claim drafts.....	12
Notes receivable.....		Unpaid audited vouchers.....	18
Call loans.....	4,300,000	Express privileges accrued.....	312,517
Other.....	8,400	Taxes accrued.....	299,593
Interest, dividends and rents receivable.....	116,599	Divs. payable Mar. 30 1929.....	519,630
Miscellaneous accounts receiv.....	458,505	Liability for Federal guarantee period obligations.....	140,999
Fed'l control period, suspense.....	6,287	Eric RR. floatage reserve.....	61,717
Miscellaneous unadjusted debit items.....	46,113	Eric RR. floatage suspense.....	98,275
Total.....	\$43,155,841	Profit and loss balance.....	7,081,078
		Total.....	\$43,155,841

—V. 129, p. 2871.

**Rainbow Luminous Products, Inc.—Federal Neon System Makes Exchange Offer.**

The Federal Neon System, Inc., has sent a letter to holders of the Class A and Class B stock of Rainbow Luminous Products, Inc., offering them stock in Federal Neon System, Inc., in exchange for their securities. For

each share of Rainbow Luminous Products class A stock, there is offered one share of Federal Neon System A stock and 2 shares of Federal Neon System common stock. For each share of Rainbow Luminous Products B stock, there is offered ½ share of Federal Neon A stock and 1 share of common stock.

**Bankers Acquire 35,000 Shares of Stock.**

Potter & Co. and Haystone Securities Co. have purchased outright a block of 35,000 shares of the common stock. The stock has been purchased for investment and will not be offered to the public. The acquisition of this stock, it is stated, is in line with an agreement previously entered into between Haystone Securities and Potter & Co. with the Rainbow organization to provide the latter with funds to enable it to carry out its development program.

Leonard Kennedy of Hayden, Stone & Co. was recently elected a director.

**To Amalgamate with Federal Neon System, Inc.**

See Federal Neon System, Inc., above.—V. 129, p. 3180.

**Real Silk Hosiery Mills, Inc.—Assoc. Sales Executive.**

Frank S. Beveridge, formerly 1st Vice-President and Director of sales of the Fuller Brush Co., has become affiliated with the Real Silk Hosiery Mills, Inc., as associate sales executive, according to an announcement by Porter M. Farrell, President of the latter concern.—V. 129, p. 3180.

**(Daniel) Reeves, Inc.—Larger Common Dividend.**

The directors have declared a quarterly div. of 37½c. per share on the common stock, payable Dec. 15 to holders of record Nov. 30. In June and Sept. last, quarterly divs. of 30c. per share were paid on this issue.

The regular quarterly div. of \$1.62½ per share was also declared on the pref. stock, payable Dec. 15 to holders of record Nov. 30.—V. 129, p. 3337.

**Regis College, Denver, Colo.—Bonds Offered.**

Lafayette-South Side Bank & Trust Co., St. Louis, are offering \$300,000 5½% serial real estate 1st mtge. gold notes at par and interest.

Dated Nov. 1 1929; due semi-annually May and Nov. 1 1930-1939. Both principal and int. (M. & N.) payable at Lafayette-South Side Bank & Trust Co., St. Louis, Mo. Denom. \$1,000 and \$500. Callable at 102 and int. on any int. date on 60 days' notice. Jos. L. Rehme, Vice-President Lafayette-South Side Bank & Trust Co., St. Louis, Mo., trustee. Lafayette-South Side Bank & Trust Co., St. Louis, Mo., registrar.

These notes are the direct obligation of Regis College. They are secured by a first mortgage on approximately 92½ acres of land within the City of Denver, Colo., on which is erected the administration-scholastic and residence buildings. The entire property, consisting of grounds and buildings, is conservatively estimated to be worth in excess of \$750,000.

The administration hall is a 4-story structure 300 feet long. Besides the offices of administration, it contains the college library of nearly 30,000 volumes, the science lecture rooms, physical, chemical and biological laboratories, and the seismological observatory.

Regis College was founded in 1883, with an enrollment of 150 students. The present enrollment is 352 students.

The proceeds of this issue of bonds have been used to refinance present indebtedness.

**Reliance Mfg. Co.—Earnings.**

	1929.	1928.
3 Months Ended Sept. 30—		
Net income after charges.....	\$147,719	\$115,937
Earnings per share on 80,000 shs. capital stock.....	\$1.85	\$1.45

—V. 129, p. 3337.

**Remington Rand Inc.—Report.**

The operations of the consolidated companies for the 6 months' period resulted in a net profit of \$2,798,241, as compared with \$338,740 for the same period a year ago; this after providing for all charges, including int. allowance for depreciation, federal income taxes and apportionment to minority interests in subsidiaries. Net earnings for the current quarter only, ending Sept. 30 1929, were \$1,381,194, as compared with \$52,360 in the same quarter a year ago.

Net sales for the 6 months ending Sept. 30 1929, were \$31,521,441 as against \$28,815,282 for the corresponding period of 1928.

Earnings for 6 Months Ending Sept. 30 1929. (Co. & Subs.)	
Net sales.....	\$31,521,441
Cost of sales.....	13,917,669
Selling & administrative expenses.....	13,251,580

Balance.....	\$4,352,191
Miscellaneous income.....	317,020

Total income.....	\$4,669,211
Provision for depreciation of properties.....	820,704
Interest charges.....	656,920
Provision for Federal taxes.....	381,206

Net profit.....	\$2,810,382
Proportion to minority interests.....	12,141

Balance of profit carried to surplus account.....	\$2,798,242
Balance, March 31 1929.....	2,053,379

Total surplus.....	\$4,851,621
First preferred dividends.....	571,793
Second pref. dividends.....	129,086

Earned surplus, Sept. 30 1929.....	\$4,150,742
Earnings per share on 1,334,806 shares com. stock (no par).....	\$1.58

Consolidated Balance Sheet, Sept. 30 1929.

Assets—	Liabilities—		
Cash.....	\$5,574,695	Accounts payable.....	\$1,081,584
Notes receivable.....	518,636	Accrued charges.....	1,508,641
Accounts receivable.....	14,081,259	Accrued general taxes and int.....	841,202
Inventories.....	16,501,823	Dividends payable.....	344,598
Rental machines in service & on hand.....	1,651,126	Reserve for Federal inc. tax.....	740,642
Other assets, incl. awards of mixed claims comms., long term notes receiv., ins. fund assets, &c.....	629,486	Sundry reserves.....	2,872,505
Land, bldgs., machry. & equipment.....	14,611,683	20-year 5½% debentures.....	22,545,000
Def. charges to operations.....	1,580,389	Int. of minority stockholders in cap. & surp. of sub. Cos.....	191,260
Goodwill, patents, &c.....	17,818,886	7% cum. 1st pref. stock.....	16,209,040
		8% cum. 2nd pref. stock.....	2,933,505
		Common stock.....	17,693,659
		Initial surplus.....	1,855,606
		Earned Surplus.....	4,150,742
		Total (each side).....	\$72,967,985

(a) After reserves of \$11,125. (b) After reserves of \$1,574,325. (c) After depreciation of \$11,772,023. (d) Represented by 1,334,806 no par shares.—V. 129, p. 3180.

**Rheinbe Union.—Bonds Called.**

Dillon, Read & Co. and the J. Henry Schroder Banking Corp., as fiscal agents, have issued a call for the redemption of \$313,000 of the above company's 20-year 7% sinking fund mortgage bonds sold here in 1926. The bonds have been designated by lot for payment on Jan. 1 at par and interest.—V. 128, p. 3700.

**Richman Brothers Co.—Earnings.**

	1929.	1928.
10 Months Ended Oct. 31—		
Net income after deprec., Federal taxes, &c.....	\$3,336,030	\$2,698,348
Earnings per share on 594,648 shares, no par stock.....	\$5.61	\$4.53

The company had cash and Government securities of \$5,700,430 as of Oct. 31. Current assets were \$6,617,863 and current liabilities were \$316,643 a ratio of 30 to 1.—V. 129, p. 813.

**Roan Antelope Copper Mines, Ltd.—Operations.**

This company, according to a cable report received on Nov. 26 by Chas. D. Barney & Co., bankers, from A. Chester Beatty, American consulting engineer and Chairman of the board of directors, have developed a proven ore reserve of 75,000,000 tons, averaging 3.33% copper along a strike length of 16,000 feet, representing only 13% of the total possible ore area.

More than \$5,000,000 has been spent to date in construction and development work, according to Mr. Beatty, and full initial development will be

reached during 1932. The company at present has a working balance of about \$10,000,000. During the past year an area of 2,675 acres, known as the Roan Antelope Extension, was purchased from the Bwana Mukubwa Copper Mining Co. together with the Mullashi interest of 6,000 acres, giving the Roan Antelope Copper Mines a total area of 10,787 acres covering a length of over 10 miles along the strike of the Roan ore shales.

"The total amount of drilling," says Mr. Beatty in the dispatch, "is over 40,000 feet and the strike of the ore bearing shales has now been proved for a length of about 38,000 feet or over seven miles. Beginning from the Eastern end of the property and for a distance of 28,000 feet, or over five miles, every drill hole so far completed has met with ore. Two drill holes about 2,800 feet apart, located close to the Roan Antelope Extension, Mullashi boundary, did not encounter ore but 6,000 feet further west Mullashi Borehole No. 8 cut 25 feet of 3.20% copper.

"The deepest hole so far drilled is No. 46 in the Roan Antelope area. It struck ore at a vertical depth of 2,035 feet and gave a true width of ore of 29.46 feet, averaging 3.55% copper. The importance of this result is difficult to exaggerate. Not only does this hole prove that the ore continues to a great depth but that the values in copper are also maintained, in fact they are somewhat above the average of the ore body."—V. 128, p. 3363.

St. Lawrence Flour Mills Co., Ltd.—Earnings.—				
Years Ended Aug. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Profits	\$139,726	\$109,018	\$90,226	\$54,554
Bond interest	4,866	5,040	5,397	5,476
Taxes	7,135	5,449	3,022	—
Depreciation	13,000	13,000	13,000	13,500
Net income	\$114,724	\$85,529	\$68,707	\$35,578
Prof. div. (7%)	40,250	40,250	40,250	40,250
Balance, surplus	\$74,474	\$45,279	\$28,457	\$4,672
Total p. & l. surplus	307,035	232,561	187,281	158,825
Earns. per sh. on 12,000 shs. (par \$100)	\$6.21	\$3.77	\$2.37	N1

Comparative Balance Sheet Aug. 31.				
	1929.	1928.	1929.	1928.
Assets—				
Plant	\$966,683	\$966,163	Common stock	\$1,200,000
Good-will, &c.	930,224	930,225	Preferred stock	575,000
Cash	1,119	740	Bonds & interest	81,810
Accts. receivable	248,622	187,507	Accts. payable	49,423
Inventories	516,354	391,937	Bank loans	343,677
Sundry debits	44,227	47,981	Depreciation	119,119
Equipment	19,250	20,500	Suspense acct.	1,710
Investments	12,000	12,000	Sundry credits	59,208
			Unclaimed divs.	1,497
Total (ea. side)	\$2,738,480	\$2,557,031	Profit & loss, surp.	307,035

—V. 127, p. 2549.

**Scythes & Co., Ltd.—Stock Offered.**—An issue of 14,350 shares 7% cumulative redeemable preference stock was offered recently at \$22.50 per share and div. to yield 7.78% by K. F. MacLaren & Co., Ltd., Toronto.

Preferred as to assets and dividends and entitled to a fixed cumulative dividend at the rate of 7%, and payable Jan. and July. Red. as a whole, or in part, at 105 and div., on 30 days notice, and at the same price in the event of voluntary liquidation of the company.

**Capitalization.**—7% Cum. red. preference stock (par \$25) 35,000 shs. 14,350 shs. Common stock (no par) 25,000 shs. 25,000 shs.

\* A first mortgage of \$55,000, bearing interest at 6% per annum, is outstanding against the property on Sterling Road, Toronto. All other property is free of encumbrance.

**Company.**—Incorporated under the Dominion Companies Act, on Oct. 25 1929, to take over the assets of a company of the same name which was incorp. in 1910. During the past 19 years the company has successfully progressed under its present management until it has now sales distribution across the entire Dominion of Canada. Warehouses are located in Toronto, Montreal, Winnipeg and Vancouver. Company has two factories in Toronto. The Scyco waste factory and Scyco oiled clothing factory. The waste factory takes care of the production of cotton and wool waste, cotton wipers, and deals in cotton mill waste. The oiled clothing factory manufactures oiled clothing, tents, tarpaulins and flags. Company owns outright valuable formulae for the manufacture of oiled clothing, which were obtained for a substantial cash outlay. Company acts as distributor and jobber of cotton duck, cordage, twines and oakum.

**Earnings.**—The average net trading profit for the past 6 years ending Nov. 30, 1928, has been \$81,016, or 3.20 times the annual interest charges on the presently to be outstanding preference shs. After taxes the average net trading profit for this period was \$74,399, or almost three times the annual dividend requirements on the presently to be outstanding preference shares.

The earnings of the company for 12 months ending Nov. 30, 1928, after provision for taxes were \$112,487, being 4.47 times the annual interest charges on the preference shares. Earnings for 1929 should at least equal those for the 12 months' period ending Nov. 30 1928.

**Directors and Officers.**—J. A. Scythes, Pres.; R. L. Scythes, Vice-Pres.; H. W. MacMahon, Charles Bauckhan, H. A. Stephens, Sec.-Treas.

Assets—		Liabilities	
Cash	\$11,512	Bankers' advance	\$50,000
Accounts receivable	82,273	Accounts payable	139,472
Inventory	365,935	Other liabilities	7,004
Other assets	25,981	Reserves	191,540
Real estate equip., etc.	363,564	7% Cum. 1st Pref. shs.	358,750
		Common stock surplus	102,500
Total	\$849,266	Total	\$849,266

#### Seaboard Utilities Share Corp.—Profit.

The corporation announces that it has been able to take more than \$25,000 profit in its trading account since Nov. 14 1929.—V. 129, p. 2873.

#### Second Incorporated Equities, Inc.—Payment Enforced on \$5,000,000 Bonds—Company Sells Part of Its Stock To Meet Demands—Reorganization Planned.

The fall in the market prices of common stocks has resulted in the enforced payment by the company of its issue of \$5,000,000 collateral trust 10-year gold bonds which were offered last July by S. W. Straus & Co., Inc. It was revealed Nov. 21 in a letter sent to stockholders by Pres. George Putnam. Mr. Putnam said that as soon as security values are stabilized a plan for the complete reorganization of the company would be submitted to the stockholders.

"The unprecedented and disastrous decline in the market value of common stocks," Mr. Putnam said, "has resulted in a very serious impairment in the capital resources of your company. The company received \$9,500,000 from the sale of its stocks and bonds. Under the terms of the indenture securing the bonds, they become due and callable when the value of the collateral (shares of Incorporated Investors), pledged thereunder, became less than 130% of the principal amount of the bonds outstanding.

"As a result of the decline in stock prices, the value of the company's holdings did fall below 130% of \$5,000,000, in consequence of which the trustees for the bondholders declared the bonds due and payable and on Nov. 13 demanded payment. The company was therefore compelled to liquidate sufficient of its holdings to pay off principal and interest of the bonds.

"This necessitated the sale of 118,231 shares of Incorporated Investors. However, to carry out the original purpose to use in part borrowed funds, your company has already borrowed \$400,000 and now owns 20,800 voting trust certificates for shares in Incorporated Investors."

Incorporated Investors, a Boston investment trust, showed large appreciation in its holdings during the first 9 months of the year. On Sept. 30 the company reported that its investments in stocks, at cost, amounted to \$47,006,078, and its total assets to \$47,787,379. On June 29 the market value of the company's assets exceeded the cost price by more than \$14,000,000. The company's portfolio included a diversified list of common stocks.

The company was incorporated in June 1929 in Mass. as Equity Investors Inc. of Mass. (see V. 129, p. 135). The name was changed in July to the above title.

#### (Gordon) Selfridge Trust, Ltd., London.—Report.—

Years Ended Sept. 30—	1929.	1928.	1927.
Div. received on 750,000 ordinary shs. of £1 each for the year ended Jan. 31	\$150,000	\$150,000	\$150,000
Add amt. rec'd for int. & transfer fee.	5,944	3,769	3,338
Total	\$155,944	\$153,769	\$153,338
Secretarial expenses, &c.	815	867	3,071
Income tax	19,027	18,303	19,235
Divs. paid and accrued to Sept. 30 on preference shares	60,000	60,000	56,700
Credit of revenue account	\$76,102	\$74,599	\$74,338
From which the directors recommend the payment of a div. of 7%, less tax on the ordinary shares, which amounts to	56,000	56,000	56,000
Transfer to reserve fund	15,000	10,000	—
Net profit	\$5,102	\$8,599	\$18,338
Surplus brought forward	26,958	18,359	—
Total surplus, Sept. 30	\$32,060	\$26,958	\$18,338

—V. 127, p. 2550.

**Separate Units, Inc.—To Vote on Dissolving.**—The stockholders will vote Dec. 4 on dissolving the corporation. See also V. 129, p. 3338.

#### Servel, Inc.—Stock Increase Ratified.

The stockholders on Nov. 26 ratified an increase in the authorized common stock from 1,600,000 shares to 2,000,000 shares and the cancellation of voting trust certificates representing 55,000 shares of 7% preference stock, now held in the treasury. The corporation now has an authorized capitalization of 2,010,000 shares, of which 10,000 shares are 7% preference stock and 2,000,000 shares are no par common stock. The previous authorized capitalization consisted of 1,665,000 shares, of which 65,000 shares were 7% pref. stock and 1,600,000 shares no par common stock.

The additional common shares authorized by stockholders will be used to acquire through an exchange of stock the remaining interest of 25,000 shares of class A stock of Electrolux Servel Corp., held by Swedish interests. This acquisition gives Servel, Inc., complete stock ownership in Electrolux Servel Corp., which company controls the patents under which the Servel chief product, Electrolux gas refrigerators, are manufactured.

10 Months Ended Oct. 31—	1929.	1928.
Sales	\$12,188,037	\$7,971,812
Net profit after deprec. & int., but bef. Fed. taxes.	1,058,759	245,573

—V. 129, p. 3338.

**Shaffer Oil & Refining Co.—New Well.**—President John J. O'Brien, announces that the company has brought in a well three miles north of Cushing, Okla., which is averaging 1,850 bbls daily.

**Record Sales.**—The company experienced the biggest month in its history so far as volume of sales is concerned, in October, according to B. L. Majewski, Vice-President and director of sales.

Sales of Kant Nock Ethyl gasoline showed an increase for the month of 130% over October 1928, for a comparative product that the company was selling at that time. The new product was released through Shaffer filling stations about Sept. 1, but was not stocked at all stations until the middle of October.

Sales of fuel oil also continue to break records of previous years, both for domestic and commercial use, according to Mr. Majewski.

The company has recently created a specialty department in its distributing divisions, under the direction of W. J. Carthaus, which will handle the sale of various grades of naphthas, rubber solvents and petroleum solvents, and will have much to do with development of new products. This development is a result of the fact that sales of these specialty products by the sales department have exceeded the volume of production of the refinery, so that it has become necessary to increase the facilities at the refinery in order to give the company the largest production and output of naphtha and solvents in the Mid-Continent field.—V. 129, p. 982.

#### Sharp & Dohme, Inc.—New Directors, &c.

Milton Campbell and Howard A. Loeb have been elected directors. Mr. Campbell was formerly President of the H. K. Mulford Co. and Mr. Loeb is Chairman of the board of directors of the Trademans National Bank & Trust Co. of Philadelphia, and a former director of the H. K. Mulford Co. The latter company was recently acquired by Sharp & Dohme, Inc.

It was also announced that Charles E. Hayward and A. T. Rickards, formerly officers of the H. K. Mulford Co., were elected Vice-President and Assistant Treasurer, respectively of Sharp & Dohme, Inc.—V. 129, p. 3181.

#### Sheffield Steel Corp.—Regular Stock Dividend.

The directors have declared the usual quarterly dividends of 1% in stock and 50c. in cash on the common stock, and \$1.75 a share on the preferred stock, all payable Jan. 1 to holders of record Dec. 7. Like amounts were paid in each of the four quarters of the current year.—V. 128, p. 4020.

#### Sherwin-Williams Co. of Canada, Ltd.—Earnings.

Years Ended Aug. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Earnings	\$1,006,936	\$1,000,197	\$831,904	\$982,933
Deprec. & renew. res.	140,880	140,638	141,070	136,136
Interest on bonds	—	—	27,920	108,867
Pensions	25,191	14,787	31,577	6,939
Prov. acct. income tax	68,750	71,900	37,300	43,500
Factory found repair	—	—	—	65,600

Net profit	\$772,113	\$772,872	\$594,038	\$621,891
Preferred dividends	241,150	240,625	240,450	240,450
Common dividends	270,000	240,000	240,000	240,000

Balance, surplus	\$260,963	\$292,247	\$113,588	\$141,441
Previous surplus	4,313,066	4,020,819	3,907,232	3,919,763
Other deductions	11,301	—	—	153,970

Total surplus	\$4,562,729	\$4,313,066	\$4,020,820	\$3,907,233
Shs. com. stk. outstanding (no par)	200,000	240,000	240,000	240,000
Earns. per share	\$22.68	\$13.43	\$8.84	\$9.54

\* Premium on bonds outstanding and premium paid on bonds redeemed during the year. y Par \$100.

Comparative Balance Sheet Aug. 31.		1929.	1928.	1929.	1928.
Assets—	\$	\$	Liabilities—	\$	\$
Property account-x	9,052,869	8,972,305	Pref. 7% cum. stk.	3,450,000	3,440,000
Investments	510,745	510,645	Common stock	4,000,000	4,000,000
Inventories	2,279,032	2,163,095	Accts. pay., &c.	756,008	1,050,725
Accts. & bills rec.	1,984,558	1,825,406	Bal. pay. to assoc.	—	—
Cash	1,652,696	1,848,486	cos. on curr. acct	745,923	672,686
Insurance & taxes prepaid, &c.	59,518	45,839	Deprec. & renewal reserve	2,004,759	1,869,300
			Pension reserve	20,000	20,000
Tot. (each side)	15,539,420	15,365,777	Surplus	4,562,729	4,313,066

\* Includes land and buildings, leaseholders, machinery and equipment, also good-will, formulae and trade-marks.—V. 129, p. 3338.

#### Southeastern Fuel Co.—Calls Bonds.

The company has notified holders of its 1st mtge. 6% sinking fund gold bonds, due July 1 1945, that all outstanding bonds of this issue have been called for redemption and payment on Jan. 1 1930 at 104 and int. to redemption date at the office of the trustee, The Chase National Bank of New York.—V. 121, p. 988.

#### Southern Pipe Line Co.—Proposed Sale of Line.

Subject to the approval of the Pennsylvania P. S. Commission, the directors have approved an agreement to sell to the Manufacturers Light & Heat Co. one of the remaining systems for \$506,391. This is at the same price per mile for the various sizes of pipe as the previous sale. In order to permit the removal of the oil from the lines without considerable loss, this sale will not be closed until about May 1 1930.



The company expects to be able to return to the stockholders from the capital stock reduction account about \$5 a share if this sale is approved.—V. 129, p. 2873.

#### Southern Sugar Co.—New Director.—

Henry E. Vance of New York has been elected a director.—V. 129, p. 2873.

#### Southwest Dairy Products Co.—Consolidation.—

See Foremost Dairy Products, Inc. above.—V. 129, p. 3025.

#### Standard Oil Co. of New Jersey (Del.).—Earnings.—

Consolidated Income Account for the Year 1928.

Gross operating income.....	\$476,598,401
Costs, operating and general expenses.....	426,897,899
Taxes.....	9,485,760
Depreciation, depletion, retirements and amortization.....	22,962,890
Net operating income.....	\$17,251,852
Non-operating income (net).....	9,030,677
Profit for period.....	\$26,282,529
Profit applicable to minority interests.....	177
Net profits accrued to corporation.....	\$26,282,351
× Incl. inter-co. transactions, but excl. all inter-departmental transactions.....	

Consolidated Balance Sheet as of Dec. 31 1928.

Assets.		Liabilities.	
Lands, leases and easements.....	\$58,014,369	Capital stock.....	\$200,000,000
Plant and equipment.....	317,127,386	Accounts payable.....	184,936,798
Incomplete construction.....	4,827,278	Accrued liabilities.....	3,548,696
Furniture and fixtures.....	1,697,126	Reserve for income taxes.....	2,079,287
Marine equipment.....	771,288	Other current liabilities.....	151,199
	\$382,437,449	Deferred credits.....	1,144,838
Less: Depr., deplet. & amort. 211,976,350		Other reserves.....	
Total fixed assets.....	\$170,461,099	Reserve for annuities.....	4,219,184
Stocks of other corporations.....	5,000	Insurance and other re-	
Miscell. securities (cost).....	441,221	servises.....	1,396,387
Other property investments.....	2,463,169	Capital and surplus of minor-	
Inventories—Crude oil.....	24,772,794	ity interests.....	1,245
Products, finished & unfin. 48,839,450		Surplus.....	113,840,094
Other salable merchandise.....	2,099,509		
Materials and supplies.....	8,942,431		
Accept. & notes rec. (less res.) 169,771			
Accounts receiv. (less res.) 247,738,305			
Marketable securities.....	47,406		
Cash.....	3,191,359		
Other current assets.....	203,090		
Prepaid & deferred charges.....	1,943,124		
—V. 125, p. 1594.		Total (each side).....	\$511,317,729

**Standard Oil Export Corp.—Offers To Exchange Shares for Shares of Anglo-American Oil Co., Ltd.**—See latter company above.

#### Standard Textile Products Co.—Earnings.—

10 Months Ended Oct. 31—	1929.	1928.
Net profit after charges and Federal taxes.....	\$513,543	\$504,005
—V. 129, p. 1141.		

#### Stanley Co. of America.—Anti-Trust Suit.—

See Warner Brothers Pictures, Inc., below.

Earnings for 8 Months Ended August 31 1929.

Net come before prov. for amort. & deprec., int. & miscell. charges, & Fed. income taxes.....	\$4,940,581
Amortization & depreciation.....	1,928,538
Interest & miscell. charges (net).....	1,815,159
Provision for Federal income taxes.....	282,000
Net earnings before minority interests.....	\$914,884
Proportion of net earnings applic. to minority stockholders.....	143,144
Net earnings.....	\$771,738
Share of losses of affiliated cos.....	19,707
Net profits for the 8 months ended Aug. 31 1929.....	\$752,031
Adjusts. applic. to prior years operations.....	Dr. 1,720,118
Surplus—Dec. 29 1928 per previous report.....	Cr. 1,654,357
Surplus—Aug. 31 1929.....	\$686,270

Consolidated Balance Sheet, August 31 1929.

Assets—		Liabilities—	
Cash.....	\$879,288	Notes payable.....	\$7,730,000
Notes receivable.....	896,231	Purchase money obligations.....	208,055
Accounts receivable.....	462,150	Accts. pay. & sund. accruals.....	2,396,675
Due from associated cos.....	136,699	Due to affiliated cos.....	283,757
Depts. to secure contracts & sinking fund deposits.....	1,158,048	Due to participants.....	199,300
Mortgages receivable.....	765,833	Res. for Fed. income tax.....	282,000
Investments.....	4,904,605	Deposits.....	269,306
Props. owned & equip.....	63,299,028	Mtges. & funded debt.....	38,377,397
Props. leased & equip.....	14,239,828	Propert. of cap. & surplus of	
Cash reserved for construc.....	157,512	sub. cos. applic. to minor-	
Deferred charges.....	1,910,137	ity stockholders.....	807,515
		Capital stock.....	× 37,569,083
Total (each side).....	\$88,809,359	Surplus.....	686,270
× Represented by 904,958 shares common stock of no par value.—V. 129, p. 3338.			

#### Sterling Securities Corp.—Value of Assets, &c.—

The asset value of the Co. was equivalent to \$14.66 a class A common share based on market prices as of Oct. 31, it was disclosed in a letter to stockholders of Insuranshares Corp., company's bankers. As of Sept. 30, Sterling Securities had \$13,365,081 cash reserves, of which approximately \$10,000,000 has since been invested in substantially the same list of stocks held in the portfolio in the past. Most of the money was invested when the market was at its lowest. On Oct. 31 the corp. had \$10,778,464 in bank and on call. On Oct. 31 the portfolio consisted of outstanding high grade stocks with cost value of \$25,229,929. A special reserve is maintained for fluctuations in value of securities held. This reserve, it was declared, will be continued and built up.—V. 129, p. 2874.

#### Stewart-Warner Corp. (& Subs.).—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Profits (see note).....	\$2,114,909	\$2,102,322
Federal taxes.....	217,000	238,682
Net profit.....	\$1,897,909	\$1,863,640
Dividends.....	1,092,420	900,002
Surplus.....	\$805,489	\$963,638
Shares cap. stock outst.....	1,248,480	599,990
Earnings per share.....	\$1.53	\$3.10
Note.—“Profits and Income” are shown, “after deducting all mfg., selling and adminis. expenses, incl. adequate provisions for discounts and losses on doubtful accounts, deprec. on plant, equip., &c.”—V. 129, p. 1606.		

**Straus Brothers Co., Fort Wayne, Ind.—Debentures Offered.**—Straus Brothers Investment Co., Chicago, are offering at par and int. \$1,000,000 10-year 6% conv. gold debentures.

Dated Sept. 10 1929; due Sept. 1 1939. Denom. \$1,000, \$500, \$100 c\*. Interest payable M. & S. Red. on any int. date as follows: At 103 on or before Sept. 1 1932; after that date at 102 on or before Sept. 1 1935; and after that date at 101 on or before Sept. 1 1938; and at par thereafter. Convertible at any time prior to maturity or up to date of call, at the option of the holder, into one share of class A common stock for each \$100 debenture.

Normal Federal income tax not exceeding 2% paid by the company. Foreman Trust & Savings Bank, Chicago, Ill., trustee. Principal and interest payable at the offices of the trustee.

Data from Letter of Abe Ackerman, President of the Company.

Capitalization—	Authorized	Outstanding
6% convertible debentures (this issue).....	\$1,000,000	\$1,000,000
6% preferred stock.....	1,000,000	977,700
Class “A” common stock.....	1,300,000	275,000
Class “B” common stock (no par).....	1,029,000	1,029,000

**Company.**—A holding and operating company, controlling the many diversified interests of the Straus Brothers organization. Company was established in 1860, and incorp. in 1910. Its interests cover wide fields of endeavor, giving unusual stability to its business. Its operations fall under four main groups. Through its subsidiary corporations, Straus Brothers Investment Co. and The Straus Brothers Co., Inc., high-grade investments are sold to clients in nearly every state in the Union and in many foreign countries.

Through a wholly owned subsidiary, Straus Land Corp., Ltd., the company owns important business property in the city of Detroit, Mich., and extensive farm and city property in the Province of Ont., Can. The Straus Brothers Co. has extensive holdings of improved land in Indiana and Ohio, important real estate holdings in many of the large mid-western cities and directly and through subsidiaries owns a large amount of bank stocks and mortgages.

**Earnings.**—The Company has grown from a small beginning to a corporation with a capital and surplus of more than \$4,600,000 almost entirely through earnings. Even during the last two years when the agricultural division of the business was affected by adverse conditions, the consolidated net earnings of The Straus Brothers Co. and associated companies were \$209,213—approximately 134 times interest charges.

**Purpose.**—Funds derived from the sale of these debentures and the sale of additional stock to present stockholders and associates will be utilized to provide additional working capital to take advantage of unusual possibilities for profit now presented, to liquidate corporate indebtedness and for other corporate purposes.

**Sinking Fund.**—Company agrees to pay the trustee on or before Sept. 1 1930, and up to and including Sept. 1 1938, an amount equal to 25% of the net earnings for the fiscal year next preceding, as determined by the books of the company.

The trustee agrees to apply the sinking fund in the purchase of debentures in the open market for cancellation at prices not to exceed the call price. In event of inability to purchase a sufficient volume of debentures the sums in the sinking fund will be utilized to call debentures. It is estimated that the sinking fund will retire the entire issue prior to maturity.

Listed.—Debentures have been listed on the Chicago Curb Exchange.

Balance Sheet April 30 1929 (giving effect to present finances.)

Assets—		Liabilities—	
Cash on hand & in banks.....	\$ 584,802	Accounts payable.....	\$ 53,687
Notes & accounts receivable.....	218,050	Due bills payable.....	16,448
Interest receivable accrued.....	30,913	Taxes payable.....	57,257
Marketable securities.....	334,940	Div. payable on pref. stock.....	29,331
Inventory.....	108,119	Interest payable accrued.....	96,096
Inv. in controlled corporations.....	2,111,501	Due to subsidiaries.....	223,064
Non-current assets.....	500,597	Debentures outstanding.....	1,000,000
Real Estate & equipment.....	2,150,933	Reserves for contingencies.....	34,000
Deferred assets.....	110,748	Preferred Stock.....	977,700
		Common stock Class “A”.....	275,000
		Common stock Class “B”.....	1,029,000
		Surplus.....	2,359,118
Total.....	\$6,150,703	Total.....	\$6,150,70

#### Struthers Wells-Titusville Corp.—Earnings.—

Income Account for the 6 Months Ended June 30 1929.

Gross sales.....	\$2,397,744
Freight returns and allowances.....	57,769
Cost of goods sold, not including charges for deprec. of property.....	1,711,010
Selling, administrative and general expenses.....	213,826
Net profit from operations.....	\$415,139
Other income credits.....	25,402
Gross income.....	\$440,541
Income charges.....	14,250
Provision for depreciation of property.....	87,000
Interest on funded debt (including discount amortization).....	45,621
Interest on notes payable.....	103
Provision for Federal income tax.....	32,666
Net income.....	\$260,891

Balance Sheet June 30 1929.

Assets—		Liabilities—	
Cash.....	\$409,791	Accounts payable.....	\$160,935
U. S. Liberty loan bonds.....	4,350	Trade creditors.....	6,687
Notes receivable.....	82,149	Other.....	23,019
Accounts receivable.....	873,666	Commissions payable.....	30,532
Life insurance policies.....	23,715	Salaries and wages payable.....	10,113
Accrued interest receivable.....	7,972	Dividends payable.....	79,149
Inventories.....	1,381,326	Accrued items.....	1,300,000
Investments.....	136,870	First Mtge. 15-year 6½%.....	2,355,000
Treasury securities.....	165,058	Preferred stock.....	418,750
Property (net).....	3,318,085	Common (\$3,750 shs. no par).....	2,032,125
Deferred charges.....	13,330	Surplus.....	
Total.....	\$6,416,312	Total.....	\$6,416,312

—V. 127, p. 3720.

#### Sun Investing Co., Inc.—Earnings.—

The company for the first 6 months of operation ended Oct. 31 1929 reports net income, after expenses and other charges, Federal income taxes and preferred stock dividends, of \$424,744, equivalent to \$3.69 per share on the 115,000 shares of common stock outstanding. Net income before profits on sale of securities and before Federal taxes, amounted to \$203,953. The six months statement covers the period from date of organization April 24 1929.

The company with total assets of \$7,827,394, shows cash and call loans, interest and dividends receivable, of \$1,431,998. Total investments at cost, aggregated \$5,455,441, while the market value Oct. 31 1929 was \$4,900,842.

President Rollin A. Wilbur, in a letter to stockholders states that “except for shrinkage in market prices of securities which prices, in the judgment of your board of directors, cannot be definitely or finally said to reflect their sound values, the progress of your company has been satisfactory. If such shrinkage were taken in full into the balance sheet, the book value of the common stock as of Oct. 31, after allowing the outstanding preferred stock its liquidating value of \$50 per share would be \$25.87 per share which is \$1.13 per share less than the book value at the time of offering. On this same basis the book value as of this date, Nov. 20 1929, is approximately \$20.60 per share.

The company has no indebtedness and has maintained and now maintains a highly liquid position, both with respect to the marketability of its securities and its cash assets including call loans and arbitrage transactions. As of the date of the report the company had only 44% of its resources invested in domestic common stocks, including bank stocks and convertible bonds. It is well fortified to carry out and intends to carry out its principal objective; namely a diversified investment in sound securities both domestic and foreign, for the long pull with a proper regard for a continuous reasonable return on such securities.

“Taking into consideration the present unsettled condition of the stock market, it is the belief of your board of directors that stockholders can look with satisfaction to the present position of the company and its future outlook.”—V. 129, p. 1141.

#### Superior Oil Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after exps. & int., but before deprec. ....	\$874,548	\$265,068
Depreciation & Fed. taxes.....	\$874,548	\$11,904,663
—V. 129, p. 2247.		\$392,959

#### Superior Steel Corp.—New Director.—

Charles S. Payson, of Payson & Co. of New York, has been elected a director, succeeding George F. Buss.—V. 129, p. 3025.

**Tennessee Coal Iron & RR.—Receives Large Rail Order from Southern Ry.**—  
See Southern Ry. above.—V. 126, p. 264.

**Texas Gulf Sulphur Co.—October Earnings, &c.**—  
President Walter H. Aldridge Nov. 26 says:

On March 20 1929 sulphur production was started at the Boling Dome, now known as Newgulf, and has to date reached a total of approximately 280,000 long tons. The results obtained indicate that the large tonnage developed by drilling is commercial.

