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The Financial Situation.

The feature in the financial markets this week overshadowing all others has been the gold outflow. This has reached unexpectedly large dimensions. The Federal Reserve statement shows exports for the week ending Wednesday night of $10,977,000, ,of which $9,269,000 went to France and $1,341,000 to Sweden. In addition, $6,000,000 more gold was earmarked for foreign account, making a combined loss of nearly $17,000,000. But this comprises only a part of the heavy export shipments of the metal. In the two days since Wednesday further takings, very heavy in amount, have been reported, two shipments for London alone, aggregating $21,000,000, having been announced, these constituting the first takings on British account since May 1928. Last week, it will be recalled, an export of $5,005,000 to Switzerland was reported, and for the month of November the export movement of the metal was reported by the New York Federal Reserve Bank at $30,000,000, of which $14,500,000 went to France, $5,010,000 to Poland, and $10,002,000 to Switzerland. Further large exports of the metal appear in prospect, and on Thursday the stock market was deeply disturbed by the heavy outflow and a severe break in prices was caused thereby.

In very great measure the heavy outflow of the metal is simply a rectification of the foreign exchanges after the recent collapse of the stock market, and is normal and natural. For a period of nearly two years the great speculation on the Stock Exchange, with the inordinately high interest rates to which it led, acted to draw capital and funds to New York from all parts of the world and held foreign exchange rates at figures which served to denude foreign centers of their supplies of the metal, even to the danger point. The draft on foreign stocks of the metal was a twofold one. In the first place, the spectacular rise in Stock Exchange prices, so long continued, acted as a lure and a bait, tempting foreign speculators and investors to take a part in the speculation with the idea of sharing in the certain profits which appeared in prospect; and, in the second place, the high rates of interest prevailing here as a result of the speculation acted as a magnet for attracting floating supplies of capital and bankers' balances to this market. Now that the unbridled speculation is a thing of the past, and that interest rates have concurrently declined, the speculator has withdrawn from our market, taking his capital and his funds with him, while the drop in interest rates, in turn, has removed the inducement for holding idle capital and bankers' balances here, since better returns on the money can be obtained abroad. In such a state of things the gold movement is inevitably reversed and the foreign exchanges are all turning against New York, after having so long been strongly in favor of this center.

The steady reduction in the discount rates of the different European banks is a part of the same rectification process. This week the Bank of England has further reduced its rate, this time cutting it to 5%. It will be recalled that on Oct. 31 the Bank marked its rate down from 6½% to 6%, and on Nov. 21 found it possible to make a further reduction to 5½%, which has now been followed by this week's further step in lowering the rate to 5%. This is one of the beneficial effects resulting from the bursting of the speculative bubble on the Stock Exchange. At the same time, other European central banks have also further lowered their discount rates, one of these having been the Rigsbank of Sweden, which on Thursday reduced from 5½% to 5%, and another instance being the reduction by the National Bank of Austria on Monday from 8% to 7½%—all these coming on top of the long series of reductions announced during the month of November.

The United States has an overabundance of the metal, and there is nothing to be alarmed about in the present heavy export shipments, provided the movement is allowed to proceed in accord with economic law; that is, provided economic law is allowed to have free play, undisturbed by extraneous influences of any kind. Unfortunately, our Federal Reserve Banks are again injecting themselves into the situation, and it is the menace from that direction that the stock market scents and which has been the occasion for this week's renewed depression on the Stock Exchange. Let the student take up the Federal Reserve statements of this week and see what they reveal. Through their open market operations the Reserve Banks are again pursuing the policy that they pursued with such disastrous results in 1927. They are again adding heavily to their holdings of both United States Government securities and of bankers' acceptances when there is not the slightest occasion for so doing. The member banks are now very rapidly reducing their borrowing at the Federal Reserve Banks, but the latter are seeking to offset this by adding to their holdings of Government securities and to their holdings of acceptances. This is done with a view to keeping about the same amount of Reserve credit outstanding regardless of the action of the member banks. The present week member bank borrowing at the Reserve institutions has been reduced in amount of over $103,000,000, the discount holdings of the 12 Reserve Banks having fallen from $872,310,000 Dec. 4 to $768,922,000 Dec. 11. This is as it should be. The banks now have little or no need of borrowing at this time, inasmuch as brokers' loans, according to the Stock Exchange monthly figures, have been reduced in amount of over four billion dollars. Obviously Reserve credit should be reduced accordingly, and if this were done there could never be the least menace from an outflow of the metal, for if the movement should proceed to extremes, economic law would come in to work a natural cure. The money market and the foreign exchanges would quickly bring about the needed readjustment.

But it is evidently again Federal Reserve policy to thrust out unneeded Reserve credit. This week, as against the $103,000,000 reduction in member bank borrowing, the holdings of Government securities have been increased in amount of $31,790,000, these holdings having risen from $355,144,000 to $386,934,000, and the purchases of acceptances have simultaneously been enlarged in amount of $65,322,000. In other words, the acceptance holdings and the Government securities holdings combined have during the past week been expanded in the sum of $97,112,000, at a time when the member banks by reducing their borrowings have indicated a diminished need of Reserve credit in amount of over $103,000,000.

These acceptance purchases and holdings of Government securities represent Reserve credit forced out at the instance of the Reserve Banks themselves, and therein lies the danger. What justification can be urged for keeping, by the voluntary action of the Reserve Banks themselves, the same amount of Reserve credit employed as before when spculative loans, as just pointed out, have been reduced in amount of over $4,000,000,000, and trade also is declining even if as yet only in a moderate way, thereby curtailing the demand for bank credit on mercantile account. There can be no doubt that in such a state of things and at such a time, the policy of keeping huge amounts of unneeded Reserve credit afloat serves to accelerate the outflow of the metal. The gold movement is not permitted to have its natural, normal influence by acting as a check upon itself.

When, in 1927, the Reserve Banks embarked upon their easy money policy and in pursuance therewith increased their holdings of United States Government securities from $253,896,000 May 11 1927 to $627,403,000 Jan. 4 1928, while at the same time running up their holdings of acceptances from $183,217,000 June 22 1927 to $387,131,000 Jan. 4 1928, it was done with the deliberate purpose, as now admitted, of forcing an export of gold on the benevolent theory that the extra gold would be of help to Europe in easing its path to a resumption of gold payments. Are we to assume that the Reserve Banks are engaged in another attempt to force gold out of the country? We imagine the Reserve Banks, if now charged with such a purpose, would vehemently deny the allegation. And yet such is unquestionably the working of the policy they are pursuing in keeping Reserve credit outstanding for which there is no call in trade through large purchases of Government securities and bankers' acceptances.

As it happens, the huge outflow of the metal is now exercising a disturbing effect. This week's renewed decline on the stock market, which, be it remembered, is no longer in an inflated condition, indicates how the financial markets are viewing the matter. There can be no doubt that if this feeling persists trade and industry are destined for further recession, whereas what is needed is an injection of confidence in the business world so that industrial activity shall, as nearly as possible, be fully maintained and unemployment of the laboring population be kept down to a minimum. In this sense, Reserve policy is directly in conflict with the purpose and endeavors of President Hoover in the numerous conferences he has had with leaders in the industrial, agricultural, financial, and banking world, and the plans he has set in motion for giving effect to his endeavors. For this reason alone Federal Reserve policy should be changed, if for no other. Federal Reserve credit should only go out, and should only remain out, in response to the needs of trade as reflected by direct borrowing on the part of the member banks. The open market operations of the Federal Reserve Banks are a meddlesome interference with the natural functioning of the Federal Reserve System and should be discontinued for the benefit of all concerned. The fact that the holdings of United States Government securities this week are $386,934,000 against only $135,704,000 on Oct. 23, and that the acceptance holdings at $321,840,000 compare with only $65,976,000 on July 10 tells plainly the story of the meddlesome interference that is going on. This is a repetition of what was done in 1927. What would be most helpful now would be the adoption of a hands off policy by the Federal Reserve.

One of the incidental benefits arising from the release of credit so long tied up in stock speculation is the more favorable terms upon which government, both Federal and municipal, is able to conduct its borrowing. New York City on Wednesday disposed of $65,000,000 of 4½% corporate stock and serial bonds, and was able to place the whole on an interest basis of 4.351%. Last May the city offered $52,000,000 of short-term corporate stock and then felt constrained to make the coupon rate as high as 5¼%, and disposed of the issue at an interest cost of 4.8065%. However, the city has not yet got back to the point where, as was the case in 1927 and the early portion of 1928, a coupon rate of only 4% sufficed, the city being able to realize a premium even at that rate. As one instance of the kind, on May 11 1927 the city marketed $42,000,000 of 4% corporate stock due in 1977 on an interest basis of only 3.938%, and also placed $17,600,000 of 4% serial bonds on a basis of 3.935%.

The Secretary of the Treasury the present week also had marked success with his offering of $325,000,000 "or thereabouts" of nine months' certificates of indebtedness bearing only 3⅛%, but wholly tax-exempt—that is, free of the surtaxes as well as the normal income tax imposed by the Federal Government. Aggregate subscriptions reached $722,-522,500, of which $351,640,500 were allotted. No less satisfactory was the outcome of the Secretary's offering of $100,000,000 of the new Treasury bills bearing no interest, but sold on a discount basis. The tenders for these bonds closed yesterday afternoon at 2 o'clock. This was the first offering of bills on a discount basis, and the tenders aggregated $223,901,000. The highest bid was 99.310, equal to an interest basis of 2¾%, and the lowest bid accepted was 99.152, equivalent to 3⅜%. The total accepted was $100,000,000, at an average price of 99.181. The experiment thus proved an unqualified success.

This week's return of brokers' loans calls for little comment. After the long series of decreases in these loans that has been in progress since the panic, the loans the present week show a slight increase, the total having risen from $3,392,000,000 Dec. 4 to $3,425,000,000 Dec. 11, at which figure, however, comparison is with no less than $5,176,000,000 a year ago on Dec. 12 1928. In this week's increase the loans "for account of others" have not participated, the amount of these having further declined from $1,921,000,000 to $1,909,000,000. On the other hand, the loans made by the reporting member banks in New York City for their own account have risen from $792,000,000 to $806,000,000, and the loans made for account of out-of-town banks have risen from $680,000,000 to $710,000,000.

The character of the changes in the statements of the Federal Reserve Banks themselves has already been indicated in the remarks in the earlier portion of this article. The discount holdings of the 12 Reserve institutions (which item reflects the borrowing on the part of the member banks) have been reduced from $872,310,000 Dec. 4 to $768,922,000 Dec. 11. On the other hand, the acceptance holdings have been increased from $256,518,000 to $321,-840,000 and the holding of Government securities from $355,144,000 to $386,934,000. The final result is that the aggregate of Reserve credit outstanding, as reflected by the total of bill and security holdings of all kinds, remains very nearly as large as a week ago, the comparison being between $1,491,-299,000 Dec. 11 and $1,502,670,000 Dec. 4.

The indicated yield of cotton from this year's crop, based on the December estimate of the Department of Agriculture, shows a slight reduction from the November report. The loss is mainly due to the smaller yield now indicated for Mississippi, Louisiana and Oklahoma, though the two Carolinas likewise contribute something to the reduction. On the other hand, there is some increase in Georgia and in some of the States of smaller production compared with the earlier report. The December estimate places the yield at 14,919,000 bales, which is 90,000 bales less than that indicated a month earlier. Production last year was 14,478,000 bales. Going back 10 or a dozen years, there have been only two years, 1925 and 1926, in which the cotton crop of the United States has been larger than that now indicated for this year, and the difference in favor of this year, excepting 1928 alone, was very marked for the greater part of that period.

The Department estimates production at 155.3 pounds per acre, which compares with 152.9 pounds per acre last year. A month ago the indicated yield was placed at 154.1 pounds per acre. The Department now makes its revised estimate of the area available this year for harvest and places it at 45,981,000 acres. Last year the area picked was 45,341,000 acres. The area abandoned this year was 3.3% of that in cultivation. For some of the States of large production there is no change in the estimate of yield between the past two months. These States include Texas, Arkansas and Alabama.

Production for Texas remains at 3,950,000 bales compared with 5,106,000 bales harvested last year. If the estimate for that State this year is correct, less than 140,000 bales remain to be ginned to the end of the present season, whereas a year ago ginnings from Texas from Dec. 1 to the end of the season footed up more than 700,000 bales. Last month ginnings from Texas amounted to 673,000 bales, compared with 537,000 bales ginned in November 1928. Total ginnings this year on the entire crop to Dec. 1 were 12,857,971 bales, against 12,560,154 bales a year ago. Ginnings during November were 1,968,600 bales, compared with 2,397,700 in November last year. The latest estimate for the crop this year indicates additional ginnings of 2,161,000 bales to the end of the season, whereas a year ago the ginnings were 1,918,000 bales to the close.

The stock market has had another bad turn this week. The tone was well maintained on Saturday and Monday, with the course of prices, though somewhat irregular, yet, on the whole, higher. U. S. Steel and other steel properties, along with the copper shares, were all taken in hand and moved upward. Monday afternoon somewhat of a reactionary tendency developed, but this seemed to be the result mainly of profit taking sales, which are customary and natural after a rise of several days in the market. On Tuesday a new demonstration of strength was staged on the testimony given the day before by Owen D. Young as President of the Radio Corp. of America on the subject of the unification of communication services of all kinds, in the course of which he cited facts and figures with reference to the Radio Corporation and the International Tel. & Tel., which were given a favorable construction, and under the influence of which substantial advances were established in the stocks mentioned as well as a number of others, such as American & Foreign Power, American Can, General Electric, U. S. Steel, the motor shares, as well as some others, though there was, nevertheless, a considerable body of stocks which recorded losses at the end of the day. On Wednesday more or less irregularity was again in evidence, with the losses and gains pretty nearly evenly distributed, though with the market, on the whole, displaying reactionary tendencies and with nervousness decidedly in evidence.

On Thursday this nervousness became greatly intensified under the continued heavy outflow of gold, and when it was announced that two shipments of gold to London aggregating $21,000,000 had been decided upon, the market suffered a bad break and prices tumbled in violent fashion, the weakness permeating the entire shares list, with American Tel. & Tel. down 9¼, American & Foreign Power 10, American Can 8½, Anaconda down 3, Atchison 6⅜, U. S. Steel 10¾, New York Central 4, Auburn Auto 22, General Electric 12, North American 10⅜, and so on through almost the entire list. On Friday the weakness was again in evidence, though as the day advanced some recovery ensued. Money continued to show pronounced ease, the call loan rate on the Stock Exchange ruling unchanged at 4½% on every day of the week.

The volume of trading has been moderately large. On the New York Stock Exchange the sales at the half-day session on Saturday were 3,002,560 shares. At the full-day session on Monday they were 5,018,050 shares; on Tuesday they were 3,647,480 shares; on Wednesday, 3,897,300 shares; on Thursday, 4,504,860 shares, and on Friday 4,386,960 shares. On the New York Curb Exchange the sales on Saturday were 937,200 shares; on Monday they were 1,347,700 shares; on Tuesday, 940,000 shares; on Wednesday, 892,900 shares; on Thursday, 1,145,400 shares, and on Friday, 1,179,200 shares.