As sulphur is mined by the use of superheated water, a measure of efficiency is the consumption of fuel. Our experience at Newgulf shows that the amount of fuel required per ton of sulphur produced will be approximately the same as at the old deposit at Gulf. The management is therefore pleased with the new Boling Dome, Newgulf, its development, its equipment, and its operation.

From June 15 1927 to date there has been expended in the Gulf Coast region over \$14,000,000 in purchases of leases, lands and royalties, in exploring deposits, in drilling at Newgulf, equipping it for production, and in the construction of a modern town for employees. On that date the cash in banks was about \$6,000,000, and is about the same today, notwithstanding all of these expenditures have been made from earnings without any borrowings or financing. In addition, liquid assets, not including cash, over and above current liabilities are slightly higher now than on June 15 1927.

October profits were \$1,420,959 and it is expected November shipments, sales and profits will exceed those of any previous month in the history of the company. Based on orders in hand and indicated shipments during December, it is estimated that profits for the year will be in excess of \$15,600,000 or over \$6 per share. The 1929 profits will therefore probably exceed those of 1928 by more than \$1,000,000.—V. 129, p. 2700.

#### **Thermoid Co.—New Vice-President.**

The company announces that Robert Lee, formerly General Sales Manager of the Thermoid Rubber Co., has been elected Vice-President and will be associated in the general management of the company with Robert J. Stokes, President, and Jos. O. Baur, Sec. and Treas.

#### **Foreign Sales Rise.**

Total foreign sales of this company for the first nine months of 1929 compared with the same period in 1928 show an increase of 31%. Comparing the sales of the first nine months of 1929 with the same period of 1927 shows an increase of 94%.

"The rapid increase in our foreign business has been largely due to the steadily growing number of automobiles, particularly American-built automobiles, throughout the world," said President Robert J. Stokes. "While the company is not confined to asbestos and rubber goods for the automotive trade, our asbestos brake lining, clutch rings and packings form a considerable part of our sales, both domestic and foreign. The latest available statistics indicate that in 96 countries the percentage of American automobiles in use has risen steadily, ranging in 1929 from 5% of all cars in France to 83% in Australia, 96% in Argentina and 100% in Haiti, Hawaii, Panama and Porto Rico."—V. 129, p. 3182.

#### **Thompson-Starrett Co., Inc.—Earnings—New Directors.**

6 Months Ended	Oct. 24 '29	Apr. 30 '29
Uncompleted work	\$42,339,492	\$23,812,228
Net profit after depr. and Federal tax	\$70,640	\$65,171
Preferred dividends	280,000	140,000
Surplus	\$590,640	\$505,171
Earnings per share on 600,000 shs. com. stk (no par)	\$0.98	\$0.61

—V. 129, p. 1461.

William H. Vanderbilt, Louis S. Levy and Talbert W. Sprague have been added to the present board of directors.

Chairman L. J. Horowitz announced that uncompleted work on hand as of Oct. 24 amounted to \$42,339,429 as compared with \$23,812,228 on April 30 last.—V. 129, p. 1461.

#### **Timken Detroit Axle Co.—Extra Dividend.**

The directors have declared an extra dividend of  $\frac{1}{4}$  of 1% in addition to the regular quarterly dividend of  $1\frac{1}{4}$ %, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid in the preceding 12 quarters.—V. 129, p. 1759.

#### **Triplex Safety Glass Co. of North America.—Validity of Glass Patents Upheld in Infringement Suit.**

The validity of patents held by the company covering the manufacture of laminated or non-shatterable glass is upheld in a decision handed down by the United States District Court for the Western District of Pennsylvania in the company's suit for infringement against the Pittsburgh Safety Glass Co., which is owned jointly by the Pittsburgh Plate Glass Co. and the du Pont interests.

Following the announcement of the court's decision, the Triplex company has been approached by a number of other glass manufacturers with a view to starting negotiations for an amalgamation of interests in this field.

The opinion by Federal Judge Schoonmaker found that the Benedictus patent controlled by Triplex, providing for the use of gelatin substantially free from contained moisture as an adhesive element in causing sheets of celluloid and glass to adhere together, brought to the art of safety glass production a "new article of manufacture."

"We have no hesitation," said Judge Schoonmaker, "in concluding that the patent is valid, that there was a real invention in bringing to the art the product made by adhesion of celluloid and glass with the use of gelatin that is substantially free from contained moisture. It was thoroughly demonstrated that using wet gelatin or sticky gelatin for the purpose of cementing together the sheets of glass and celluloid resulted in a product which was streaked and cloudy, took away from the clear visibility that was produced by the use of gelatin from which the moisture had been substantially substracted. The use of this dehydrated gelatin as a cement was not a mere improvement in the crowded art. Benedictus was the first to bring to the art the use of gelatinous cement which would provide an unclouded glass. We, therefore, hold his claim 12 valid, and construe it broadly as bringing to the art a new product, i.e., laminated glass, in which the constituent elements of celluloid and glass have been cemented together with a gelatin which has been substantially dehydrated."

"That it was a useful invention," the opinion adds, "is evidenced by the fact that it has been largely used in the automobile trade for automobile windshields and windows and in such use has a tendency to reduce the danger of personal injuries by collision of automobiles due to flying glass. The plaintiff has developed a large trade; and this glass has come into general use."

The Ford Motor Co. has taken a license under the Benedictus patent from the Triplex company and has for some time been equipping all Ford and Lincoln cars with this glass.—V. 129, p. 1931.

#### **Union Tank Car Co.—To Increase Stock.**

A special meeting of the stockholders will be held on Dec. 23 to act upon a resolution of the board of directors, adopted Nov. 21 1929, to change the par value of the shares of capital stock from \$100 per share to no par value, four shares of such no par value stock to be issued in exchange for each share of the present outstanding stock, and to increase the number of shares into which the total authorized capital stock is divided to 3,000,000 shares without par value, of which approximately 1,250,000 shares are to be issued in exchange for the present outstanding stock.—V. 129, p. 1461.

#### **United-Carr Fastener Corp.—Earnings.**

Income Account 9 Months Ended Sept. 30 1929.

Net before charges	\$909,925
Depreciation	148,929
Minority interest and income taxes of subsidiaries	10,200
Debt interest	90,000
Income taxes of parent company	84,791

Net for common stock \$576,005  
Earnings per share on 250,000 common shares \$2.30  
In three months between June 30 and Sept. 30, current assets increased \$252,793, while current liabilities increased but \$19,971. Net working capital increased \$232,822 to \$1,920,258 and the current ratio rose from .94 to 1, to 6.61 to 1.—V. 129, p. 2701.

#### **United Aircraft & Transportation Corp. (& Subs.).—**

Period—	Sept. 30 '29.	3 Mos. Ended June 30 '29.	Mar. 31 '29.	9 Mos. End. Sept. 30 '29
Net profit after charges and Federal taxes	\$2,838,332	\$2,608,034	\$1,803,471	\$7,249,837
Shares common stock outstanding (no par)	1,792,427	1,594,619	1,557,308	1,792,427
Earnings per share	\$1.48	\$1.52	\$1.04	\$3.74

—V. 129, p. 2093.

#### **United States & International Securities Corp.—**

**Defers Payment of 25% Instalment Due Dec. 2.**

The corporation has notified holders of 1st pref. stock allotment certificates that the payment of the third installment of 25% of the allotment price has been postponed to March 1 1930. A month ago the company sent out a call for payment of this instalment on Dec. 2. At the same time it is announced that holders of these certificates will be permitted to pay for them in full and receive 1st pref. stock, with common stock subscription warrants, and common stock. (For original offering, see V. 127, p. 2554.)

President Ernest B. Tracy in a letter to the stockholders, announces a meeting to be held on Dec. 13 at which it is proposed to vote on an increase in the authorized 2d pref. stock from 100,000 to 150,000 shares, and an increase in the authorized com. stock from 3,000,000 to 4,250,000 shs. The letter expresses the company's belief that opportunity may be found from time to time for the disposition of such stock to the advantage of the corporation and the stockholders. At this meeting the stockholders will also be asked to approve an amendment to the charter so as to permit the establishment of a special reserve to be set up out of the amount paid into the corporation upon organization and credited to 2nd pref. stock. The primary purpose of this amendment is to make possible the payment of dividends on 1st pref. stock out of income of the corporation notwithstanding possible diminution, within the limits of the amount proposed to be reserved, in the then current value of its portfolio. Holders of substantially all the 2nd pref. stock have indicated their assent to this amendment.

"The funds of the corporation," Mr. Tracy states, "are invested so that the income from interest and cash dividends is in excess of the amount required for the payment of dividends both on the 1st pref. stock and the 2nd pref. stock. The net assets of the corporation, valued at market prices as of Nov. 21 1929, are substantially in excess of the amounts paid in by 1st pref. stock allotment certificate holders."—V. 129, p. 817.

#### **United Thrift Plan, Inc.—Initial Class A Dividend.**

The directors have declared an initial quarterly dividend of 25c. a share on the class A common stock, no par value, payable Dec. 31 to holders of record Nov. 27.—V. 129, p. 2247, 3183.

#### **Universal Pipe & Radiator Co.—Earnings.**

Period Ended Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net earnings after all deduct. incl. deprec., def. bond int., Federal taxes, &c.	\$65,319	\$102,096
	\$191,183	\$274,603

—V. 129, p. 1143.

#### **Vadco Sales Corp.—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after depreciation, but before Federal taxes	\$360,384	\$219,595
Earnings per sh. on 1,021,573 shares common stock (no par)	\$0.22	\$0.08

—V. 129, p. 2406.

#### **Vanadium Alloys Steel Co.—Dividend.**

President Roy C. McKenna announces that at a meeting held Nov. 26, the directors declared a dividend of \$1 a share, payable Dec. 31 1929, to holders of record Dec. 20. Previously, quarterly dividends of 75c. a share were paid. The company also made an extra disbursement of \$2 a share on July 15 last.

Mr. McKenna stated: "The increase in the dividend rate was justified by surplus funds which the company had invested and by the earnings of the company for the past fiscal year ended June 30 1929. Estimated earnings for the first four months of this year are somewhat higher than those of the preceding year. A moderate falling off of sales may come but we are confident that any recession will not be severe or for long duration."—V. 129, p. 2406.

#### **Vertientes Sugar Co. (Compania Azucarera Vertientes).—Earnings.**

Years Ended Sept. 30—	1929.	1928.	1927.
Raw sugar produced (net proceeds f.o.b. in Cuba)	\$6,531,876	\$6,037,799	\$8,343,098
Other income	552,649	578,140	1,183,684
Total income	\$7,084,524	\$6,615,939	\$9,526,782
Exps. of producing, mfg., &c.	6,243,030	5,920,556	7,824,132
Provision for depreciation	551,159	426,663	477,188
Interest on 1st mtge. bonds	643,067	663,684	684,339
Other interest	456,441	372,256	208,075
Net loss	\$809,172	\$767,220	pf\$333,048

Balance Sheet September 30.			
Assets—	1929.	1928.	
Current assets and growing cane	6,661,316	9,685,773	
Property, plant & equip. (less res. for deprec.)	29,890,014	30,231,669	
Bds. purchased for sinking fund	239,253	-----	
Real est., mtge. & Censos & acer'd	73,783	85,527	
Deferred charges	682,759	695,351	
Deficit	990,844	129,643	
Liabilities—	1929.	1928.	
Preferred stock	\$3,338,400	3,338,400	
Common stock	19,000,000	19,000,000	
Current liabilities	6,936,130	8,901,124	
First mtge. sinking fund 7% g bds.	9,100,000	9,400,000	
Pur. money mtge. and Censos	63,440	88,440	
Res. for disct. on unissued bonds	100,000	100,000	
Total (each side)	33,537,970	40,827,964	

a Dividend paid to June 1 1925.—V. 127, p. 3108.

#### **Van Blerck Motors, Inc.—Stock Offered.—Frear & Co.,**

New York, are offering 20,000 shares common stock (no par value) at \$15.50 per share.

Registrar, International Germanic Trust Co., New York, N. Y. Transfer agent, Interstate Trust Co., New York, N. Y.

Capitalization.—To be authorized, 50,000 shares; to be presently outstanding, 29,350 shares. An additional 1,300 shares reserved against conversion or exchange of the present preferred stock, which is to be retired.

**Data From Letter of Joseph Van Blerck, Pres. of Corp., Dated Nov. 9.**  
Company.—Incorp. in New Jersey, Dec. 29 1927, to engage chiefly in the manufacture of internal combustion marine motors. The chief product is the Van Blerck Junior, a portable inboard motor for small runabout boats. The large demand for a low-priced marine motor which can be easily operated by any one and which is dependable in all kinds of weather prompted Mr. Van Blerck, an internationally known gasoline engine designer, to develop this four-cylinder, four-cycle motor. Equipped with a self-starter, reverse gear and generator, the weight of the motor is only about one-half that of any inboard engine of similar horsepower now on the market. Its operating cost amounts to approximately 50 cents an hour which is about one-third the operating cost of competing motors.

Assets.—Corporation owns its plant located near Red Bank, N. J., which is thoroughly modern in every respect. The property, which it also owns, allows ample room for additional expansion. The machinery consists of a standard line of equipment including all time and labor-saving devices fully adapted to the company's requirements. Company's total assets as of Oct. 19 1929, after giving effect to this financing, will amount to \$257,247. Total current assets will be \$130,299 and total current liabilities \$36,666, indicating a strong current position.

Earnings.—Already about 300 Van Blerck Juniors have been manufactured and delivered to customers throughout the United States and in



many foreign countries. The period of development is now completed. At the present there are orders on the books of the corporation for 210 motors with orders pending for an additional 1,700.

Based on the operating budget contemplated for the next 12 months including the increased production of Van Blerck Juniors, earnings for the year ending Sept. 30 1930, should be equal to at least \$125,000, equivalent to more than \$4 per share on the number of shares presently to be outstanding. This does not include any earnings to be derived from the production of the Continental-Van Blerck Motors or other operations of the corporation.

**Purpose.**—To provide funds sufficient to enable company to enter into production on a larger scale.

#### (The) Vortex Mfg. Co.—Larger Common Dividend.—

The directors have declared a quarterly dividend of 50c. a share on the common stock, no par value, and the regular quarterly dividend of 62½c. a share on the class A stock, no par value, both payable Jan. 2 to holders of record Dec. 16. An initial dividend of 31¼c. a share (covering one-half of quarter) was paid on the class A stock and one of 37½c. a share on the common stock on Oct. 1.—V. 129, p. 2406, 2248.

#### Vulcan Detinning Co.—Balance Sheet Sept. 30.—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & equip.....	\$2,184,991	\$1,221,760	Preferred stock.....	\$1,450,000	\$1,500,000
Patents, good-will,			Pref. A stock.....	919,400	919,400
&c.....	3,288,869	4,361,637	Common stock.....	2,000,000	2,000,000
Cash.....	967,275	276,668	Common stock A.....	1,225,800	1,225,800
Inventories.....	691,746	660,431	Accounts payable.....	400,341	186,594
Investments.....	2,000	2,000	Divs. payable.....	136,240	66,533
Accts. receivable.....	460,821	506,594	Res. for taxes and		
Advances.....	14,925	15,670	conting. liabil.....	232,784	129,525
			Cont. & def. liab.....		936,774
			Surplus.....	1,246,062	980,134
Total (each side).....	\$7,610,628	\$7,044,761			

\* After deducting reserve for depreciation. y Obligations payable if and when dividend arrearages are paid upon the preferred stock other than preferred stock.

Our usual comparative income account for the 3 and 9 months ended Sept. 30 was published in V. 129, p. 3339.

#### Warner Brothers Pictures, Inc.—Warner and Fox Deals Are Attacked in Anti-Trust Suits—Dissolution Sought.—

Two suits to set aside the recent stock purchases by which Warner Bros. Pictures, Inc., obtained control of First National Pictures, Inc., and by which Fox theatre interests obtained control of Loew's, Inc., and its important subsidiaries, were filed by the Federal Government through Attorney-General William D. Mitchell in Federal Court Nov. 27. The purchases and the ensuing gaining of control are attacked as violative of the Clayton Act.

In each case the court is asked to set aside the recent stock purchases, to order the purchasers to strip themselves of their holdings and to restrain them from exercising the voting power of the newly acquired stocks.

In reviewing the history of the activities to which objection is made the Government recites that prior to Sept. 1 Warner Bros. and First National were engaged in active competition and in interstate commerce. The former produced and distributed 15% of the country's total motion pictures, while the latter was responsible for 10% of it. The interstate angle was described as consisting of the production of pictures in the West and their development and printing in the East, as well as their distribution in almost every State of the Union.

It is charged that by a series of stock purchases Warner Bros. obtained control of First National and control of Stanley Co. of America, which in turn controlled a block of 25,041 shares of First National. Since then, the Government claims, Warner Bros. have created First National Pictures of Maryland, to which it has transferred the business and assets of First National Pictures. All this is said to be destructive of the competition formerly existing between the companies.

The second action is against Fox Theatres Corp., Fox Film Corp. and William Fox individually. It charges that the Fox interests on Feb. 26 obtained control of Loew's, Inc., and that they plan to make further purchases of the stock of the latter company. More than half of the stock in the Fox companies, it is alleged, is owned by William Fox and most of the remainder by persons closely associated with him in business. Loew's, it says, controls all of the voting stocks of Metro-Goldwyn-Mayer, Inc., which is in turn controlling the voting stock of M-G-M Pictures Corp. producers, and M-G-M Distributing Corp.

The companies involved in this suit, it is said, control 40% of the country's motion picture production and distribution. The situation in reference to interstate commerce is similar to that in the Warner Bros. case. It further points out that between them Fox and Loew control a large portion of the first-run motion picture theatres in the country. In the metropolitan district, it is said, they have a greater seating capacity than in all other houses combined.

The stock purchase on Feb. 26 is said to have amounted to 435,000 shares.—V. 129, p. 3026.

#### Warner-Quinlan Co. (& Subs.).—Earnings.—

Period Ended Sept. 30 1929—	3 Months.	6 Months.
Net profit after deprec., deplet., interest, taxes, &c.	\$749,687	\$1,822,558
Average number shares no par stock outstanding—	632,948	564,936
Earnings per share.....	\$1.18	\$3.23

—V. 129, p. 1304.

#### Warren Foundry & Pipe Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50 cents per share on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 15.—V. 129, p. 1606.

#### Wayne Pump Co.—Earnings.—

11 Months Ended Oct. 31—	1929.	1928.
Net earnings before interest and Federal taxes....	\$874,922	\$537,226

—V. 129, p. 2406.

#### Welch Grape Juice Co.—New Control—Earnings, &c.—

President P. R. Welch, Nov. 19, announced that control of this company has been acquired by a syndicate headed by Paul M. Davis, president of the American National Bank of Nashville, Tenn.

Net earnings for the year ended Aug. 31 were \$443,822 after depreciation, taxes and preferred dividends, equal to \$6.82 per share on the 65,000 shares of common stock outstanding. This compares with \$366,317 net income for the same period last year. A substantial increase in exports is reported during the fiscal year with shipments to 61 countries.

The balance sheet shows cash and cash items of \$2,185,298 and a ratio of net quick assets to net quick liabilities of 10-to-1. Liabilities, including expenses and Federal income tax, were carried at \$223,400 with reserves of \$16,265 for advertising and insurance.

In his statement to stockholders Mr. Welch said that during the year a complete grape juice plant had been erected at Springdale, Ark., with a capacity of 2,000 tons of grapes, which capacity will be more than doubled before the end of this year.—V. 129, p. 3184.

#### Westinghouse Air Brake Co.—Correction—Earnings.—

The earnings statement appearing under the name of this company in our issue of Nov. 9 are those of the Westinghouse Electric & Mfg. Co. The Westinghouse Air Brake Co. figures are as follows:

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net income after deprec. & Federal taxes.....	\$2,115,596	\$1,720,113
Earnings per share on 3,172,111 shs. com. stock (no par).....	\$0.66	\$0.54
—V. 129, p. 985.		

#### Weston Electrical Instrument Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net after deprec. & exp.	\$309,573	\$157,356
Other deductions.....	49,137	4,237
Total income.....	\$260,436	\$153,119
Federal tax.....	37,871	19,300
Net income.....	\$222,565	\$133,819
Earns. per sh. on class A stock (no par).....	y\$1.21	x\$0.76
Earns. per sh. on 150,000 shs. com. stock.....	\$0.96	\$0.51
x 75,000 shares. y 65,000 shares.—V. 129, p. 1304.		

#### West Point (Ga.) Mfg. Co.—\$1 Extra Dividend.—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$2 per share, both payable Jan. 2 to holders of record Dec. 15.—V. 127, p. 3560.

#### Westmoreland Coal Co.—Earnings.—

The company reports for the six months ended June 30 net income of \$63,526 after depreciation, depletion and taxes, equal to 32c. a share on the 200,000 no par capital shares outstanding.—V. 128, p. 1753.

#### Westvaco Chlorine Products Corp. (& Subs.).—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net Inc. after charges & Federal taxes.....	\$258,191	\$168,657
Shs. com. stk. outstand. (no par).....	225,109	200,000
Earns per share.....	\$0.98	\$0.65
Current assets on Sept. 28, including \$1,446,852 cash, call loans and temporary investments, amounted to \$2,575,145, against \$1,685,537 on same date in 1928, while current liabilities totaled \$251,345, against \$471,624.—V. 129, p. 1144.		

#### White Eagle Oil & Refining Co.—Outlook, &c.—

L. L. Marcell, Chairman of the board and R. R. Irwin, President, in a letter to the stockholders, Nov. 7, state in part:

Company's business this year has been considerably increased in volume over last year. Sales through our distributing stations for the first 10 months this year were 91,562,776 gallons, compared with 79,571,644 gallons, for the same period last year, and we anticipate about the same rate of increase for the last two months of the year.

Company has developed two or three fine producing properties in the last few months, and our net daily production at this time is 4,127 barrels against 1,835 barrels at this time last year. With this and the better stabilized condition in the producing industry, we anticipate that the earnings of the company for the fourth quarter will be much better than last year; and our net earnings for the entire year should be between \$3.50 and \$4 a share.

The co-operation that has developed among the oil producers toward conservation of flush crude oil in the different fields, has resulted in proration and shut-in production, tending now to keep the supply of oil in line with the demand. We believe that the industry is in a more stabilized position than it has been for the last two or three years. It is accordingly the opinion of the officers of the company that the prospects for 1930 for the oil industry generally are very favorable—perhaps more so than in some other industries, and that substantial earnings should be continued.

We are confident that the underlying business conditions in our own trade territory are not seriously disturbed by the recent stock declines, and we anticipate increased volume and activity during the coming year. Additions made to our facilities this year keep us in a strong earning position for the coming season. It is our thought that general business in our prosperous country looks good for 1930 and that the drop in prices of securities this year will have little effect.

#### Condensed Balance Sheet Sept. 30 1929.

Assets—	Liabilities—
Cash.....	\$819,703
Investment.....	7,000
Notes and accts. receiv.....	2,583,077
Inventories.....	4,831,493
Investments.....	241,723
Real est., oil & gas leases, oil well equip., refiners, tanks cars, &c.....	28,114,671
Deferred charges.....	297,008
Total.....	\$36,894,675
x 490,100 shares of no par value, represented by excess of assets over liabilities.—V. 129, p. 2702.	

#### Winton Engine Co.—Earnings.—

Period Ended Oct. 31 1929—	Months.	10 Months.
Net income after all charges, including taxes.....	\$115,101	\$747,390
Earns per share on 66,900 shares common stock.....	\$1.16	\$10.12

—V. 129, p. 3026.

#### Wright Aeronautical Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after charges & taxes.....	\$299,331	\$899,253
Shs. com. stk. outstand. (no par).....	600,000	300,000
Earns per share.....	\$0.50	\$3.00
—V. 129, p. 1985.		

#### CURRENT NOTICES.

—Organization of a new investment banking firm in Chicago, to be known as Lansford & Co., specializing in Illinois local improvement bonds, is announced. Formal openings of the company's offices in the new Foreman Bank Building, LaSalle and Washington Sts., was held this week. The firm was organized by Paul T. Lansford, E. J. Thiele, H. E. Perkins and A. D. Cameron. All four were formerly connected with the investment department of the Chicago Trust Co., and after the merger of that institution with the National Bank of the Republic continued in the same capacity in the enlarged bank. Mr. Lansford was an Assistant Vice-President. Mr. Lansford, who is President of the new company, will direct the buying personnel of the investment house.

—Following the dissolution by mutual consent of the co-partnership of Robjant, Maynard & Co., announcement is made of the formation of Robjant, Smith & Co., Inc., with offices at 160 Broadway, New York, to transact a general investment business in high grade securities. The officers of the new corporation are as follows: Alfred C. Robjant, formerly of Robjant, Maynard & Co., President; Walter B. Smith, President of the New York State Holding Co., Inc., Vice-President; Linn D. Maynard, formerly of Robjant, Maynard & Co., Vice-President; and John H. Meinke, director of the New York State Holding Co., Inc., Secretary & Treasurer.

—The Chicago offices of Straus Brothers Investment Co. are now located in the new Foreman Bank Building, at 33 N. La Salle St., where the entire sixteenth floor is occupied. The new offices are in marked contrast to the crude headquarters set up by the original Straus Brothers when they founded the firm seventy years ago in Ligonier, Ind. In the days before the Civil War a small building made out of logs sufficed. Now offices have been established in principal cities throughout the Middle West.

—Paving company stocks are being recommended as depression proof by some of the large United States financial advisory services, it is pointed out in an article in the current issue of "The Investor," published by McLeod, Young, Weir & Co., Ltd. The reason for recommending these stocks as depression proof, it is stated, is that when business generally is dull public authorities undertake more paving and other public works to give employment to labor.

—G. M. McCann announces the formation of G. M. McCann Co., with offices at 52 William St., New York, for the purpose of transacting a general unlisted securities business, specializing in bank and insurance stocks, domestic and foreign bonds and investment trust issues.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have prepared an analysis of bank and insurance investments.

—A tabulation of approximately 100 selected common stocks yielding 6% or more is contained in the weekly industrial and security analysis of J. R. Schmeltzer & Co., 26 Broadway, N. Y.

# 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. 29 1929.

**COFFEE** on the spot was quiet with No. 7 Rio 10¼ to 11c.; No. 4 Santos, 17 to 17½c.; fair to good Cucuta, 18 to 18½c.; Ocaña, 17¼ to 17¾c.; Bucaramanga, natural, 18 to 18½c.; washed, 20 to 20¼c.; Honda, Tolima and Giradot, 19½ to 20c.; Medellin, 21½ to 22c.; Manizales, 19¾ to 20¼c.; Mexican washed, 21 to 22c.; Surinam, 16 to 17c.; Ankola, 28½ to 34c.; Mandheling, 34 to 37c.; genuine Java, 31 to 33c.; Robusta washed, 15 to 15¼c.; 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. Cost-and-freight offers from Brazil on the 23d inst. were small at much lower prices. Santos Bourbons were offered at 15.60 to 15.85c.; 3s at 15.10 to 15.35c.; 3-4s at 14.60 to 15.10c.; 4s at 14.15 to 14.60c.; 4-5s at 13.85 to 14.40c.; 5s at 14.05 c.; 6s at 12.60c. Peaberrys were here at 14.35 to 14.60c. for 3-4s, while Rio 7s were offered at 9c. and 7-8s at 8.70c. Rain-damaged 4-5s were offered at 12.50c., 14.05c. for 5s, and 9c. for 7-8s. On the 25th inst. cost-and-freight offers were generally unchanged, a few being a little higher. The deliveries of Brazil coffee in the United States last week were 145,549 bags, against 153,053 for the previous week and 160,065 for the same week last year.

On the 26th inst. cost and freight offers from Brazil were irregular. They included for prompt shipment Santos Bourbon 2-3s at 15½ to 13¾c.; 3s at 15 to 15¼c.; 3-4s at 14.60 to 15c.; 3-5s at 13¾ to 15¼c.; 4-5s at 13¾ to 14¼c.; 5s at 13.95 to 14c.; 6s at 12 to 13¼c.; 6-7s at 12¼c.; 7-8s at 11¼c.; Peaberry 3-4s at 14¼ to 14½c. On the 27th inst. there was a rather limited supply of early cost and freight. For prompt shipment, Santos Bourbon 2-3s were quoted at 15½ to 15¾c.; 3s at 15 to 15¼c.; 3-4s at 14.35 to 15c.; 3-5s at 13½ to 14¼c.; 4-5s at 13½ to 14.30c.; 5s at 13 to 13.95c.; 6s at 11½ to 12½c.; 6-7s at 11.15c.; 7-8s at 9.00 to 10½c.; part Bourbon 3-6s at 14.30c.; 4-5s at 13¾c.; Peaberry 3-4s at 14¼ to 14½c.; Rio 7s were here at 9.20 to 9.40c.; 7-8s at 8.95 to 9.10c.; Victoria 7-8s at 8.60c. Rain-damaged 7-8s were quoted at 8¾c. Spot coffee was quiet later at 17½ to 18c. for Santos 4s and 10¾ to 11c. for Rio 7s. Arrivals of mild coffee in the United States for the month of November thus far aggregated 185,893 bags, against 219,460 for the same period in November last year. Deliveries for the same time were 189,712 bags, against 231,690 last year. Stocks of milks in the United States on Nov. 25th, 277,401, against 266,938 a week ago and 352,260 last year. The State of Sao Paulo has completed negotiations for a short term credit of £2,000,000. A substantial part of this credit has been taken in New York.

Spot trade here was dull and nominal at 17 to 17¼c. for Santos 4s; 10¾ to 11c. for Rio 7s and 9¼ to 9½c. for Victoria 7-8s. To-day cost and freight offers were generally lower. Prompt shipment Santos Bourbon 2s were at 15.70c.; 2-3s at 14½ to 15c.; 3s at 14.10 to 15c.; ¾s at 14 to 14¾c.; 3-5s at 13.20 to 14½c.; 4-5s at 13.60 to 13¾c.; 5s at 13.15 to 13¾c.; 5s at 13.15 to 13¾c.; 5-6s at 12¾c.; 6s at 11.20 to 12½c.; 6-7s at 10.90 to 11½c.; 7-8s at 8.80 to 10¼c. Part Bourbon 3-5s at 13.65c., 6s at 12.55c., rain-damaged 7s at 8.30c. Peaberry ¾s at 14 to 14¼c., Rio 2-3s at 11.30c., 7s at 9.20c., 7s at 8.90c., Victoria 7s at 8.55c. and 7s at 8.35c. On the 23rd inst. trading was small at a rise of 5 to 7 points on Santos and 5 off to 12 points higher on Rio; sales totalled 15,000 tons.

On the 25th inst. futures advanced 15 to 30 points on Santos and 8 to 15 points on Rio; total sales, 67,000 bags. Brazilian advices were better. Rio advanced 950 to 1,075 reis. Renewed talk to the effect that a loan was to be granted to Brazil either by French or German interests had its effect if some held aloof for more light on the matter. On the 27th inst. prices fell 37 to 47 points on Santos and 13 to 19 on Rio. It was reported that Brazil would permit an increase of 30,000 to 40,000 tons of coffee from the interior to Sao Paulo market for exportation. It is known that the amount of coffee on hand at Sao Paulo is very large. Bearish sentiment increased. To-day prices declined early 20 to 50 points owing to further liquidation attributed to Brazil and Europe, following a decline in Rio over the holiday. Both Brazil and European prices declined. Rio wound up unchanged to 10 points lower for the day and Santos 33 to 84 points lower. Final prices show a decline for the week of 20 to 35 points on Rio and 65 to 110 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial.	10¼	March	8.35@	July	8.20@nom
December	8.60@	May	8.25@	September	8.15@

Santos coffee prices closed as follows:

Spot unofficial.	a	March	11.95@	July	11.65@nom
December	13.00@nom	May	11.75@	Sept	11.55@nom

**COCOA** to-day closed 5 to 12 points higher; Jan., 9.11c.; March, 9.45c.; May, 9.77c. Warehouse stocks, 322,713, against 377,640 a month ago and 268,978 last year.

**SUGAR.**—Prompt raws were quiet. On the 25th the Co-operative Sugar Export Agency, Inc., reported it had sold 40,000 tons of Cubas at 1.85c. f.o.b. for shipment outside the United States, but no announcement was made as to the positions sold. On the 25th inst. 40,000 tons were sold by the single seller to a local operator at 18.5c. f.o.b. distant shipment. Prompt raws on the 26th inst. sold down to 1 29-32c. for a cargo, it appears. Receipts at Cuban ports for the week were 18,668 tons against 54,257 tons in the same week last year; exports, 30,779 tons against 87,319 last year; stock (consumption deducted), 270,974 tons against 324,894 last year. Destination of exports: Atlantic ports, 16,634; New Orleans, 36; interior United States, 5,267; Canada, 5,192; Europe, 3,650. Receipts at United States Atlantic ports for the week were 17,212 tons against 24,277 in the previous week and 53,066 last year; meltings, 47,312 tons against 48,260 in previous week and 59,450 last year; importers' stocks, 452,192 against 452,192 in previous week and 126,238 last year; refiners' stocks, 166,935 against 197,035 in previous week and 77,301 last year; total stocks, 619,127 against 649,227 in previous week and 203,539 last year.

Willett & Gray said: "The Single Seller in Cuba advises there were no actual sales and that all bids were declined, this being all it has given out. This policy on the part of the Single Seller causes much dissatisfaction among the buyers here." Private advices from Havana were that it is momentarily expected that an edict fixing Jan. 15th as the date for commencing grinding on the new crop. On the 23d inst. futures fell 1 to 3 points on the eve of notices to appear on the 25th inst. The sales were 13,500 tons. On the 25th inst. futures dropped 2 to 7 points to a new low for the month with notices issued for 121 lots. The sales were estimated at 100,800 tons nearly one-half switches. The trade bought December. The large tenders were attributed to the fact that the sugar must be withdrawn from bonded warehouses within the next three months as the time limit set by the government, three years, on sugar now in warehouses will expire at the end of this three-month period. The notices circulated for some time and in the afternoon told the most severely. Refined was quiet at 5c.; 42,800 bags of uncontrolled Cuba sold at 1 15-16 to 1 31-32c. Nov. shipment.

On the 26th inst. futures closed 1 point higher on some months, unchanged on others and 1 point lower on March. There was some large buying of December in one case. The total transactions in all months were 59,500 tons. Refined was 5c. with trade quiet. On the 26th inst. there were 67 December notices issued early. On the 27th inst. prices ended 1 to 2 points higher with sales of 16,400 tons; some 166,000 tons in notices were stopped this week. Prompt raw was quiet at 1 29-32 to 1 15-16c. Duty paid nominal at 3.71c.; refined 5c. To-day despite a decline in London, prices here advanced 1 to 5 points on covering in December and buying of later months by Wall Street and Cuba. Europe sold. London markets were lower over our holiday with beet prices at the opening to-day unchanged to 4½d. lower as compared with Wednesday's close; terminal prices were off ¾d. to 2½d. Prices here wound up to-day unchanged to 1 point lower. This made a drop for the week of 1 to 6 points. The newspaper reports that Dec. 15 had been decided upon as the date for the grinding of the new Cuban crop, although they were probably erroneous, caused selling early to-day.

Prices were as follows:

Spot unofficial.	1 29-32	March	2.06@	July	2.20@
December	1.95@	May	2.13@	September	2.25@
January	2.02@				

**LARD** on the spot was steady at one time at 11.05 to 11.15c. for prime western. Refined Continent, 11½c.; South American, 11¾c.; Brazil, 12¾c. Prime western later was weak at 10.95 to 11.15c.; Refined Continent, 11¾c.; South America, 11½c.; Brazil, 12¾c. On the 23rd inst. prices were slightly lower in a small market. Hogs were steady at an early top price of 9.40c. despite larger receipts. Liverpool lard was unchanged to 3d higher. Ribs were dull and largely nominal. Bellies for May delivery sold at 12c. or 5 points net lower. Hog receipts at Western points were 48,900 against 34,120 a year ago. Chicago expected 53,000 hogs on Monday and 170,000 for the entire week. On the 25th inst. futures closed unchanged to 7 points off. Hogs and grain were lower; hogs fell 10c. Total Western receipts of hogs were 185,700 against 128,524 a year ago. Receipts at Chicago were the largest in some time, i. e. 65,000. Exports of lard from New York reached a total last week of 12,204,000 lbs. against 8,157,000 lbs. for the previous week. Cash lard was rather weak. Futures on the 26th inst. ended 5 to 10 points higher. Liverpool wound up unchanged to 3d higher



Packers bought. Hogs were easier however with Chicago, 10 to 15c. lower on the liberal movement, receipts being estimated at 49,000 while there were 6,000 left over. Receipts at all western points were 143,000 against 117,000 for the same day last year. New York cleared 2,084,000 lbs. to various European ports. Cash markets for both lard and ribs were steady. To-day futures closed unchanged to 12 points lower. December was the best sustained. Final prices show a decline of 2 to 10 points on January and March with December the same as a week ago.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.32	10.22	10.30	10.35	10.35	10.35
January	10.92	10.85	10.95	11.02	10.87	10.90
March	11.13	11.05	11.15	11.25	11.15	11.15

PORK dull; mess, \$28.50; family, \$33 to \$35; fat back, \$22 to \$26; ribs, 9.75c. Chicago. Beef firm; mess, \$25; packet, \$26 to \$27; family, \$27 to \$28.50; extra India mess, \$42 to \$44; No. 1 canned corn beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80 per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 17½ to 18½c.; pickled bellies, 6 to 12 lbs., 16½ to 17c.; clear dry salted, 18 to 20 lbs., 13½c.; 14 to 16 lbs., 14½c. Butter, lower grades to high scoring, 31½ to 43½c. Cheese, flats, 23 to 26½c.; daisies, 23 to 25c. Eggs, medium to extra, 39 to 57c.; closely selected, 58 to 60c.; fancy, 1 to 2½c. higher.