As a result of the break the latter part of the week prices are quite generally lower. United Aircraft closed yesterday at 48½ against 45⅛ on Friday of last week; American Can at 118 against 122⅜; United States Industrial Alcohol at 138½ against 147; Commercial Solvents at 30⅞ ex-div. against 32¼; Corn Products at 94⅝ against 98; Shattuck & Co. at 42 against 40⅞; Columbia Graphophone at 33⅛ against 38½; Brooklyn Union Gas at 140 against 153¾; North American at 95 against 102¾; American Water Works at 92⅜ against 105¼; Electric Power & Light at 47 against 47; Pacific Gas & Elec. at 52⅝ against 56⅞; Standard Gas & Elec. at 119¾ against 130¼; Consolidated Gas of N. Y. at 98 against 103¾; Columbia Gas & Elec. at 74 against 80¼; Public Service of N. J. at 78⅞ against 84; International Harvester at 81⅞ against 87⅝; Sears, Roebuck & Co. at 102⅝ against 104⅜; Montgomery Ward & Co. at 60½ against 58⅞; Woolworth at 76 against 79¼; Safeway Stores at 119¼ against 126; Western Union Telegraph at 201 against 201¾; Amer. Tel. & Tel. at 222½ against 230¾, and Int. Tel. & Tel. at 76¾ against 77⅝.

Allied Chemical & Dye closed yesterday at 259 against 279 on Friday of last week; Davison Chemical at 30 against 32½; E. I. du Pont de Nemours at 118 against 122½; Radio Corp. at 44⅞ against 43; General Electric at 235 against 254; National Cash Register at 74½ against 84⅞; International Nickel at 31 against 33⅛; A. M. Byers at 91 against 91½; Timken Roller Bearing at 77⅞ against 79⅛; Warner Bros. Pictures at 42¾ against 42⅞; Mack Trucks at 75¼ against 74½; Yellow Truck & Coach at 14¾ against 11⅞; Johns-Manville at 124½ against 135; National Dairy Products at 50⅛ against 53⅝; National Bellas Hess at 13 against 14½; Associated Dry Goods at 33⅞ against 33⅞; Lambert Co. at 100 against 104; Texas Gulf Sulphur at 56½ against 58⅜, and Kolster Radio at 6⅜ against 6½. Just a few stocks have dropped to new low levels for the year. These are shown in the following:

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—
Int. Rys. of Central Amer. ctfs.
Minn. St. Paul & S. S. Marie pref.
Norfolk Southern.
Seaboard Air Line.
Wabash pref. B.

Industrial and Miscellaneous—
Abitibi Power & Paper.
American Beet Sugar.
Blumenthal & Co. pref.
Botany Consol. Mills class A.
Butterick Co.
Cavanagh-Dobbs.
Celotex pref.
Century Ribbon Mills pref.
Chickasha Cotton Oil.

Railroads (Cont.)—
Crex Carpet.
Cuba Cane Sugar pref.
Cuban-American Sugar.
Cuban-American Sugar pref.
Curtiss-Wright.
Eitingon-Schild pref.
Eitingon-Schild common.
Fashion Park Assn. pref.
Fashion Park Assn. common.
Gotham Silk Hosiery pref.
Grant (W. T.).
Hoe (R.) & Co.
Kaufmann Department Stores.
Kelly-Springfield Tire 8% pref.
McCrory Stores class B.

Indus. & Miscell. (Cont.)—
Nat. Air Transport.
Nat. Bellas Hess pref.
North German Lloyd.
Oil Well Supply.
Park Utah Consol. Mines.
Pathe Exchange.
Pet Milk.
Pitts. Terminal Coal pref.
Rhine Westphalia Elec. Power.

Indus. & Miscell. (Concl.)—
Schulte Retail Stores.
Schulte Retail Stores pref.
Shubert Theatre.
Telautograph Corp.
Trico Products.
United Electric Coal.
U. S. Leather prior pref.
Van Raalte.
White Sewing Machine pref.

The steel shares held up fairly well. United States Steel closed yesterday at 172 against 171¾ on Friday of last week; Youngstown Sheet & Tube closed at bid 106 against 107½; Bethlehem Steel at 94½ against 95, and Republic Iron & Steel at 77¾ against 80. The motor stocks displayed greater strength than the rest of the list. General Motors closed yesterday at 41¾ against 40¼ on Friday of last week; Nash Motors at 54¼ against 52⅜; Chrysler at 35½ against 33¾; Packard Motors at 16⅛ against 14¾; Hudson Motor Car at 51⅛ against 49¾, and Hupp Motors at 21⅜ against 19¾. In the rubber group Goodyear Rubber & Tire closed yesterday at 71 against 72¼ on Friday of last week; B. F. Goodrich at 48 against 46⅞; United States Rubber at 28⅝ against 29, and the preferred at 51½ against 54⅜.

Railroad stocks are lower. Pennsylvania RR. closed yesterday at 81¼ against 83½ on Friday of last week; New York Central at 175½ against 178½; Erie RR. at 63 against 65¼; Delaware & Hudson at 174¾ against 173; Baltimore & Ohio at 118¼ against 118; New Haven at 113⅞ against 113⅜; Union Pacific at 219¾ against 227; Southern Pacific at 123 against 123; Missouri Pacific at 89⅝ against 85; Kansas City Southern at 81 against 84⅞; St. Louis Southwestern at 63 against 66¾; St. Louis-San Francisco at 111½ against 112⅛; Missouri-Kansas-Texas at 47½ against 43¼; Rock Island at 118¼ against 122; Great Northern at 98 against 101, and Northern Pacific at 93 against 94.

The oil shares have been slightly depressed. Standard Oil of N. J. closed yesterday at 66 against 67¾ on Friday of last week; Simms Petroleum at 26 against 27; Skelly Oil at 33 against 33⅞; Atlantic Refining at 40⅛ against 42¼; Pan American B at 60½ against 62; Phillips Petroleum at 38 against 39⅜; Texas Corp. at 56⅝ against 58¾; Richfield Oil at 28½ against 29⅜; Standard Oil of N. Y. at 34⅝ against 35½, and Pure Oil at 23¼ against 24¼.

The copper group, after early strength, moved lower again the latter part of the week. Anaconda closed yesterday at 77½ against 78⅜ on Friday of last week; Kennecott Copper at 58½ against 60¾; Calumet at 31½ against 33; Andes Copper at bid 34½ against 35; Inspiration Copper at 31 against 31; Calumet & Arizona at 88 against 91; Granby Consolidated Copper at 57 against 57; American Smelting & Refining at 74⅛ against 76¼, and U. S. Smelting & Refining at 36¼ against 39.

European stock markets have been quiet and irregular this week, with alternating periods of strength and depression that left all exchanges at the close yesterday somewhat lower than they were a week ago. A bright spot, not only for London but for Paris and Berlin as well, has been the unexpected lowering of the Bank of England discount rate Thursday from 5½ to 5%. Local troubles in the several markets have prevented this decision of the Bank from exercising much effect. In London it developed on the same day that losses in connection with the Henry Horne fiasco will be huge, and the market, moreover, was still under the influence of an announcement by directors of the Royal Mail Steam Packet Co., Wednesday, that dividends would be omitted on both preference and ordinary shares. As the Royal Mail is the world's largest shipping combination, all shares in this group were weak on the announcement. In Berlin the market has been depressed by the unfavorable political outlook and several sharp criticisms from high quarters of the Government's financial procedure. The Paris market also has been affected to some extent by political developments, but perhaps more by a natural hesitation following the severe movements of recent weeks.

The London Stock Exchange was firm at the opening Monday as week-end reports from New York appeared favorable, but scattered liquidation soon developed and the market turned irregular. The gilt-edged list was slightly easier. Royal Mail shares were strong for a time, but the rally was not maintained. Tuesday's session at London was described as "dismal," with gilt-edged securities inactive and lower, while most other sections of the market also drooped. Anglo-American favorites sold off with the rest and there was no sign of support from any direction. The Royal Mail statement on Wednesday produced a sharp reaction in these and other shipping shares. Some improvement occurred, however, among gilt-edged securities and a few of the international stocks also made progress. The announcement of the discount rate reduction Thursday stimulated the gilt-edged issues, and this tendency was aided by heavy gold shipments from New York. Royal Mail shares recovered slightly after a further severe drop, while the revelations of the Henry Horne losses caused a sharp recession in British Cement Products shares. International issues followed an uncertain trend. The London market turned downward as a whole yesterday, with gilt-edged issues joining international stocks and others in minor losses.

The Paris Bourse began the week with a brisk show of strength, but this was succeeded in the middle of Monday's session by dullness and hesitation. Buying ceased and prices dropped off as profit-taking developed. Trading was again slow Tuesday, and the market was left largely to professional traders with the result that it fluctuated upward and downward in see-saw fashion. The public, according to Paris reports, preferred to await the outcome of a struggle in the Chamber of Deputies between the Tardieu Government and the Left Opposition. With Premier Tardieu's financial reforms well received in the Chamber, prices on the Bourse steadied Wednesday and the selling of previous sessions ceased. Business, however, showed little improvement. Trading dropped off even further Thursday, both the public and professional traders refraining from buying and selling. Prices receded slowly, but the losses were not important. The trend at Paris was again easier in yesterday's session.

Little interest was manifested by investors and speculators in the proceedings on the Berlin Boerse, Monday, and an exceedingly small volume of business was done in the session. A sharp downward movement took place in textile stocks because of apprehensions of reduced annual dividends, but the market otherwise was uninteresting. Tuesday's session at Berlin was listless and depressed, with Reichsbank shares almost the only exception to the general weakness. Textile shares were again heavily sold. Uncertainty over the political situation affected the Boerse Wednesday and stocks again turned weak after early firmness. Many rumors were circulated of political alignments against the Coalition Cabinet, and the position of the Government was considered weak. Artificial silk shares rallied to some extent, but the gains were not maintained. The atmosphere on the Boerse improved markedly Thursday as the result of an optimistic speech by the industrialist, Privy Councilor Duisberg. Reichsbank shares were much sought and advanced 12 points. The improvement spread slowly throughout the list, and was much aided by the reduction in the Bank of England discount rate. The better tone was maintained yesterday and prices again advanced.

An important step toward Unnited States membership in the Permanent Court of International Justice at The Hague was taken Monday, when Jay Pierrepont Moffat, Charge d'Affaires of the American Legation at Berne, formally signed the three protocols involved in American entry. The action was taken at Geneva under the express authority of President Hoover, who had declared in his message to Congress last week that such a step would be taken. Before this nation becomes an active member of the Court, however, the protocols must be ratified by all adherents. The United States was the last of the great nations to sign the new protocols recently prepared at Geneva, only the small States of Abyssinia, Albania and Lithuania having previously failed to do so. It is believed that the signatures of these three countries will now be affixed very shortly. Ratification will then be sought by the Parliaments or imperial councils of all member nations, and only in the event of unanimous acceptance of the protocols will the United States become a member. It is already indicated that action on the matter by the United States Senate may be delayed for a long time, as President Hoover will probably allow considerable time to elapse before submitting the question to the Senate. There is every likelihood, however, that Senate action will be favorable, when taken, as the protocols were expressly designed to overcome reservations previously made by the Senate.

Three protocols were signed by Mr. Moffat in behalf of this Government, of which the first was the original Court statute of 1920. The United States is the 54th nation to attach its signature to this document. The other documents now signed are the Root protocol for meeting the Senate's reservations to the Statute, and the protocol containing amendments to the original statute. Both protocols were drawn up last April by the Committee of International Jurists of which Elihu Root was a member, and they were adopted at a conference of World Court members in Geneva Sept. 14. The Root protocol makes American consent necessary before an advisory opinion on questions in which America has or claims an interest can be requested of the World Court judges by the League of Nations. Under this formula, the United States will participate in the preliminary debates on such questions either directly or indirectly on an equal footing with the nations regularly represented in the League of Nations Council or Assembly. It will remain for the United States to devise the machinery of such participation. As an additional safeguard, moreover, it is provided that if the Court finally gives an advisory opinion from which the United States dissents, the adhesion of this nation to the Court may terminate "without prejudice."

Announcement that the signature of the United States to the documents was about to be attached was made by the State Department in Washington last Sunday. The Department made public at the same time a letter from President Hoover to Secretary Stimson authorizing the necessary arrangements for the signature and enclosing full powers for Mr. Moffat to act for the United States. This letter was in reply to a lengthy communication from Mr. Stimson to the President, dated Nov. 18, reviewing the efforts of the United States Government toward the adjustment of international disputes through judicial means, and ending with the recommendation that our diplomatic representatives in Switzerland be authorized to sign the protocols. In this letter, also made public last Sunday, Mr. Stimson carefully reviews the implications of the Senate reservations, and declares that in his opinion the Court, by its procedure in the past, had already safeguarded the United States with respect to rendering it amenable to an advisory opinion. The procedure necessary under the new Protocol of Adherence is reviewed in detail, and Mr. Stimson adds: "It seems to me that the dangers which seemed to inhere in the rendering of advisory opinions by the Court at the time the question was last presented to this Government in 1926 have now been entirely removed, both by the action of the Court itself, and by the provisions of these new protocols. The objections which caused the Senate reservations have been met. Advisory opinions can no longer be a matter of secret procedure but must follow the forms and receive the safeguards of all formal court proceedings in contentious cases." In a statement made at Geneva Monday by Mr. Moffat, in behalf of Secretary Stimson, the appreciation of the United States Government was expressed to the members of the Court who have signed the protocol of American accession "for their friendly endeavors to meet the objections set forth in the reservations of the United States."

Intensive study of naval data has been undertaken in Washington by the American delegates to the five-power naval limitation conference which is to begin in London Jan. 21 1930. Preparations also were continued in London, Tokio, Paris and Rome for the meeting, and conversations were carried on among all the governments in an effort to settle as many problems as possible before the actual conference gets under way. There was little to indicate this week that the great problems of the Japanese demand for a 70% ratio of American strength in 10,000 ton cruisers, and the Italian demand for parity with France were nearer settlement. Official circles in Paris were depicted in several dispatches as none too optimistic regarding the outcome of the conference. Most of the delegates to the conference have already been selected by the respective Governments, and the Japanese representatives are due to arrive in Washington early next week for preliminary discussions with American officials. It was indicated in Rome reports dated Sunday that the Italian delegation will be composed of Foreign Minister Grandi, Minister of the Navy Admiral Sirianni, Admiral Acton, who participated in the Washington conference, and Ambassador Bordanaro, whose post is at London. Paris dispatches of Wednesday stated that Premier Tardieu, Foreign Minister Briand and Marine Minister Leygues will probably represent France.

The importance of the Japanese demands for a higher ratio of cruiser strength than was accepted by Tokio on battleships in the 1921 Washington conference was indicated Tuesday by the appointment of William R. Castle, Jr., to be special Ambassador to Japan during the period of the conference in London. It was made known at the White House that Mr. Castle will return to his present duties as Assistant Secretary of State when the armaments conference ends. "Mr. Castle has had especial familiarity with the factors which will enter into the London discussions, and this was stressed with the announcement of his nomination," a Washington report to the New York "Times" said. The appointment made an excellent impression in Tokio, reports from that capital said. The step was viewed as an indication of President Hoover's consideration of Japan's point of view and his desire to maintain close consultation with Japan through an envoy intimately acquainted with his policy. Geneva reports have indicated that the question of the conflict in dates of the League Council meeting and the naval conference meeting has at last been resolved. The naval meeting was inadvertently fixed for Jan. 21, notwithstanding previous selection of Jan. 20 as the date for the League Council conference in Geneva. Since the foreign ministers of the important European States will have to attend both meetings, a change was necessary, and it now appears that the Italian suggestion for advancing the date of the League meeting one week has been adopted. The League Council, accordingly, will meet Jan. 13, giving the members time to finish their discussions before the naval conference begins.