OILS.—Linseed was rather quiet and easier of late. For single barrels 15.6c. was asked, but in tank cars some concessions, it is hinted, would be made. Five to 10-barrel lots were quoted at 15.4c. Consumers appear to be willing to shade prices because of competitive conditions. In the resale market offers were plentiful. Coconut, Coast, tanks, 6¾c.; spot, N. Y., tanks, 7½c. Corn, crude, Den. 1.15 to \$1.30. Chinawood, N. Y., drums, earlots, spot, 14½ to 14¾c.; Pacific Coast, tanks, futures, 12½c. Soya bean tanks, Coast, 9¾c. Edible, olive, \$2.25 to \$2.40. Lard, prime, 15½c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 52 to 58c. Rosin, \$8.57½ to \$9.85. Cottonseed oil sales to-day, including switches, 6,500 barrels. P. Crude S. E., 7¾c. bid. Prices closed as follows:

Spot	8.75@9.25	February	9.15@9.30	May	9.47@9.48
December	8.75@8.90	March	9.29@	June	9.50@9.65
January	9.07@9.11	April	9.35@9.50	July	9.62@9.65

PETROLEUM.—Gasoline buying was up to expectations. Consumption is holding up well. U. S. Motor was 8¾ to 8¾c. in tank cars at refineries while California was 9c. at terminals. There was a good demand for California. There was a fair foreign demand but purchases are mainly in small lots. Heating oils were in good demand and steady. Marine fuel oils were more active and steady. Grade C bunker oil was steady at \$1.05 at refineries and \$1.10 f.a.s. New York Harbor. Diesel oil was quiet at \$2 refineries. Kerosene was firm at 7¾ for 41-43 water white in tank cars at refineries. Business was more routine than heretofore.

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 23d inst. was 20 points lower to 10 higher with London rather weak and demand on this side poor. New York arrivals from Nov. 1 to 22. incl. 31,900 tons or not much under the consuming requirements for the entire month. Malayan shipments during the first two weeks of Nov. are estimated at about 27,000 tons gross to all countries. Government figures on rubber afloat to United States ports at the end of Oct. were 61,140 tons, against 58,954 at the end of Sept. Rubber Association figures were, respectively, 49,836 and 49,480 tons. Sales on the 23d inst. were 602 tons. London spot 8 1-16d. on the 23d; Dec. 8½d. Singapore 1-16d. higher; Dec. 7 13-16d. On the 25th inst. prices ended 10 points lower to 20 up with sales of 1,025 long tons. Dec. acted well in the fact of considerable liquidation by Wall Street. London was quiet and ended unchanged to 1-16d. higher. Outside trading was small. Contrary to expectations the Liverpool stock decreased for the week 64 tons. That was small on its face, but a good sized increase had been expected. The total is now 17,479 tons. The London stock increased 944 tons to 51,012 tons. Ribbed smoked spot and Nov. 16½ to 16¾c. On the 25th inst. prices here ended with Dec., 16 to 16.10c.; Jan., 16.40 to 16.50c.; March, 17.10 to 17.20c.; May, 17.60c.; July, 17.90 to 18c.; Sept., 18.40c. London spot 8 1-16d. Singapore, Dec., 7¾d. London closed on the 26th inst. ½ to ¼d. higher with spot 8 3-16d.; Dec., 8¼d.; Jan.-March, 8½d.; April-June, 8 11-16d.; July-Sept., 8 15-16d. and Oct.-Dec., 9¼d.

Reuters Service cabled the New York Exchange: "The rubber stocks in Friday's Liverpool forecast included the cargo of the steamer Keemun which docked on Thursday last, but for some unexplained reason, the cargo has not yet been discharged. Therefore, the extra rubber referred to in our unofficial estimate of the stocks on Nov. 25th is actually in Liverpool but has not yet been included in the official figures. Rubber invoiced for shipment to the United States for the week ended Nov. 23rd according to vise figures of the Department of Commerce totalled 8,817 tons compared with 8,167 in the previous week or an increase of 650 tons. The London stocks on Monday are expected to show an increase of 1,000 tons in addition to a probable gain of 500 tons at Liverpool. The present stock at London is carried at 51,102 tons. London ended ½ to 3-16d. lower with spot-Dec., 8c.; Jan.-March, 8 3-16d.; April-June, 8 7-16d.; July-Sept., 8¼d.

Oct.-Dec., 9d. Singapore closed dull and 3-16 to ¼d. lower; No. 3 amber crepe spot, 6¼d. or ¾d. lower than Wednesday.

On the 26th inst. prices ended unchanged to 20 points higher, despite heavy offerings of Dec. by commission houses. Dealers absorb the offerings. Stronger cables and the issuance of only 35 notices were bracing factors. Actual rubber advanced ½c. Futures ended on the 26th inst. with Dec. 16.10c., Jan. 16.60c., March 17.10 to 17.20c., May 17.60 to 17.70c., July 18 to 18.10c., Sept. 18.50c. On the 27th inst. prices declined 10 to 40 points with trade interests selling. Some in London say that the Malayan output cannot materially increase; that it is now at peak. London spot and Dec., 7¾ to 8d.; Singapore Dec., 7¾d. In New York on the 27th, Dec. ended at 16c.; Jan. at 16.30 to 16.40c.; March at 16.90c.; May at 17.30 to 17.40c. Ribbed smoked spot and Nov., 16¼ to 16½c. To-day prices were unchanged to 10 points lower. For the week there is a net decline of 10 to 20 points. Dec. ended at 15.90c., Jan. 16.30c., March 16.90c., May 17.30 to 17.40c., July 17.80 to 17.90c.

HIDES.—On the 23rd inst. sales were 2,160,000 lbs. Large September output. Prices advanced 20 points but reacted on realizing ending unchanged to 5 points net higher. December was 13.75c., January 14c., March 14.80c., May 15.50c., September 15.96c. Outside business was small; native steers 16c.; butts 15c.; Colorado 14c. At Chicago, native cows 14c., a recent rise of 1c. Europe bought in Argentine late last week, injecting greater strength into prices. On the 25th inst. prices were unchanged to 20 points lower. This, it is true, marked a rally of 10 to 25 points from the low of the day. Sales were 600,000 lbs. December on the 25th inst. ended at 13.75c.; January at 14 to 14.25c.; May 15.35 to 15.45c.; September 15.75 to 15.88c. On the 27th inst. there was heavy trading in Chicago where 125,000 hides were sold, it is stated, at steady prices. That braced New York. Prices here advanced 35 points. Later under realizing there was some reaction and the closing was unchanged to 10 points higher. Some new buying came in. Shorts were nervous and covered. Argentine market was rather firmer. Frigorifico extremes sold at 17c. The sales here were 1,360,000 lbs. December ended on that day at 13.75c.; January 14.10 to 14.50c.; May 15.35 to 15.45c.; September 15.90c. Native steers 16c.; butts 15c.; Colorado 14c. To-day prices ended 25 to 35 points lower; September 15.56 to 15.60c.; May 15.10 to 15.18c.

OCEAN FREIGHTS.—Grain and other business was smaller late last week. Later there was a rather better outlook.

CHARTERS included grain, 30,000 qrs., Gulf, late Dec.-Jan., A. R., 2s. 3d., United Kingdom, 2s. 6d. Time: Steamer prompt delivery and re-delivery, north of Hatteras, east coast of South America, round, 80c.; West Indies prompt round, north of Hatteras, at \$1.05, rate not fully confirmed; South Atlantic trip across, Dec. 90c.; trip over, delivery Nov.-Dec., Gulf, re-delivery other side, \$1; 8,500-ton steamer, Nov. 22-30, Antwerp, re-delivery Plate, 4s. 1¼d. Lumber, Plate from Dec. Gulf, one port, 147s. 6d.; two ports, 148s. 9d.; three, 150s. Tankers: Curacao, Dec., to north of Hatteras, 42c.; clean, Dec., Gulf to west coast Italy, 32s. 6d. one, and 33s. 6d., two ports of discharge; clean, Black Sea, Jan., two trips United Kingdom, 21s. with options; crude and fuel oil, 18-months, 7,650 tons at 7s. 6d.; lubricating oil, United Kingdom-Continent, eight voyages, Jan.-Feb., Gulf, 24s. 6d., North Atlantic, 21s. 6d.; California, Dec., clean, to north of Hatteras, \$1.05 and for two ports, \$1.08; Gulf, Dec., dirty, to north of Hatteras, 40c.

COAL has been in better demand and firm, owing to the colder weather. Smokeless bituminous and anthracite prices were strengthened both by the seasonable weather and by the curtailment of November output. The output in bituminous in most fields it is true, was larger. Southern West Virginia was an exception; it fell off for the week 34,000 tons; also in eastern Kentucky where it decreased 162,000.

TOBACCO has been quiet whatever may be the case elsewhere. There has been a small trade in Connecticut and Wisconsin binder, but the steadiness of prices tends to restrict actual sales. Milwaukee wired the U. S. Tobacco Journal that practically all of 1928 Wisconsin standing tobacco is already sold. Stocks of leaf tobacco held in the United States by dealers and manufacturers on Oct. 1 1929 were 1,611,938,000 lbs., compared with 1,683,732,000 lbs. on July 1 1929, as reported to the Bureau of Agricultural Economics, United States Department of Agriculture, under the supervision of the Tobacco Stocks and Standards Act. Reports for similar quarters in 1928 were 1,679,477,000 on Oct. 1 1928 and 1,730,221,000 on July 1 1928, as reported by the Bureau of Census. Stocks of the cigar filler types, which include Pennsylvania Seedleaf, Gebhardt, Zimmer and Dutch of Ohio, Georgia and Florida Sun-Grown, and Porto Rican Sun-Grown totalled 150,000,000 lbs. on Oct. 1 1929, approximately the same as a year ago and 16,000,000 lbs. less than the previous quarter of this year. Havana this week reported the total number of bales delivered by sellers 13,950. Of this quantity 7,981 bales were of Remedios, 5,744 bales of Vuelta Abajo and 225 bales of Partido. Richmond, Va. market opened for the season with small sales. Richmond's sales last week were 25,000 lbs.; average price paid, 10 cents. Petersburg's market was both active and strong at a price averaging above \$22. Around 500,000 lbs. of leaf sold during the week. Some lots brought \$60 others \$18.

COPPER of late has been more or less unsettled. London has been declining sharply. On the 27th inst. it fell for instance £2 per ton. Here electrolytic was firm at 18c. for the home trade and 18.30c. for export. But consumers are not taking hold. Everybody awaiting for something new

to turn up; something to give a cue as to what is likely to happen in the near or remoter future. Export trade on the 26th inst. amounted to 1,125 tons; later in the week 900 tons more sold even though domestic business was quiet. On the 27th inst. copper declined £2 5s. in London to £69 spot and £68 futures; sales 50 tons spot and 1,050 futures. Electrolytic was still £83 spot and £84 futures. At the second session spot standard rallied 7s. 6d. and futures 3s. 9d. from the low of the morning with sales of 350 tons of futures. At the National Exchange here the market closed on the 27th inst. 25 points lower on the average though it was not without a certain irregularity. Dec. 16.50 to 16.65c.; Jan. and Feb. 16 to 16.35c. To-day Dec. closed here at 16.40 to 16.75c.; Jan., 16.00 to 16.40c.; Feb., 16 to 16.25c.; March, 15.90 to 16.20c. To-day London standard spot, £69 5s.; futures, £68 2s. 6d.; electrolytic spot £83, futures, £84. Exports of refined copper in Oct. from the United States were 38,287 tons, against 36,554 in Sept. and 32,206 in Aug.; imports in non-manufactured form from the United States in Oct. 35,779 tons, against 28,967 in Sept.

TIN has latterly been dull and sharply declining. That was a mere echo of the London market. Spot Straits here nominally 40½c.; Dec., 40½c.; Jan., 40½c.; Feb., 41c., with little or no business. London has been organizing a stabilizing plan, but although it is approved there, there seems no likelihood of it doing much good for some little time to come. London on the 27th inst. declined £3 10s. and at the second session £2 5s. more; total sales for the day were up to 1,150 tons. Exports of American tin plate thus far this year have been about 5% larger than for a like period last year. At the National Exchange the sales on the 27th inst. were 50 tons, with prices off 85 to 110 points and winding up weak. The only business was for Feb. and March, and not very much at that. Feb. closed at 40.35 to 40.45c.; March, 40.50 to 40.55c. To-day futures closed firm here; Dec., 39.50c. bid; Jan., 39.35 to 39.40c.; Feb., 40.05 to 40.20c.; March, 40.20c. bid; sales, 125 tons.

LEAD has latterly been steady enough with a moderate business. Nothing of striking interest has occurred. At the end of the week books were open for January delivery at prices latterly current for shipment this year, or 6.10c. East St. Louis and 6.25c. New York, the latter being the quotation of the American company. Automobile makers are not buying much. In London on the 27th inst. spot advanced 1s. 3d. to £21 7s. 6d. To-day London spot and futures £21 10s. Exports from the United States in October were 5,068 short tons against 7,179 in September. Canada in October exported 11,240 tons against 10,412 in September. Neither country imported any in October. Great Britain in October imported 20,299 long tons, including sheet, against 25,127 in September.

ZINC.—Early in the week quite a good business was said to have been done at 6.10c. for East St. Louis. Trade has not been brisk; far from it. Galvanizers have not been buying on any important scale. Neither has anybody else. Early in the week prime Western slab zinc dropped \$5 per ton to 6c. for East St. Louis. It was evidently a tired market. Holders wanted to lighten their load and they did. Some look for a reduction in zinc ore from \$40 a ton, which has been ruling. London on the 27th inst. dropped 2s. 6d. to £20 2s. 6d. for spot and £20 12s. 6d. for futures; sales, 750 tons futures. In London to-day spot £19 12s. 6d.; futures, £20 2s. 6d.

STEEL.—Fabricated steel was in pretty good demand for this time of year. Road building has lessened and reinforcing bars have been quiet and \$2 a ton lower at 1.95c. per pound for stock lengths and 2.20c. for cut. The warehouse demand has fallen off sharply. It is suggested that sooner or later the steel industry will get some help from the big constructive program of the Federal and State governments, but that has not arrived yet. Producers of wire products have opened books for first quarter at unchanged prices. Wire nails will be quoted at \$2.40 to \$2.50 depending something on size of the order; plain wire 2.40c. Pittsburgh. Jobbers are said to be better supplied than usual at this time of year. Production of most mills ranges from 70 to 75%, generally 70%. At Youngstown it is said to average over 35%. 70% is 2% under last week and 12% under a year ago. Independents are at 68% or 2% less than last week and 6% less than last year. The average for the whole steel business is 69% or 2% under last week and 14 under last year.

PIG IRON was quiet. Not over 5,000 tons, it is said, were traded in here last week. Buffalo output continued to outrun sales. The production there is stated at 70% and it may drop, it is said, by early 1930 to 60 to 65%. As the case stands, producers as a rule do not appear to be trying to force business for the first quarter. Whatever exceptions there may be here and there. One blast furnace at Cleveland and another at Buffalo have been blown out. South Chicago reports that another blast furnace in South Chicago has stopped. The Illinois Steel Co. is said to be operating only 14 furnaces out of 27. Buffalo was quoted at \$17 to \$17.50. Eastern markets generally and not alone Buffalo are said to be irregular, unsettled and inferentially weak in the struggle for business.

WOOL has been dull and lower. Boston prices:  
Ohio & Penn. fine delaine, 36 to 37c.; ¾ blood, 42c.; ¾ blood, 43c.; ¼ blood, 43c.; territory clean basis, fine staple, 85 to 87c. fine, medium,

French combing, 78 to 83c.; fine, medium, clothing, 75 to 77c.; ¾ blood, staple, 85 to 87c.; ¾ blood, staple, 83 to 85c.; ¾ blood, 75 to 77c.; Texas clean, basis, fine, 12 months, 77 to 82c.; fine, 8 months, 75 to 77c.; fall, 60 to 65c.; Pulled, scoured basis, A super, 85 to 90c.; B, 70 to 75c.; C, 68 to 70c.; 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.; 64s. combing, 62 to 65c.; 60s, 60 to 62c.; 58-60s, 58 to 59c.

In London on Nov. 22 offerings 11,000 bales met with brisk sale. Continental buyers particularly active, especially on merinos. Prices firm. The first offerings of Puntas greasy crossbred during this series were all sold at prices 5 to 10% above September sales.

New Zealand greasy crossbreds best 50-56s realized 16d.; 48s, 15d.; 46-48s, 14½d.; 44s, 13d. Details: Sydney, 2,717 bales; greasy merinos, 13 to 22d.; Queensland 883 bales; scoured merinos, 26½ to 36½d.; greasy merinos, 12 to 14½d.; Victoria 1,275 bales; scoured merinos, 22 to 28½d.; greasy, 18½ to 22½d.; New Zealand 2,916 bales; scoured crossbreds, 20 to 24d.; greasy, 11 to 16d.; Falklands 244 bales; greasy crossbreds, 11 to 15d.; Peruvian 660 bales; greasy merinos, 13½ to 14½d.; greasy crossbreds, 13 to 14d.; Puntas 1,770 bales; greasy crossbreds, 9½ to 16d. New Zealand slipe ranged 10½ to 21d., latter halfbred lambs. Puntas slipe ranged 11½ to 17½d., latter halfbred clothing wools. The Cape offerings of 150 bales was withdrawn.

In London on Nov. 25 offerings, 10,900 bales, included 7,240 bales of Australian greasy scoured merinos, which were in active demand, especially by the Continent. The bulk of the New Zealand crossbred offerings went to Yorkshire and a fair proportion to America and the Continent. New Zealand best greasy 58s realized 18d.; 50-58s, 17d.; 50-56s, 16d.; 46-48s, 14½d.; 46s, 13½d.; 44s, 13d. Prices steady and unchanged on both merinos and crossbreds.

Details: Sydney, 1,666 bales; scoured merinos, 15 to 30½d.; greasy, 13½ to 26d. Queensland, 2,058 bales; scoured merinos, 21½ to 35½d.; greasy, 12 to 17d. Victoria, 1,254 bales; scoured merinos, 21 to 28½d.; greasy, 12½ to 17d. South Australia, 469 bales; scoured merinos, 19 to 28½d. West Australia, 1,792 bales; scoured merinos, 16 to 29d.; greasy, 12½ to 17d. New Zealand, 3,224 bales; scoured merinos, 27½ to 31d.; greasy, 13½ to 15d.; scoured crossbreds, 14½ to 27d.; greasy crossbreds, 13 to 18d. Falklands, 455 bales; greasy crossbreds, 10 to 16d. New Zealand slipe ranged 11½ to 20½d., latter halfbred lambs.

In London on Nov. 26 offerings, 10,930 bales. Demand good from home and Continental buyers and occasionally America. Prices firm, especially greasy merinos and crossbreds. New Zealand best 56s realized 17½d.; 50-56s, 16d.; 46-48s, 14½d.; 46s, 13½d.; 44s, 13d. Details:

Sydney, 3,173 bales; scoured merinos, 28 to 30d.; greasy, 13 to 19d. Queensland, 2,350 bales; scoured merinos, 25½ to 32½d.; greasy, 12 to 17½d. Victoria, 439 bales; scoured merinos, 28 to 30d.; greasy, 14½ to 23d. West Australia, 387 bales; scoured merinos, 10½ to 15½d. New Zealand, 4,369 bales; scoured merinos, 22 to 30½d.; greasy, 11 to 18d.; scoured crossbreds, 16½ to 27½d.; greasy, 16½ to 27½d.; greasy, 11½ to 17½d. New Zealand slipe ranged 13½ to 21d., latter halfbred combing wools.

In London on the 27th inst. offerings 7,747 bales of Colonial and 2,701 bales of English wool. The latter were composed of a good selection of specially greasy crossbreds which sold readily to home and Continental buyers. Prices unchanged, best Southdown ewes bringing 16½d. The Colonial wool included a good selection of Australian greasy and scoured merinos which were taken mostly by the Continent. Prices firm. New Zealand crossbreds were in good demand, most slipe, the bulk of which was obtained by Yorkshire buyers at higher prices. Details:

Sydney 1,772 bales; scoured merinos, 27 to 31½d.; greasy, 12½ to 22½d.; Queensland 1,329 bales; scoured merinos, 30½ to 35d.; greasy, 13½ to 19d.; Victoria 1,886 bales; scoured merinos, 23 to 33d.; greasy, 12 to 22½d.; New Zealand 2,628 bales; scoured merinos, 26 to 31d.; scoured crossbreds, 23 to 27½d.; greasy, 11 to 15d.; Cape 115 bales; greasy merinos, 19½d. New Zealand slipe brought 12 to 20½d., the latter halfbred lambs. Cape offerings were mostly withdrawn.

In London on Nov. 28 offerings 9,945 bales sold readily to Yorkshire and Continental buyers; fair sales to American buyers. Prices firm. New Zealand greasy crossbred best 58s realized 18½d.; 56s, 17½d.; 50-56s, 16½d.; 46-48s, 15d.; 46s, 14d.; 44s, 13d. Details:

Sydney 1,346 bales; greasy merinos, 12 to 23½d.; Queensland 378 bales; scoured merinos, 22½ to 33d.; greasy, 12 to 18½d.; Victoria 965 bales; scoured merinos, 26½ to 30d.; greasy, 11½ to 21½d.; South Australia 271 bales; scoured merinos, 19 to 26d.; West Australia 1,835 bales; greasy merinos 10½ to 18d.; New Zealand 4,082 bales; scoured merinos, 25 to 31d.; scoured crossbreds, 15 to 26d.; greasy, 12½ to 18½d.; Cape 1,058 bales; scoured merinos, 22½ to 28½d.; greasy, 11½ to 17d. New Zealand slipe ranged from 10½ to 20d., the latter halfbred lambs.

Liverpool cabled Nov. 22 that the East India auction will begin Dec. 2 with offerings of 24,000 bales and will close Friday, Dec. 6. At the last series prices were firm. At Sydney on Nov. 22 good sale to France for fine descriptions continued. Japan less eager. Offerings, 4,997 bales, of which 4,522 sold. The season's high record, 34½d., was paid for greasy merinos. Willagong Young sold for 18½d.; Gurley Narrabri, 18½d.; Tubbo Narrandera, 14½d.; Kallara Louth, 13½d. At Melbourne on Nov. 25 selection average. Prices irregular compared with sales on Nov. 12. Yorkshire and Continent were the largest buyers. Japan bought crossbreds. At Auckland on Nov. 26 offerings 17,200 bales and 16,000 sold. Representative selection of crossbreds, but no merinos. Quick demand from the Continent and Yorkshire. Demand was mainly for fine and medium grades. Compared with Wanganui sales on Nov. 21 prices par to 5% lower. Prices realized: 50-56s, 13½ to 15½d.; 48-50s, 11 to 14d.; 46-48s, 10½ to 13½d.; 44-46s, 10½ to 12½d.; 40-44s, 12d.; 36-40s, 9½ to 10½d. Del Rio, Tex., wired Nov. 28:

Purchases of lots of four and five months, fall wool, aggregating more than 2,000,000 lbs. have been made in Del Rio, Mertzon, Uvalde and Rocksprings. The largest sale was that of the Producers Wool & Mohair Co. of Del Rio of 1,350,000 lbs. at about 20c. a lb. to Draper & Co. of Boston. Draper & Co. also bought 225,000 lbs. of wool and mohair at Mertzon. Studley & Emery of Boston purchased 350,000 lbs. of fall wool at Uvalde, 125,000 lbs. of wool from Edwards County Wool & Mohair Co. at Rocksprings; 250,000 lbs. of wool at Junction, and 50,000 lbs. of wool at Fredericksburg, all at about 20c. a lb.

SILK to-day ended 3 points higher on old contracts with sales of 27 lots. New contracts were 1 point lower to 4 points higher with sales of 134 lots.



## COTTON

Friday Night, Nov. 29 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 268,195 bales, against 262,509 bales last week, and 350,357 bales the previous week, making the total receipts since Aug. 1 1929 5,489,142 bales, against 5,637,855 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 148,713 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,817	11,385	22,613	11,306	10,792	—	63,913
Texas City	—	—	—	—	—	3,245	3,245
Houston	—	42,329	19,767	12,972	14,381	14,750	104,199
Corpus Christi	732	477	409	771	882	—	3,271
Beaumont	—	—	—	—	2,513	—	2,513
New Orleans	8,431	16,719	7,678	9,208	5,669	256	47,961
Mobile	2,592	1,844	1,974	11,037	489	680	18,616
Savannah	1,724	2,203	2,323	901	—	2,586	9,737
Charleston	1,406	77	237	170	—	247	2,137
Wilmington	1,606	383	1,040	615	—	761	4,405
Norfolk	1,141	1,221	1,336	1,304	—	2,623	7,625
New York	—	150	—	—	—	—	150
Baltimore	—	—	—	—	—	319	319
Philadelphia	—	—	—	60	—	44	104
Totals this week	25,449	76,788	57,377	48,344	34,726	25,511	268,195

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Nov. 29.	1929.		1928.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.
Galveston	63,913	1,199,730	118,575	1,785,312	526,927	680,025
Texas City	3,245	101,403	9,832	112,116	38,256	50,997
Houston	104,199	1,893,507	96,528	1,976,098	1,085,866	906,719
Corpus Christi	3,271	363,139	1,499	242,264	36,194	—
Port Arthur, &c.	2,513	10,914	—	1,700	—	—
New Orleans	47,961	981,508	85,276	751,826	518,306	343,209
Gulfport	—	—	—	—	—	—
Mobile	18,616	244,274	14,070	145,933	56,974	54,124
Pensacola	—	21,678	—	4,743	—	—
Jacksonville	—	709	—	27	833	640
Savannah	9,737	357,737	12,190	247,367	84,017	65,482
Brunswick	—	7,094	—	—	—	—
Charleston	2,137	141,232	3,830	123,229	47,682	55,403
Lake Charles	—	5,696	—	3,471	—	—
Wilmington	4,405	58,389	5,705	78,349	30,714	40,440
Norfolk	7,625	85,307	13,731	148,082	68,973	97,051
N'port News, &c.	—	—	—	92	—	—
New York	150	938	1,159	4,233	94,883	12,064
Boston	—	648	—	1,170	982	2,019
Baltimore	319	1,5003	2,782	11,849	1,178	1,018
Philadelphia	104	236	—	—	4,779	4,454
Totals	268,195	5,489,142	365,189	5,637,855	2,596,564	2,313,645

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	63,913	118,575	78,293	116,292	145,236	153,631
Houston*	104,199	96,528	83,504	155,993	91,731	48,741
New Orleans	47,961	26,276	67,103	102,698	90,345	108,911
Mobile	18,616	14,070	9,952	15,316	9,771	5,631
Savannah	9,737	12,190	13,186	29,886	14,853	14,090
Brunswick	—	—	—	—	—	7,251
Charleston	2,137	3,830	3,591	16,966	9,339	7,829
Wilmington	4,405	5,705	3,586	5,432	4,516	19,605
Norfolk	7,625	13,731	11,771	20,967	23,400	—
N'port N., &c	—	—	—	95	—	—
All others	9,602	15,284	13,947	19,314	7,084	5,063
Tot. this week	268,195	365,189	284,933	482,959	396,275	370,752
Since Aug. 1—	5,489,142	5,637,855	5,290,670	7,042,112	5,399,035	4,955,512

\*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 162,921 bales, of which 42,723 were to Great Britain, 15,120 to France, 48,482 to Germany, 5,999 to Italy, nil to Russia, 40,779 to Japan and China, and 9,618 to other destinations. In the corresponding week last year total exports were 251,780 bales. For the season to date aggregate exports have been 3,129,813 bales, against 3,515,323 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 29 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	China.	Other.
Galveston	11,818	—	9,016	—	—	16,585	37,419
Houston	6,939	9,062	10,693	—	—	9,175	40,950
Texas City	750	—	825	—	—	1,651	3,326
Corpus Christi	2,780	—	1,178	—	—	—	3,958
Beaumont	550	465	898	200	—	—	2,513
New Orleans	16,858	5,043	2,344	5,799	—	4,066	34,110
Mobile	—	—	9,757	—	—	—	21
Savannah	—	—	8,229	—	—	—	200
Charleston	—	—	1,408	—	—	—	150
Wilmington	—	—	4,134	—	—	—	4,134
Norfolk	1,094	—	—	—	—	—	1,094
New York	100	550	—	—	—	8,750	9,134
Los Angeles	354	—	—	—	—	—	1,450
San Diego	1,450	—	—	—	—	4,418	4,418
San Francisco	—	—	—	—	—	—	—
Total	42,723	15,120	48,482	5,999	—	40,779	9,818
Total 1928	78,185	5,179	74,947	20,136	—	62,988	10,345
Total 1927	65,513	48,237	68,206	37,174	—	46,041	29,457

From Aug. 1 1928 to Nov. 29 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	China.	Other.
Galveston	101,855	116,638	172,794	67,909	8,123	144,563	124,897
Houston	116,982	177,024	216,316	77,731	12,521	125,747	89,111
Texas City	12,749	6,024	18,626	—	—	3,151	5,878
Corpus Christi	83,178	63,137	41,349	36,517	41,521	25,359	27,997
Beaumont	2,357	2,334	2,654	660	—	—	2,909
Lake Charles	313	318	3,300	1,375	—	—	450
New Orleans	105,231	29,824	88,492	61,811	15,850	69,407	36,561
Mobile	41,653	2,975	102,544	4,438	—	1,000	3,600
Jacksonville	500	—	—	—	—	—	—
Pensacola	3,307	—	18,571	200	—	—	—
Savannah	91,283	689	162,575	1,850	—	6,600	3,611
Brunswick	7,094	—	—	—	—	—	—
Charleston	20,134	115	37,350	—	—	40,405	6,174
Wilmington	2,000	—	8,315	16,835	—	—	2,000
Norfolk	17,476	—	6,499	—	—	400	138
New York	2,862	4,018	19,551	4,189	—	2,504	6,698
Boston	64	—	—	—	—	—	92
Baltimore	—	1,251	—	—	—	—	1,251
Philadelphia	72	—	—	—	—	—	72
Los Angeles	11,066	1,450	15,736	400	—	46,023	1,012
San Diego	4,000	—	—	—	—	—	—
San Francisco	1,450	—	1,000	—	—	26,966	95
Seattle	—	—	—	—	—	22,945	22,945
Portland, Ore.	—	—	—	—	—	4,237	4,237
Total	625,626	405,835	915,672	274,135	78,015	519,307	311,223
Total 1928	753,859	359,442	1,022,609	254,544	118,600	690,927	315,342
Total 1927	446,481	453,656	1,136,399	225,804	101,126	504,829	320,283

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. 29 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
Galveston	11,000	9,400	10,500	39,000	4,000	73,900	453,027
New Orleans	8,158	9,751	11,590	15,847	1,565	46,911	471,395
Savannah	—	—	1,000	—	300	1,300	82,717
Charleston	—	—	—	—	100	100	47,582
Mobile	5,100	2,250	—	11,000	55	18,405	38,569
Norfolk	—	—	—	—	200	200	68,773
Other ports	3,000	3,000	7,000	36,000	1,000	50,000	1,243,685
Total 1929	27,258	24,401	30,090	101,847	7,220	190,816	2,405,748
Total 1928	41,738	33,354	36,374	85,868	9,233	206,567	2,107,073
Total 1927	16,964	12,273	17,057	49,812	11,325	105,431	2,422,925

\*Estimated.

Speculation in cotton for future delivery declined on December liquidation, some hedge selling, and American and Liverpool selling, but has rallied of late on a better technical position and a disposition to reduce the estimates of the crop below 15,000,000 bales. On the 23rd inst. prices advanced 3 to 6 points, owing to buying in of December, hedges by spot firms on the eve of the notices, and scattered covering and other buying. Also there was no great pressure of December liquidation. It was assumed that the notices even if they reached 90,000 bales the approximate amount of the New York certificated stock would be promptly stopped. On the 25th inst. prices ended 6 points lower to 1 point higher. Early there had been a rise of 12 to 15 points, with the cables higher than due. What is more, the December notices for 88,000 bales, to all seeming, were in a fair way to be promptly stopped. Spot houses did stop them for a while. Then they circulated for a time. As stopping them was a bit delayed, prices sagged, losing the early rise, especially as stocks declined. Later, when the notices found their inevitable lodgment in the hands of large spot houses, prices started upward again with stocks rising. Then came a good deal of selling of December and other months, and prices were driven back and ended 3 to 6 points net lower on some deliveries and unchanged to 1 point higher on others. Spot prices declined 5 to 10 points and sales again fell below those on the same day last year. They did all last week. There were reports that Proximity Mills, in North Carolina, would close for three days at Thanksgiving instead of the customary one day. Worth Street was dull. It was said that big concerns would not buy cotton goods until after taking inventories next month. Many sold out December and bought later months. Spot firms bought December to cover hedges and sold January, March and May.

On the 26th inst. prices declined 11 to 18 points on liquidation partly of late months and some decline in stocks. It was accompanied by Wall Street selling. The Southwest sold for hedge account. Spot markets declined 10 to 20 points on relatively small sales. The weather was rainy and some think recent bad weather will show in the next ginning report and possibly in the next estimate of the crop on Dec. 9. On the 27th inst. prices fell 12 to 18 points, with Liverpool prices off 26 to 32 American points, stocks at times irregular, and some renewal of liquidation in December. New Orleans selling in Liverpool played no small part, it was said, in the decline there, which was noticeably greater than was due. Also London and the Continent sold there, and there was some hedge selling there. Hedge selling occurred here and attracted attention. Spot prices in this country were lower and the sales continued to fall much behind those of a year ago, though larger than in 1927. The basis was firm, but it appeared to be keeping business

within very moderate limits. In the Memphis and Eastern belt districts there was said to be a good demand for  $\frac{3}{8}$  to 1  $\frac{1}{16}$ -inch cotton. Offerings were nowhere heavy. The price, with December at 17.09, was getting down near the Farm Board loan price. Selling later became more cautious. The technical position was better after the recent selling of December, and the December notices for 88,000 bales, which were stopped with a fair degree of promptness. Rumor said that a large business in print cloths had been done late on the 26th inst. at lower prices, but this, so far as largeness was concerned, was not fully confirmed. Worth Street was, in the main, depressed. The exports for the week were so small as to excite comment.

To-day prices advanced 15 to 18 points, owing to strong Liverpool cables and a tendency to reduce crop estimates. Also, although there was some hedge selling, there was enough mill calling, spot house buying and covering to more than offset it. The South and Liverpool sold, but the offerings were not very heavy and they were well taken. The technical position was better. Many look for a reduction in the Government crop estimate on Dec. 9. Moreover, the ginning total for the last period, Nov. 14 to Dec. 1, is expected to be small. A Washington report stated that the amount of untenderable cotton ginned up to Nov. 1 was over 6% larger than in the same time last year. In other words, the report of the Bureau of Agricultural Economics stated that 79.1% of the ginning to Nov. 1 was untenderable either on account of length of staple or of grade compared with 85.09% at the same time last year; also, that only 87.7% of cotton shorter than 1  $\frac{1}{32}$ -inch is tenderable this year compared with 90.39 last year. As for cotton longer than 1  $\frac{1}{32}$ -inch, 11.4% is untenderable this year as against 9.46 a year ago. This was considered a rather high percentage of untenderable cotton. The spinning value was lowered by unfavorable weather since Nov. 1. Final prices show a decline for the week, however, of 9 to 14 points. Spot cotton ended 10 points higher than on Wednesday at 17.40c. for middling, showing a decline for the week, however, of 15 points.

Staple Premiums  
60% of average  
of six markets quoting  
for deliveries on  
Dec. 5 1929.

15-16 in.	1-inch & longer.				
.25	.73	Middling Fair	White	.81 on	Mid
.25	.73	Strict Good Middling	do	.65	do
.25	.73	Good Middling	do	.50	do
.25	.71	Strict Middling	do	.36	do
.25	.71	Middling	do	-----	Basis
.25	.67	Strict Low Middling	do	.76 off	Mid
.25	.67	Low Middling	do	1.70	do
.25	.63	*Strict Good Ordinary	do	2.78	do
		*Good Ordinary	do	3.75	do
		Good Middling	Extra White	.50 on	do
		Middling	do	.36	do
		Strict Low Middling	do	Even	do
		Low Middling	do	.76 off	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	.50	do
.21	.57	Strict Middling	do	1.00	do
		*Middling	do	1.60	do
		*Strict Low Middling	do	2.27	do
		*Low Middling	do	3.15	do
.21	.57	Good Middling	Light Yellow Stained	1.25 off	do
		*Middling	do	1.83	do
		*Strict Low Middling	do	2.48	do
.21	.57	Good Middling	Yellow Stained	1.50 off	do
		*Strict Middling	do	2.35	do
		*Middling	do	3.15	do
.20	.57	Good Middling	Gray	.80 off	do
.20	.54	Strict Middling	do	1.18	do
		*Middling	do	1.65	do
		*Good Middling	Blue Stained	1.65 off	do
		*Strict Middling	do	2.40	do
		*Middling	do	3.18	do

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 23 to Nov. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.60	17.55	17.40	17.30	Hol.	17.40

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1929	17.40c.	1921	17.90c.	1913	13.40c.	1905	11.80c.
1928	20.95c.	1920	15.75c.	1912	13.10c.	1904	9.50c.
1927	19.40c.	1919	39.50c.	1911	9.30c.	1903	11.50c.
1926	12.80c.	1918	29.05c.	1910	15.10c.	1902	8.50c.
1925	21.00c.	1917	31.20c.	1909	14.55c.	1901	8.00c.
1924	23.75c.	1916	20.45c.	1908	9.45c.	1900	10.12c.
1923	37.60c.	1915	12.50c.	1907	11.70c.	1899	7.75c.
1922	25.45c.	1914	7.75c.	1906	11.40c.	1898	5.62c.