Numerous official and unofficial discussions were again carried on in Europe this week as necessary preliminaries to the second conference of governments at The Hague, which is to meet Jan. 3 for the purpose of settling remaining questions and adopting the new Young plan of German reparations payments. An international jurists' committee met in Brussels Tuesday and took up the task of coordinating the reports of the various subcommittees that have formulated operating sections of the plan. This meeting is the final official gathering before the second Hague conference. The jurists are to draw up a set of international treaties which will embody the new plan and which are to be adopted at The Hague next month. As many disputatious points were left unsettled by the predecessor subcommittees on the Bank for International Settlements, deliveries in kind, and payments by non-German defeated States, it is believed the jurists' committee also will find it necessary to refer portions of the prospective treaties back to the conference of governments. No public statements are to be issued by the jurists, who expect to complete their labors within two weeks. Jean Marx, one of the Belgian delegates on the Reparations Commission, was chosen chairman of the jurists' gathering at the initial session.

Much comment was caused over the last week-end by the detailed statement in which Dr. Hjalmar Schacht, President of the Reichsbank and head of the German experts, protested against measures which he considers likely to change the intentions of the plan and eventually endanger its success. Dr. Schacht rebuked the German Government for its failure to deal with the internal financial and economic situation, and also warned the reparations powers against encroachments on the letter and spirit of the Young plan as it was drawn up at Paris. The German Government was galvanized into immediate action by this statement and a reform program was promptly placed before the Reichstag. The Cabinet in Berlin issued a reply last Saturday to Dr. Schacht, in which it was intimated that the Reichsbank President was motivated by political considerations. The German press, however, gave almost unanimous support to Dr. Schacht. In France these developments were followed with amazement, and the belief was generally expressed that the Reichsbank head issued the statement to further his own political ambitions.

Great uncertainty continues to prevail regarding the settlement of the reparations problem in the Eastern European countries. Small progress was made on this question at the recent meeting in Paris of representatives from the Balkan States. Rumania refused to accept a settlement suggested by the great powers unless the optants question between Hungary and Rumania were included in the general settlement. Hungarian authorities declined resolutely to meet this demand, and a complete deadlock has been the sequel. It was reported in a Budapest dispatch of Sunday to the New York "Times" that representatives of England, France and Italy were making efforts to adjust this matter. A statement was issued by the Hungarian Premier, Count Bethlen, in which it was charged that "the recent requests of the powers" are an open breach of the Treaty of Trianon. "Hungary's foreign policies must consist of honest fulfillment of the peace treaties," Count Bethlen said. "No one can order us to accept further tasks than are provided there." Further indignation at the reparations demands made on Hungary was expressed in the Upper House in Budapest Wednesday, and a resolution was adopted approving the Government's stand on the questions of reparations and the optants. As against this, however, it was indicated in Prague Wednesday that the Little Entente States of Czechoslovakia, Rumania and Yugoslavia had decided to make a common declaration on the subject of Eastern reparations at The Hague conference. "The Little Entente will refuse to sign the Young plan until Hungary gives guarantees that it will carry out its international obligations," a dispatch to the "Times" said. The question at issue between Hungary and Rumania centers largely around the Rumanian contention that sums due to Hungarian optants for seized lands must be set off against the amount due from Hungary to Rumania as reparations. Bulgaria also is objecting to the arrangements suggested at Paris recently, and active discussions are being carried on in London between British officials and two Bulgarian Ministers who journeyed to the British capital for the purpose.

There were few developments this week to indicate the course of the important conversations now going on among the larger Western European powers concerning the divisions of the German reparations payments which is to be the subject of the discussion at the coming Hague conference. In the light of the developments at the first Hague meeting in August and the subsequent inability of the Bankers' Committee to incorporate German payments in their trustee deed, it is assumed by observers that the question of the demands by Chancellor Snowden of Britain for additional unconditional annuities is still open. Although the demands were conceded in part at The Hague, it appeared afterward that the question of the larger unpostponable payments to Britain remained in doubt. In a Paris report of Dec. 6 to the New York "Herald Tribune" it was remarked that the events of the past few weeks have revealed new obstacles to the adoption of the Young plan and the formation of the Bank for International Settlements. "Some of these obstacles are now the subject of energetic private conferences in London, Paris and elsewhere between banking officials, and few, if any, of them have yet been surmounted," the dispatch said. It was again declared in a Paris report of Dec. 11 to the New York "Times" that an extremely active exchange of notes and visits is being carried on among all the foreign ministries of Europe in an effort to reach some agreement before the second Hague conference. "Considerable progress has been made during the past two weeks, particularly between France and England," this report said, "but there remains the outstanding difficulty of what is to be done about the situation between Hungary and those who have claims against her."

A steadily mounting toll of marine and land casualties was occasioned over the last week-end by winds of hurricane force that lashed the coasts of England, France, Holland and Spain. The storm raged with only brief respites for more than four days, whipping the English Channel into fury and sending numerous ships to the bottom with a loss of life estimated at more than 150. Winds blew through Channel ports in gusts that reached 108 miles an hour at times, piling up tempestuous seas and playing havoc with shipping. Even the largest liners were forced to heave to for hours at a time and wait out the worst of the winds, while smaller vessels sent out wireless calls for help by the dozens. Sea and air traffic between England and France was completely suspended last Sunday. The winds were accompanied by heavy rains which flooded the Thames Valley and now threaten a repetition of the disastrous floods of 1928 in London, when the Thames overflowed the embankments and caused great damage. In some of its upper reaches the river ran three miles wide this week, where normally the banks are only 300 feet apart. Many towns and villages in the low-lying districts have been partly inundated. The worst of the flood is expected to reach the tidal section of the Thames next week, and as the full moon will then also cause unusually high tides there is much apprehension of further disastrous floods in the London area.

Political machinations in Poland caused a prompt fall of the Warsaw Cabinet late last week, only a single day after the Sejm or Diet reassembled to consider the budget and other Government measures. The opening of the Sejm was delayed more than a month by incidents on Oct. 31, when Marshal Joseph Pilsudski, Minister of War and dictator of Poland, appeared in the Sejm building attended by about 80 members of his famous "Colonel" group. M. Daszynski, Marshal of the Sejm, refused to proceed with the session in the presence of the armed officers, and a decree was finally issued by President Moscicki postponing the meeting. When the Deputies reassembled Dec. 5, M. Daszynski referred briefly to the occurrence that caused the delay and then appealed to the Parliament to set to work straightening out the country's finances and change the Constitution to make it more workable. Following this opening address, Finance Minister Matuszewski made a short speech on the budget for next year. A speaker for the Opposition then presented a motion of no-confidence against the Government, which other speakers for both the Right and the Left opposition parties supported heartily, but a vote was put off until the following day.

After a long debate on Dec. 6, in which Premier Switalski and four of his Ministers participated, the motion of lack of confidence was sustained by the wide margin of 246 votes to 120. M. Switalski thereupon conferred at length with Marshal Pilsudski, and at noon last Saturday he presented the resignation of his Government to President Moscicki. Conferences with leaders of the Sejm parties were immediately begun by the President for the formation of a new Cabinet. "President Moscicki," a Warsaw dispatch of Dec. 7 to the New York "Times" said, "to-day called on Marshal Pilsudski whose decision will, of course, be final." The Cabinet crisis continued all this week, with reports from German sources indicating that the delay was occasioned by serious illness of Marshal Pilsudski. "Whatever the outcome of the crisis may be," a dispatch to the "Times" said, "economic circles maintain that it is for the country's good that the suspense is ended at last. The political uncertainty, a state of no peace and no war between the Government and the Sejm, was considered worst of all, worse than an avowed dictatorship or the weakest Parliamentary Government would be. Now there is hope at last that the prolonged crisis has passed."

A month of bargaining between the fifteen political parties represented in the new Czechoslovakian Parliament elected at the end of October was concluded last Saturday, making possible the formation of a Bourgeois-Socialist Cabinet under Premier Franz Udrzal. The new Cabinet will consist of 12 Czechs, two Slovaks and two Germans. Dr. Edouard Benes, who has been Foreign Minister ever since the founding of the republic, will continue to hold that post. The only new Ministers are Dr. Franz Matousek, Trade; Jan Dostalek, Public Works; Bohumir Pradac, Agriculture, and Dr. Ludwig, Social Welfare. The Parliamentary representation of the coalition, according to a Prague dispatch to the New York "Times," comprises 46 Czech and 16 German Agrarians, 25 members of the Clerical Czech People's party, 14 National Democrats, and 12 members of the Czech Business party, who compose the bourgeois bloc, as well as 43 Czech and 21 German Social Democrats and 32 Czech National Socialists, who make up the Socialist bloc. It is thus more of a Socialist Government than the one which preceded it, and for the first time since the founding of the Czechoslovakian State contains German Social Democrats.

An undercurrent of political unrest, long prevalent in Haiti, came suddenly to the surface last week in the form of strikes in the customs offices, labor agitation in the cities of Port au Prince and Cape Haytien, and finally in an encounter at Aux Cayes between a marine patrol and a band of 1,500 Haitians from the interior. United States marine forces, which have been in Haiti since 1915, quickly mastered the situation and quiet conditions were restored early this week. The encounter in Aux Cayes was a bloody one, however, in which five Haitians were killed and 20 wounded, while one marine was hurt in a hand-to-hand struggle with the leader of the band. The band of Haitians in which these casualties occurred was encountered by marines on the outskirts of Aux Cayes last Saturday, according to an Associated Press dispatch from Port au Prince. The body of men, carrying clubs, machetes and stones, demanded that they be permitted to enter the city to join strikers there, and when told that the strike was over and the city back at work, they demanded that two leaders enter it to determine the facts. This was permitted, the report continued, but when the leaders returned and confirmed the news that the strike was over the information was greeted with curses and jeers. The band then "advanced on the marines, throwing stones and surrounding the patrol." After firing three volleys over the heads of the advancing men without effect, the marines opened effective fire with machine guns and automatic rifles, scattering the band in all directions.

Reports of trouble in Haiti have been current for several weeks, but they were not at first considered of unusual importance. Starting with a few students, the unrest spread to colleges and professional schools, according to Washington reports. In sympathy, employees in governments departments then went on strike, and on one occasion clerks in the Customs House at Port au Prince engaged in general disorders before walking out. The unrest, it was explained, "took on a political character through the encouragement of leaders who have been opposed to the government of President Borno." The failure of the latter for a long time to declare himself out of the Presidential race was believed to have contributed to the political phase of the situation, but he announced early last week that he would not stand for re-election, receiving thereupon the congratulations of the United States Department of State. With disorders assuming a more threatening aspect, Colonel Richard Cutts, brigade commander of United States Marine Corps forces in Haiti, issued a proclamation on Dec. 4 declaring martial law in force in Port au Prince and Cape Haytien. Patrols of marines and of the Garde d'Haiti, which is controlled by the marines, maintained order in these cities without trouble.

Cognizance of the serious situation in Haiti was promptly taken by the Administration in Washington last week, and 500 marine reinforcements were ordered dispatched from Norfolk, Va., to Port au Prince, while the cruiser Galveston was ordered to sail from Guantanamo to Jacmel. Secretary of State Stimson issued a statement late Dec. 6 reviewing the developments, and it was made known at the same time that President Hoover would send a special message to Congress on the following day concerning the relations of the United States with the West Indian republic. It was recalled, in connection with the message promised by Mr. Hoover, that he had referred in his message to Congress on Dec. 3 to the difficult situation in Haiti and suggested the dispatch of a commission to that country to "study the matter in an endeavor to arrive at some more definite policy than at present." An Administration spokesman pointed out, according to Washington dispatches, that the present American occupation of Haiti is by virtue of the Treaty of 1915 between the United States and Haiti. The object of this treaty, as expressed in the preamble, is to remedy the condition of the Haitian revenues and finances, to maintain the tranquillity of the republic, and to carry out plans for the economic development and prosperity of the people.

President Hoover's message on the Haitian situation was sent to Congress last Saturday. "I feel," Mr. Hoover said in this communication, "that it is most desirable that the commission mentioned in my message of Dec. 3 be constituted and sent to Haiti without delay and I, therefore, request the Congress to authorize the immediate sending of such a commission and to appropriate for this purpose $50,000. It is my intention to include one or two members from each House of Congress on this commission." The President also summarized the developments in Haiti up to the time his message was prepared and he revealed that the American High Commissioner in Port au Prince had asked that additional marines be kept in readiness so that American lives can be protected. American representatives in Haiti were praised by the President as having shown great ability and devotion, with signal results in improvement of the material condition of the people. "Yet our experience has revealed more clearly than was seen at first the difficulties of the problem," the message said, "and the entire situation should be reviewed in the light of this experience. Since the dispatch of my message disturbances in Haiti emphasize the importance of such an investigation and determination of national policies in the immediate future."

Quiet conditions were rapidly restored throughout Haiti last Sunday. The cruiser "Galveston," with its regular marine detachment of 50 men, arrived at Jacmel early on that day and found the city quiet. News of the prompt dispatch of marine reinforcements from the United States was published in the chief cities, and it was said this contributed to the feeling of stability. "Under the martial law," an Associated Press report of Sunday said, "there has been established no censorship in any form on the press, and the usual flexible censorship of cable and telephone communications has not been added to. Three opposition papers have voluntarily suspended publication, although encouraged by Commander Cutts to continue." Subsequent reports also were satisfactory, indicating that orderly conditions prevailed throughout the country, and President Hoover therefore gave orders Tuesday that the 500 marine reinforcements sent from Norfolk be diverted to Guantanamo, where they will still be within easy distance of Haiti. This action also was taken upon recommendations of American officials in Port au Prince, who said there was no present need for the reinforcements. The situation cleared further Wednesday, and officials ordered the release of 98 political prisoners, including 26 who were arrested as instigators of the street demonstrations last week. Reassuring statements were issued by Haitian leaders, and it was urged that the martial law be again lifted.

One of the most confused and uncertain situations in all the recent history of China has been occasioned in that country by a widespread and ever-growing revolt of military Provincial Governors against the Nanking Nationalist Government. The Nanking leaders, who organized the Kuomintang, swept northward from Canton three years ago and finally effected a degree of unification of the entire land. Chiang Kai-shek, as the chief military figure of that advance, was made President of the new regime at Nanking, and an able program of reform was announced. Since the unification was effected, revolts against the central regime at Nanking have been almost a weekly occurrence, but heretofore they have yielded to the methods of military force or pecuniary reward adopted by Nanking. In the current movement many Provincial Lords, or Tuchuns, appear to have combined against Nanking, and the result remains in doubt, although Nanking forces at last reports seem to have won several significant victories. Military leaders have shifted their allegiance in recent weeks with breath-taking speed. In a Shanghai cable of last Saturday to the New York "Times" it was indicated, however, that many of the leaders in the populous central provinces had joined in opposition to President Chiang Kai-shek, and it was stated, moreover, that they had requested the support of a Southern faction conducting an attack against the Southern stronghold of Canton. The important Wuhan cities, 600 miles up the Yangtze, were threatened and Nanking itself was considered in danger. Loyal forces in Canton were able to beat off the invaders in that area Wednesday, and on Thursday it was reported that the drive against Nanking also had been halted. Government forces were next concentrated for defense of Hankow, while officials made great efforts toward conciliation of the rebellious factions. The fighting so far has not been considered decisive.