#### 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.	Contr't	Total.
Saturday	Steady, 5 pts. adv.	Steady	800	-----	800
Monday	Steady, 5 pts. decl.	Barely steady	800	-----	800
Tuesday	Quiet, 15 pts. decl.	Barely steady	900	-----	900
Wednesday	Steady, 10 pts. decl.	Steady	1,100	-----	1,100
Thursday		HOLIDAY.			
Friday	Steady, 10 pts. adv.	Steady	8,200	-----	8,200
Total			11,800	-----	11,800
Since Aug. 1			74,910	52,000	126,910

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.
Dec.—						
Range	17.31-17.40	17.31-17.50	17.22-17.36	17.09-17.18		17.10-17.26
Closing	17.36-17.40	17.33-17.34	17.22	17.10		17.22
Jan. (1930)						
Range	17.45-17.55	17.47-17.65	17.35-17.51	17.20-17.31		17.26-17.40
Closing	17.53-17.55	17.47-17.48	17.35-17.37	17.24-17.26		17.36-17.37
Feb.—						
Range						
Closing	17.67	17.62	17.50	17.38		17.51
Mar.—						
Range	17.73-17.84	17.77-17.96	17.65-17.79	17.48-17.58		17.53-17.70
Closing	17.81-17.84	17.78-17.79	17.65-17.67	17.53-17.54		17.60-17.67
Apr.—						
Range						
Closing	17.93	17.91	17.77	17.65		17.78
May—						
Range	18.00-18.07	18.03-18.18	17.90-18.05	17.74-17.85	HOLI-	17.77-17.95
Closing	18.05-18.06	18.05-18.07	17.90	17.77	DAY.	17.89-17.90
June—						
Range						
Closing	18.12	18.13	17.96	17.83		17.96
July—						
Range	18.15-18.24	18.19-18.35	18.03-18.21	17.90-17.99		17.94-18.06
Closing	18.20-18.22	18.21-18.22	18.03-18.05	17.90		18.03-18.05
Aug.—						
Range						
Closing	18.20	18.21	18.03	17.90		18.03
Sept.—						
Range						
Closing	18.20	18.22	18.04	17.89		18.04
Oct.—						
Range	18.15-18.28	18.21-18.33	18.04-18.18	17.87-17.98		17.93-18.05
Closing	18.20	18.22	18.05	17.89		18.04

Range of future prices at New York for week ending Nov. 29 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 1928
Dec. 1929	17.09 Nov. 27 17.50 Nov. 25	16.55 Nov. 13 1929 20.70 Mar. 15 1929
Jan. 1930	17.20 Nov. 27 17.65 Nov. 25	16.76 Nov. 13 1929 20.60 Mar. 15 1929
Feb. 1930		17.04 Nov. 13 1929 19.12 Sept. 12 1929
Mar. 1930	17.48 Nov. 27 17.96 Nov. 25	17.05 Nov. 13 1929 20.25 Apr. 1 1929
Apr. 1930		18.71 July 9 1929 18.82 July 8 1929
May 1930	17.74 Nov. 27 18.18 Nov. 25	17.32 Nov. 13 1929 20.18 Sept. 3 1929
June 1930		18.87 Oct. 24 1929 18.87 Oct. 24 1929
July 1930	17.90 Nov. 27 18.35 Nov. 25	17.52 Nov. 13 1929 20.00 Sept. 3 1929
Aug. 1930		18.34 Nov. 22 1929 18.34 Nov. 22 1929
Sept. 1930		
Oct. 1930	17.87 Nov. 27 18.33 Nov. 25	17.68 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.

	1929.	1928.	1927.	1926.
Stock at Liverpool	699,000	642,000	888,000	1,024,000
Stock at London				
Stock at Manchester	71,000	74,000	77,000	112,000
Total Great Britain	770,000	716,000	965,000	1,136,000
Stock at Hamburg				
Stock at Bremen	428,000	502,000	587,000	276,000
Stock at Havre	215,000	210,000	276,000	180,000
Stock at Rotterdam	5,000	9,000	8,000	7,000
Stock at Barcelona	89,000	89,000	111,000	48,000
Stock at Genoa	58,000	23,000	40,000	53,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	795,000	833,000	1,022,000	564,000
Total European stocks	1,565,000	1,549,000	1,987,000	1,700,000
India cotton afloat for Europe	116,000	98,000	54,000	18,000
American cotton afloat for Europe	522,000	700,000	604,000	1,071,000
Egypt, Brazil, &c. afloat for Europe	141,000	122,000	98,000	109,000
Stock in Alexandria, Egypt	422,000	430,000	427,000	365,000
Stock in Bombay, India	642,000	699,000	286,000	185,000
Stock in U. S. ports	2,596,564a	2,313,645a	2,528,356a	2,770,225
Stock in U. S. interior towns	21,448,310a	21,215,753a	329,900a	1,490,161
U. S. exports to-day	2,660	2,660	-----	7,050

Total visible supply 7,452,874 7,130,058 7,314,256 7,715,436

Of the above, totals of American and other descriptions are as follows:

	1929.	1928.	1927.	1926.
Liverpool stock	319,000	388,000	590,000	658,000
Manchester stock	43,000	45,000	58,000	99,000
Continental stock	715,000	773,000	964,000	526,000
American afloat for Europe	522,000	700,000	604,000	1,071,000
U. S. port stocks	2,596,564a	2,313,645a	2,528,356a	2,770,225
U. S. interior stocks	21,448,310a	21,215,753a	329,900a	1,490,161
U. S. exports to-day	2,660	2,660	-----	7,050

Total American 5,643,874 5,438,058 6,074,256 6,621,436

	1929.	1928.	1927.	1926.
East Indian, Brazil, &c.—				
Liverpool stock	380,000	254,000	298,000	366,000
London stock				
Manchester stock	28,000	29,000	19,000	13,000
Continental stock	80,000	60,000	58,000	38,000
Indian afloat for Europe	116,000	98,000	54,000	18,000
Egypt, Brazil, &c., afloat	141,000	122,000	98,000	109,000
Stock in Alexandria, Egypt	422,000	430,000	427,000	365,000
Stock in Bombay, India	642,000	699,000	286,000	185,000

Total East India, &c. 1,809,000 1,692,000 1,240,000 1,094,000

Total American 5,643,874 5,438,058 6,074,256 6,621,436

	1929.	1928.	1927.	1926.
Total visible supply	7,452,874	7,130,058	7,314,256	7,715,436
Middling uplands, Liverpool	9.59d.	10.97d.	10.90d.	6.42d.
Middling uplands, New York	17.40c.	20.65c.	19.90c.	12.15c.
Egypt, good Saker, Liverpool	15.45d.	20.65d.	19.10d.	15.25d.
Peruvian, rough good, Liverpool	13.75d.	14.00d.	12.02d.	12.58d.
Broach, fine, Liverpool	7.85d.	9.30d.	9.70d.	5.90d.
Tinnevely, good, Liverpool	9.05d.	10.55d.	10.20d.	6.45d.

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 249,000 bales.

The above figures for 1929 show an increase over last week of 51,034 bales, a gain of 322,816 over 1928, an increase of 138,618 bales over 1927, and a loss of 262,562 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. 29 1929.						Movement to Nov. 30 1928.					
	Receipts.		Shipments.	Stocks Nov. 29.	Receipts.		Shipments.	Stocks Nov. 30.	Receipts.		Shipments.	Stocks Nov. 30.
	Week.	Season.			Week.	Season.			Week.	Season.		
Ala., Birmingham	4,984	81,004	7,338	22,374	5,332	34,468	2,640	11,488	17.37	17.38	17.31	17.15
Birmingham	158	15,155	254	6,097	422	12,016	817	6,105	17.53	17.53	17.48	17.49
Montgomery	1,212	51,276	1,588	36,010	1,330	44,665	1,389	27,445	17.77	17.79	17.75	17.58
Selma	834	67,259	1,950	46,445	1,607	38,955	716	26,491	17.83	17.84	17.70	17.45
Ark., Blytheville	5,960	83,578	3,695	39,711	4,387	56,573	3,667	21,355	18.05	18.01	17.83	17.84
Forest City	1,150	23,886	1,163	14,891	1,829	16,457	981	10,037	18.01	18.01	17.83	17.84
Helena	1,751	44,824	1,454	21,160	4,033	40,963	1,632	24,688	18.16	18.12	18.13	17.93
Hope	2,392	49,546	1,050	7,968	2,673	48,871	3,119	16,037	18.12	18.12	18.13	17.93
Jonesboro	2,392	28,450	2,734	5,595	3,925	22,960	2,706	7,145	18.12	18.12	18.13	17.93
Little Rock	4,977	102,590	3,272	44,794	8,361	83,869	5,270	29,453	18.15	18.12	18.13	17.93
Newport	1,806	45,191	1,406	10,205	3,667	33,378	1,967	13,074	18.15	18.12	18.13	17.93
Pine Bluff	5,494	147,660	4,848	49,977	8,899	89,264	4,769	40,275	18.15	18.12	18.13	17.93
Walnut Ridge	2,618	42,555	3,167	12,008	3,159	16,851	1,659	8,136	18.15	18.12	18.13	17.93
Ga., Albany	50	6,457	7	2,631	101	3,479	115	2,031	18.15	18.12	18.13	17.93
Athens	1,546	26,875	900	18,712	1,055	23,013	949	15,372	18.15	18.12	18.13	17.93
Atlanta	4,560	69,528	1,832	57,617	10,216	62,136	1,932	48,933	18.15	18.12	18.13	17.93
Augusta	7,483	211,274	5,308	105,602	7,690	146,000	2,466	71,389	18.15	18.12	18.13	17.93
Columbus	682	17,509	731	3,352	2,200	23,982	3,000	9,974	18.15	18.12	18.13	17.93
Macon	1,042	61,038	800	15,556	3,460	18,096	600	18,230	18.15	18.12	18.13	17.93
Rome	1,920	131,123	3,458	75,114	3,906	114,316	1,647	68,131	18.15	18.12	18.13	17.93
La., Shreveport	4,465	134,557	6,166	73,356	6,704	121,068	5,047	78,845	18.15	18.12	18.13	17.93
Miss., Clark's Dale	3,043	151,274	492	15,370	1,750	24,801	669	16,690	18.15	18.12	18.13	17.93
Columbus	518	24,412	713	95,386	7,000	155,172	7,000	103,651	18.15	18.12	18.13	17.93
Greenwood	4,588	187,733	7,138	95,386	7,000	155,172	7,000	103,651	18.15	18.12	18.13	17.93
Meridian	677	45,675	588	10,648	2,372	38,469	2,667	13,362	18.15	18.12	18.13	17.93
Natchez	469	19,832	116	9,278	2,000	20,077	1,000	20,660	18.15	18.12	18.13	17.93
Vicksburg	1,597	27,080	1,594	11,335	906	19,392	754	11,118	18.15	18.12	18.13	17.93
Yazoo City	1,563	35,342	1,250	21,676	2,218	36,203	1,145	26,904	18.15	18.12	18.13	17.93
Mo., St. Louis	10,510	113,402	8,982	6,134	19,122	139,718	16,186	14,525	18.15	18.12	18.13	17.93
N.C., Greensboro	600	6,659	419	7,472	1,142	7,097	226	6,021	18.15	18.12	18.13	17.93
Oklahoma	37,808	518,866	39,722	82,525	29,404	520,170	26,859	78,513	18.15	18.12	18.13	17.93
15 towns*	6,502	85,169	4,055	57,312	9,804	87,533	7,574	34,679	18.15	18.12	18.13	17.93
S.C., Greenville	53,434	1,052,024	47,970	883,390	61,495	737,008	52,398	226,640	18.15	18.12	18.13	17.93
Tenn., Memphis	966	22,824	1,641	804	3,706	31,369	4,159	1,733	18.15	18.12	18.13	17.93
Texas, Abilene	289	8,820	256	4,286	884	27,861	1,163	15,653	18.15	18.12	18.13	17.93
Austin	3,064	84,342	3,683	9,594	4,344	89,723	3,752	25,481	18.15	18.12	18.13	17.93
Brenham	2,215	60,536	2,288	8,990	2,733	70,026	2,069	8,924	18.15	18.12	18.13	17.93
Dallas	1,119	32,464	426	4,573	135	27,908	457	1,406	18.15	18.12	18.13	17.93
Paris	200	19,664	200	1,643	1,284	35,590	841	4,172	18.15	18.12	18.13	17.93
Robstown	1,774	49,462	1,200	11,158	3,716	51,730	3,463	17,226	18.15	18.12	18.13	17.93
San Antonio	974	42,415	1,900	11,499	4,985	119,823	3,628	18,358	18.15	18.12	18.13	17.93
Texarkana	1,774	49,462	1,200	11,158	3,716	51,730	3,463	17,226	18.15	18.12	18.13	17.93
Waco	974	42,415	1,900	11,499	4,985	119,823	3,628	18,358	18.15	18.12	18.13	17.93

Total, 56 towns 186,911 3,975,339 177,481 144,831 250,095 3,375,056 186,280 121,573

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 7,020 bales and are to-night 232,557 bales more than at the same period last year. The receipts at all the towns have been 63,184 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 29— Shipped—	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,982	116,397	16,186	126,564
Via Mounds, &c.	1,705	26,962	4,400	23,521
Via Rock Island	37	1,288	502	1,926
Via Louisville	1,198	14,921	1,604	12,441
Via Virginia points	3,544	70,070	6,004	76,445
Via other routes, &c.	23,956	208,988	20,423	171,011
Total gross overland	39,423	438,626	49,119	411,908
Deduct Shipments—				
Overland to N. Y., Boston, &c.	573	16,875	3,941	16,695
Between interior towns	416	6,266	464	6,784
Inland, &c., from South	7,331	156,785	14,961	218,677
Total to be deducted	8,320	179,926	19,366	242,156
Leaving total net overland*	31,103	258,700	29,753	169,752

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,103 bales, against 29,753 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 88,948 bales.

In Sight and Spinners Takings.	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 29	268,195	5,489,142	365,189	5,637,855
Net overland to Nov. 29	31,103	258,700	29,753	169,752
Southern consumption to Nov. 29	291,258	1,973,000	128,000	1,884,000
Total marketed	424,298	7,720,842	522,942	7,691,607
Interior stocks in excess	7,020	1,239,391	60,369	898,264
Excess of Southern mill takings over consumption to Nov. 1	355,682	—	—	265,804
Came into sight during week	431,318	—	583,311	—
Total in sight Nov. 29	9,315,915	—	8,855,675	—
North. spin's's takings to Nov. 29	28,292	501,731	43,616	483,839

\*Decrease.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1927—Dec. 2	442,271	1927	8,473,646
1928—Dec. 3	669,023	1928	10,394,724
1929—Dec. 4	546,526	1929	9,545,083

#### QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Nov. 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	17.55	17.55	17.45	17.35	17.45	17.45
New Orleans	17.37	17.31	17.15	17.04	17.17	17.17
Mobile	16.70	16.65	16.55	16.45	16.55	16.55
Savannah	17.06	17.04	16.92	16.80	16.92	16.92
Norfolk	17.38	17.38	17.25	17.13	17.25	17.25
Baltimore	17.35	17.35	17.25	17.13	17.25	17.25
Augusta	17.06	17.00	16.88	16.75	17.13	17.13
Memphis	16.55	16.45	16.35	16.25	16.50	16.50
Houston	17.50	17.45	17.35	17.25	17.35	17.35
Little Rock	16.35	16.35	16.22	16.22	16.35	16.35
Dallas	16.55	16.65	16.45	16.35	16.50	16.50
Fort Worth	16.55	16.55	16.45	16.35	16.50	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. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.
December	17.37-17.38	17.31	17.15	17.04	17.19	17.19
Jan. (1930)	17.53	17.48-17.49	17.31-17.32	17.17-17.19	17.17-17.19	17.17-17.19
February	17.77-17.79	17.75	17.58-17.60	17.45-17.46	17.45-17.46	17.45-17.46
March	18.05	18.01	17.83-17.84	17.70	17.70	17.70
April	18.16	18.12-18.13	17.93-17.95	17.81	17.81	17.81
May	18.16	18.12-18.13	17.93-17.95	17.81	17.81	17.81
June	18.16	18.12-18.13	17.93-17.95	17.81	17.81	17.81
July	18.16	18.12-18.13	17.93-17.95	17.81	17.81	17.81
August	18.16	18.12-18.13	17.93-17.95	17.81	17.81	17.81
September	18.15	18.12	17.93	17.81	17.81	17.81
October	18.15	18.12	17.93	17.81	17.81	17.81
November	18.15	18.12	17.93	17.81	17.81	17.81
Options	Steady	Steady	Steady	Steady	Steady	Steady

**EGYPTIAN COTTON—ACTION OF EGYPTIAN GOVERNMENT IN FIXING PRICES.**—G. D. Economon & Co. of Alexandria, Egypt in their weekly cotton report dated Nov. 4 contained the following comments concerning the action of the Egyptian Government on undertaking to prevent further declines in cotton prices.

We wrote in our last week's report that the Egyptian Government, anxious on account of the situation created by the recent fall, had contemplated taking a certain measure to remedy this situation.

As a matter of fact, on Monday 4th instant, the following notice was posted up on our exchange before the opening of the market: "The Government have decided to intervene as buyers on the futures market. In execution of this decision, they notify that they will buy any contracts offered on the exchange, November delivery for Sakellaris and December delivery for Ashmouni, at the price of \$27 for Sakellaris and \$19 for Ashmouni; in both cases they will exact delivery of actual cotton."

As could be foreseen, this news compelled bears to cover, as the decision of the Government placed a barrier against any new fall, at any rate for the moment.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during most of the week has been unfavorable for picking and ginning cotton in those sections of the Cotton Belt where cotton remains to be picked, although for a few days considerable advance was made with this work. Snow fell in some of the northern portions.

	Rain.	Rainfall.	Thermometer—			
Galveston, Tex.	5 days	2.21 in.	high 71	low 35	mean 53	
Abilene, Tex.		dry	high 80	low 28	mean 54	
Brownsville, Tex.	5 days	0.86 in.	high 80	low 40	mean 56	
Corpus Christi, Tex.	4 days	2.07 in.	high 78	low 36	mean 57	
Dallas, Tex.	1 day	0.01 in.	high 74	low 28	mean 51	
De Rio, Tex.		dry	high 80	low 32	mean 56	
Houston, Tex.	3 days	0.96 in.	high 78	ow 32	mean 55	
Palestine, Tex.	1 day	0.08 in.	high 74	low 28	mean 51	
San Antonio, Tex.	2 days	0.96 in.	high 82	low 32	mean 57	
New Orleans, La.	3 days	1.05 in.	high 72	low 26	mean 49	
Shreveport, La.	4 days	0.43 in.	high 72	low 65	mean 39	
Mobile, Ala.	3 days	0.51 in.	high 73	low 65	mean 39	
Savannah, Ga.	4 days	1.67 in.	high 65	low 38	mean 52	
Charleston, S. C.	7 days	1.66 in.	high 64	ow 39	mean 52	
Charlotte, N. C.	7 days	1.12 in.	high 61	low 28	mean 42	
Memphis, Tenn.	2 days	2.30 in.	high 65	low 26	mean 41	

which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 22	7,401,840		6,949,477	
Visible supply Aug. 1		3,735,957		4,175,480
American in sight to Nov. 29	431,318	9,315,915	583,311	8,855,675
Bombay receipts to Nov. 28	73,000	387,000	63,000	268,000
Other India ship'ts to Nov. 28	7,000	222,000	9,000	152,000
Alexandria receipts to Nov. 27	66,000	750,000	68,000	846,200
Other supply to Nov. 27 * b	20,000	355,000	15,000	329,000
Total supply	7,999,158	14,766,072	7,687,788	14,626,355
Deduct—				
Visible supply Nov. 29	7,452,874	7,452,874	7,130,058	7,130,058
Total takings to Nov. 29 a	546,284	7,313,198	557,730	7,496,297
Of which American	392,284	5,435,998	430,730	5,559,097
Of which other	154,000	1,877,200	127,000	1,937,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,973,000 bales in 1929 and 1,884,000 bales in 1928—takings not being available—and the aggregate amounts taking by Northern and foreign spinners, 5,340,198 bales in 1929 and 5,612,297 bales in 1928, of which 3,462,998 bales and 3,675,097 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. 27. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	73,000	387,000	63,000	268,000	83,000	369,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	—	—	12,000	12,000	16,000	208,000	252,000	476,000
1928	—	4,000	4,000	8,000	10,000	205,000	357,000	572,000
1927	—	2,000	2,000	4,000	12,000	107,000	172,000	291,000
Other India—								
1929	—	7,000	—	7,000	34,000	188,000	—	222,000
1928	3,000	6,000	—	9,000	28,000	124,000	—	152,000
1927	1,000	10,000	—	11,000	22,500	165,000	—	187,500
Total all—								
1929	—	7,000	12,000	19,000	50,000	396,000	252,000	698,000
1928	3,000	10,000	—	13,000	38,000	329,000	357,000	724,000
1927	1,000	12,000	2,000	15,000	34,500	272,000	172,000	478,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show a decrease of 26,000 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. 27.		1929.	1928.	1927.
Receipts (cantars)—				
This week		330,000	340,000	225,000
Since Aug. 1		3,744,591	4,216,876	3,172,086

  

Exports (bales)—	This Week.		This Week.		This Week.	
	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.
To Liverpool	9,000	52,594	8,250	64,751	—	47,675
To Manchester, &c.	11,000	66,610	8,000	76,942	5,750	51,587
To Continent and India	17,000	163,017	10,000	157,862	14,000	135,325
To America	—	36,238	1,000	51,096	9,000	50,655
Total exports	37,000	318,459	27,250	350,651	28,750	285,242

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 28 were 330,000 cantars and the foreign shipments 37,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths steady. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.				1928.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l's Up'l's.		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l's Up'l's.	
August—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
16	14½ @ 15½	12 7 @ 13 1	10 10	15½ @ 17	13 6 @ 14 0	10 71		
23	14½ @ 15½	12 7 @ 13 1	10 32	15½ @ 17	13 2 @ 13 4	10 44		
30	14½ @ 15½	12 7 @ 13 1	10 58	15½ @ 17	13 0 @ 13 2	10 47		
Sept—								
6	14½ @ 15½	13 0 @ 13 2	10 46	15½ @ 16½	12 7 @ 13 1	10 62		
13	14½ @ 15½	13 0 @ 13 2	10 23	14½ @ 16	12 6 @ 13 0	9 84		
20	14½ @ 15½	13 0 @ 13 2	10 31	14½ @ 16	12 7 @ 13 1	9 99		
27	14½ @ 15½	13 0 @ 13 2	10 20	14½ @ 16	12 7 @ 13 1	10 72		
Oct—								
4	14½ @ 15½	13 0 @ 13 2	10 28	15 @ 16½	12 7 @ 13 1	10 84		
11	14½ @ 15½	13 0 @ 13 2	10 28	15½ @ 16½	13 1 @ 13 1	10 95		
18	14½ @ 15½	13 0 @ 13 2	9 94	15½ @ 16½	13 2 @ 13 4	11 00		
25	14½ @ 15½	13 0 @ 13 2	9 96	15½ @ 16½	13 1 @ 13 3	10 51		
Nov—								
1	14½ @ 15½	12 6 @ 13 0	9 88	15 @ 16½	13 1 @ 13 3	10 49		
8	13½ @ 14½	12 3 @ 12 5	9 56	15 @ 16½	13 0 @ 13 2	10 46		
15	13½ @ 14½	12 2 @ 12 4	9 56	16½ @ 17	13 0 @ 13 2	10 55		
22	13½ @ 14½	12 3 @ 12 5	9 76	15½ @ 16½	13 1 @ 13 3	10 84		
29	13½ @ 14½	12 3 @ 12 5	9 59	15½ @ 16½	13 3 @ 13 5	10 97		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 162,921 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW ORLEANS.—To Liverpool—Nov. 15—West Wauna, add'l, 2;		Bales.	
To Dunkirk—Nov. 21—Tampa, 200		14,499	
To Gothenburg—Nov. 21—Tampa, 825		200	
To Copenhagen—Nov. 21—Tampa, 250		825	
To Bremen—Nov. 20—West Gambo, 1,878		250	
To Hamburg—Nov. 20—West Gambo, 681		1,878	
To Rotterdam—Nov. 20—West Gambo, 681		466	
To Laguayra—Nov. 22—Padilla, 100		681	
To Trieste—Nov. 26—Timaro, 300		100	
To Manchester—Nov. 26—Scythian, 700; Statesman, 1,659		300	
To Venice—Nov. 26—Timaro, 3,099		2,359	
To Havre—Nov. 26—Cranford, 2,847; Cranford add'l, 1,996		3,099	
To Naples—Nov. 26—Timaro, 2,400		4,843	
To Ghent—Nov. 26—Cranford, 1,850		2,400	
To Santander—Nov. 26—Jomar, 50		1,850	
To Antwerp—Nov. 26—Cranford—60		50	
To Oporto—Nov. 26—Jomar, 150		60	
To Porto Columbia—Nov. 23—Coppename, 100		150	
SAN DIEGO.—To London—Nov. 15—Steel Engineer, 250		100	
16—New Westminster City, 1,200		1,450	
SAN FRANCISCO.—To Japan—Nov. 16—New Westminster City, 4,323		4,323	
To China—Nov. 16—New Westminster City, 95		95	
HOUSTON.—To Japan—Nov. 22—Aniston City, 1,725		Nov. 23	
Calcutta Maru, 2,525		Nov. 27—Fernmoor, 4,075	
To Liverpool—Nov. 27—Gladiator, 6,439		8,325	
To India—Nov. 22—Aniston City, 7,755		Nov. 23—Calcutta Maru, 75	
To Manchester—Nov. 27—Gladiator, 500		850	
To Copenhagen—Nov. 22—Frode, 200		500	
To Dunkirk—Nov. 26—Tampa, 550		200	
To Bremen—Nov. 23—Driebergen, 6,283; Oakwood, 4,410		550	
To Gothenburg—Nov. 26—Tampa, 127		10,693	
To Havre—Nov. 26—Endicott, 5,392		Nov. 27—Raby Castle, 3,120	
To Aalborg—Nov. 26—Tampa, 100		8,512	
To Ghent—Nov. 26—Endicott, 225		Nov. 27—Raby Castle, 1,675	
To Barcelona—Nov. 26—Mar Baltico, 2,754		1,900	
GALVESTON.—To Liverpool—Nov. 22—Ramon de Larrinaga, 2,547		Nov. 23—Gladiator, 4,450	
To Manchester—Nov. 22—Ramon de Larrinaga, 4,581		2,754	
Nov. 23—Gladiator, 180		6,997	
To London—Nov. 19—Editor, 60		4,761	
To Bremen—Nov. 23—Oakwood, 4,785		Nov. 26—Driebergen, 4,251	
To Japan—Nov. 23—Fernmoor, 1,650		Nov. 26—Yaye Maru, 10,035	
To China—Nov. 23—Fernmoor, 675		Nov. 27—Calcutta Maru, 525	
CHARLESTON.—To Bremen—Nov. 23—Magmeris, 1,408		1,200	
To Antwerp—Nov. 23—Magmeris, 150		1,408	
NEW YORK.—To Manchester—Nov. 22—Guido, 100		150	
To Havre—Nov. 27—Pipestone County, 550		100	
SAVANNAH.—To Bremen—Nov. 23—Eifel, 5,054; Magmeris, 2,475		550	
To Japan—Nov. 28—Silverbelle, 200		7,529	
To Hamburg—Nov. 23—Eifel, 700		200	
NORFOLK.—To Manchester—Nov. 26—Kearney, 40		Nov. 27—Manchester Exporter, 375	
To Liverpool—Nov. 27—Clairton, 43; Manchester Exporter, 636		415	
WILMINGTON.—To Genoa—Nov. 28—Montello, 4,134		679	
CORPUS CHRISTI.—To Liverpool—Nov. 20—Gladiator, 2,649		4,134	
To Bremen—Nov. 23—Nassada, 1,178		2,649	
To Manchester—Nov. 20—Gladiator, 131		1,178	
MOBILE.—To Ghent—Nov. 27—West Hardaway, 21		131	
To Bremen—Nov. 26—Dicto, 9,757		21	
BEAUMONT.—To Liverpool—Nov. 23—Scythian, 550		9,757	
To Havre—Nov. 23—Jadden, 465		550	
To Ghent—Nov. 23—Jadden, 200		465	
To Bremen—Nov. 23—Cockapontet, 898		200	
To Rotterdam—Nov. 23—Cockapontet, 200		898	
To Genoa—Nov. 28—West Cohas, 200		200	
LOS ANGELES.—To Manchester—Nov. 23—Pacific Grove, 334		200	
To Liverpool—Nov. 23—Pacific Grove, 50		334	
To Japan—Nov. 23—Havana Maru, 850; Montevideo Maru, 2,100; Montreal Maru, 5,600		50	
To China—Nov. 23—Montreal Maru, 200		8,550	
TEXAS CITY.—To Liverpool—Nov. 20—Ramon de Larrinaga, 533		200	
To Manchester—Nov. 20—Ramon de Larrinaga, 217		533	
To Bremen—Nov. 19—Pearlmoor, 721		217	
To Rotterdam—Nov. 19—Pearlmoor, 100		721	
To Japan—Nov. 26—Glenmoor, 1,651		100	
Total		1,651	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai .68½c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay .80c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen .45c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg .45c.
Rotterdam	.45c.	.60c.	Oporto	.45c.	.60c.	Piraeus .75c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica .75c.
Oslo	.50c.	.65c.	Japan	.63½c.	.78½c.	Venice .50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Sales of the week	39,000	31,000	39,000	29,000
Of which American	15,000	13,000	20,000	15,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	64,000	63,000	61,000	66,000
Total stocks	619,000	647,000	658,000	699,000
Of which American	247,000	256,000	267,000	319,000
Total imports	88,000	97,000	79,000	105,000
Of which American	55,000	52,000	70,000	83,000
Amount afloat	305,000	311,000	341,000	268,000
Of which American	189,000	189,000	202,000	144,000

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.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid. Up'l's	9.71d.	9.76d.	9.71d.	9.65d.	9.63d.	9.59d.	
Fales	4,000	5,000	5,000	6,000	6,000	6,000	
Futures.	Q't but st'y 7 to 8 pts. decline.	Q't unch'd decline.	Quiet to 4 pts. decline.	Quiet to 8 pts. decline.	Quiet to 1 pt. advance.	Q't unch'd to 1 pt. advance.	
Market, 4 P. M.	Q't but st'y 2 to 4 pts. decline.	Steady to 6 pts. advance.	Steady to 7 pts. decline.	Quiet to 16 pts. decline.	Quiet to 6 pts. advance.	Steady to 4 pts. advance.	



Prices of futures at Liverpool for each day are given below:

Nov. 23 to Nov. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.
November-----	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December-----	9.37	9.41	9.43	9.36	9.36	9.30	9.21	9.27	9.24	9.28	9.28	9.28
January-----	9.38	9.41	9.43	9.36	9.36	9.28	9.20	9.25	9.23	9.27	9.27	9.27
February-----	9.38	9.41	9.44	9.37	9.38	9.31	9.24	9.29	9.28	9.32	9.32	9.32
March-----	9.39	9.41	9.46	9.38	9.39	9.32	9.25	9.30	9.29	9.33	9.33	9.33
April-----	9.46	9.49	9.52	9.45	9.46	9.39	9.32	9.36	9.36	9.40	9.40	9.40
May-----	9.47	9.50	9.53	9.46	9.47	9.40	9.33	9.37	9.37	9.41	9.41	9.41
June-----	9.53	9.55	9.58	9.52	9.53	9.46	9.40	9.43	9.43	9.47	9.47	9.47
July-----	9.58	9.60	9.63	9.57	9.57	9.51	9.44	9.47	9.47	9.51	9.51	9.51
August-----	9.57	9.59	9.62	9.56	9.56	9.50	9.43	9.47	9.47	9.50	9.50	9.50
September-----	9.57	9.59	9.62	9.56	9.56	9.50	9.43	9.46	9.45	9.48	9.48	9.48
October-----	9.57	9.58	9.61	9.55	9.56	9.49	9.42	9.45	9.44	9.47	9.47	9.47
November-----	9.57	9.58	9.61	9.55	9.55	9.48	9.42	9.44	9.43	9.45	9.45	9.45

## BREADSTUFFS

Friday Night, Nov. 29 1929.

Flour has been in small demand from consumers, and export clearances certainly did not suggest any recent foreign business of magnitude. Prices have recently fluctuated rather sharply, sensitive to the movements of prices for wheat. Later on the tone was weaker, with wheat off and demand as insignificant as ever.

Wheat advanced on rust reports from Argentina and a better export demand. Hard winter and durum sharing conspicuously in the foreign business with Manitoba. On the 23rd inst. prices ended 2c. higher, with Argentine crop news bullish. It stressed rust reports. Early prices were off ½ to 1c. Later came a quick rally of 3c. from the low of the day. Some looked for favorable developments from a conference between President Hoover and Chairman Legge and farm leaders on the 25th inst. Liverpool was due 1¼d. to 1½d. lower, but closed only unchanged to ½d. lower. Cables said rust infection was becoming more serious in Argentina. Rosario cabled that the wheat crop was getting worse, with a heavy loss in weight. Total sales of wheat at Chicago last week were 408,164,000 bushels against 315,183,000 bushels in the previous week and 131,411,000 bushels last year. Wheat traders are said to be particularly interested in the open interest in December of 65,159,000 bushels against 84,139,000 bushels recently. This represents hedging spreads of all kinds and short sales. The December-May spread was recently 10½ to 11c.—a heavy carrying charge.

On the 25th inst. prices closed 1 to 1½c. lower, with Liverpool weakening and Buenos Aires only ¼ to 1c. up, in spite of the bad crop reports from Argentina emphasizing rust. Stripe rust, it was said, had invaded 50% of the Province of Buenos Aires. Yet prices there made a very cool response. Export sales at the American seaboard were 750,000 bushels, including hard winters and Manitoba. Gulf premiums, it is true, were higher and very firm, with no pressure to sell. The United States visible supply decreased last week 4,511,000 bushels. The total is now 186,781,000 bushels, against 134,613,000 a year ago. On the 25th inst. it was reported that included in the quantity of wheat sold for export was a full cargo of No. 1 hard winters to Greece at the Gulf. This was taken at 6¼c. a bushel over Chicago December, the best premium of the season.

The Canadian visible supply was given as 78,424,000 bushels and the total Canadian stocks at United States points as 32,757,000 bushels, making the quantity of Canadian wheat available 111,181,000 bushels, an increase of 2,448,000 bushels for the week. The North American visible supply was 279,962,000 bushels, a decrease of 6,959,000 bushels for the week. On the 26th inst. prices ended unchanged to ¾c. lower. It was a narrow market. Prices fluctuated within a range of 2c. Winnipeg was unchanged to ¼c. lower. Liverpool was down ¼d. to ½d. Export sales were estimated at 500,000 to 750,000 bushels in all positions. Gulf premiums were very firm and it was reported that 7¼c. over Chicago had been paid. Argentine news was bullish. European crop advices, on the other hand, were favorable and beneficial snow was indicated for the central belt here.

On the 27th inst. prices advanced ½ to 1c. net, and more than that at one time. The December-May spread widened to 11¼c., the largest of the season. The December-March difference was 7¼c., affording a carrying charge and a small profit. The carrying charges are so profitable that Dec. 1 deliveries were expected to be small. The East was, to all appearance, a good buyer. Liverpool closed 1 to 3¼c. higher. The Continent was inquiring in Liverpool for contract grain. Liverpool May closed 9¼c. over Chicago, about the widest difference of the season. Winnipeg advanced ¾ to 1¼c. Buenos Aires was unchanged to ½c. higher, and Rosario ½ to 1c. higher. Rust was said to be doing much harm, but the weather stopped its spread. Murray has reduced his Argentine crop estimate 28,000,000 bushels to 200,000,000. An exportable surplus of say 120,000,000 bushels is expected against 250,000,000 last year. Export sales were 1,000,000 bushels, including hard winters, durums and Manitobas; 400,000 bushels of durums were sold by Duluth. The basis on hard winter at the Gulf was 2 to 3c. higher. No. 1 hard sold at 11c. over Chicago May, an advance of some 15c. on the basis in a month. No. 2 hard at the Gulf was at 6¼c. over December.

Washington wired, Nov. 27: "Orders were issued to-day by the Treasury Department suspending the regulation

under which foreign wheat in transit must be removed from New York termini within a period of 30 days after its arrival at the port."