Foreigners in the interior Yangtze River cities were considered in great peril as the fighting developed, and steps for their protection were taken by several governments. Seven American destroyers and the United States cruiser "Pittsburgh" sailed from Manila Monday for Chinese ports. In London, Foreign Secretary Arthur Henderson revealed on the same day that measures had been taken for the immediate dispatch of naval reinforcements to Nanking. He declared also that preparations had been made for evacuation of women and children from the Chinese capital. Japanese vessels also proceeded up the Yangtze to protect foreign interests and nationals. In the native section of Shanghai military law was proclaimed as the result of an attempt by rebels to capture the Lunghwa arsenal. A tight censorship on news from the interior was quickly established by the Nationalist authorities, and reports have accordingly been unreliable. President Chiang Kai-shek issued statements declaring that he will fight to his dying breath and adding that the present crisis is a step which the revolution must undergo to achieve success. The sole point on which the rebels were said to be in agreement, however, was their demand for the removal of Chiang from office.

As already stated, the Bank of England on Thursday reduced its rate of discount from 5½%, the rate in effect since Nov. 21, to 5%. The Rigsbank of Sweden the same day also reduced from 5½% to 5%, the lower rate, however, not becoming effective until Friday (Dec. 13). The Austrian National Bank on Monday marked its rate down from 8% to 7½%. Rates continue at 7% in Germany and Italy; at 5½% in Denmark, Norway and Spain; at 4½% in Holland and Belgium, and at 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 4 13/16@4⅞% against 4 13/16% on Friday of last week, and for long bills 4 13/16% against 4¾@4 13/16% the previous Friday. Money on call in London yesterday was 4⅛%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of England rediscount rate was this week reduced to 5% from 5½% The latter rate was in effect since Nov. 14 on which date it was reduced from 6%. The Bank's return for the week ended Dec. 11 shows a gain of £3,165,209 in gold holdings, but as this was attended by an expansion of £4,072,000 in circulation, reserves dropped £907,000. The Bank now holds £137,434,418 of gold in comparison with £157,191,056 a year ago. Public deposits increased £857,000 while other deposits fell off £1,646,599. The latter consists of bankers accounts and other accounts which decreased £547,901 and £1,098,698 respectively. The reserve ratio is 31.23% compared with 31.86 last week and 37.90% last year. An increase of £235,000 was shown in loans on Government securities and a decrease of £55,385 in those on other securities. Other securities include "discounts and advances" which dropped £795,001 and "securities" which rose £739,616. Below we give a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Dec. 11.	1928. Dec. 12.	1927. Dec. 14.	1926. Dec. 15.	1925. Dec. 16.
Circulation	365,158,000	374,820,000	137,248,625	139,888,670	144,153,115
Public deposits	8,860,000	7,628,000	8,721,037	11,145,568	10,718,512
Other deposits	94,471,617	104,147,000	101,841,787	108,098,352	118,294,806
Bankers' accounts	58,072,562	------	------	------	------
Other accounts	36,399,055	------	------	------	------
Govt. securities	60,663,855	59,106,000	41,348,992	28,877,539	48,367,526
Other securities	28,297,956	28,195,000	54,744,306	76,313,338	78,126,585
Disc't & advances	8,827,605	------	------	------	------
Securities	19,470,351	------	------	------	------
Reserve notes & coin	32,274,000	42,369,000	32,410,069	31,954,317	20,398,640
Coin and bullion	137,434,418	157,191,056	149,908,694	152,092,987	144,801,755
Proportion of reserve to liabilities	31.23%	37.90%	29.31%	26.81%	15⅞%
Bank rate	5%	4½%	4½%	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 Bank of Germany in its statement for the first week of December shows an increase in gold and bullion of 4,301,000 marks, bringing the total of the item up to 2,244,633,000 marks. Total gold in the corresponding week last year amounted to 2,652,142,000 marks and two years ago were 1,861,022,000 marks. Bills of exchange and checks decreased 119,893,000 marks during the week while deposits abroad remained unchanged. Notes in circulation reveal a contraction of 232,443,000 marks, reducing the total of the item to 5,358,580,000 marks, as compared with 4,554,910,000 marks last year. Advances and other assets register decreases of 107,647,000 marks and 21,590,000 marks respectively. An increase is shown in Reserve in foreign currency of 1,561,000 marks and in notes on other German banks of 8,146,000 marks, while investments show a slight decline namely 4,000 marks. Silver and other coin and other daily maturing obligations declined 793,000 marks and 6,642,000 marks, while other liabilities increased 3,166,000 marks. A comparison of the various items of the Bank's return for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Dec. 7 1929. Reichsmarks.	Dec. 7 1928. Reichsmarks.	Dec. 7 1927. Reichsmarks.
Gold and bullion	Inc.	4,301,000	2,244,633,000	2,652,142,000	1,861,022,000
Of which depos. abr'd		Unchanged	149,788,000	85,626,000	77,248,000
Res've in for'n curr	Inc.	1,561,000	399,027,000	177,970,000	278,521,000
Bills of exch. & checks	Dec.	119,893,000	2,866,785,000	2,101,369,000	2,392,236,000
Silver and other coin	Dec.	793,000	94,238,000	85,932,000	49,547,000
Notes on oth. Ger. bks	Inc.	8,146,000	11,361,000	16,009,000	15,846,000
Advances	Dec.	107,647,000	57,082,000	57,325,000	42,303,000
Investments	Dec.	4,000	92,558,000	92,339,000	93,430,000
Other assets	Dec.	21,590,000	665,230,000	539,944,000	502,483,000
Liabilities—					
Notes in circulation	Dec.	232,443,000	5,358,580,000	4,554,910,000	4,043,680,000
Oth. daily mat. oblig	Dec.	6,642,000	438,532,000	440,743,000	500,071,000
Other liabilities	Inc.	3,166,000	329,420,000	272,850,000	325,456,000

In its statement for the week ended Dec. 7, the Bank of France reveals an increase of 323,154,721 francs in gold holdings. The total of gold now amounts to 41,131,408,572 francs, the highest figure ever recorded in the history of the Bank. Both credit balances abroad and bills bought abroad show gains of 61,000,000 francs and 38,000,000 francs respectively. French commercial bills discounted record a large decline, namely 1,220,000,000 francs. A decrease appears in note circulation of 868,000,000 francs, reducing the total of the item to 67,290,947,680 francs which compares with 61,826,066,435 francs of the corresponding week last year. Advances against securities increased 198,000,000 francs while creditor current accounts declined 948,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past two weeks as well as for the corresponding week last year:

BANK OF FRANC'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Dec. 7 1929. Francs.	Nov. 30 1929. Francs.	Dec. 8 1928. Francs.
Gold holdings	Inc.	323,154,721	41,131,408,572	40,808,253,851	31,638,805,210
Credit bal. abr'd	Inc.	61,000,000	7,167,846,540	7,106,846,540	14,094,864,537
French commercial bills discounted	Dec.	1220,000,000	9,390,754,270	10,610,754,270	1,588,292,173
Bills bought abr'd	Inc.	38,000,000	18,754,509,993	18,716,509,993	18,815,143,621
Adv. agt. securs	Inc.	198,000,000	2,669,651,838	2,471,651,838	2,269,901,773
Note circulation	Dec.	868,000,000	67,290,947,680	68,158,947,680	61,826,066,435
Cred. curr. accts	Dec.	948,000,000	20,027,902,216	20,975,902,216	19,175,855,169

Money rates in the New York market were a shade firmer this week than in previous sessions, notwithstanding the continued world-wide tendency of rates to lower levels. The difference in New York was scarcely noticeable, as it consisted chiefly of diminished offerings of call loans in the unofficial market at concessions from official rates, and in a slight tightening of time loans. As against this, the New York market took due cognizance of the lowering of the discount rates of both the Bank of England and the Bank of Sweden this week from 5½ to 5%. Note also was taken of the cut in the rediscount rate of the Atlanta Federal Reserve Bank from 5 to 4½%, making the fifth American Reserve institution to establish the latter figure in the current movement. Demand loans on the Stock Exchange were quoted this week at 4½% for all transactions. Slight concessions were made in the unofficial "Street" market Tuesday, Wednesday and Thursday, with a little money available at times at 4%. In the two previous weeks, outside loans were frequently offered as low as 3%.