To-day prices ended 2¼ to 3c. higher, with active trading all day. The cables were higher. Export business was stated at 1,500,000 bushels of Manitoba, 1,000,000 durum, and 1,000,000 of Gulf wheat yesterday and to-day. Some estimates were higher. Gulf No. 2 hard sold at 6¼c. over December. That is the highest of the season. Liverpool ended 2¼d. higher, with Buenos Aires up 1½c. One estimate of the Argentine crop was 207,000,000 bushels. The lowest was 142,000,000. The average was 182,000,000 of four estimates. Covering of shorts was very active. Stop orders were met. Final prices show a rise for the week of 4 to 4½c.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard-----	131¼	130¼	129¾	130¾	130¾	134¾

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	124¾	123¾	122¾	123¾	123¾	126
March-----	131¾	130¾	130¾	130¾	130¾	133¾
May-----	135¾	134¾	134¾	134¾	134¾	137¾
July-----	136¾	134¾	134¾	135¾	135¾	138¾

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November-----	135¾	134¾	134¾	135¾	135¾	139
December-----	136	134¾	134¾	135¾	135¾	139¾
May-----	144	143	143¾	143¾	143¾	147¾
July-----	145¾	144¾	144¾	145¾	145¾	149

Indian corn declined with larger receipts and a disposition to liquidate in anticipation of a more extensive crop movement in the near future. Also the weather much of the time has been favorable. On the 23rd inst. prices were irregular, like those of wheat, ending, however, unlike wheat, ½ to 1c. lower. December liquidation stood out as a conspicuous feature. The weather forecast, moreover, was favorable. The country crop movement seemed likely to increase. On the 25th inst. prices ended 1c. lower, with a larger country movement and the cash basis weakened. Consumers' supplies are, however, said to be small. There was a decrease in the United States visible supply last week of 4,000 bushels against an increase in the same week last year of 1,158,000 bushels. The total is now 2,419,000 bushels against 4,964,000 a year ago. Chicago reported an increase of 5,000 bushels this year. In any case, the visible supply statement was bullish. On the other hand, the weather was good. Good weather, if it prevails for any length of time, must cause a larger crop movement.

On the 26th inst. prices ended unchanged to ¾c. higher. Cash markets were firmer. Country offerings to arrive were small, but a fair amount is being received on consignment. Weather conditions were good. On the 27th inst. prices advanced ¼ to ½c. in a quiet but apparently somewhat oversold market. December liquidation held prices back. Spot basis was 1c. lower to ½c. higher. Country offerings were small. Shipping sales were 97,000 bushels. Buenos Aires closed ½c. higher. Speculation was small. A larger crop movement is expected before long.

To-day prices ended ¼ to ¾c. higher in moderate trading. Wheat alone sustained corn. The weather was cold, but, on the whole, favorable. Professionals were bearish. But the sharp rise in wheat kept them in order. On the other hand, there was a good deal of realizing. Receipts were larger at Chicago. Cash corn was weak. But the industries were buying cash corn on a liberal scale. That of itself acted as a brake on any decline. Final prices show a loss on December for the week of about 2c., with March and May practically unchanged.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow-----	108¾	107¾	106	106¾	106¾	106¾

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	88¾	87¾	87¾	87¾	87¾	87¾
March-----	93¾	92¾	92¾	92¾	92¾	93¾
May-----	95¾	94¾	94¾	95¾	95¾	95¾

Oats have been in good cash demand, but there has been enough liquidation to prevent any marked advance. On the 23rd inst. prices closed ¼ to ½c. higher, following wheat in a way and disregarding corn. Shorts covered. On the 25th inst. prices ended ½ to ¾c. lower in sympathy with a decline in other grain. December liquidation had some effect. Cash houses bought December and sold May. There was a good demand from consumers. That acted as a brake on any decline. The United States visible supply decreased last week 1,406,000 bushels against a decrease in the same week last year of only 69,000 bushels. On the 26th inst. prices closed ½ to ¾c. lower on scattered December liquidation, which caused the spread between that Month and May to expand. There was, however, a good cash demand.

On the 27th inst. prices ended unchanged to ¾c. lower on December and March, on December liquidation which fell to 4½c. under May as against 4¼c. at the previous close. Cash houses bought December and sold May in transferring hedges to May. The market took the liquidation very well, and May ended ½c. higher despite the hedge selling. To-day prices ended ½ to ¾c. higher in response to the advance in other grain. Moreover, there was less pressure to sell December and the cash markets, though they might be quiet, were steady. Final prices for the week are ¾c. lower to ¼c. higher.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
55½	55	56½	56½	56½	56½	56½

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46½	46½	45½	45½	46	46
March	49½	48½	48½	48½	49½	49½
May	50½	50½	50	50½	50½	50½

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	62½	60½	60½	61½	62½	62½
December	62½	60½	61½	61½	62½	62½
May	67	66	66½	66½	67½	67½

Rye has advanced sharply in company with wheat. Strong interests are back of it, but there has been on export demand. On the 23rd inst. prices ended 1½ to 2c. higher, taking patterns after wheat, though rye was not at all active. On the 25th inst. prices ended ½ to 1½c. lower, with wheat down, and no noteworthy demand for rye. The United States visible supply increased last week 175,000 bushels against a decrease last year of 11,000. Total now 14,463,000 bushels against 5,561,000 last year. On the 26th inst. prices ended ½ to ½c. higher. There was a tight situation in the December delivery owing to absence of liquidation. The cash demand was small.

On the 27th inst. prices ended ¾c. lower on May under hedge selling. December advanced ½c. net, and March ½c. The Northwest covered December hedges and put them out on May. Shorts covered in December. The East bought March; 400,000 bushels were sold to go to store. It was rumored that the principal bulls would take the December deliveries to any amount. To-day prices advanced 1½ to 2c., borrowing its strength largely from the rise in wheat. But there was also further covering in December. And there was no great pressure to sell. There was some realizing, but beyond that there was very little selling. Final changes for the week were an advance of 3¼ to 5¼c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	101½	102½	103	103½	104	104½
March	103½	104	104½	105	107	107
May	104½	104½	104½	104½	106½	106½

Closing quotations were as follows:

## FLOUR.

Spring pat. high protein.	\$6.75@	\$7.30	Rye flour, patents.	\$6.40@	\$6.75
Spring patents.	6.30@	6.75	Seminola, No. 2, pound	4½	
Clears, first spring.	5.80@	6.15	Oats goods.	2.75@	2.80
Soft winter straights.	5.80@	6.30	Corn flour, white.	2.55@	2.60
Hard winter straights.	6.15@	6.55	Barley goods—		
Hard winter patents.	6.55@	6.95	Coarse.	3.25	
Hard winter clears.	5.55@	5.95	Fancy pearl Nos. 1, 2,		
Fancy Minn. patents.	8.10@	8.85	3 and 4.	6.00@	6.50
City mills.	8.30@	9.00			

## GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.46½	No. 2 white.	56½
No. 2 hard winter, f.o.b.	1.34½	No. 3 white.	54½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b.	111½
No. 2 yellow all rail.	1.06½	Barley, New York—	
No. 3 yellow all rail.	1.03½	Malting.	73½

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.	bush. 48 lbs.	bush. 56 lbs.
Chicago	237,000	81,000	1,070,000	232,000	107,000	21,000
Minneapolis	1,300,000	303,000	239,000	240,000	104,000	
Duluth	733,000	67,000	114,000	204,000	97,000	
Milwaukee	50,000	321,000	109,000	119,000	16,000	
Toledo		114,000	27,000	22,000	1,000	
Detroit		15,000	12,000	10,000	6,000	
Indianapolis		27,000	422,000	60,000	1,000	
St. Louis	134,000	336,000	274,000	175,000	6,000	3,000
Peoria	33,000	49,000	305,000	92,000	19,000	
Kansas City		705,000	160,000	104,000		
Omaha		136,000	401,000	184,000		
St. Joseph		133,000	70,000	10,000		
Wichita		166,000	3,000	12,000		
Sioux City		16,000	288,000	86,000	3,000	
Total wk. '29	459,000	3,811,000	3,723,000	1,449,000	698,000	249,000
Same wk. '28	477,000	10,052,000	5,831,000	2,721,000	1,399,000	652,000
Same wk. '27	488,000	7,911,000	3,367,000	2,431,000	1,337,000	780,000
Since Aug. 1—						
1929	7,780,000	220,877,000	70,197,000	71,522,000	43,098,000	12,842,000
1928	8,561,000	284,497,000	75,755,000	65,589,000	63,168,000	17,103,000
1927	8,441,000	271,369,000	71,690,000	65,179,000	40,818,000	24,336,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	315,000	1,372,000	98,000	56,000	2,000	
Philadelphia	48,000	100,000	5,000	18,000		
Baltimore	22,000	118,000	16,000	23,000		
Norfolk	1,000					
New Orleans	51,000	245,000	63,000	21,000		
Galveston		41,000				
Boston	43,000		1,000	27,000		
Total wk. '29	480,000	1,876,000	183,000	145,000		2,000
Since Jan. 1 '28	22,459,000	154,191,000	16,914,000	15,127,000	24,362,000	3,396,000
Week 1928	502,000	15,213,000	666,000	603,000	3,083,000	163,000
Since Jan. 1 '28	22,442,000	152,269,000	12,086,000	32,181,000	50,850,000	17,880,000

\* 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. 23, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,014,000		57,807			36,000
Boston			11,000			
Philadelphia			3,000			
Baltimore			6,000			
Norfolk			1,000			
New Orleans	255,000	3,000	43,000	12,000		
Galveston	1,327,000		26,000			
Montreal	1,576,000		123,000			314,000
Houston	878,000		9,000			
Total week 1929	5,050,000	3,000	279,807	12,000		350,000
Same week 1928	7,801,872	130,801	302,751	737,193	233,000	1,114,153

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. 23 1929.	Week Nov. 23 1929.	Week Nov. 23 1929.
	Barrels.	Bushels.	Bushels.
United Kingdom	108,215	1,518,597	29,710,000
Continents	125,362	1,652,316	38,613,000
So. & Cent. Amer.	11,000	202,000	453,000
West Indies	17,000	226,000	31,000
Other countries	18,230	192,086	484,000
Total 1929	279,807	3,790,999	69,291,000
Total 1928	302,751	4,907,629	154,909,754

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 23, were as follows:

## GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	1,716,000	14,000	238,000	38,000	264,000
" afloat	405,000				
Boston	326,000		9,000	3,000	
Philadelphia	1,054,000	12,000	249,000	16,000	4,000
Baltimore	5,230,000	10,000	93,000	20,000	95,000
Newport News	725,000				
New Orleans	3,820,000	60,000	143,000	8,000	428,000
Galveston	2,804,000	20,000			304,000
Fort Worth	5,472,000	86,000	517,000	9,000	200,000
Buffalo	9,263,000	728,000	3,518,000	385,000	505,000
" afloat	6,996,000		383,000	233,000	
Toledo	3,061,000	14,000	200,000	10,000	16,000
" afloat			919,000		
Detroit	224,000	29,000	25,000	86,000	33,000
Chicago	26,530,000	394,000	5,282,000	4,114,000	511,000
" afloat	370,000			838,000	
Milwaukee	652,000	301,000	4,251,000	65,000	592,000
Duluth	25,065,000	120,000	1,298,000	3,527,000	1,055,000
" afloat	357,000				
Minneapolis	33,367,000	1,000	6,726,000	2,263,000	4,793,000
Sioux City	976,000	104,000	555,000	16,000	19,000
St. Louis	4,368,000	66,000	298,000	12,000	102,000
Kansas City	23,473,000	9,000	6,000	19,000	181,000
Wichita	7,337,000		1,000		
Hutchinson	1,989,000				
St. Joseph, Mo.	6,030,000	57,000	8,000		54,000
Peoria	63,000	4,000	1,142,000		150,000
Indianapolis	2,199,000	215,000	892,000	8,000	
Omaha	10,860,000	165,000	852,000	285,000	201,000
On Lakes	1,413,000				225,000
On Canal and River	103,000				

Total Nov. 23 1929	186,781,000	2,419,000	27,605,000	11,964,000	9,735,000
Total Nov. 16 1929	191,292,000	2,423,000	29,011,000	11,789,000	9,834,000
Total Nov. 24 1928	134,613,000	4,964,000	14,613,000	5,561,000	9,357,000

Note.—Bonded grain not included above: Oats, New York, 209,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 277,000; Duluth, 17,000; total, 570,000 bushels, against 678,000 bushels in 1928. Barley, New York, 690,000 bushels; Buffalo, 1,318,000; Duluth, 95,000; Chicago, 542,000; total, 2,645,000 bushels, against 4,723,000 bushels in 1928. Wheat, New York, 5,102,000 bushels; Boston, 1,712,000; Philadelphia, 3,261,000; Baltimore, 4,046,000; Buffalo, 7,404,000; Buffalo afloat, 6,972,000; Duluth, 185,000; Toledo afloat, 123,000; On Lakes, 820,000; Canal, 132,000; total, 32,757,000 bushels, against 29,032,000 bushels in 1928.

Canadian—					
Montreal	6,436,000		1,603,000	436,000	1,013,000
Ft. William & Pt. Arthur	51,206,000		4,472,000	3,794,000	13,183,000
Other Canadian	26,782,000		4,204,000	1,205,000	1,398,000

Total Nov. 23 1929	78,424,000		10,279,000	5,435,000	15,594,000
Total Nov. 16 1929	82,907,000		10,427,000	5,393,000	15,218,000
Total Nov. 24 1928	52,116,000		5,492,000	3,236,000	10,410,000

Summary—					
American	186,781,000	2,419,000	27,605,000	11,964,000	9,735,000
Canadian	78,424,000		10,279,000	5,435,000	15,594,000

Total Nov. 23 1929	265,205,000	2,419,000	37,884,000	17,399,000	25,329,000
Total Nov. 16 1929	274,199,000	2,423,000	39,438,000	17,182,000	25,502,000
Total Nov. 24 1928	186,729,000	4,964,000	19,955,000	8,797,000	19,767,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 22, and since July 1 1929 and 1928, are shown in the following:

ports.	Wheat.		Corn.	
	1929.	1928.	1929.	1928.
	Week Nov. 22.	Since July 1.	Week Nov. 22.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,692,000	140,690,000	249,446,000	56,000
Black Sea	2,075,000	12,371,000	1,688,000	562,000
Argentina	680,000	86,692,000	44,448,000	1,989,000
Australia	824,000	19,757,000	20,200,000	90,623,000
India		320,000	1,064,000	
Oth. counts	760,000	16,124,000	19,556,000	791,000
Total	13,031,000	275,954,000	336,402,000	3,398,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 26, follows:

At the beginning of the week high pressure, attended by cold weather, prevailed over the Northwest, with a few stations reporting subzero temperatures. It was also rather cool for the season over the more eastern States, with snow reported south to Tennessee and western North Carolina on the 22nd. Toward the close of the period there was a reaction to warmer over the Northwest, several stations reporting a rise in temperature of 20 degrees to 40 degrees on the 25th. Precipitation was largely of a light, local character for the first few days, but on the 22d-24th there was rather general rain or snow over much of the central Gulf area and the Southeast, extending to the middle Atlantic coast, attending the passage of a "low"



from the Gulf of Mexico northeastward. At the same time there were light snows over the Northwest and parts of the Southwest, with moderate to heavy rains in eastern Texas on the 25th.

Chart I shows that the week was abnormally cold in nearly all sections of the country. In the Florida Peninsula the temperatures averaged near normal, or somewhat above, and they were above normal in California, but elsewhere the weekly means were subnormal, and decidedly so in nearly all sections. Except in the extreme Northwest, the period was from 9 degrees to as much as 19 degrees colder than normal in all sections from the Rocky Mountains eastward to the Appalachians, the greatest minus departures appearing mostly in the Southwest.

Freezing temperatures were reported at first-order stations as far south as northern Georgia, central Mississippi, and to San Antonio, Tex., in the Southwest, while readings as low as zero, or lower, occurred to northern Iowa and southwestern Kansas. The lowest temperature reported from a first-order station was 14 degrees below zero at Lander, Wyo., on the 22d.

Chart II shows that precipitation for the week was substantial to heavy over a considerable area of the Southeast, extending westward to the west Gulf districts and northward to southeastern Virginia. Except in the Florida Peninsula and a few other localities, the weekly totals in this area ranged from 1 to more than 3 inches. There was also some locally heavy precipitation in the western Lake region. Elsewhere the weekly totals were generally small, with a great many stations in the interior and far West reporting practically no precipitation. The weather continues unusually dry for the season west of the Rocky Mountains.

The unseasonably cold weather that prevailed nearly everywhere throughout the country, together with frequent rains in the more southern States, made a generally unfavorable week for the usual outside seasonal operations on farms. In the interior valleys, however, the weather was mostly fair, with much sunshine, and considerable corn was gathered notwithstanding the cold. In the central Gulf area frequent rains and continued wet soil were unfavorable for fall truck crops, while in Florida rain is still needed on the uplands of the peninsula, but showers were beneficial in the northern part of the State. In many sections of the Southeast the soil continues too wet for proper working.

In the Southwest freezing weather and frosts extended well toward the southern portion of the country, and there was some damage to tender truck in southern Texas; in general, however, the unusually cold weather caused no material harm. Low temperatures, together with much snow-covered range, were rather hard on livestock in Rocky Mountain sections and there were some shrinkage, but in the northwestern Great Plains the snow cover diminished rapidly the latter part of the week, with the warmer weather, and much range was open at the close. West of the Rocky Mountains the unusually severe droughty conditions are still unrelieved, with rain badly needed practically everywhere, especially for the range and winter grains.

**SMALL GRAINS.**—There was practically no injury apparent from the unusually low temperatures that prevailed over the main winter wheat area early in the week, and some sections reported a light snow cover. Condition of the crop is still very good to excellent nearly everywhere in interior districts, although there was some retardation of growth by the cold weather. Wheat is generally going into the winter in fine shape and with mostly ample soil moisture. There was some light snow cover over the western Lake region and parts of the Northwest and Southwest. Light snow in the Pacific Northwest was mainly insufficient and the soil there continues very dry and highly unfavorable for winter wheat. Cereals made only slow growth in the Southeast, where seeding is unfinished rather generally, and planting progressed slowly.

**CORN AND COTTON.**—The low temperatures of the week made field work unpleasant in the Corn Belt, but at the same time the weather was mostly fair, with considerable frozen ground, which permitted rather active operations in gathering corn in many places. In addition, the sharp freeze was beneficial in drying out the crop in some moist sections. Reports indicate that, in the upper Ohio Valley, some corn and much fodder were damaged by the previously prolonged wet weather. In Iowa the cold aided hand husking, except when the temperatures were too severe, but the ground froze rough, which made machine work difficult. In the more northwestern portions of the belt husking made good advance.

Considerable progress was made in picking cotton in the northern portion of the belt the first part of the week, but the cold, cloudy, and rainy weather the latter part was generally unfavorable. Rather heavy snowfall occurred in the central belt as far south as northwestern Louisiana. There is much cotton remaining in the fields in parts of the northeastern belt and on some lowlands of the north-central area, while considerable low-grade staple is still out in parts of Oklahoma. In Texas scrapping was slow because of the severe weather.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Cloudy and cold, with unusual amount of snow. Moisture favorable for pastures and truck. Winter grains up and doing well. Unfavorable latter part for husking corn and preparation of tobacco for market. Some cotton and peanuts yet to be harvested.

**North Carolina.**—Raleigh: Little farm work on last four days account cold, cloudy, rainy weather. Some progress in gathering crops first part of week and picking cotton about completed in south. Early-sown grain doing well, but seeding wheat not finished account wet soil. Fall truck good.

**South Carolina.**—Columbia: Much cloudiness, with abnormally low temperatures and intermittent cold rains, unfavorable for much growth of winter cereals and truck, and soil too wet in north for satisfactory plowing and planting. Comparatively little wheat sown. Much cotton remains to be picked in north. Sweet potato harvest continues. No damaging frosts. Some hog killing.

**Georgia.**—Atlanta: Week moderately cold, with frequent rains heavy only in a few places, but lack of sunshine detrimental, preventing drying out of soil. Planting wheat, oats, and rye progressing slowly and now generally backward. Growing cereals look well. Making sirup progressing rapidly. Some late ungathered corn and sweet potatoes rotting in fields. No material damage by frost.

**Florida.**—Jacksonville: Lowlands in extreme west too wet; beneficial rains in extreme north, but uplands of peninsula too dry and plowing delayed locally. Truck good on lowlands. Oats improved in north. Shipments of grapefruit continued and also oranges from restricted areas. Ranges poor. Frost fore part of week in interior of extreme north and west; no damage.

**Alabama.**—Montgomery: Rain middle and latter parts unfavorable for farm work. Unseasonably cold throughout week, with severe freezing in extreme north. Some cotton remains unpicked in scattered places of north. Corn harvesting continued under unfavorable conditions; much rotting in fields reported. Sowing oats progressed slowly; those up mostly looking well. Most garden crops in coast section deteriorated account excessive moisture.

**Mississippi.**—Vicksburg: Unseasonably cool, with cloudiness prevalent and frequent light to moderate precipitation throughout. Light to heavy snow in northern third Friday. Little progress in seasonal farm activities. Progress of pastures fair to good.

**Louisiana.**—New Orleans: Mostly cloudy, with rain Thursday and Friday and 1 to 6 inches of snow in northwest; general rains at close of week. No damage of consequence from cold weather. Very little work done as ground too soft. Unfavorable for sugar cane, truck, and other crops.

**Texas.**—Houston: Cold and cloudy, with light snows in north and west and general rain elsewhere, heavy along coast and in east. Unfavorable for outdoor work and livestock. Condition of pastures, truck, wheat, oats, and citrus good to very good, but progress slow account cold, with some damage to tender truck in south on 23d. Cotton scrapping slow account severe weather.

**Oklahoma.**—Oklahoma City: Unseasonably cold, with occasional snow flurries of rain, mostly unfavorable for field work. Corn, grain sorghums, and late feed crops mostly harvested. Progress of cotton picking rather slow; mostly finished, but considerable low-grade staple still in fields in west. Progress and condition of winter wheat, rye, and barley good to excellent.

**Arkansas.**—Little Rock: Good progress in picking cotton first of week, but slow advance remainder of time due to snow and cold; small amount to be gathered in central and considerable in east and northeast. Snow favorable for wheat, oats, and winter truck, which are in good condition.

**Tennessee.**—Nashville: Wheat growth retarded slightly by prevailing decidedly low temperatures. Oats, rye and barley apparently not set back. Corn gathering and cotton picking delayed in northwest. Livestock good.

**Kentucky.**—Louisville: Cold, with several hard freezes; light snow cover in central and east on two days. No growth. Corn gathering hindered by inclement weather and wet fields. Considerable tobacco stripped. General feeding of livestock commenced.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 29 1929.

Colder weather and less apprehension concerning the prospective holiday trade resulted in better conditions in most divisions of the textile markets, despite the holiday interruption on Thursday. Retail sales have been particularly active during the past week, and with attention centered in cold weather accessories and holiday merchandise many were encouraged to believe that the coming weeks would be active enough to dispel much of the preceding dullness. Many new ideas and combinations for the advancement of business during the holiday buying period are expected to result in much larger sales of textile for gifts at Christmas time. Although prices have been lower in a number of instances, their apparent stability at the new levels was another feature encouraging buying operations. The latter was particularly true of the cotton section, where concessionary quotations resulted in expanding purchases. The colder weather during the past week has probably done more for the woolen division than any other. Retailers were reported to have been transacting a brisk business which forced them to place a number of duplicate orders. Cutters are now interested in spring requirements and practically all first hands are running full time on tropicals and flannels. The trade is looking forward to a prosperous spring season and the volume of current orders would seem to substantiate such expectations. As regards the floor covering division, the majority of buyers are currently marking time awaiting the openings scheduled for Dec. 16. Thus, experiencing the usual between-seasons lull, orders are scarce and largely confined to filling in requirements. However, as a drop in business was expected at this time, the situation is causing no concern. In fact, with an excellent distribution of fall merchandise behind them, the trade views the coming season favorably.

**DOMESTIC COTTON GOODS.**—As a result of cooler weather, markets for domestic cotton goods improved moderately during the past week. Furthermore, prices are apparently becoming stabilized on a lower basis which has succeeded in stimulating business. As a rule, however, distribution has still been relatively quiet when compared with some other sections of the textile trade. Production of finished goods still exceeds consumption, but substantial progress has been made in curtailing output. Some industrial centers are working at only 65% of rated capacity, while others are operating on even smaller schedules. But further curtailment is expected to be forced in many quarters by the institution of the new lower price levels. This will be necessary to avoid accumulation of goods even though many expect that the reductions in quotations will bring about a resumption of active demand. Those inclined to the latter theory believe that the balance between production and consumption will favor the producers before the end of the year, which should allow sellers to prepare the new spring lines with a greater degree of confidence. Currently, business is very irregular, and with the week interrupted by the Thanksgiving Day holiday, buyers were not inclined to operate very extensively, even though offerings seemed attractive. However, sales were generally better than last week, and factors are inclined to look for further expansion. One of the encouraging features was the reappearance of jobbers as buyers of wash goods. As a rule, the latter have not been very active recently, being busy with inventories. While the orders placed still showed signs of hesitancy, the fact that they have entered the markets at this time was taken to argue well for the future. Print cloths 28-inch 64x60's construction are quoted at 5½¢, and 27-inch 64x60's at 5¼¢. Gray goods in the 39-inch 68x72's construction are quoted at 8¼¢, and the 39-inch 80x80's at 10¢.

**WOOLEN GOODS.**—Cooler and more seasonable weather encouraged a substantial expansion of business in the markets for woollens and worsteds. Stocks of men's wear overcoatings on retailers' shelves have been quickly depleted and buyers were again in the market cleaning up the remaining supplies in manufacturers' hands. This, in turn, allowed the latter to direct their attention to spring merchandise and, according to reports, quite a few duplicate orders have been placed. Thus, with the outlook favoring further expansion of sales, and with prices well maintained, sentiment among both buyers and sellers has been much better. In the women's wear division, distribution has been on a satisfactory basis, and with the approach of the Golden Fleece Fashion Revue attention has been centered upon fashion possibilities for woollen fabrics. Consequently merchants are confidently counting upon a prosperous season.

**LINENS.**—Local linen markets continue quiet. Sales fail to show much expansion despite the fact that prices are at rock-bottom and represent very narrow profit margins. However, factors still maintain a hopeful attitude concerning the future, expecting that conditions will improve shortly. Considerable comment has been heard regarding the sales prospects of dress linens, especially in the lighter weight constructions. Although the latter have been more or less freely sampled, the volume has not been sufficiently large enough to presage an active demand. The handkerchief section is also dull, with competition keen and buyers hesitant. Burlaps were firmer owing to better commission house buying and firmer primary markets. Light weights are quoted at 5.40c., and heavies at 7.35c.

## State and City Department

## NEWS ITEMS

**Anniston, Ala.**—*Supreme Court Sustains Validity of Bond Issue.*—On Nov. 21 the State Supreme Court handed down a decision affirming the judgment of the Calhoun Circuit Court in the appealed case of W. M. Salter vs. the above named city, upholding the validity of the \$75,000 hospital bond issue that was voted on May 20, and charged as being illegal shortly after—V. 128, p. 3874—according to a Montgomery dispatch to the "U. S. Daily" of Nov. 26. The court is said to have upheld the ruling of the lower court that the election ballots used conformed to constitutional requirements.

**Bonds Voted at General Election Total \$27,713,000.**—The following, which deals with the results of the voting on proposed bond issues submitted to the electors all over the country at the general election held on Nov. 5, is taken from the New York "Times" of Nov. 23:

A tabulation of the results of voting on new bond issues at the November elections throughout the country shows major issues approved aggregating \$27,713,000 and \$49,291,433 defeated.

The largest issue approved was that of \$12,000,000 by the city of Cincinnati for various improvement purposes, with the next largest issues \$3,000,000 each by the Chicago Lincoln Park district and the city of Louisville school district. The voters of Altoona (Pa.) school district approved an issue of \$2,000,000, and the city of Philadelphia the same amount of voting machine bonds.

The principal proposals defeated were \$20,000,000 Chicago West Park district, \$7,845,000 city of New Castle (Pa.) improvement bonds and \$7,500,000 city of Akron (Ohio) various improvement bonds.

**Chicago, Ill.**—*City Authorized to Sell \$4,300,000 in Liberty Bonds.*—On Nov. 20 authorization was given by the city council finance committee to the city controller and the city treasurer to sell \$4,300,000 worth of Liberty bonds, first and fourth loan issues, bearing interest at 4½%, to be applied to the payment of current bills, according to the Chicago "Tribune" of Nov. 21.

**New Jersey.**—*Radical Changes in State Financing Urged.*—The National Institute of Public Administration, employed to make a survey in the financial system of the State, has urged drastic changes in the present administration of financing in a memorandum submitted to Governor Larson and the Abell Commission, according to the Newark "News" of Nov. 23. The following is a list of the recommendations for reorganization of the State government as made to Governor Larson in regard to statutory changes as given in the above named paper:

1. Create a Department of Finance with a bureau of budgeting, a bureau of accounting, a bureau of purchasing and a bureau of personnel.
2. Abolish the State House Commission and vest its financial functions in the proposed Department of Finance.
3. Restrict the controller's office to the post auditing of state accounts and the supervision of municipal accounts.
4. Eliminate the controller's ex-officio duties and remove from his office all administrative functions such as tax supervision and boxing regulation.
5. Restrict the state treasurer to the collection, custody and disbursement of state moneys.
6. Eliminate the treasurer's ex-officio administrative duties.
7. Abolish all special expendable state funds and consolidate their balances in the general fund. This would include sinking funds, trust funds or pension funds.
8. Require all state moneys, when not directly collected by the state treasury, to be placed to the credit of the state treasurer immediately upon collection, in one of the state's depositories.
9. Repeal the so-called requisition act, chapter 58, laws of 1914, and all other acts or parts of acts which will in any way interfere with the installation of a general accounting system on the accrual basis.
10. Repeal all legal provisions with respect to departmental and institutional accounting and provide that the proposed Department of Finance may prescribe such records and accounts as may be found necessary in the various departments and institutions.
11. Require the total income and outgo of the State Department to be budgeted each year.
12. Require the distribution of state moneys to the several banks acting as state depositories upon the basis of capital and surplus, and provide for the annual publication of a list of state depositories with amounts carried.
13. Require competitive bids among state depositories so as to secure for the state the highest rate of interest on deposits consistent with safety.
14. Provide for the issuance of serial bonds only instead of term bonds retired by the sinking funds as at present.

The administrative changes suggested are:

1. Place the various sinking funds on an actuarial basis and budget all sinking fund instalments and interest on term bonds.
2. Issue bonds only when moneys are actually needed and not several months before hand.
3. Classify the state employees and adopt standard salary scales, uniform regulations covering hours of work, sick leave, vacations, &c.
4. Standardize supplies and adopt regulations covering purchasing procedure.
5. Install a complete system of accounts on the accrual basis.

**New York City.**—*Board of Aldermen Passes 1930 Budget.*—On Nov. 26 the Board of Aldermen approved the \$564,769,828.23 budget for 1930 as it was submitted to them by the Board of Estimate early in November—V. 129, p. 2889—by a vote of 56 to 7. The passage of the budget was opposed by Joseph Clarke Baldwin, 3d., Republican Alderman of the 15th District, who averred that the budget was a dishonest one and declared that the cost of running the city next year would far exceed the budget figure as adopted.

**North Carolina.**—*Highway Commission Reduces Indebtedness to Counties \$12,000,000 in Two Years.*—Charles Ross, Attorney for the State Highway Commission recently stated that the highway commission had reduced its indebtedness to counties by almost \$12,000,000 since 1927, according to a report in the U. S. "Daily" of Nov. 25 which reads as follows:

The North Carolina highway commission has cut down its indebtedness to the counties of the State from slightly more than \$17,000,000 in 1927, when the policy of accepting loans from counties for State highway construction within the counties was abandoned, to slightly more than \$5,000,000 at the present time, it was stated recently by Charles Ross, attorney for the commission.

When the State's ambitious highway program was launched in 1921, with a \$50,000,000 bond issue that has resulted in a system of improved highways costing close to \$150,000,000 now, many of the counties wanted improved roads before sufficient funds could be accumulated and allotted to them. They proposed loans for such highway improvements, the money to be repaid out of later allotments from the highway funds for these counties. Repayments have been continued until the amount of such indebtedness is now \$5,024,639.54, due 21 counties.

In nine counties officials asked the commission to build additional roads out of the funds due them rather than make payments on the loans, which are to be repaid from later allotments.

**Oklahoma City, Okla.**—*Cancellation of Bond Sale Contract Demanded.*—The First Union Trust & Savings Bank of Chicago, acting on behalf of itself and the Prescott, Wright, Snider Co., of Kansas City, joint buyers of the \$425,000 issue of airport bonds on Aug. 20—V. 129, p. 1481—demanded on Nov. 14 that the contract of sale be voided inasmuch as the bonds have been tied up in litigation processes—V. 129, pp. 2263 & 2889—since the day of sale. The "Oklahoman" of Nov. 16 carried the following on the subject:

Cancellation of its contract to buy Oklahoma City's \$425,000 airport improvement bond issue was demanded Thursday by the First Union Trust and Savings bank of Chicago, in behalf of itself and the Prescott, Wright and Snider Co., of Kansas City, joint purchaser.

Return of the \$3,500 "good faith" check deposited with the city when the issue was bought was demanded by the bank, in a letter to Malcolm W. McKenzie, municipal counselor.

Should the contract be cancelled, the city probably will buy as many of the bonds as possible for a sinking fund investment, E. M. Fry, city manager, said.

## Bond Validity Challenged.

The bonds were sold to the bank and the Kansas City investment company Aug. 20 1929, but soon afterward their validity was challenged in a suit filed by Charles H. Ruth, attorney.

This suit was won by the city in the district court and an appeal filed by Ruth is pending in the state supreme court.

The bank said in its letter it bought the bonds with the understanding they would be delivered as soon as they were printed and the ordinary routine of their official approval had been run.

The letter went on to say that bond purchases were necessarily made according to condition of the bond market at the time, and that any unreasonable delay was unfair to purchasers.

## Ruling Is Withheld.

McKenzie said he was not ready to rule on the legality of the matter, but added that for the time being the check will not be returned.

The demand created little excitement at the city hall in view of the recent release of more than \$1,000,000 of sinking fund money through favorable tax protest decisions.

Fry at once advocated the city's buying its own bonds insofar as it could do so legally.

Pending litigation on the validity of the issue soon will be disposed of, McKenzie predicted. The city is ready to try the case on very short notice, he said.

**Pelly, Harris County, Tex.**—*Bond Election Contested.*—The attorney-general announced recently that he will not approve a \$60,000 issue of improvement bonds that was voted in September, until the suit entered by local taxpayers over the constitutionality of the issue has been decided.

**Tennessee.**—*Special Session Called for Dec. 2.*—On Nov. 21 Governor H. H. Horton definitely set Dec. 2 as the date for the convening of the extraordinary session of the 66th General Assembly, according to the Memphis "Appeal" of Nov. 23. The Governor is said to have expressed himself as not yet ready to reveal the nature of the legislation that will be proposed to meet the State's financial emergencies, but is said to have promised to reveal this information prior to the convening.

**West Virginia.**—*Special Legislative Session Closes.*—At 4 o'clock in the afternoon of Nov. 23, the extraordinary session of the State Legislature adjourned until March 12, when it will reconvene to begin consideration of the revised code, for which the session was called. Near the close of the special session Governor Conley amended his call so as to make it possible for the Legislature to pass a bill relating to the Parkersburg charter which is designed to eliminate from the corporate limits of the above city a considerable amount of objectionable outlying territory, according to the Baltimore "Sun" of Nov. 24. The newspaper report states that the Governor included in his message a list of 48 State appointments to the Senate, all of which later were confirmed in executive session. It is said that two resolutions relating to code expenses incurred in the past and code expenses for the future were adopted by viva voce votes.

## BOND PROPOSALS AND NEGOTIATIONS.

**ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Thomas Fitzgerald, Secretary of the Port Commission, until 2 p. m. on Dec. 20 for the purchase of an issue of \$1,500,000 Port District bonds to bear interest at a rate not exceeding 4½%, payable semi-annually on June and Dec. 1. The bonds are date of issue Dec. 1 1929 and mature \$30,000 on Dec. 1 from 1934 to 1933 incl. Rate of interest to be stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest payable in gold at the National Commercial Bank & Trust Co., Albany, or at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the district, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

**ALHAMBRA, Los Angeles County, Calif.**—*OFFERING DETAILS.*—In connection with the offering of the \$150,000 issue of 5% semi-annual water works improvement bonds scheduled for Dec. 3—V. 129, p. 3352—we are now informed that the bonds are dated Aug. 1 1929. Denom. \$1,000. Due \$5,000 from Aug. 1 1930 to 1959 inclusive.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND OFFERING.*—John H. Thompson, County Auditor, will receive sealed bids until 10 a. m. on Dec. 18 for the purchase of \$72,900 5% local improvement bonds. Dated Dec. 15 1929. Due \$3,645 on July 15 1931; \$3,645, Jan. and July 15 1932 to 1940 incl., and \$3,645 on Jan. 15 1941. Principal and semi-annual interest (Jan. and July 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Only unconditionally bids will be considered.

**AMELIA COMMON SCHOOL DISTRICT NO. 3 (P. O. Beaumont), Jefferson County, Tex.**—*ADDITIONAL INFORMATION.*—The \$16,000 issue of school bonds that was purchased at par by the State Department of Education—V. 129, p. 3352—bears interest at 5% and is due in from 1 to 20 years.



**AMES, Story County, Iowa.—BOND SALE.**—We are now informed that an \$18,750 issue of 5% cemetery extension bonds has recently been purchased at par by the Ames Clearing House Association.

**ATHENS SCHOOL DISTRICT (P. O. Homer), Claiborne Parish, La.—BONDS NOT SOLD.**—The \$100,000 issue of school bonds offered on Nov. 14—V. 129, p. 2890—was not sold, according to John E. Gray, President of the Parish School Board.

**AUDUBON, Camden County, N. J.—BOND SALE.**—Of the \$164,000 coupon or registered sewer bonds offered on Nov. 26—V. 129, p. 3197—Morris Mather & Co. of New York, bidding for 5½%, were awarded \$162,000 bonds. Price paid was par plus a premium of \$2,179, equal to a price of 101.34, a basis of about 5.15%. The bonds are dated Dec. 1 1929 and mature on Dec. 1 as follows: \$4,000, 1935 to 1945 incl.; \$5,000, 1946 to 1968 incl.; and \$3,000 in 1969.

**BARNSTABLE, Barnstable County, Mass.—BOND SALE.**—The Old Colony Corp. of Boston was the successful bidder on Nov. 26 for an issue of \$140,000 4½% school bonds offered for sale. The purchasers bid 101.32 for the issue, an interest cost basis of about 4.22%. The bonds mature annually in from 1 to 10 years.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.**—H. G. Finley, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Dec. 16, for the purchase of \$60,795.30 5½% road improvement bonds. Dated Jan. 2 1930. Denomination \$1,000, one bond for \$1,795.30. Due \$3,795.30 on July 2 1930, \$3,000, January and July 2, from 1931 to 1939, incl., and \$3,000 on Jan. 2 1940. Principal and semi-annual interest (January and June 2) payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids may be for all or part of the bonds offered. Bids for bonds bearing an interest rate other than above stated will also be considered.

**BEREA, Cuyahoga County, Ohio.—BOND OFFERING.**—W. H. Parshall, Village Clerk, will receive sealed bids until 12 M. (Cleveland time) on Dec. 16, for the purchase of the following issues of 5½% bonds aggregating \$58,237.54:

\$35,559.07 street improvement bonds, series No. 1, property owners' portion. Due on Oct. 1 as follows: \$3,000, 1931; \$4,000, 1932; \$3,000, 1933; \$4,000, 1934; \$3,000, 1935; \$4,000, 1936; \$3,000, 1937; \$4,000, 1938 and 1939, and \$3,559.07 in 1940.

22,678.57 street improvement bonds, series No. 2, property owners' portion. Due on Oct. 1 as follows: \$2,000, 1931 to 1933, incl.; \$3,000, 1934; \$2,000, 1935 to 1937, incl.; \$3,000, 1938; \$2,000 in 1939, and \$2,678.57 in 1940.

Both issues are dated Nov. 1 1929. Principal and semi-annual interest (April and Oct. 1) payable at the Bank of Berea Co., Berea. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Anyone desiring to do so may present a bid or bids for such bonds based upon than herein above specified; provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or a multiple thereof.

**BEREA, Cuyahoga County, Ohio.—BOND OFFERING.**—W. H. Parshall, Village Clerk, will receive sealed bids until 12 M. (Cleveland time) on Dec. 23, for the purchase of \$3,519.65 special assessment sanitary sewer construction bonds. Int. rate 5½%, payable on April and Oct. 1. Dated Nov. 1 1929. Due on Oct. 1, as follows: \$300, 1931; \$400, 1932; \$300, 1933; \$400, 1934; \$300, 1935; \$400, 1936; \$300, 1937; \$400, 1938; \$300, 1939, and \$419.65 in 1940. Principal and semi-annual interest payable at the Bank of Berea Co. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Bids for bonds to bear interest at a rate other than above stated will also be considered.

**BERGEN COUNTY (P. O. Hackensack), N. J.—\$1,270,000 BONDS TO BE SOLD ON DEC. 9.**—James M. Harkness, Clerk of the Board of Chosen Freeholders, states that the date of sale of the \$1,270,000 4½ or 4¾% coupon or registered public improvement bonds has been changed from Dec. 3 to Dec. 9. Bids for the bonds will be received until 11:30 a. m. A complete description of the bonds to be sold was given in V. 129, p. 3353.

**BIRMINGHAM, Jefferson County, Ala.—LIST OF BIDDERS.**—The following is the official tabulation of the bids received on Nov. 22, for the purchase of the two issues of bonds aggregating \$525,000, awarded on that day.—V. 129, p. 3353.

	4½% Bonds	4% Bonds
Ward, Sterne & Co.	\$189,000.00	\$336,000.00
American-Traders National Bank		
Bancamerica-Blair Corp.	\$183,178.80	*\$323,131.20
Marx & Co.	\$183,700.00	323,004.00
Stelner Brothers.	182,895.30	322,291.20
Caldwell & Co.		
C. W. McNear & Co.	182,498.45	322,089.60
Otis & Co.		

\* Successful bid.

**BORGER INDEPENDENT SCHOOL DISTRICT (P. O. Borger), Hutchinson County, Tex.—BOND SALE.**—A \$200,000 issue of school bonds is reported to have recently been purchased by C. Edgar Honnold of Oklahoma City.

**BOSTON, Suffolk County, Mass.—BOND OFFERING.**—Frank L. Brier, City Treasurer, will receive sealed bids until 12 m. on Dec. 2 for the purchase of the whole or any part of \$4,609,000 4¾% registered bonds, divided as follows:

\$1,000,000 sewerage works bonds. Due \$50,000 on Nov. 1 from 1930 to 1949 inclusive.  
 700,000 highway bonds. Due \$35,000 on Nov. 1 from 1930 to 1949 incl.  
 570,000 Charles River Bridge bonds. Due on Nov. 1 as follows: \$29,000, 1930 to 1939 incl., and \$28,000 from 1940 to 1949 inclusive.  
 500,000 Hospital Dept., Sanatorium Division, new buildings and additions, and equipment and furniture bonds. Due \$25,000, Nov. 1, from 1930 to 1949 inclusive.  
 250,000 Dorchester Rapid Transit bonds. Due on Nov. 1 1974.  
 200,000 sewerage works bonds. Due \$10,000 on Nov. 1 from 1930 to 1949 inclusive.  
 160,000 sewerage works bonds, Savin Hill Bay. Due \$8,000 on Nov. 1 from 1930 to 1949, incl.  
 160,000 Public Golf Course bonds. Due \$8,000 on Nov. 1 from 1930 to 1949 inclusive.  
 160,000 Fire Station bonds. Due \$8,000 on Nov. 1 from 1930 to 1949 inclusive.  
 125,000 Hospital construction and improvement bonds. Due on Nov. 1, as follows: \$7,000, 1930 to 1934 incl., and \$6,000, from 1935 to 1949 inclusive.  
 100,000 Central Library Bldg. Impt. bonds. Due \$5,000 on Nov. 1 from 1930 to 1949 inclusive.  
 100,000 Airport Impt. bonds. Due \$5,000 on Nov. 1 from 1930 to 1949 inclusive.  
 90,000 Airport Impt. bonds. Due on Nov. 1, as follows: \$5,000 from 1930 to 1939 incl., and \$4,000 from 1940 to 1949 inclusive.  
 60,000 River St. construction bonds. Due \$3,000 on Nov. 1 from 1930 to 1949 incl.  
 56,000 Fire Station bonds. Due on Nov. 1, as follows: \$3,000, from 1930 to 1945 incl., and \$2,000, 1946 to 1949 incl.  
 50,000 power plant bonds. Due on Nov. 1 as follows: \$3,000 from 1930 to 1939 incl., and \$2,000 from 1940 to 1949 incl.  
 50,000 sidewalk bonds. Due \$5,000, Nov. 1, from 1930 to 1939 incl.  
 50,000 hospital construction and improvement bonds. Due Nov. 1 as follows: \$3,000, 1930 to 1939 incl. and \$2,000 from 1940 to 1949 incl.  
 40,000 hospital buildings bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.  
 40,000 sidewalk bonds. Due \$4,000, Nov. 1 1930 to 1949 incl.  
 40,000 Memorial Park Impt. bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.  
 40,000 police boat bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.  
 36,000 playground bonds. Due on Nov. 1 as follows: \$3,000, 1930 to 1945 incl., and \$1,000 from 1946 to 1949 incl.  
 20,000 park and street Impt. and locker bldg. bonds. Due \$1,000 on Nov. 1 from 1930 to 1949 incl.  
 12,000 Readville playground and field house bonds. Due \$1,000 on Nov. 1 from 1930 to 1941 incl.

All of the above bonds are dated Nov. 1 1929 and will be issued in denom. of \$1,000 each, or any multiple thereof. Prin. and semi-annual int. (May and Nov. 1) payable at the office of the City Treasurer. A certified check for 1% of the amount of bonds bid for, drawn on a Boston national bank or trust company and payable to the order of the City Treasurer, must accompany each proposal. These bonds were unsuccessfully offered for sale on Nov. 1. The two bids submitted were rejected, as follows: A syndicate composed of Harris, Forbes & Co., R. L. Day & Co., the Old Colony Corp., the Atlantic Corp., and Estabrook & Co., all of Boston, bid 100.101 for \$1,750,000 of the serial bonds. The First National Corp. of Boston bid 101.78 for the \$250,000 issue of Dorchester Rapid Transit bonds, due on Nov. 1 1974.—V. 129, p. p. 2890, 3043.

**BRADFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bradford), Steuben County, N. Y.—BOND SALE.**—The \$65,000 5% school bonds offered on Nov. 19—V. 129, p. 3197—were awarded to the Bath National Bank, of Bath, at a price of par. The bonds are dated June 1 1929 and mature on Jan. 1, as follows: \$2,200 from 1930 to 1958, incl., and \$1,200 in 1959.

**BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—BOND OFFERING.**—Otis B. Oakman, Town Treasurer, will receive sealed bids until 3 p. m. on Nov. 29, for the purchase of \$121,500 4½% coupon school building bonds. Dated Dec. 15 1929. Denom. \$1,000, one bond for \$500. Due on Dec. 15, as follows: \$9,500 in 1930, and \$8,000 from 1931 to 1944, incl. Prin. and semi-annual int. (June and Dec. 1) payable at the National Shawmut Bank, Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the afore-mentioned bank. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. These are the bonds mentioned in V. 129, p. 3353.

**BROCKWAY SCHOOL DISTRICT, Mich.—BONDS VOTED.**—At a general election held on Nov. 21 the voters sanctioned the proposal to issue \$95,000 in bonds for school building construction purposes by a vote of 192 "for" to 156 "against." The bonds are expected to be offered for sale shortly.

**BURBANK ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Burbank) Los Angeles County, Calif.—BOND SALE.**—A \$23,109 issue of 7% improvement bonds has recently been purchased by G. W. Bond & Son of Los Angeles, for a premium of \$51, equal to 100.22, a basis of about 6.96%. Due from 1931 to 1940, incl.

**CALDWELL, Essex County, N. J.—BOND OFFERING.**—Attention is called to the official advertisements appearing on the last page of this section calling for sealed bids to be received by LaSalle E. Jacobus, Borough Clerk, until 8 p. m. on Dec. 17, for the purchase of the following issues of 5% bonds aggregating \$130,000:

\$73,000 improvement bonds. Due Oct. 1, as follows: \$1,000 in 1931, and \$2,000 from 1932 to 1967 incl.  
 38,000 improvement bonds. Due Oct. 1, as follows: \$2,000 in 1931, and \$1,000 from 1932 to 1967 incl.  
 19,000 improvement bonds. Due on Oct. 1, as follows: \$3,000, 1931; \$2,000, 1932 to 1936 incl., and \$3,000 in 1937 and 1938.

All of the above bonds are dated Oct. 1 1929. Int. payable semi-annually 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 above-mentioned official, must accompany each proposal.

**CALIFORNIA, State of (P. O. Sacramento).—LIST OF BIDDERS.**—The following is an officially complete list of the other bids received for the \$1,000,000 4¾% State Buildings and State University Buildings bond awarded to a syndicate headed by R. H. Moulton & Co. of Los Angeles, at 103.75, a basis of about 4.28%.—V. 129, p. 3353.

Bidder	Premium
First National Bank of New York; Anglo London Paris Co.	\$35,890
Bankers Trust Co.; Barr Bros.; Ames-Emerich & Co.	32,090
National City Co.; Dean Witter & Co.; Weedon & Co.	30,660
Harris Trust & Savings Bank	29,353
American Securities Co.; Heller-Bruce & Co.; Wm. Cavalier & Co.	29,178
Chase Securities Corp.; Kean, Taylor & Co.	28,120
Bancamerica-Blair Corp.	23,000
Guaranty Co.; R. L. Day & Co.; Hannahs, Ballin & Lee	22,090
Halsey, Stuart & Co.; Crocker First Company; Wells Fargo Bank & Union Trust Co.	15,870

**CALVERT, Robertson County, Tex.—BONDS REGISTERED.**—On Nov. 18 the State Comptroller registered a \$15,000 issue of 6% serial street improvement bonds.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Samuel E. Barr, City Attorney, will receive sealed bids until 1 p. m. (eastern standard time) on Dec. 12, for the purchase of \$26,162.50 5% storm water sewer construction bonds. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$1,162.50 in 1931; \$2,000, 1932; \$1,500, 1933; \$2,000, 1934; \$1,500, 1935; \$2,000, 1936; \$1,500, 1937 to 1939, incl.; \$2,000, 1940; \$1,500, 1941; \$2,000, 1942; \$1,500, 1943; and \$2,000 in 1945 and 1946. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The purchaser shall print at his own expense the necessary bonds on special bond borders; the coupon sheets will be furnished by the city.

**CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.—\$549,000 5½% BONDS OFFERED.**—M. M. Freeman & Co., and B. J. Van Ingen & Co., both of New York, are offering an issue of \$549,000 5½% coupon or registered general construction bonds for public investment, priced to yield 5.00 to 4.60%. The bonds are stated to be legal investment for savings banks and trust funds in New York and New Jersey. The offering notice states that the county reports and assessed valuation for 1929 of \$100,621,469, compared with total bonded debt, including the current bonds, of \$2,448,083. These bonds were sold on Nov. 20 at a price of 101.18, a basis of about 5.09%.—V. 129, p. 3353.

**CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on Dec. 6, by Charles D. Hedberg, Secretary of the Board of Directors, for the purchase of an issue of \$100,000 4½% semi-annual school bonds. Dated Jan. 1 1930. Due \$5,000 from Jan. 1 1931 to 1950, incl. The bonds and the attorney's appraising opinion are to be furnished by the purchaser. The following statement is furnished in connection with the offering: Total amount of bonds outstanding this date, \$1,479,000. School tax levy in mills certified in Aug. 1929, \$2.5. Total taxable valuation of School District, 1929, \$14,582,301. (Taxable valuation ¼ of assessed valuation.) Money and credits, actual, 1928, \$8,558,918. Estimated population, 60,000. Cash in sinking fund, \$145,891. Present floating debt, none. \$100,000 building bond issue authorized by voters of this district on Mar. 11 1929. Votes cast, 918 for and 56 against.

**CELORON, Chautauque County, N. Y.—BOND SALE.**—Edmund Seymour & Co., of New York, bidding-for 6s, on Nov. 26 were awarded an issue of \$18,000 registered street improvement bonds at a price of 100.12, a basis of about 5.97%. Dated Dec. 1 1929. Denom. \$1,800. Due \$1,800 on Dec. 1 from 1930 to 1939, incl. Principal and semi-annual interest payable at the Farmers & Merchants Bank, Jamestown.

**CHADRON, Dawes County, Neb.—ADDITIONAL DETAILS.**—The two issues of bonds aggregating \$40,000, that were awarded to the United States Trust Co., of Omaha, as 5½s.—V. 129, p. 3353—were purchased at par. Coupon bonds in denom. of \$1,000. Divided as follows: \$25,000 district paving and \$15,000 intersection paving bonds. Dated Dec. 1 1929. Due in 10 years. Optional after 2 years. Int. payable semi-annually.

**CHAMPION AND DENMARK UNION FREE SCHOOL DISTRICT NO. 2 (P. O. West Carthage), Jefferson and Lewis Counties, N. Y.—BOND SALE.**—The \$140,000 coupon or registered school bonds offered on Nov. 26—V. 129, p. 3353—were awarded as 5s to Batchelder & Co., of New York, for a premium of \$830.20, equal to a price of 100.59, a basis of about 4.95%. The bonds are dated Dec. 1 1929 and mature \$5,000 on Dec. 1 from 1932 to 1959 incl.

**CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.**—The three issues of bonds aggregating \$887,666.70 offered for sale on Nov. 27—V. 129, p. 3354—were jointly awarded to Harris, Forbes & Co., of New York and Caldwell & Co., of Nashville, at a price of 104.88, a basis of about 4.81%. The issues are divided as follows:

\$573,666.70 6% Improvement District No. 5 bonds. Due from Dec. 2 1930 to 1949.  
258,000.00 4 3/4% suburban impt. bonds. Due in 30 years.  
46,000.00 4 3/4% suburban impt. bonds. Due in 30 years.

**CHESTER COUNTY (P. O. Henderson), Tenn.—BONDS NOT SOLD**—We are informed that the \$50,000 issue of 5% coupon road bonds offered on July 26—V. 129, p. 159—has not as yet been sold. Dated June 1 1928 Due on June 1, as follows: \$4,000 in 1930 and \$2,000 from 1931 to 1953 incl.

**CHESWICK, Allegheny County, Pa.—BOND SALE.**—The Mellon National Bank, of Pittsburgh, on Nov. 12 purchased an issue of \$25,000 4 1/2% coupon, registerable as to principal, floating debt funding bonds, at a price of 100.193. The bonds are dated Nov. 1 1929. Denom. \$1,000. Due annually on Nov. 1 from 1933 to 1949 incl. Interest payable on May and Nov. 1.

**CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—TO SELL \$13,300,000 WARRANTS.**—The district will shortly offer for sale \$13,300,000 tax anticipation warrant notes according to the New York "Times" of Nov. 23.

**CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BOND SALE.**—An issue of \$175,000 5% funding bonds has been purchased by the Provident Savings Bank & Trust Co., of Cincinnati. Denom. \$1,000. Dated Jan. 1 1929. Due on Jan. 1, as follows: \$5,000, 1951; \$10,000, 1953 to 1955 and \$2,000, 1956 to 1962, all incl. Prin. and int. (J. & J.) payable at the Chemical National Bank in New York.

**COASTAL HIGHWAY COMMISSION (Comprising the Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper) (P. O. Columbia), S. C.—BOND OFFERING.**—Sealed bids will be received until noon on Dec. 9, by Wade Stackhouse, Chairman of the Board of Highway Commissioners, for the purchase of a \$300,000 issue of 5% coupon highway bonds. Denom. \$1,000. Dated Aug. 1 1929. Due on Feb. 1, as follows: \$34,000, 1931 to 1938 and \$28,000 in 1939. Prin. and int. (F. & A.) payable in gold in New York. Principal only of bonds can be registered. Reed, Hoyt & Washburn of New York will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the above board, must accompany the bid.

(The sale of these bonds on Sept. 5 was not consummated.—V. 129, p. 3198.)

**COLERAIR TOWNSHIP RURAL SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING.**—Max Huss, Clerk of the Board of Education, will receive sealed bids until 12 M. on Dec. 19, for the purchase of \$90,000 5 1/2% coupon school bonds. Dated Jan. 1 1930. Denomination \$1,000. Due on March 15 as follows: \$4,000, 1931 to 1950 inclusive, and \$5,000 in 1951 and 1952. Interest payable on March and Sept. 15. Bids may be for all or any part of the issue. These bonds were authorized to be sold at the general election held on Nov. 5. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. A complete transcript of the proceedings incident to issuance of these bonds will be furnished to the successful bidder.

**CORDELE, Crisp County, Ga.—BOND SALE.**—The \$85,000 issue of 5% light, power and water works improvement bonds offered for sale on Nov. 26—V. 129, p. 3198—was awarded to the Trust Co. of Georgia of Atlanta for a premium of \$4,892, equal to 105.52, a basis of about 4.60%. Dated Dec. 1 1929. Due as follows: \$6,000 from Dec. 1 1945 to 1955 and \$1,000 on Nov. 30 1959.

**COSHOCKTON, Coshocton County, Ohio.—BOND OFFERING.**—Ella Williams, City Auditor, will receive sealed bids until 12 m. on Dec. 21, for the purchase of the following issues of 5% bonds aggregating \$26,850.68: \$12,396.53 special assessment paving bonds. Dated July 1 1929. Due as follows: \$600, Apr. 1 and \$798.26 on Oct. 1 1930; \$600, Apr. 1 and \$798.26 on Oct. 1 1931; \$600, Apr. and Oct. 1, from 1932 to 1939 incl.

5,426.03 special assessment paving bonds. Dated July 1 1929. Due as follows: \$275, Apr. 1 and \$238.01, Oct. 1 1930; \$275, Apr. 1 and \$238.02, Oct. 1 1931; \$275, Apr. and Oct. 1 from 1932 to 1939 incl.

5,195.02 special assessment paving bonds. Due as follows: \$250, Apr. 1 and \$347.51, Oct. 1 1930 and 1931; \$250, Apr. and Oct. 1 from 1932 to 1939 incl.

3,833.10 special assessment paving bonds. Due as follows: \$190, Apr. 1 and \$223.10, Oct. 1 1930; \$190, Apr. and Oct. 1 from 1931 to 1939 incl.

Interest payable on April and Oct. 1. A certified check for 10% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**COSTILLA COUNTY SCHOOL DISTRICT NO. 9 (P. O. San Acacio) Colo.—BOND SALE.**—A \$6,000 issue of 5 1/2% funding bonds has recently been purchased by Boettcher, Newton & Co. of Denver. Denom. \$1,000. Dated Nov. 15 1929. Due on Nov. 15 1949. Optional after Nov. 15 1939.

**COULEE NICHOLAS GRAVITY DRAINAGE DISTRICT NO. 5 (P. O. Breau Bridge), St. Martin Parish, La.—BOND SALE.**—The \$55,000 issue of drainage bonds offered for sale on July 16—V. 128, p. 4357—was awarded to Mr. J. F. Shell of Washington as fs, at a price of 101.28.

**COVINGTON, Kenton County, Ky.—BOND OFFERING.**—Sealed bids will be received by Jos. F. Megerle, Commissioner of Public Finance, until 9 a. m. on Dec. 5, for the purchase of an issue of \$192,000 coupon water works refunding bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Jan. 1 1930. Due \$6,000 from Jan. 1 1931 to 1962 incl. The interest rate is to be stated in multiples of 1/4 of 1%, and is to be the same for all of the bonds. Prin. and int. (J. & J.) payable at the Bank of America in New York. Caldwell & Raymond, of New York City, will furnish the legal approval. A \$5,000 certified check, payable to the City, must accompany the bid.

**CRAWFORD, Dawes County, Neb.—BOND SALE.**—A \$49,000 issue of 5 1/4% inter-section paving bonds has been purchased by the U. S. Trust Co., of Omaha. Due in 10 years. A \$76,000 issue of 5 1/4% paving districts bonds has also been purchased by the above company. Due in 10 years and optional serially in from 1 to 9 years.

**DALLAS, Dallas County, Tex.—WARRANTS OFFERED FOR INVESTMENT.**—The \$1,200,000 issue of 4 1/2% semi-annual general fund warrants that was awarded to the Republic National Co. of Dallas at 95, a basis of about 5.15%—V. 129, p. 1159—is now being offered for public subscription by Eldredge & Co. of New York priced to yield from 4.75% to 4.50%, according to maturity. Due from July 1 1930 to 1949 incl. The offering states that they are legal in New York, Massachusetts and Connecticut.

**DAYTON, Campbell County, Ky.—BOND OFFERING.**—Sealed bids will be received until Dec. 2 at 7:30 p. m. by Frank J. Staab, City Clerk, for the purchase of a \$35,000 issue of coupon incinerator plant bonds. Int. rate is not to exceed 5 1/2%. Denom. \$1,000. Dated Jan. 1 1930. Due from Jan. 1 1937 to 1950. Int. payable on Jan. and July 1 in New York. A certified check for 2% of the bid is required. Legal opinion of Peck, Shaffer & Williams of Cincinnati. (These bonds were previously scheduled for offering on Nov. 18—V. 129, p. 3354.)

**DEARBORN SCHOOL DISTRICT NO. 7 (Formerly Dearborn Township), Wayne County, Mich.—BOND SALE.**—The \$225,000 school building construction bonds offered on Nov. 18—V. 129, p. 3198—were awarded to the Union Trust Co., of Detroit, as 5 1/4s, for a premium of \$4,451, equal to a price of 101.978, a basis of about 4.95%. The bonds are dated Nov. 1 1929 and mature \$15,000 on Jan. 1 from 1931 to 1945 incl. The following other bids, also for 5 1/4% bonds, were received:

Stranahan, Harris & Oatis, Inc.	Premium
Braun, Bosworth & Co.	\$4,450
Detroit & Security Trust Co., and the First National Co. of Detroit, jointly.	3,025
	3,000

**DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—BOND SALE.**—The following bond issues aggregating \$117,900 offered on Nov. 19—V. 129, p. 3198—were awarded as fs to the First National Co., of Detroit, and the Detroit & Security Trust Co., both of Detroit, jointly, for a premium of \$400, equal to a price of 100.33, a basis of about 5.88%:

\$84,000 Special assessment lateral sewer district No. 1 bonds. Due on Jan. 1, as follows: \$16,000 in 1931 and \$17,000 from 1932 to 1935 incl.

32,000 Special assessment water main district No. 11 bonds. Due on Jan. 1, as follows: \$6,000, 1931 to 1933 incl., and \$7,000 in 1934 and 1935.

1,900 Special assessment water main district No. 12 bonds. Due on Jan. 1, as follows: \$300 in 1931 and \$400 from 1932 to 1935 incl. All of the above bonds are dated Nov. 1 1929. Only one other bid was submitted, that of par plus a premium of \$360 for 6% bonds, tendered by Stranahan, Harris & Oatis, Inc., of Toledo.

**DETROIT, Wayne County, Mich.—OFFER \$24,266,000 BONDS.**—The Detroit "Free Press" of Nov. 27 states that City Comptroller P. L. Monteith was authorized by the City Council on Nov. 26 to issue a call for sealed bids for the purchase of various issues of improvement bonds aggregating \$24,266,000, to be opened on Dec. 5. Bidders are expected to be asked to name the rate of interest the bonds are to bear in their proposals. Included in the scheduled sale are \$8,000,000 sewer construction bonds, \$7,000,000 water supply improvement bonds, \$5,000,000 public school construction bonds and \$1,500,000 municipal airport bonds. The last public award by the city was made on Nov. 20 1928. At that time a total of \$19,460,000 bonds issued for various improvement purposes were awarded as 4s, 4 1/4s and 4 1/2s to a syndicate headed by the Bankers Trust Co. of New York at a price of 100.001, a net interest cost to the city of about 4.22%. The successful bidders re-offered the bonds for public subscription priced to yield 4.25 to 4.15%—V. 127, p. 2990.

**BOND SALE.**—Stranahan, Harris & Oatis, Inc., of Toledo, and M. M. Freeman & Co., Inc., of Philadelphia, jointly, are reported to have recently purchased \$4,000,000 5 1/2% special assessment improvement bonds at a price of 100.29, a basis of about 5.37%. Due as follows: \$100,000 on Aug. 1 and on Aug. 15 and on Sept. 1, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171,



**FREEDOM, Beaver County, Pa.—BIDS REJECTED.**—P. M. Fletcher, Borough Treasurer, stated that all of the bids received on Nov. 21 for the \$10,000 4½% coupon street improvement bonds offered for sale—V. 129, p. 3355—were rejected. The bonds are dated July 1 1929 and mature \$2,000 on July 1 from 1943 to 1952, incl.

**GALT SANITARY DISTRICT (P. O. Galt), Sacramento County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Nov. 30, by Albert Osler, Secretary of the Sanitary District, for the purchase of a \$45,000 issue of 5½% drainage and sewage bonds. Denom. \$500. Dated Jan. 1 1929. Due \$1,500 from Jan. 1 1930 to 1959, incl. Prin. and int. (J. & J. 1) payable in gold at the office of the County Treasurer. A certified check for 10% par of the bonds bid for, payable to the District, is required. The following statement accompanies the offering notice: The assessed valuation of the taxable property, exclusive of property of public utilities in said Sanitary District, is in excess of \$300,000. That there is no bonded indebtedness against said district. The said Galt Sanitary District has been acting as a Sanitary District under the laws of the State of California since the 4th day of June 1928.

(These bonds were previously offered for sale on June 26—V. 128, p. 4358.)

**GARWOOD, Union County, N. J.—BOND SALE.**—The following coupon or registered bonds aggregating \$107,000 offered on Nov. 26—V. 129, p. 3199—were awarded as 5½% to C. A. Preim & Co. of New York for a premium of \$69.65, equal to a price of 100.06, a basis of about 5.74%: \$86,000 assessment bonds of 1929. Due on Dec. 1 as follows: \$10,000, 1931 to 1935 incl., and \$12,000 from 1936 to 1938 incl. 21,000 street and sewer bonds of 1929. Due on Dec. 1 as follows: \$2,000, 1931 to 1939 incl., and \$3,000 in 1940.

Both issues are dated Dec. 1 1929. The accepted tender was the only one received.

**GILBERT, Franklin Parish, La.—BONDS NOT SOLD.**—The \$25,000 issue of not to exceed 6% semi-annual water bonds offered on Oct. 23—V. 129, p. 2422—was not sold as all the bids were rejected. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1949, incl.

**GOLTRY, Alfalfa County, Okla.—BONDS NOT SOLD.**—The \$15,000 issue of 6% semi-annual convention hall bonds offered on Nov. 8—V. 129, p. 2892—was not sold, reports Gerald R. Newby, City Clerk.

**GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—MATURITY.**—The \$15,000 issue of 5% semi-annual funding bonds which was purchased at par by the Miners National Bank of Eveleth—V. 129, p. 3355—is due \$5,000 from Dec. 1 1931 to 1933, incl.

**GREENSBORO, Guilford County, N. C.—ADDITIONAL DETAILS.**—We now learn that the bond anticipation coupon notes aggregating \$2,270,000, that were purchased by a group headed by the Bankers Co., of New York, as 5½%, at 100.159, a basis of about 5.66%—V. 129, p. 2571—are in denominations of \$25,000, \$10,000, \$5,000 and \$1,000. Prin. and int. (A. & O.) payable at the Bankers Trust Co. in New York City.

**HACKENSACK, Bergen County, N. J.—BOND SALE.**—Lehman Bros., of New York, during November privately purchased an issue of \$412,000 5½% temporary impt. bonds. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1, as follows: \$147,000 in 1936 and 1937 and \$118,000 in 1938. Principal and semi-annual interest payable at the City National Bank, Hackensack. Legality to be approved by Reed, Hoyt & Washburn, of New York.

**HALL COUNTY (P. O. Memphis), Tex.—BONDS REGISTERED.**—A \$500,000 issue of 5% serial road, second series bonds was registered on Nov. 20 by the State Comptroller.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—NO BIDS.**—The \$6,500 4½% Charles E. Shugart et al road construction bonds offered on Oct. 26—V. 129, p. 2571—were not sold, as no bids were received. Clyde Pettijohn, County Treasurer. The bonds mature on Jan. and July 15 from July 15 1931 to Jan. 15 1941.

**HAYWOOD COUNTY (P. O. Waynesville), N. C.—BONDS NOT SOLD.**—The \$11,000 issue of 6% refunding school bonds scheduled to be offered on Nov. 25—V. 129, p. 3044—was not sold, as the sale was called off. Dated Dec. 1 1929. Due \$1,000 from Dec. 1 1931 to 1941 incl.

**HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Robertson County, Tex.—BOND SALE.**—We are now informed that the \$110,000 issue of 5% semi-annual school bonds offered with success on Sept. 10—V. 129, p. 2113—has since been sold at par to the State Department of Education. Dated April 1 1929. Due from April 1 1930 to 1969, inclusive.

**HILLSBORO, Marion County, Kans.—BOND OFFERING.**—Sealed bids will be received by John J. Kizler, City Clerk, until 8 p.m. on Dec. 3, for the purchase of a \$30,000 issue of 4½% semi-annual special improvement bonds. Denom. \$1,000. Dated Feb. 1 1930. Due in from 1 to 10 years. A certified check for 2% of the bid is required.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.**—F. E. Aultman, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 16 for the purchase of the following issues of 5½% bonds aggregating \$46,320: \$28,120 road improvement bonds. Due \$3,910 on March and Sept. 1 1930; \$3,000, March 1 and \$3,800, Sept. 1 1931 and 1932; \$3,000, March 1 and \$3,700, Sept. 1 1933. A certified check for \$1,406 must accompany each proposal. 18,200 road improvement bonds. Due \$2,100, March and Sept. 1 1930; \$1,750, March and Sept. 1 1931 to 1934 incl. A certified check for \$910 must accompany each proposal.

Both issues are dated Jan. 1 1930. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in a multiple of ¼ of 1%.

**HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BONDS NOT SOLD.**—The \$600,000 issue of 5% road, series K, bonds offered on Nov. 14—V. 129, p. 2717—was not sold. Dated Sept. 1 1929. Due from 1931 to 1968 inclusive.

**HOUMA, Terrebonne Parish, La.—BOND SALE.**—The \$193,000 issue of Sewerage District No. 1 bonds offered for sale on Nov. 25—V. 129, p. 3200—was awarded to a syndicate composed of Caldwell & Co. of Nashville, the Hibernia Securities Co., the Interstate Trust & Banking Co. and the Whitney Trust & Savings Bank, all of New Orleans.

**HUNTINGTON (P. O. Huntington Station), Suffolk County, N. Y.—BOND OFFERING.**—Richard W. Watkins, Town Supervisor, will receive sealed bids until 2 p. m. on Dec. 6 for the purchase of \$73,000 coupon or registered water bonds to bear interest at a rate not exceeding 6%, stated in a multiple of 1-10th or ¼ of 1%. Dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1 as follows: \$4,000, 1934 to 1940 incl. and \$5,000 from 1941 to 1949 incl. Principal and semi-annual interest payable in gold in New York or at the Huntington Station Bank, Huntington Station. A certified check for \$1,500, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

**ILLINOIS, State of (P. O. Springfield)—BONDS OFFERED FOR INVESTMENT.**—The Harris Trust & Savings Bank, of Chicago, is offering a block of \$342,000 4% coupon, registerable as to principal, waterway bonds for public investment, at a price of 98.64, yielding about 4.30%. The bonds are dated Jan. 1 1920 and mature on Jan. 1 1935. These bonds are part of the \$1,000,000 4% issue sold Oct. 17, at a price of 97.33, a basis of about 4.60%—V. 129, p. 2571. The following is taken from the offering notice:

Financial Statement.

(As officially reported June 7 1929.)

Assessed valuation, 1927	\$8,762,051.780
Total bonded debt, this issue included	201,629,500
Population, 1920 census	6,485,280.

**INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.**—Sterling R. Hoyt, City Comptroller, will receive sealed bids until 12 m. on Dec. 2, for the purchase of \$875,000 4½% hospital construction bonds. Dated Dec. 10 1929. Denom. \$1,000. Due on Jan. 1, as follows: \$43,000, 1932 to 1950 incl., and \$58,000 in 1951. Prin. and semi-annual int. (Jan. and

July 1) payable at the office of the City Comptroller. A certified check for 2½% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Previous notice of the intended sale of this issue was given in V. 129, p. 2718.

**INDIANAPOLIS, Marion County, Ind.—BOND SALE.**—The \$37,000 4½%, first issue of 1929, sanitary sewer district bonds offered on Nov. 26—V. 129, p. 3045—were awarded at a price of par to the Fletcher-Savings & Trust Co. of Indianapolis. The bonds are dated Nov. 5 1929 and mature annually on Jan. 1 from 1932 to 1969 inclusive.

**IRVINGTON, Essex County, N. J.—BONDS OFFERED FOR PUBLIC INVESTMENT.**—B. J. Van Ingen & Co., and M. F. Schlatter & Co., both of New York, are offering a total of \$1,295,000 4½% coupon or registered bonds for public investment, at prices to yield 5 to 4½%. These bonds were sold on Nov. 19—V. 129, p. 3356. The bonds are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey and are also said to be direct general obligations of the entire Town of Irvington, which reports an assessed valuation for 1929 of \$74,044,807, compared with a total bonded debt, including the current bonds, of \$6,850,456.

**JACKSONVILLE, Duval County, Fla.—BOND OFFERING.**—Sealed bids will be received by M. W. Bishop, Secretary of the City Commission, until Dec. 16, for the purchase of a \$75,000 issue of sidewalk bonds.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.**—Eleanor E. Floyd, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 17, for the purchase of \$66,675 5% road improvement bonds. Dated Dec. 1 1929. Denom. \$1,000, one bond for \$675. Due on Dec. 1, as follows: \$8,000, 1931 to 1936 incl.; \$9,000, 1937, and \$9,675 in 1938. Prin. and semi-annual int. (June and Dec. 1) payable at the office of the County Treasurer. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

**KANSAS CITY, Wyandotte County, Kan.—CERTIFICATE SALE.**—A \$375,000 issue of 5½% municipal trust ownership certificates has recently been purchased by Herbert C. Heller & Co., of New York City. Denom. \$1,000. Dated Sept. 1 1929. Due from Sept. 1 1933 to 1940, incl. Legal approval by Clay, Dillon & Vandewater of New York.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.**—Sealed bids will be received by George A. Grant, County Auditor, until 2 p.m. on Dec. 17, for the purchase of a \$500,000 issue of semi-ann. coupon King County-Lake Union bridge bonds. Int. rate is not to exceed 5%. Each bidder submitting a bid shall specify: (a) The lowest rate of int. and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of int. at which the bidder will purchase said bonds at par. Bonds shall be sold to the bidder making the best bid, subject to the right of the board of county commissioners of said county to reject any or all bids and re-advertise.

None of such bonds shall be sold at less than par or accrued int., nor shall any discount or commission be allowed on the sale of such bonds.

Denoms. \$500 or \$1,000. Dated Jan. 1 1930. Due in from 2 to 30 years after date. A certified check for 5% of the bid is required.

Financial Statement—As of Oct. 29 1929.—

Assessed valuation, year 1928	\$364,635,861.00
Assessed valuation, year 1929	370,212,581.00
Resources	2,376,607.82
Liabilities	11,729,944.59
Net liabls. incl. bonds authorized and contingent liabls.	9,353,336.77
Bonded indebtedness auth. by vote of the people	\$7,885,000
Bonded indebtedness auth. by res. of county commissioners, incl. contingent liabilities	3,610,850

5% of assessed valuation, year 1928

Year 1929

1½% of assessed valuation

Year 1929

This does not include Aurora Avenue bridge bonds \$500,000, included in 1929 budget.

**KING COUNTY SCHOOL DISTRICT (P. O. Seattle), Wash.—BOND SALE.**—The \$42,000 issue of school bonds offered on Nov. 23—V. 129, p. 3200—was awarded to the State of Washington, as 5s, at par. No other bids were received.

**KISKIMINETAS TOWNSHIP SCHOOL DISTRICT (P. O. Apollo), Armstrong County, Pa.—BOND OFFERING.**—Sealed bids will be received by G. E. Van Tine, Secretary of the Board of School Directors, until 7.30 p.m. on Nov. 30, for the purchase of \$40,000 5% school bonds. Dated Nov. 1 1929. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1930 to 1949 incl. These bonds were previously offered for sale on Oct. 28—V. 129, p. 2571.

**KLAMATH FALLS, Klamath County, Ore.—BOND SALE.**—The \$50,000 issue of 5% semi-annual airport bonds offered for sale on Nov. 25—V. 129, p. 3200—was sold at par to the State Treasurer. Due \$10,000 from July 1 1945 to 1949 inclusive.

**KNOX COUNTY (P. O. Barbourville), Ky.—BOND SALE.**—We are informed that the \$100,000 issue of road bonds offered for sale on Aug. 7—V. 129, p. 517—was purchased by local investors.

**LACONIA, Belknap County, N. H.—BID REJECTED.**—A bid of 98.68, the only one received, submitted by Harris, Forbes & Co., of Boston, was rejected on Nov. 22 for the \$50,000 4½% coupon pavement and sidewalk bonds—V. 129, p. 3200. The bonds are dated Oct. 1 1929 and mature \$2,500 on Oct. 1 from 1930 to 1949 incl.

**LAKEVIEW, Lake County, Ore.—BONDS NOT SOLD.**—The \$75,000 issue of 6% semi-annual water system bonds offered on Nov. 25—V. 129, p. 3045—was not sold, as the only bid submitted was rejected. The unsuccessful offer was tendered by Peirce, Fair & Co. of Portland.

**LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Tex.—BONDS NOT SOLD.**—The \$225,000 issue of 5% school bonds offered on Nov. 19—V. 129, p. 2718—was not sold, as all the bids were rejected. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1969 inclusive.

**LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville), Tex.—BONDS REGISTERED.**—A \$25,000 issue of 5% serial road, series B, bonds was registered on Nov. 21 by the State Comptroller.

**LEGGETT CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia), Pike County, Miss.—BOND DESCRIPTION.**—The \$15,000 issue of 6% school bonds that was purchased by Mr. H. M. Brumfield, of Magnolia, at a price of 101.77—V. 129, p. 3356—is further described as follows: Denom. \$300. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$300, 1930 to 1934; \$600, 1935 to 1949 and \$900, 1950 to 1954, all incl. Basis of about 5.82% int. payable on May and Nov. 1.

**LIGONIER SCHOOL DISTRICT, Westmoreland County, Pa.—BOND SALE.**—The \$55,000 5% school bonds offered on Nov. 21—V. 129, p. 3045—were awarded to J. H. Holmes & Co., of Pittsburgh, for a premium of \$2,580, equal to a price of 104.69, a basis of about 4.62%. The bonds are due annually on May 1 from 1939 to 1958 incl.

**LINCOLN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Standish), Arenac County, Mich.—BOND OFFERING.**—Louis Mueller, Director of the School Board, will receive sealed bids until Dec. 10 for the purchase of \$35,000 school building construction bonds, to bear interest at a rate not exceeding 6%. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1 as follows: \$1,000, 1931 to 1955 incl., and \$2,000 from 1956 to 1960 incl. Interest payable on Jan. and July 1; place of payment to be designated by the District Board. A certified check for \$1,000, payable to the order of the School District Treasurer, must accompany each proposal. These bonds were previously offered for sale on Nov. 25—V. 129, p. 3201.

**LINDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Linden), Dallas County, Iowa.—BONDS OFFERED.**—Sealed bids were received until 1.30 p.m. on Nov. 26, by H. C. West, Secretary of the Board of Directors, for the purchase of a \$65,000 issue of not to exceed 5% semi-annual school bonds. Due from 1930 to 1949. Legality to be approved by Chapman & Cutler, of Chicago.

**LOCHMOOR, Wayne County, Mich.—BOND SALE.**—The \$26,200 special assessment lateral sewer bonds offered on Nov. 19—V. 129, p. 3201—were awarded as 68 to the First National Co., of Detroit, and the Detroit & Security Trust Co., jointly, for a premium of \$26, equal to a price of 100.09, a basis of about 5.97%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: \$5,000, 1930 to 1933 incl., and \$5,200 in 1934. The accepted tender was the only one received.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—The Lockport Exchange Trust Co. on Nov. 15 purchased an issue of \$171,209.30 drain and water pipe bonds as 5s, at a price of par. The bonds are dated Nov. 15 1929 and mature on Nov. 15, as follows: \$19,023.25 in from 1930 to 1937 incl., and \$19,023.30 in 1938. Prin. and semi-annual int. payable at the office of the City Treasurer.

**LONG BEACH, Nassau County, N. Y.—BOND SALE.**—Rapp & Lockwood, of New York, were the successful bidders on Nov. 21 for the purchase of an issue of \$1,300,000 coupon beach and general improvement funding bonds. The purchasers paid 100.6999 for the bonds as 5½s, equal to an interest cost basis of about 5.68%. Dated Nov. 1 1929. Denom. \$1,000. Due \$65,000 on Feb. 1 from 1935 to 1954, incl. Legality approved by Clay, Dillon & Vandewater, of New York. It will be recalled that this city indefinitely postponed the proposed sale on July 16 of \$1,600,000 coupon bonds, due to the inability of city officials and legal attorneys to agree on certain mathematical figures in the city's debt limit.—V. 129, p. 517.

**LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—BOND OFFERING.**—Sealed bids will be received until Dec. 6, by the Secretary of the Board of Education, for the purchase of a \$650,000 issue of 5% semi-annual school bonds.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFERING.**—Bert Englebrecht, County Drain Commissioner, will receive sealed bids until 11 a. m. (eastern standard time) on Nov. 30, for the purchase of the following issues of bonds aggregating \$24,000, to bear interest at a rate not exceeding 6%, payable on May and Nov. 1:

\$11,000 Superior Ave. East Lateral Drain construction bonds. Due on May 1, as follows: \$1,000, 1932 to 1938, incl., and \$2,000 in 1939 and 1940. A certified check for \$500 must accompany each proposal.  
8,000 Weiland Park Lateral Extension Drain construction bonds. Due on May 1, as follows: \$500 in 1932 and 1933, and \$1,000 from 1934 to 1940, incl. A certified check for \$500 must accompany each proposal.  
5,000 Standard Ave. East Lateral Drain construction bonds. Due on May 1, as follows: \$500 in 1932 and 1933, and \$1,000 from 1934 to 1937, incl. A certified check for \$200 must accompany each proposal.

All of the above bonds are dated Nov. 1 1929. Denoms. \$1,000 and \$500. The County Drain Commissioner will furnish the bonds. Certified checks should be made payable to the order of the above-mentioned official. Legal opinion will be furnished by Miller, Canfield, Paddock & Stone, of Detroit.

#### Financial Statement.

Assessed valuation	\$17,895,800
Outstanding bonded indebtedness (direct)	435,000
Outstanding bonded indebtedness, special assessment general obligation	702,500
Population, 8,000.	

**MADISON, Dane County, Wis.—BOND SALE.**—The two issues of bonds aggregating \$650,000, offered for sale on Nov. 22—V. 129, p. 3201—were awarded to Kissel, Kinnicutt & Co., of New York, as 4½s, for a premium of \$3,480, equal to 100.535, a basis of about 4.43%. The issues are as follows:

\$550,000 school bonds. Due from Dec. 1 1930 to 1949, incl.  
100,000 street improvement bonds. Due \$10,000 from Dec. 1 1930 to 1939.

**BONDS RE-OFFERED FOR INVESTMENT.**—The above bonds are now being offered for public subscriptions by the successful bidder at prices to yield from 4.60% to 4.25%, according to maturity. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

The other bidders and their bids were as follows:

Bidder	Premium.
First Union Trust Co., of Chicago	\$3,380
Northern Trust Co., of Chicago	2,435
Central Wisconsin Trust Co., of Madison	2,000
First Wisconsin Co., of Milwaukee	1,966
Bylesby & Co., of Chicago	1,725
Milwaukee Co., of Milwaukee	1,270

**MAHONOMETOWN COUNTY (P. O. Mahanomen), Minn.—BONDS NOT SOLD.**—The \$21,000 issue of not exceeding 5% semi-annual drainage refunding bonds offered on Oct. 28—V. 129, p. 2572—was not sold as all the bids were rejected. Dated Dec. 1 1929. Due as follows: \$2,000, 1934 to 1942 and \$3,000 in 1943.

**MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.**—The \$500,000 series B coupon school bonds offered on Nov. 26—V. 129, p. 3201—were awarded as 4.40s to a syndicate composed of A. B. Leach & Co., M. M. Freeman & Co. and Batchelder & Co., all of New York, at a price of 100.45, a basis of about 4.37%. The bonds are dated July 1 1929 and mature on July 1 as follows: \$10,000, 1934 to 1945 incl.; \$20,000, 1946 to 1955 incl.; \$30,000, 1956; \$40,000, 1957, and \$55,000 in 1958 and 1959. The bonds are to be re-offered for public investment on Dec. 2.

**MARIANNA, Lee County, Ark.—BOND SALE.**—An issue of \$197,000 5% paving district No. 4 bonds has recently been jointly purchased by M. W. Elkins & Co. and the American Southern Trust Co., both of Little Rock. Denom. \$1,000. Dated Nov. 1 1929. Due on Jan. 1 from 1931 to 1950, inclusive. Principal and interest (J. & J.) payable at the American Southern Trust Co. in Little Rock. Legal approval furnished by Rose, Hemingway, Cantrell & Loughborough, of Little Rock.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.**—An issue of \$6,300 5% road construction bonds was sold on Nov. 20 to J. F. Wild & Co., of Indianapolis, for a premium of \$36, equal to a price of 100.57. The bonds mature semi-annually in from 1 to 10 years.

**MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND SALE.**—A \$47,000 issue of 5% road construction bonds has recently been purchased at par by local investors. Denoms. \$500, \$1,000 and \$5,000. Dated Nov. 1 1929. Due on Dec. 31, as follows: \$35,000 in 1930 and \$12,000 in 1931.

**MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.**—The following bond issues aggregating \$101,650 offered on Nov. 11—V. 129, p. 2719—were awarded as 5½s to Otis & Co., of Cleveland, for a premium of \$111, equal to a price of 100.10, a basis of about 5.22%:  
\$74,000 road improvement bonds. Due on Oct. 1, as follows: \$14,000 in 1931 and \$15,000 from 1932 to 1935, incl.  
12,400 road improvement bonds. Due on Oct. 1, as follows: \$2,400 in 1931, \$2,000, 1932 and 1933, and \$3,000 in 1934 and 1935.  
7,850 road improvement bonds. Due \$785 on Oct. 1 from 1931 to 1940, incl.  
7,400 road improvement bonds. Due \$740 on Oct. 1 from 1931 to 1940, incl.

**MICHIGAN, State of (P. O. Lansing).—BOND OFFERING.**—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (central standard time) on Dec. 10, for the purchase of \$57,000 road assessment bonds, to bear interest at a rate not exceeding 6%, as follows:  
\$23,000 Road Assessment District No. 1134 bonds. Due serially.  
22,000 Road Assessment District No. 1135 bonds. Due serially.  
8,000 Road Assessment District No. 1130 bonds. Due serially.  
4,000 Road Assessment District No. 1123 bonds. Due serially.  
Interest payable on May and Nov. 1. Each proposal must be accompanied by a certified check for 1% of the amount of bonds bid for, payable to the order of the State Highway Commissioner.

**MILAN SCHOOL DISTRICT (P. O. Milan), Telfair County, Ga.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. on Nov. 30, by J. H. Hunt, Secretary of the Board of Education, for the purchase of a \$25,000 issue of 6% semi-annual school bonds. Due \$1,000 from Dec. 1 1934 to 1958, incl. Purchaser to pay for the legal opinion and the printing

of the bonds ready for execution, the same to be sold subject to the approval of reputable bond attorneys. (This report supplements that given in V. 129, p. 3357.)

**MILTON, Umatilla County, Ore.—BOND SALE.**—A \$75,000 issue of improvement bonds has been jointly purchased by Geo. H. Burr, Conrad & Broom, Atkinson-Jones & Co., the Commerce Mortgage Securities Co., and Peirce, Fair & Co., all of Portland, as 5½% bonds, at a price of 95, a basis of about 6.19%. Due on July 1 1939.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Dec. 19, by Patrick McManus, County Clerk, for the purchase of a \$2,000,000 issue of 4½% coupon courthouse bonds. Denom. \$1,000. Dated Dec. 16 1929. Due \$100,000 from Dec. 1 1930 to 1949, incl. Prin. and int. (J. & D. 16) payable at the office of the County Treasurer. Principal only may be registered. Accrued interest to be paid from Dec. 16 on these bonds.

#### Official Financial Statement.

##### Valuations.

The assessed valuation of real estate and personal property in the County of Milwaukee as returned by local assessors for the year 1929 is.....\$1,237,927,503.00

The equalized valuation of all real estate and personal property in the County of Milwaukee as determined by the last assessment for State and County Taxes prior to the issuance of these bonds for the year 1929 is.....1,785,444,430.00

#### Statement of Bonded Debt Limit.

The bonded debt limit to be computed on the value of all Real Estate and personal property in the County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1929.....\$1,785,444,430.00  
Percentage of bonded debt limit.....5%

Debt limit	89,272,221.50
Bonded debt Oct. 1 1929	21,379,300.00
Less sinking funds, Oct. 1 1929	93,180.39
Net debt on Oct. 1 1929	21,286,119.61

Margin for issues in 1929 and 1930	\$67,986,101.89
Less: Bonds authorized to be issued—Metropolitan sewerage bonds, \$1,100,000; courthouse bonds (present issue), \$2,000,000	3,100,000.00

Net margin for further issues.....\$64,886,101.89  
The population of the County of Milwaukee according to the census of 1920 is 539,469; 1929 estimated is 690,000.

**MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.**—Sealed bids will be received by E. C. Doody, Clerk of the Board of Revenues and Road Commissioners, until 10:30 a. m. on Dec. 16, for the purchase of two issues of bonds aggregating \$3,325,000, divided as follows:

\$2,600,000 road and bridge bonds. Bids are requested on different int. rates, the bonds to be sold to the bidder whose bid yields the lowest net int. cost to the County, said bonds to be sold at not less than 95% of their face value, and with the maximum interest of 4½%. Denom. \$1,000. Dated June 1 1928. Due from June 1 1931 to 1958, incl. (These bonds are a part of an authorized issue of \$5,000,000 voted at an election held on Apr. 19 1928). A certified check for \$45,000 must accompany the bid.

725,000 road and bridge bonds. The same conditions as above stated govern the sale of these bonds with the maximum interest of 5%. These bonds were voted at an election held on Sept. 17 1929. A certified check for \$12,500 must accompany this bid.

Payable at a bank or trust company to be selected by the purchaser. The legal approval of Chapman & Cutler, of Chicago, will be furnished. The above issue is described as follows: Denom. \$1,000 and \$500. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$14,500, 1933 to 1936; \$19,500, 1937 and 1938; \$28,500, 1939 to 1958 and \$29,000 in 1959 and 1960. The purchaser is to furnish the blank bonds. (This report corrects that given in V. 129, p. 3359.)

**MOBILE, Mobile County, Ala.—BOND SALE.**—The \$700,000 issue of 5% public improvement bonds offered for sale on Nov. 26—V. 129, p. 3201—was jointly awarded to Halsey, Stuart & Co. of New York and the American Trust Co. of Mobile for a premium of \$2,500, equal to 100.357, a basis of about 4.92%. Dated Dec. 1 1929. Due \$70,000 from Dec. 1 1930 to 1939 incl. The following is the official list of the bids:

American Trust Co. of Mobile and Halsey, Stuart & Co. of New York—Par, accrued interest and premium of	\$2,500
Caldwell & Co. of Nashville, Tenn., and Marx & Co. of Birmingham, Ala.—Par, accrued interest and premium of	2,450
Steiner Bros. of Birmingham, Ala., and Ward, Sterne & Co. of Birmingham, Ala. (and accrued interest)	690,550
Eldredge & Co. of New York City, by First National Bank of Mobile, Ala., representative (and accrued interest)	690,130
Seasongood & Mayer of Cincinnati, O., by Merchants Securities Corp. of Mobile, Ala. (and accrued interest)	689,766
Walter, Woody & Heimerdinger of Cincinnati, O., by Merchants Securities Corp. of Mobile, Ala. (and accrued interest)	679,630

**MONROE COUNTY (P. O. Forsyth), Ga.—BONDS VOTED.**—At the special election held on Oct. 16—V. 129, p. 2267—the voters approved the proposition calling for the issuance of \$75,000 in 5% school bonds by a count of 925 "for to 198" against.

**BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Dec. 3, by J. H. McCowen, County Clerk, for the purchase of the above issue of bonds. Due \$3,000 from Dec. 1 1934 to 1958, incl. Not optional before maturity.

**MONROVIA, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until Dec. 2 by the City Clerk, for the purchase of a \$15,000 issue of street improvement bonds.

**MONTGOMERY, Montgomery County, Ala.—BOND SALE.**—The \$30,000 issue of 4½% coupon refunding bonds offered for sale on June 25—V. 128, p. 2045—was awarded at par to Marx & Co., of Birmingham. Dated July 1 1929. Due \$1,000 from 1932 to 1957 and \$2,000 in 1958 and 1959. (This report corrects that given in V. 129, p. 162.)

**MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—BOND SALE.**—A block of \$197,000 bonds of the \$200,000 coupon school issue offered for sale on Nov. 20—V. 129, p. 3202—was awarded as 4½s to B. J. Van Ingen & Co., of New York, for a premium of \$3,229, equal to a price of 101.63, a basis of about 4.59%. The bonds are dated Dec. 2 1929 and mature on Dec. 2, as follows: \$5,000, 1930 to 1934 incl.; \$7,000 from 1935 to 1958 incl., and \$4,000 in 1959. The purchasers are reoffering the bonds for public investment at prices to yield 4.80 to 4.40%, according to maturity.

#### Financial Statement—Town of Morristown.

Assessed valuation real estate	\$17,124,205.00
Assessed valuation personal property	1,603,100.00
Assessed valuation all other	192,282.00

Total	\$18,919,587.00
Estimated value of all taxable property	37,839,174.00

Bonded debt of Morristown:

Water	1,285,416.37
Town	564,500.00
Temporary Notes	339,922.40
Board of Education	749,000.00
Temp. note of board of education	35,000.00
Bonds now offered	200,000.00

Total	3,173,838.77
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Sinking Fund:	
Town	153,924.34
Board of education	27,738.97

Total	181,663.31
Tax rate per \$1,000, 47.20; population, 17,500.	



**MONTGOMERY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Coffeyville), Kans.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Dec. 2, by Chas. D. Ise, President of the Board of Education, for the purchase of a \$300,000 issue of 4½% semi-annual school bonds. Denom. \$1,000. Dated Nov. 1 1929. Due serially in 20 years. Authority: Chap. 93, Session Laws of 1925.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.**—The \$11,700 4½% E. F. Marsh et al. Ashland Township road construction bonds offered on Nov. 15—V. 129, p. 2720—were awarded to the Martinsville Trust Co., at par and accrued interest. The bonds are dated Nov. 15 1929 and mature \$585 on May and Nov. 15 from 1931 to 1940, incl. The following other bids were received:

Bidder	Discount
City Trust Co.	\$127.00
J. F. Wild & Co.	170.00

**MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Dec. 28 by A. J. Walters, Secretary of the Board of Supervisors, for the purchase of a \$22,000 issue of 5% drainage refunding bonds. Dated Dec. 1 1929. Due on Dec. 1 as follows: \$4,000, 1939; \$4,500, 1940 and 1941; \$5,000, 1942 and \$4,000 in 1943. Legal approval of Teal, Winfree, McCulloch & Shuler, of Portland, to be furnished by bidder. A \$1,000 certified check must accompany the bid.

**NASHWAUK, Itasca County, Minn.—BOND OFFERING.**—We are informed that sealed bids will be received until Dec. 5 by the Village Clerk, for the purchase of a \$30,000 issue of water works bonds.

**NAZARETH, Northampton County, Pa.—BOND OFFERING.**—Clarence F. Fehnel, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 30, for the purchase of an issue of \$50,000 4½% coupon borough bonds. Denom. \$1,000. Due in 1934, 1939, 1944 and in 1949. Int. payable semi-annually.

**NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND SALE.**—The Industrial Commission of Ohio during the month of September purchased an issue of \$3,742.86 6% coupon storm sewer construction bonds at par and accrued interest. The bonds mature annually on Sept. 1 from 1930 to 1939 inclusive. Interest payable in March and September.

**NEW HAVEN, New Haven County, Conn.—BOND OFFERING.**—Frank G. P. Barnes, City Comptroller, will receive sealed bids until Dec. 19, for the purchase of \$1,800,000 bonds, consisting of a \$750,000 city hall construction issue, due in 20 years, a \$725,000 sewage disposal plant issue, due in 20 years, and a \$325,000 airport issue, due in 30 years. The three issues are dated Jan. 1 1930.

**NEW HAVEN, New Haven County, Conn.—TEMPORARY LOAN.**—A \$1,800,000 temporary loan was sold on Nov. 22 to S. N. Bond & Co., of Boston, at a 5.19% discount. The loan is payable in 2 months. The First National Bank of Boston bid a 5.48% discount.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—A \$100,000 temporary loan was awarded on Nov. 21 to Arthur Perry & Co., of Boston, at a 4.46% discount, plus a premium of \$7. The loan is due on March 20 1930. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The following other bids were received:

Bidder	Discount
Faxon, Gade & Co.	4.63%
Salomon Bros. & Hutzler (Plus \$3.00)	4.69%
S. N. Bond & Co.	4.69%
Aquidneck National Exchange Bank & Savings Co.	4.77%
Atlantic Corp. of Boston	5.68%

**NEWPORT BEACH, Orange County, Calif.—BOND SALE.**—The \$200,000 issue of harbor bonds offered for sale on Nov. 18—V. 129, p. 3202—was jointly awarded to the Anglo-London-Paris Co., and Dean Witter & Co., both of San Francisco, as 5½s, for a premium of \$1,641, equal to 100.82, a basis of about 5.14%. Dated Dec. 1 1929. Due from Dec. 1 1930 to 1949, incl. The San Francisco "Chronicle" of Nov. 21 stated that: R. H. Moulton & Co. and William R. Staats Company submitted the second highest bid of \$1,366 for 5½s and \$7,766 for 6s. A premium of \$188 for 5½s was bid by American National Company, while Russell, Sutherland & Co. offered a \$150 premium for 5½s.

**NEW YORK, N. Y.—BOND OFFERING.**—The officials of the city decided on Nov. 29 to make public offering on Dec. 11 of an issue of \$65,000,000 of serial bonds and corporate stock with a coupon rate of 4½%. A public sale of \$60,000,000 of city securities, it will be recalled, was scheduled for Oct. 30—V. 129, p. 2720—but the stock market crash that developed a few days earlier made postponement of the sale advisable—V. 129, p. 2894. The securities now to be offered will consist of \$38,000,000 of serial bonds and \$27,000,000 of corporate stock redeemable from sinking funds. Sealed bids will be received until 12 m. on the above date by Charles W. Berry, City Comptroller. Bids of par or better are governed for the sale of these obligations. The same conditions which governed the sale of the postponed \$60,000,000 securities will obtain in the present instance.

**NOODLE SCHOOL DISTRICT (P. O. Anson) Jones County, Tex.—BOND SALE.**—A \$15,000 issue of school bonds is reported to have been purchased at par by the State Board of Education.

**OCONTO COUNTY (P. O. Oconto), Wis.—PRICE PAID.**—The \$100,000 issue of 4½% semi-annual sanatorium, series A bonds that was purchased by Hill, Joiner & Co., of Chicago—V. 129, p. 3358—was awarded at par. Due in 20 years.

**ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Pearl River), Rockland County, N. Y.—NO BIDS.**—Charles M. Haughey, District Clerk, states that no bids were received for the \$45,000 5% coupon or registered school bonds offered for sale on Nov. 20—V. 129, p. 3202. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: \$22,000 in 1942 and \$23,000 in 1944.

**OSAGE SCHOOL DISTRICT (P. O. Osage), Osage County, Okla.—BONDS OFFERED.**—Sealed bids were received until 7:30 p. m. on Nov. 25, by C. E. Benson, Clerk of the Board of Education, for the purchase of an \$8,000 issue of school bonds. Denom. \$500. Int. rate named by the bidder. Due \$1,000 from 1933 to 1940.

**OUACHITA PARISH ROAD DISTRICT NO. 2 (P. O. Monroe), La.—BOND OFFERING.**—We are informed that sealed bids will be received until Jan. 15, by the Secretary of the Police Jury, for the purchase of a \$350,000 issue of semi-annual road bonds. Int. rate is not to exceed 5%.

**OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.**—The \$23,000 5% Otto W. Everly et al. Clay Township road construction bonds offered on October 24—V. 129, p. 2573—were awarded at par to Campbell & Co., of Indianapolis, the only bidders. The bonds are dated Aug. 15 1929 and mature \$1,150 on May and Nov. 15 from 1930 to 1939 incl.

**PEORIA, Peoria County, Ill.—OFFER \$400,000 4½% BONDS.**—H. M. Byllesby & Co., and M. F. Schlatter & Co., both of New York, jointly, are offering an issue of \$400,000 4½% coupon river and rail terminal bonds for public investment at priced to yield from 4.25 to 4.50%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: \$20,000, 1931 to 1945 incl., and \$25,000 from 1946 to 1949 incl. These bonds were sold on Oct. 22 at a price of 100.58, a basis of about 4.43%—V. 129, p. 2721.

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—The \$800,000 tax revenue bonds offered on Nov. 27—V. 129, p. 3358—were awarded to S. N. Bond & Co., of New York, for a premium of \$15,000. The bonds will bear 4.97% interest. Dated Dec. 3 1929. Due on June 3 1930. The following is a list of the other bids received:

Bidder	Int. Rate	Price Bid
Old Colony Corp.	5.20%	\$800,000.00
Stephens & Co., and Seasegood & Mayer, jointly	5.45%	800,022.00
Stone & Webster and Blodgett, Inc.	5.45%	800,003.00
Perth Amboy Trust	5.45%	800,000.00
First National Bank of Perth Amboy	5.90%	800,018.22
Bankers Co. of New York	6.00%	800,809.00

**PIKETON, Pike County, Ohio.—BOND OFFERING.**—John W. Stratton, Village Clerk, will receive sealed bids until 12 m. on Dec. 14, for the purchase of \$4,000 6% Fire Department equipment bonds. Dated Oct. 1 1929. Denom. \$500. Due \$500 on Oct. 1 from 1930 to 1937, incl. Interest payable semi-annually.

**PITTSBURGH, Allegheny County, Pa.—OFFER \$660,000 4½% BONDS.**—Arthur Sinclair, Wallace & Co., of New York, and Biddle & Henry, of Philadelphia, jointly, are offering a block of \$660,000 4½% bonds for public investment, priced to yield 4.10%. The bonds mature on March 1 in 1951 and 1952.

**PLYMOUTH FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Plymouth), Wayne County, Mich.—BOND RELECTION.**—A special election will be held on Dec. 16 to permit the voters to pass on a proposition to issue \$190,000 in bonds to finance the construction of an addition to the present school building.

**PORTLAND, Cumberland County, Me.—BOND OFFERING.**—John R. Gilmartin, City Treasurer, will receive sealed bids until 12 m. on Dec. 3, for the purchase of \$182,000 4½% coupon permanent improvement bonds of 1929. Dated Dec. 1 1929. Denom. \$1,000. Due \$7,000 on Dec. 1 from 1930 to 1955 incl. Prin. and semi-annual int. (June & Dec. 1) payable at the First National Bank of Boston. The aforementioned bank will supervise the engraving of the bonds and will certify as to their genuineness; their legality will be passed upon by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the purchaser.

Total bonded debt	\$5,091,000.00
Floating debt:	
Balance due acct land purchases	\$59,456.77
Notes payable	28,000.00
Total debt	\$5,178,456.77
Deductions:	
Cash sinking fund	\$144,377.09
Invests. reserved for reduction of city debt	545,533.88
Net debt	\$4,488,545.80
Assessed valuation 1929	\$117,711,525.00
Debt limit 5% of valuation 1929	\$5,885,576.25
Population 1929 (estimated), 78,600.	

**PORTSMOUTH, Scioto County, Ohio.—OTHER BIDS.**—The following is an official tabulation of the other bids received on Nov. 20, for the \$140,000 5% grade elimination bonds awarded to Otis & Co., of Cleveland, in conjunction with the Herrick Co., of Cleveland, for a premium of \$2,200, equal to a price of 101.50, a basis of about 5.86%—V. 129, p. 3358.

Bidder	Premium
Stranahan, Harris & Oatis, Inc., Toledo	\$1,316.00
Braun, Bosworth & Co., Toledo	1,088.00
Ryan, Sutherland & Co. and W. L. Slayton & Co., both of Toledo, jointly	883.65
Seasegood & Mayer, Cincinnati	727.00
N. S. Hill & Co., and Taylor, Wilson & Co., both of Cincinnati, jointly	512.46

**POUGHKEEPSIE (P. O. Poughkeepsie County, N. Y.—BOND SALE.**—The following coupon or registered bonds aggregating \$29,000 offered on Nov. 13—V. 129, p. 3046—were awarded to the Marine Trust Co., of Buffalo, at a price of 100.03:

\$15,000 Arlington Sidewalk District bonds. Due on March 1, as follows: \$10,000 in 1939 and \$5,000 in 1940.

14,000 Fairview and Oakdale Sidewalk District bonds. Due on March 1, as follows: \$4,000 in 1934 to 1936, incl., and \$2,000 in 1937.

Both issues are dated March 1 1927.

**PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.**—Nicholas Orem, County Superintendent of Schools, will receive sealed bids until 12 m. on Dec. 10, for the purchase of \$207,000 4½% coupon school bonds. Dated Jan. 1 1930. Denoms. not less than \$100 nor more than \$1,000. Due on Jan. 1, as follows: \$2,000, 1932 to 1936 incl.; \$5,000, 1937 to 1943 incl.; \$8,000, 1944 to 1947 incl., and \$10,000 from 1948 to 1960 incl. A certified check for \$1,000 must accompany each proposal.

**PULASKI COUNTY (P. O. Little Rock), Ark.—BOND SALE.**—It is reported that the \$100,000 issue of school bonds offered for sale on Aug. 23—V. 129, p. 1164—was purchased by M. W. Elkins & Co., of Little Rock.

**REDONDO BEACH, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received by the City Clerk, until Dec. 16, for the purchase of a \$50,000 issue of 5% semi-annual library improvement bonds. Denom. \$1,000. Dated Jan. 1 1930. Due \$2,000 from 1931 to 1955, incl.

**REESVILLE RURAL SCHOOL DISTRICT, Clinton County, Ohio.—BOND OFFERING.**—Evert Bernard, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 20, for the purchase of \$52,000 5% school building construction bonds. Dated Jan. 1 1929. Denoms. \$1,000 and \$500. Due as follows: \$1,000, April 1 and \$1,500 on Oct. 1 from 1930 to 1937 incl., and \$1,000 on April and Oct. 1 from 1938 to 1952 incl. Prin. and semi-annual int. (April & Oct. 1) payable at the office of the Clerk-Treasurer of the Board of Education. A certified check for \$1,000, payable to the order of the above-mentioned official, must accompany each proposal.

Any bidder desiring to do so, may present a bid for such bonds based upon their bearing a different rate of interest than that specified above, provided that when a fractional rate is bid, such fraction shall be ¼ of 1%, or multiples thereof. If bids are received based on a different rate of interest than that specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued int., based upon the lowest rate of int.

**RICHLAND, LEXINGTON AND SALUDA COUNTIES (Joint Obligations) (P. O. Columbia), S. C.—BOND OFFERING.**—Sealed bids will be received until noon on Dec. 12 by E. W. Crouch, Chairman of the Board of Capital Highway Commissioners, for the purchase of a \$500,000 issue of coupon highway bonds. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated Dec. 2 1929. Due on Jan. 17 as follows: \$5,000, 1931 to 1938; \$10,000, 1939; \$50,000, 1940 to 1943; \$100,000 in 1944, and \$150,000 in 1945. Prin. and int. (J. & J.) is payable in gold in New York. Reed, Hoyt & Washburn of New York will furnish the legal approval. (The payment of the bonds is secured by the so-called reimbursement agreement between the counties and the State Highway Commission.) A certified check for 2% par of the bonds, payable to the above Board, must accompany the bid.

**RICHLANDS, Tazewell County, Va.—BOND SALE.**—The \$30,000 issue of coupon or registered town bonds offered for sale on July 1—V. 128, p. 4196—was stated to have been purchased at par by M. W. Elkins & Co., of Little Rock. Due \$1,000 from Dec. 1 1930 to 1959, incl.

**RIDGEWOOD, Bergen County, N. J.—OFFER \$612,000 5½% BONDS.**—Dewey, Bacon & Co. of New York are offering an issue of \$612,000 5½% coupon or registered assessment bonds for public investment priced to yield 4.75%. The bonds are dated July 1 1929, mature annually on July 1 from 1930 to 1939 incl., and are said to be legal investments for savings banks and trust funds in New Jersey. The offering notice says that the village has an assessed property valuation of \$26,473,000, and a net bonded debt of \$1,697,753. These bonds were awarded on Nov. 12 at a price of 100.26, a basis of about 5.44%—V. 129, p. 3203.

**RIVER ROUGE, Wayne County, Mich.—BONDS DEFEATED.**—At the special election held on Nov. 25—V. 129, p. 3203—the proposition to issue \$183,000 sewer system construction bonds was defeated, as the measure failed to receive a two-thirds majority of the votes cast. A total of 373 votes were cast for the issue and 314 against it.

**ROCHESTER, Olmsted County, Minn.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Nov. 30, by A. F. Wright, City Clerk, for the purchase of a \$15,000 issue of 4½% permanent improvement revolving funding bonds. Denom. \$1,000. Dated Dec. 1 1929. Due on Dec. 1, as follows: \$1,000, 1930 to 1932; \$2,000, 1933 to 1938, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

**ST. CLAIR SHORES, Macomb County, Mich.—BOND OFFERING.**—Charles F. Dederich, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Dec. 3, for the purchase of the following issues of bonds aggregating \$69,800, to bear interest at a rate not exceeding 6%: \$46,000 special assessment water works bonds. Due \$9,200 on June 1 from 1931 to 1935 incl. A certified check for \$2,000 must accompany each proposal. 23,800 special assessment water works bonds. Due \$4,760 on Sept. 15 from 1931 to 1935 incl. A certified check for \$1,000 must accompany each proposal. Both issues are dated Dec. 1 1929. Certified checks should be made payable to the order of the Village Treasurer. Place of payment to be proposed in bid and subject to approval of the village officials. Successful bidder to furnish printed bonds and to pay attorney's fees.

**SALEM, Columbiana County, Ohio.—BOND OFFERING.**—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on Dec. 13 for the purchase of \$186,000 5% sewerage disposal plant construction bonds. Dated Nov. 15 1929. Denom. \$1,000. Due on Oct. 1 as follows: \$10,000, 1931 to 1942 incl., and \$11,000 from 1943 to 1948 incl. Bids for the bonds bearing an interest rate other than above stated will also be considered; provided, however, that where a fractional rate is bid such fraction shall be in a multiple of  $\frac{1}{4}$  of 1%. Interest payable in April and October. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished to the purchaser. Bids will also be received in open competitive bidding at public auction.

**SALLIS CONSOLIDATED SCHOOL DISTRICT (P. O. Kosciusko) Attala County, Miss.—BOND SALE.**—We are now informed that the \$10,000 issue of 6% semi-annual school bonds that was offered for sale on Sept. 6—V. 129, p. 1326—has been purchased by local investors.

**SAND RIVER ROAD DISTRICT (P. O. Welch) McDowell County, W. Va.—BOND SALE.**—We are informed that a \$50,000 issue of road bonds has recently been purchased at par by the State Sinking Fund Commission.

**SAUK COUNTY (P. O. Baraboo), Wis.—BOND SALE.**—A \$217,000 issue of highway bonds has recently been purchased at par by the Sauk County Bankers' Association, of Baraboo.

**SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.**—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on Dec. 3, for the purchase of the following issues of coupon or registered bonds aggregating \$425,000, to bear interest at a rate not exceeding  $\frac{3}{4}$ %, stated in a multiple of 1-20th of 1%. Dated Dec. 1 1929. Denom. \$1,000: \$210,000 public improvement bonds, series A. Due \$21,000 on Dec. 1 from 1930 to 1939, inclusive. 153,000 Police Station bonds. Due on Dec. 1 as follows: \$8,000, 1930 to 1942, incl., and \$7,000 from 1943 to 1949, incl. 32,000 fire bonds. Due \$2,000 on Dec. 1 from 1930 to 1945, incl. 30,000 public improvement bonds, series B. Due \$2,000 on Dec. 1 from 1930 to 1944, inclusive. The entire offering matures on Dec. 1 as follows: \$33,000, 1930 to 1939, incl.; \$12,000, 1940 to 1942, incl.; \$11,000, 1943 and 1944; \$9,000, 1945, and \$7,000 from 1946 to 1949, incl. Principal and semi-annual interest payable in gold in New York City or in Schenectady. A certified check for \$8,500, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchasers.

<i>Financial Statement November 23 1929.</i>	
Bonded debt, not including above listed issues	\$8,361,100.00
Temporary loan notes	1,203,025.02
Total	\$9,554,125.02
<i>Deduct—</i>	
Water bonds, included in above	\$776,000.00
Sinking funds, other than for water bonds	65,402.23
Bonds other than water bonds, included in above, maturing in 1929, tax for payment of which is included in 1929 levy	52,500.00
Total deductions	893,902.23
Net debt	\$8,660,222.79
Assessed valuations for 1930 taxes as equalized:	
Real estate	\$193,367,558.00
Franchises	5,155,365.00
Personal property	66,400.00
Total	\$198,589,323.00
Population, 1925 State census, 92,786; Government estimate, 1928, 93,400; Chamber of Commerce unofficial estimate, 1929, 96,000.	

**SEDGWICK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Wichita), Kans.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Dec. 6, by Georgia G. Wright, District Clerk, for the purchase of a \$22,000 issue of 5% semi-annual school bonds. Dated Nov. 15 1929. Due on Jan. 1 as follows: \$4,000, 1931 to 1933, and \$5,000, 1934 and 1935. A certified check for 2% of the bid is required.

**SHARON, Mercer County, Pa.—BOND OFFERING.**—Fred S. Williams, City Clerk, will receive sealed bids until 9:30 a. m. on Dec. 3, for the purchase of \$55,000 4½% street widening and improvement bonds. Dated Nov. 15 1929. Denom. \$1,000. Due \$5,000 on Nov. 15 from 1934 to 1944, incl. Printed bonds and legal opinion to be furnished by the city. A certified check for \$550 must accompany each proposal.

**SHREVEPORT, Caddo Parish, La.—BOND SALE.**—The two issues of 5% coupon bonds aggregating \$1,800,000, offered without success on Nov. 14—V. 129, p. 3203—were awarded on Nov. 22 to a syndicate composed of the Guaranty Co. of New York, the Northern Trust Co. of Chicago, Ames, Emmerich & Co. of New York, Caldwell & Co. of Nashville, and the First National Bank of Shreveport, at a price of 102.71, a basis of about 4.77%. The issues are divided as follows: \$1,500,000 military post and flying field bonds. Due from Dec. 1 1930 to 1959. 300,000 airport bonds. Due from Dec. 1 1930 to 1969.

**SIERRA MADRE, Los Angeles County, Calif.—BOND ELECTION.**—On Dec. 10, a special election will be held for the purpose of passing judgment on a proposition calling for the issuance of \$210,000 in bonds for a new school.

**SOUTH BOSTON, Halifax County, Va.—BONDS REDEEMED.**—The Town Treasurer has issued a call for the \$57,000 issue of 5½% street improvement bonds, dated Jan. 1 1919, due on Jan. 1 1953. Redeemable at par at the office of the Town Treasurer after Jan. 1 1929.

**SOUTH CAROLINA, State of (P. O. Columbia).—BOND OFFERING.**—Sealed bids will be received until noon on Dec. 17 by J. H. Scarborough, State Treasurer, for the purchase of a \$10,000,000 issue of coupon or registered highway bonds. Int. rate is not to exceed 4½%, is to be stated in multiples of  $\frac{1}{4}$  of 1% and the rate must be the same for all of the bonds. Denom. \$1,000. Dated Dec. 1 1929. Due on Dec. 1 as follows: \$300,000, 1929; \$450,000, 1940 to 1942; \$600,000, 1943 and 1944; \$750,000, 1945 to 1951, and \$950,000 in 1952 and 1953. Prin. and int. (J. & D.) payable in gold at the State Treasury or at the agencies of the State in New York City and Charleston. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A \$200,000 certified check, payable to the State Treasurer, must accompany the bid.

**SOUTH EUCLID, Cuyahoga County, Ohio.—NO BIDS.**—Jessie M. Klumph, Village Clerk, states that no bids were received for the \$242,300 6% road improvement bonds offered for sale on Nov. 20—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 PLAINFIELD, Middlesex County, N. J.—BOND OFFERING.**—Charles Carone, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 9, for the purchase of the following issues of coupon or registered bonds aggregating \$73,000: \$32,000 public imp. bonds. Due on Sept. 1, as follows: \$5,000, 1930 and 1931, \$4,000, 1932 to 1934 incl., and \$5,000 in 1935 and 1936. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated. A certified check for 2% of the amount of bonds bid for is required.

27,000 public imp. assessment bonds. Due on Sept. 1, as follows: \$4,000, 1930, \$5,000, 1931 and \$6,000, from 1932 to 1934 incl. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated. A certified check for 2% of the amount of bonds bid for is required.

14,000 temporary imp. bonds. Due on Sept. 1 1935. A certified check for \$300 is required.

All of the above bonds are dated Sept. 1 1929 and will bear interest at a rate not exceeding 6%, stated in a multiple of  $\frac{1}{4}$  of 1%. Checks should be made payable to the order of the Borough. Principal and semi-annual interest (March and Sept. 1) payable at the First National Bank, South Plainfield. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished to the purchaser.

**SPARKS, Washoe County, Nev.—BOND OFFERING.**—Sealed bids will be received by the City Clerk, until 8 p. m. on Dec. 9, for the purchase of an \$80,000 issue of 5½% general sewer bonds. Dated Jan. 1 1930. Due \$4,000 from Jan. 1 1932 to 1951, incl. A certified check for 5% must accompany the bid.

**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—The \$152,336.50 storm water relief sewer bonds offered on Nov. 22—V. 129, p. 3047—were awarded as 4¾% to the Continental Illinois Co. of Chicago, for a premium of \$1,325, equal to a price of 100.86, a basis of about 4.58%. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: \$16,336.50 in 1930, \$16,000, 1932, and \$15,000 from 1933 to 1940, incl.

The following other bids were received:	
Bidder—	Int. Rate. Premium.
A. C. Allyn & Co., Chicago	4¾% \$930
Assel, Goetz & Moerlein, Inc., Cincinnati	4¾% 858
Braun, Bosworth & Co., Toledo	4¾% 854

**SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.**—O. O. Hayman, City Auditor, will receive sealed bids until 12 m. on Dec. 13, for the purchase of \$200,000 4% sewer improvement bonds. Dated Sept. 1 1929. Denom. \$1,000. Due \$8,000 on Sept. 1 from 1931 to 1955 incl. Principal and semi-annual interest (March and Sept. 1) payable at the office of the agency of the City of Springfield in New York. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. Any bidder desiring to do so may present a bid or bids for the issue based upon the bonds bearing a rate of interest other than the rate above specified, provided, however, that where fractional interest rates are bid, such fractions shall be  $\frac{1}{4}$  of 1% or multiples thereof.

**STEVENSON, Skamania County, Wash.—BOND OFFERING.**—Sealed bids will be received by R. R. Webster, Town Clerk, until 7:30 p. m. on Dec. 9 for the purchase of a \$35,000 issue of semi-annual water supply bonds. Int. rate is not to exceed 6%. Denom. \$500. Due on Jan. 1 as follows: \$500, 1932 to 1936; \$1,000, 1937 to 1946; \$2,000, 1948 to 1956, and \$2,500 in 1957.

**STROMSBURG SCHOOL DISTRICT (P. O. Stromsburg), Polk County, Neb.—PURCHASER.**—We now learn that the \$100,000 issue of 4½% school bonds that was reported sold—V. 129, p. 2427—was purchased by Ware, Hall & Co., of Omaha. Due in 30 years.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BONDS OFFERED FOR INVESTMENT.**—A \$400,000 issue of 4½% coupon or registered highway bonds is being offered for public subscription by Dewey, Bacon & Co., of New York, priced to yield 4.60 to 4.15%. The bonds are said to be legal investment for savings banks and trust funds in New York State. The assessed property valuation of the county is reported to be \$254,930,000, and the total bonded debt, including the present issue, is given as \$3,312,000. This is the issue sold on Nov. 20 at a price of 101.01, a basis of about 4.38%. V. 129, p. 3359.

**SUNSET SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—ADDITIONAL DETAILS.**—The \$15,000 issue of school bonds that was purchased at par by the County Treasurer—V. 129, p. 3204—bears interest at 6% and is due \$1,000 from 1930 to 1944, incl.

**SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.**—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. (Eastern standard time) on Dec. 3 for the purchase of the following issues of coupon or registered bonds aggregating \$1,700,000, to bear int. at a rate not exceeding 5%, stated in multiples of  $\frac{1}{4}$  of 1%: \$880,000 railroad aid refunding bonds. Due \$44,000 on Dec. 15 from 1930 to 1949 incl. 500,000 school bonds. Due \$25,000 on Dec. 15 from 1930 to 1949 incl. 320,000 water bonds. Due \$8,000 on Dec. 1 from 1930 to 1969 incl.

All of the above bonds are dated Dec. 15 1929. Denom. to suit purchaser. Prin. and semi-ann. int. payable in gold at the Equitable Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser. No bid at less than par and accrued interest will be considered.

<i>Financial Statement.</i>	
Assessed valuation taxable property	\$354,075,006.00
Actual valuation taxable property (estimated)	500,000,000.00
Assessed valuation real property	342,879,817.00
Assessed valuation special franchises	11,091,024.00
Bonded debt, including above issues*	35,666,768.74
Water bonds, included in above (exempt debt)	6,178,500.00
Local improvement bonds, included in above (exempt debt)	4,681,500.00
Temporary debt	2,182,744.02
Population, census 1925, 187,062.	
* \$915,000 of this amount to be retired Dec. 30 1929 from avails of this issue.	

**TECUMSEH, Pottawattomie County, Okla.—BONDS NOT SOLD.**—The two issues of bonds aggregating \$136,000, offered on Nov. 19—V. 129, p. 3359—were not sold. The issues are divided as follows: \$129,500 water works system and \$6,500 sanitary sewer system bonds.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following minor issues of bonds were registered by the State Comptroller during the week ending Nov. 23:

\$2,000 5% Titus County Cons. Sch. Dist. No. 10 bonds. Due in 20 years.	
1,000 5% Titus County Cons. Sch. Dist. No. 13 bonds. Due in 20 years.	
6,000 5% Cooke County Cons. Sch. Dist. No. 2 bonds. Due serially.	
3,800 5% Dickens County Cons. Sch. Dist. No. 10 bonds. Due serially.	

**TORONTO, Jefferson County, Ohio.—BOND SALE.**—The \$6,000 land purchase bonds offered on Nov. 19—V. 129, p. 2427—were awarded as 5½% to the First Citizens Corp. of Columbus for a premium of \$48, equal to a price of 100.80, a basis of about 5.36%. Due on Oct. 1 in from one to six years. Dated Oct. 1 1929. The following other bids were received:

Bidder—	
R. L. Duffee & Co., Toledo	Int. Rate. Prem. 5¾% \$35
Spitzer, Rorick & Co., Toledo (plus printing of the bonds)	6% 32

**TRAVIS COUNTY ROAD DISTRICT NO. 5 (P. O. Austin), Tex.—BONDS REGISTERED.**—An issue of \$85,000 5% serial road bonds was registered on Nov. 18 by the State Comptroller.

**TROY, Rensselaer County, N. Y.—BOND SALE.**—The following 4½% coupon or registered bonds, aggregating \$240,000, offered on Nov. 29—V. 129, p. 3359—were awarded to Phelps, Fenn & Co., of New York, at a price of 101.68, a basis of about 4.30: \$150,000 New Public School Building No. 12 bonds. Due \$7,500 on Dec. 1 from 1930 to 1949, inclusive. 60,000 Department of Public Safety Bonds of 1929. Due \$3,000 on Dec. 1 from 1930 to 1949, inclusive. 30,000 Public School Improvement bonds of 1929. Due \$1,500 on Dec. 1 from 1930 to 1949, inclusive. All of the above bonds are dated Dec. 1 1929.

**TUCKAHOE, Westchester County, N. Y.—BOND SALE.**—The \$56,500 coupon or registered general improvement bonds offered on Nov. 25—V. 129, p. 3359—were awarded as 4.90s to Barr Bros. of New York at a price of 100.277, a basis of about 4.85%. The bonds are dated Dec. 1 1929 and mature 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. The following is an official list of the other bids received:



Bidder—	Int. Rate.	Rate Bid.
George B. Gibbons & Co.	5.20%	100.1794
Gramatan National Bank	5.00%	100.11
Dewey, Bacon & Co.	5.25%	100.67
Batchelder & Co.	5.00%	100.60
Graham, Parsons & Co.	5.00%	100.65
A. C. Allyn & Co.	5.20%	100.261
Manufacturers & Traders Trust Co. (Buffalo)	5.00%	100.3195
Roosevelt & Son	4.90%	100.065

**TUCSON, Pima County, Ariz.—BOND SALE.**—The six issues of bonds aggregating \$625,000, offered for sale on Nov. 25—V. 129, p. 2896—were awarded to a syndicate composed of the International Trust Co. and Peck, Brown & Co., both of Denver; Ames, Emerich & Co., and the Harris Trust & Savings Bank, both of Chicago, and the Valley Bank of Phoenix, as follows: \$400,000 as 4½s and \$225,000 as 5s at par. Dated July 1 1929. Due from July 1 1932 to 1956 inclusive.

**TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE.**—The two issues of bonds aggregating \$43,000, offered for sale on Aug. 13—V. 129, p. 1006—are reported to have been purchased by a group composed of Caldwell & Co., Steiner Bros., Marx & Co., and Ward, Sterne & Co., all of Birmingham, as follows:

\$25,000 water works bonds, at a price of 91.95.  
18,000 public improvement bonds at par.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. Y.—BOND OFFERING.**—John W. Mulford, District Clerk, will receive sealed bids until 8 p. m. on Dec. 13 for the purchase of \$325,000 coupon or registered school bonds. Bidders to state rate of interest. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1 as follows: \$7,000, 1932 to 1952 incl.; \$8,000, 1953, and \$10,000 from 1954 to 1970 incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Union Center National Bank. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Proceedings incident to the issuance of these bonds have been conducted under the supervision of Whittemore & McLean of Elizabeth.

**VALLEY STREAM, Nassau County, N. Y.—BOND SALE.**—The \$71,000 coupon or registered public improvement bonds offered on Nov. 26—V. 129, p. 3204—were awarded as 4½s to Batchelder & Co. of New York at a price of 100.21, a basis of about 4.72%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: \$8,000, 1931 and 1932; \$10,000, 1933 and 1934; \$2,000, 1935 to 1944 incl., and \$3,000 from 1945 to 1949 incl.

**VANCEBURG, Lewis County, Ky.—BONDS VOTED.**—At a recent election held on Nov. 12 the voters authorized the issuance of \$20,000 in bonds for a water works system.

**WATKINS UNION SCHOOL DISTRICT (P. O. Watkins Glen), Schuyler County, N. Y.—BOND OFFERING.**—Floyd T. Brown, District Clerk, will receive sealed bids until 2 p. m. on Dec. 4, for the purchase of \$250,000 5% coupon or registered school bonds. Dated Dec. 1 1929. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1930 to 1954, inclusive. Principal and semi-annual interest (June and Dec. 1) payable at the Glen National Bank, Watkins Glen. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Clerk, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

**WAURIKA, Jefferson County, Okla.—BONDS NOT SOLD.**—The \$52,500 issue of coupon water works extension bonds offered on Oct. 8—V. 129, p. 2269—was not sold, as all the bids were rejected, according to H. L. Teeter, City Clerk.

**WAVERLY RURAL SCHOOL DISTRICT, Pike County, Ohio.—BOND OFFERING.**—W. M. Cool, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 13 for the purchase of \$138,000 5% school construction bonds. Due \$3,000 on March and Sept. 1 from 1931 to 1953 incl. Int. payable semi-annually. These bonds were authorized by a vote of 885 to 387 at the general election held on Nov. 5.

**WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.**—The following issues of bonds aggregating \$142,000 offered on Nov. 26—V. 129, p. 3204—were awarded as 5½s, to the Union Trust Co., of Detroit. (Price paid not given.)

\$77,000 Bonaparte Tile Drain (Dearborn Township) bonds. Due on May 1, as follows: \$3,000, 1932; \$5,000, 1933; \$8,000, 1934 to 1937 incl.; \$10,000, 1938; \$12,000, 1939, and \$15,000 in 1940.  
65,000 Bills Tile Drain (Dearborn Township) bonds. Due on May 1, as follows: \$3,000, 1932; \$4,000, 1933; \$7,000, 1934 to 1937, incl.; \$8,000, 1938 and 1939, and \$14,000 in 1940.

Both issues are dated Nov. 1 1929. Bids were also submitted by Braun, Bosworth & Co., Ryan, Sutherland & Co., and Stranahan, Harris & Oatis Inc.

**WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.**—Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11 a. m. (eastern standard time) on Dec. 12, for the purchase of \$106,000 Ecorse Township, Lateral District No. 2 Tile Drain construction bonds, to bear interest at a rate not exceeding 6%, payable semi-annually. Dated Dec. 1 1929. Due on May 1, as follows: \$8,000, 1932 to 1934, incl.; \$10,000, 1935 and 1936; \$15,000, 1937 to 1939, incl.; and \$17,000 in 1940. Denom. \$1,000. Prin. and semi-annual int. payable at the office of the County Treasurer. The bonds will be issued in coupon form and may be registered as to principal only. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Proposals to be conditioned upon the successful bidder furnishing the lithographed bonds ready for executions and the necessary approving opinion as to the legality of said issue, without charge.

**WEST GREENVILLE (P. O. Greenville), Greenville County, S. C.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. on Dec. 10, by R. L. Welborn, Mayor, for the purchase of a \$40,000 issue of 6% coupon sewerage system bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1 1959. Principal and semi-annual interest payable in gold in New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. (These bonds are part of a \$45,000 issue.) A certified check for 2% of the bonds bid for is required.

**WEST HAVEN SCHOOL DISTRICT (P. O. West Haven), New Haven County, Conn.—BOND SALE.**—The \$250,000 4½% coupon school building and refunding bonds offered on Nov. 26—V. 129, p. 3360—were awarded to Edward L. Bradley & Co., New Haven, and R. L. Day & Co., of Boston, jointly, at a price of 102.799, a basis of about 4.46%. The bonds are dated Dec. 1 1929 and mature \$10,000 on Dec. 1 from 1931 to 1955, incl. The following other bids were received:

Bidder	Rate Bid.
H. L. Allen & Co., New York	102.20
Eldredge & Co., Boston	102.11

**WEST READING, Pa.—BOND OFFERING.**—D. C. Wagner, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of \$90,000 4½% coupon borough bonds. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1 as follows: \$2,000 in 1937, and \$4,000 from 1938 to 1959, inclusive. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are offered subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia.

**WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—NO BIDS.**—Peter Mildemberger, Town Supervisor, states that no bids were received on Nov. 25 for the \$42,500 coupon or registered paving bonds, to bear interest at a rate not exceeding 5%, offered for sale—V. 129, p. 3360. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: \$4,000, 1930 to 1937 inclusive; \$5,000, 1938, and \$5,500 in 1939.

**WILSON, Wilson County, N. C.—BONDS AUTHORIZED.**—At a special meeting of the Board of Aldermen on Nov. 21 an ordinance was passed authorizing the issuance of \$300,000 in bonds for the purpose of improving the municipally-owned power plant.

**WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston on Nov. 27 purchased a \$100,000 temporary loan at a 4.03% discount. The loan is payable on July 11 1930. The following other bids were received:

Bidder	Discount.
Old Colony Corp.	4.07%
Merchants National Bank	4.08%
Atlantic Corp. of Boston (plus \$1)	4.10%
Faxon, Gade & Co.	4.13%
F. S. Moseley & Co.	4.18%
Grafton Co. (plus \$5.25)	4.23%
W. O. Gay & Co.	4.55%

**WOOSTER, Wayne County, Ohio.—BOND OFFERING.**—Grace B. Wile, City Auditor, will receive sealed bids until 12 m. on Dec. 10, for the purchase of the following issues of 5½% bonds aggregating \$56,997.25: \$53,052.55 sanitary sewer bonds. Due as follows: \$2,052.55, April 1 and \$3,000, Oct. 1 1931; \$2,000, April 1 and \$3,000, Oct. 1 1932 and 1933; \$3,000, April and Oct. 1 1934; \$2,000, April 1 and \$3,000, Oct. 1 1935; \$3,000, April and Oct. 1 1936; \$2,000, April 1 and \$3,000, Oct. 1 1937; \$3,000, April 1 and \$2,000, Oct. 1 1938; \$3,000 April and Oct. 1 1939; \$2,000 April 1 and \$3,000 Oct. 1 1940.

3,944.70 assessment sewer improvement bonds. Due on Oct. 1, as follows: \$344.70 in 1931, and \$400 from 1932 to 1940, incl. Both issues are dated Dec. 1 1929. Interest payable on April and Oct. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**WORCESTER, Worcester County, Mass.—BOND OFFERING.**—Harold J. Tunison, City Treasurer, will receive sealed bids until 12 m. on Dec. 3, for the purchase of the following issues of 4½% registered bonds aggregating \$396,000:

**NEW LOANS**  
**\$73,000.00**  
**BOROUGH OF CALDWELL**  
**New Jersey**  
**5% Serial Bonds**

Sealed proposals will be received by the undersigned until December 17, 1929, at 8 P. M. for the purchase of not exceeding \$73,000.00 bonds of the Borough of Caldwell. Said bonds will be dated October 1, 1929 and will mature on October first of each year as follows: \$1,000.00 on October 1, 1931; \$2,000.00 each year from 1932 to 1967, inclusive. The rate of interest is 5% payable semi-annually.

The sum of money required to be obtained at such sale is \$73,000.00 and such bonds will be sold at not exceeding such sum.

Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of the sale and offering to pay not less than \$73,000.00 and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated, Caldwell, N. J.,  
November 21, 1929.  
BOROUGH OF CALDWELL,  
NEW JERSEY,  
LASALLE E. JACOBUS,  
Borough Clerk.

**NEW LOANS**  
**\$38,000.00**  
**BOROUGH OF CALDWELL**  
**New Jersey**  
**5% Serial Bonds**

Sealed proposals will be received by the undersigned until December 17, 1929, at 8 P. M. for the purchase of not exceeding \$38,000.00 bonds of the Borough of Caldwell. Said bonds will be dated October 1, 1929 and will mature on October first of each year as follows: \$2,000.00 on October 1, 1931; \$1,000.00 each year from 1932 to 1967, inclusive. The rate of interest is 5% payable semi-annually.

The sum of money required to be obtained at such sale is \$38,000.00 and such bonds will be sold at not exceeding such sum.

Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of the sale and offering to pay not less than \$38,000.00 and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated, Caldwell, N. J.,  
November 21 1929.  
BOROUGH OF CALDWELL,  
NEW JERSEY,  
LASALLE E. JACOBUS,  
Borough Clerk.

**NEW LOANS**  
**\$19,000.00**  
**BOROUGH OF CALDWELL**  
**New Jersey**  
**5% Serial Bonds**

Sealed proposals will be received by the undersigned until December 17, 1929, at 8 P. M. for the purchase of not exceeding \$19,000.00 bonds of the Borough of Caldwell. Said bonds will be dated October 1, 1929 and will mature on October first of each year as follows: \$3,000.00 on October 1, 1931; \$2,000.00 each year from 1932 to 1936, inclusive; \$3,000.00 each year from 1937 to 1938, inclusive. The rate of interest is 5% payable semi-annually.

The sum of money required to be obtained at such sale is \$19,000.00 and such bonds will be sold at not exceeding such sum.

Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of the same and offering to pay not less than \$19,000.00 and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated, Caldwell, N. J.,  
November 21, 1929.  
BOROUGH OF CALDWELL,  
NEW JERSEY,  
LASALLE E. JACOBUS,  
Borough Clerk.

\$246,000 trunk sewer bonds. Due on April 1, as follows: \$28,000, 1930 to 1932 incl., and \$27,000 from 1933 to 1938 incl.  
100,000 water supply bonds. Due on April 1, as follows: \$7,000, 1930 to 1939 incl., and \$6,000 from 1940 to 1944 incl.  
50,000 water mains bonds. Due \$10,000 on April 1 from 1930 to 1934 inclusive.

Interest payable on April and Oct. 1. The bonds will be payable at the office of the City Treasurer and the registered interest will be payable by check on the Merchants National Bank of Boston. The legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished to the successful bidder without charge. The bonds are said to be free of Federal Income Tax and are also reputed to be exempt from State and local taxation in Massachusetts. The city reports an assessed valuation for 1929 of \$357,285,593.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—The Boston Safe Deposit & Trust Co. on Nov. 25 was awarded a \$500,000 temporary loan at a 4.10% discount, plus a premium of \$15. The notes are dated Nov. 26 1929, are in denoms. of \$50,000, \$25,000 and \$10,000, and mature \$250,000 on Feb. 5 1930 and \$250,000 on March 5 1930. The notes are payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co. of New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The following other bids were received:

Bidder—	Discount.
Bank of Commerce & Trust Co.	4.16%
Faxon, Gade & Co.	4.175%
Merchants National Bank (Boston)	4.25%
F. S. Moseley & Co.	4.29%
Worcester County National Bank	4.33%
Salomon Bros. & Hutzler (plus \$7)	4.44%
Shawmut Corp. of Boston (plus \$9)	4.53%
S. N. Bond & Co.	4.53%
Guaranty Co. of N. Y. (plus \$2)	4.57%
Atlantic Corp. of Boston (for March maturity)	4.24%

**YORK COMMUNITY HIGH SCHOOL DISTRICT NO. 88, Du Page County, Ill.—BONDS OFFERED FOR INVESTMENT.**—The Harris Trust & Savings Bank, of Chicago, is offering an issue of \$266,000 4½% coupon school building bonds for public investment at prices yielding from 4.64 to 4.50%. Dated June 1 1928. Denom. \$1,000. Registerable as to prin. if desired. Due on Dec. 1, as follows: \$8,000, 1933; \$15,000, 1934 to 1938 incl.; \$20,000, 1939; \$18,000, 1940; \$20,000, 1941 to 1945 incl.; \$15,000 in 1946 and \$30,000 in 1947. Prin. and semi-annual int. (June & Dec. 1) payable at the Continental Illinois Bank & Trust Co., Chicago.

#### Financial Statement.

(As reported by County Superintendent of Schools)

Assessed valuation for taxation 1928	\$17,382,034
Total debt (this issue included)	554,000
Population, estimated—25,000.	

## CANADA, its Provinces and Municipalities.

**ALBERTA, PROVINCE OF.—BOND SALE.**—A syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., A. E. Ames & Co., and the Imperial Bank of Canada, recently purchased privately an issue of \$2,500,000 5% coupon public works, telephones and refunding bonds. Dated Oct. 1 1929. Denoms. \$1,000 and \$500. Registerable as to prin. only. Due on Oct. 1 1959. Prin. and semi-annual int. payable in United States gold coin at the Bank of the Manhattan Co., New York, or in Canadian gold coin at the Imperial Bank of Canada, Toronto, Montreal, Edmonton, Winnipeg, Calgary or Vancouver, or in sterling at the fixed rate of 4.86 2-3 to the pound at Lloyds Bank, Ltd., London, England. Legal opinion of E. G. Long, Toronto. The successful bidders are reoffering the bonds for public investment at a price of 99.75 and int. yielding over 5.00%. The same group privately purchased in September a similar issue of \$2,500,000 5% bonds and secured an option on the current issue.—V. 129, p. 2118, 2575.

#### Financial Statement.

Assessed value of all land within Province	\$505,205,040
Gross funded debt (incl. present issue)	98,512,344
Less sinking fund and special invest. fund	\$14,230,704
Telephone debentures	22,724,372
Other revenue-producing debentures	1,043,178
	37,998,254

Net debenture debt \$60,514,090  
Surplus of rev. over exps. for the year ended Mar. 31 1929 1,817,871  
Contingent liabils. (after deduct. debts of railways now owned & operated by Can. Natl. Ry. System or jointly by Can. Natl. Rys. and Can. Pacific Ry.) 16,574,900  
Population, 640,700 (estimated). Area, 255,285 sq. miles.

**CAP DE LA MADELEINE, Que.—BOND SALE.**—The \$132,000 5% improvement bonds offered on Nov. 25—V. 129, p. 3360—were awarded to the Banque Canadienne Nationale, at a price of 95.09. The bonds are dated Oct. 1 1929 and mature serially in 10 years. Payable at Montreal, Quebec, Three Rivers and Cap De La Madeleine.

**COBOURG, Ont.—BOND ELECTION.**—At an election to be held on Dec. 9 the rate-payers will be asked to sanction a proposal to issue \$314,000 water works and electric light and gas plant bonds, reports the Nov. 22 issue of the "Monetary Times" of Toronto.

**DELORAIN, Que.—BOND SALE.**—The \$2,700 6% local improvement bonds offered on Oct. 23—V. 129, p. 2270—were awarded at a price of par to Hugh McKenzie of Deloraine. The bonds mature in 20 years. Interest payable semi-annually.

**EAST WHITBY TOWNSHIP, Ont.—OTHER BIDS.**—The following is a list of the other bids received on Nov. 15 for the \$25,000 5¼% bridge bonds sold to C. H. Burgess & Co. of Toronto at a price of 98.84, a basis of about 5.60%—V. 129, p. 3360:

Bidder—	Rate Bid.
J. L. Graham & Co.	98.81
Harris, McKee & Co.	98.82
Dymont, Anderson & Co.	97.08
Wood, Gundy & Co. (30-day option)	96.00

**HALTON COUNTY (P. O. Milton), Ont.—OTHER BIDS.**—The following is a list of the other bids received on Nov. 19 for the \$40,000 5¼% road improvement bonds sold to J. L. Graham & Co. of Toronto at a price of 99.63, a basis of about 5.53%. The bonds mature in 20 years—V. 129, p. 3360:

Bidder—	Rate Bid.
H. R. Bain & Co.	99.56
Gairdner & Co.	99.47
Dymont, Anderson & Co.	99.10
C. H. Burgess & Co.	99.07
Dominion Securities Corp.	98.68
Bell, Gounillock & Co.	94.67

**HALTON COUNTY (P. O. Milton), Ont.—BOND OFFERING.**—Sealed bids addressed to William Panton, County Clerk, will be received until 12 m. on Dec. 17, for the purchase of an issue of \$55,000 county road improvement bonds, to bear 5¼% interest, payable semi-annually. The bonds mature in from 1 to 20 years.

**MANITOBA, Province of.—BOND SALE.**—A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp., the Royal Bank of Canada, and the Canadian Bank of Commerce, all of Canada, submitted the accepted tender of 99.17 (Canadian funds) on Nov. 25 for an issue of \$3,500,000 5% provincial refunding bonds offered for sale. Interest cost basis of about 5.05%. The bonds are dated Dec. 2 1929. Due in 30 years.

A syndicate headed by McLeod, Young, Weir & Co., of Toronto, also submitted an offer of 99.17 for the bonds. This tender, however, was received too late for consideration. The second high bid was 99.08, made by a group headed by the Bank of Montreal. A syndicate headed by the National City Co. and Harris, Forbes & Co., both of New York, offered a price of 99.0799 for the issue.

**ONTARIO, Province of (P. O. Toronto).—OFFERING OF \$30,000,000 5% BONDS.**—J. D. Monteith, Provincial Treasurer, will receive sealed bids until 12 m. on Dec. 4, for the purchase of \$30,000,000 5% coupon provincial bonds. Dated Dec. 2 1929. Denom. \$1,000 or \$500. Due on Dec. 2 1960. Prin. and semi-annual interest (June and Dec. 2) payable at holder's option in gold coin of lawful money of Canada at the office of the Provincial Treasurer, Toronto; or at the agents of the Treasurer in the cities of Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada; or in gold coin of the United States of the present standard of weight and fineness at the agents of the Treasurer in the City of New York; or at the agents of the Treasurer in London, England, at the fixed rate of 4.86 2-3 to the pound sterling. The bonds may be registered as to principal only. Bids must be for the total amount of bonds offered and must be accompanied by a certified check for \$300,000. Payment for bonds to be made in Canadian funds at the office of the Provincial Treasurer on Dec. 16. Previous notice of the intention of the province to issue these bonds was given in V. 129, p. 3360. Of the proceeds from the sale of the current issue, approximately \$10,000,000 will be used for refunding purposes and the remaining \$20,000,000 for capital expenditures. The last public award by the province was made on May 6. At that time two issues of 5% bonds aggregating \$35,000,000, due on May 1 1959, were awarded to a syndicate headed by the National City Co., of New York, at a price of 99.15 (Canadian funds), a basis of about 5.06%. The purchasers reoffered the obligations for public investment at a price of par.—V. 128, p. 3231.

**OTTAWA, Ont.—BOND OFFERING.**—Arthur Ellis, Mayor, will receive sealed bids until 2 p. m. on Nov. 29, for the purchase of \$1,604,161.32 4½% coupon bonds, registerable as to principal, divided as follows:

\$455,000.00 bonds. Due in 30 yrs.	\$141,373.52 bonds. Due in 9 yrs.
285,536.67 bonds. Due in 10 yrs.	125,412.19 bonds. Due in 19 yrs.
226,083.56 bonds. Due in 20 yrs.	93,300.00 bonds. Due in 29 yrs.
195,362.92 bonds. Due in 15 yrs.	77,092.46 bonds. Due in 14 yrs.

All of the above bonds are stated to be an obligation of the city at large and will be issued in denoms. of \$1,000 and \$500, and such odd amounts as are necessary. Interest payable on Jan. and July 1. Prin. and semi-annual int. payable in Canada at the Bank of Nova Scotia in Ottawa, Toronto and Montreal, and in the United States at the National Bank of Commerce, New York. A certified check for \$10,000, payable to the order of the City Treasurer, must accompany each proposal. The city will furnish the legal opinion of Long & Daly of Toronto.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES SOLD AND AUTHORIZED.**—The "Monetary Times" of Toronto in its issue of Nov. 22 states that the Local Government Board recently reported the sale and the authorization of the following debentures:

Deb. Sold—School Districts: King Edward, \$1,600, 6½%, 5 years to Regina Public School District Sinking Fund; Etapes, \$800, 6%, 8 years, locally; Georgina, \$2,000, 7%, 10 years to Houston, Willoughby & Co. Village of Edam, \$1,800, 7%, 15 years, locally.  
Deb. Authorized—School District: Oak Knoll, \$2,000 not exceeding 7%, 10 years.

**STAMFORD TOWNSHIP (P. O. Niagara Falls), Ont.—BOND OFFERING.**—Dave Alair, Township Clerk, in an official advertisement calls for sealed bids until Dec. 2, for the purchase of \$412,079.31 improvement bonds. Prospective bidders are requested to communicate with the above-mentioned official for additional information regarding the issue.

**WINNIPEG, Man.—CITY MAY ENTER MARKET SHORTLY.**—A special dispatch from Winnipeg to the "Wall Street Journal" of Nov. 29 reads as follows: "So far this year bonded debt of the city has been reduced by \$1,065,450. Issues amounting to \$1,232,000 have been paid off and so far only \$166,350 new indebtedness has been incurred. Ordinarily, Winnipeg would have entered the market in recent months for some \$2,000,000 its regular annual borrowing. The money is required for city hydro-capita extensions, school and other local improvements. With improvement in borrowing conditions, which have prevented such financing, city may find it advantageous to seek a loan before the end of the year."

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