Much interest was displayed in the Treasury offering of $325,000,000 3⅛% nine months' certificates. Books were closed with great rapidity on this issue, but subscriptions, nevertheless, totaled $722,552,500. Brokers' loans this week reversed their downward trend, an advance of $33,000,000 being reported for the week ended Wednesday night in the statement of the Federal Reserve Bank of New York. Of prime interest to money brokers were the heavy gold shipments of the week now ending. The report of the New York Reserve Bank for the week ended Wednesday night showed gold exports of $10,977,000, and imports of $430,000, while gold held ear-marked for foreign account increased $6,002,000. Vessels sailing yesterday and to-day, however, will carry further great amounts of gold, London alone taking $21,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on every day of the week have again been at 4½%, this including renewals. Time money has continued dull, with the quoted rates for loans of all dates at 4¾@5% on every day of the week. Most transactions were of loans for 90 days and four months at 5%. Dealings in commercial paper in the open market were very light. Rates for names of choice character maturing in four to six months have continued to rule at 5%, while names less well known have commanded 5¼@5½%, with New England mill paper quoted at 5¼%.

The market for prime bankers' acceptances has been unusually active the present week. A goodly number of bills has been available and the supply has been quickly absorbed, with the Federal Reserve Bank an active purchaser both on its own account and for its foreign correspondents. Prices have remained unchanged. The posted rates of the American Acceptance Council continue at 4⅛% bid and 4% asked for bills running 30 days, and also for 60 days; 4% bid and 3⅞% asked for 90 days; 4⅛% bid and 4% asked for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain the same as follows:

SPOT DELIVERY.

	—180 Days— Bid.	—180 Days— Asked.	—150 Days— Bid.	—150 Days— Asked.	—120 Days— Bid.	—120 Days— Asked.
Prime eligible bills	4¼	4⅛	4¼	4⅛	4⅛	4

	—90 Days— Bid.	—90 Days— Asked.	—60 Days— Bid.	—60 Days— Asked.	—30 Days— Bid.	—30 Days— Asked.
Prime eligible bills	4	3⅞	4⅛	4	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

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

On Dec. 9 the Federal Reserve Bank of Atlanta reduced its rediscount rate on all classes of paper of all maturities from 5% to 4½%, effective Dec. 10. There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

Federal Reserve Bank.	*Rate in Effect on Dec. 13.*	*Date Established.*	*Previous Rate.*
Boston	4½	Nov. 21 1929	5
New York	4½	Nov. 15 1929	5
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	4½	Dec. 10 1929	5
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	4½	Dec. 6 1929	5

Sterling exchange has been irregular but firm and frequently in demand at rates close to the shipping points for gold from New York to London. The outstanding news of importance relating to sterling exchange this week is the reduction of the Bank of England rate to 5% from 5½%, an increase in the bank's gold holdings of £3,165,209, and two shipments of gold on Thursday from New York to London aggregating $21,000,000. These gold shipments from New York were made after the New York Federal Reserve Bank's official report of the gold movement for the week had been compiled. This is the first outward movement of gold to London since May 1928. It is generally believed that these will be the only shipments at the present time. It is reported that the Bank of England arranged these shipments through the Midland Bank of London at a price slightly above the open market rate for gold before the Bank rate was cut. In this way the metal was secured on a more favorable exchange basis than is now possible. The "Wall Street Journal" said in comment on the reduction in the Bank of England's rate of rediscount: "Conditions in the domestic money market make it unlikely that the Federal Reserve Bank of New York will follow the Bank of England in reducing the rediscount rate, at least until after the year-end. Should the local bank rate be reduced to 4% now, it would be difficult to regard it as other than an artificial move to ease credit further and assist the Bank of England in recouping some of its gold stock."

The reduction in the Bank of England rate had been hoped for by English business men and the advance in sterling exchange and gold exports to London from New York have removed former difficulties in the way of reduction. The sharp improvement during the past two weeks in favor of London in the sterling-franc rate and the consequent cessation of the gold flow from London to Paris have also been contributing factors in the lowering of the rate. The reduction to 5% brings the Bank of England rate to the lowest level since Feb. 7 1929, when the rate was raised from 4½% to 5½%. Subsequently the rate was raised a full per cent to 6½% on Sept. 26, when continued gold exports had materially weakened the Bank of England's position. With the collapse of speculation on the New York stock market and the coincident easing of credit in New York, sterling began to strengthen with the result that the Bank rate was lowered by ½% on Oct. 31 and by another ½% on Nov. 21. In Monday's trading sterling exchange sold as high as 4.88½, the highest point on the present movement. As noted above, the Bank of England shows an increase in gold holdings for the week ending Dec. 12 of £3,165,209, the total standing at £137,434,418. This compares with £157,191,056 a year ago. The increase in gold holdings does not include the above-mentioned $21,000,000 that is now being shipped from New York. The London gold holdings will be further strengthened immediately by Australian shipments. The Commonwealth Bank of Australia recently decided to sell $20,000,000 in gold to the Bank of England. On Saturday the Bank of England received £364,377 in sovereigns from abroad, and on Monday received £556,000 in sovereigns and sold £18,899 in gold bars. On Tuesday the Bank bought £244,800 in gold bars and received £2,644 in sovereigns. On Wednesday the Bank received £1,010,800 in sovereigns, sold £5,118 in gold bars and exported £22,000 in sovereigns. On Thursday the Bank sold £24,034 and bought £1,435 in gold bars. On Friday the Bank received £1,000,000 in sovereigns from abroad, exported £2,000 in sovereigns, sold £18,872 in gold bars and bought £7,400 in bars.

At the Port of New York the gold movement for the week Dec. 5-Dec. 11, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $430,000, of which $197,000 came from Argentina and $233,000 chiefly from other Latin American countries. Exports totaled $10,977,000, of which $9,269,000 was shipped to France, $1,341,000 to Sweden, $139,000 to Mexico, $108,000 toGermany, $60,000 to England, and $60,000 to Java. The Reserve Bank also reported an increase of $6,002,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK DEC. 5-DEC. 11, INCLUSIVE.

Imports.	*Exports.*
$197,000 from Argentina	$9,269,000 to France
233,000 chiefly from other Latin American countries	1,341,000 to Sweden
	139,000 to Mexico
	108,000 to Germany
	60,000 to England
	60,000 to Java
$430,000 total	$10,977,000 total

Net Change in Gold Earmarked for Foreign Account.

Increase $6,002,000

Canadian exchange continues at a discount, though less unfavorable to Montreal than the rates prevailing for a long time until a week ago. On Saturday last Montreal funds were quoted 7/8 of 1% discount; on Monday, Tuesday and Wednesday at 15-16; on Thursday at 13-16 of 1%, and on Friday at 27-32 of 1% discount. The discount on Montreal funds is largely due to the constantly growing unfavorable commodity export balance in favor of the United States as against Canada and is due possibly in some degree to the fact that the Canadian banks consider it unadvisable to attempt to correct the discrepancy through the shipment of gold from Ottawa Sir Charles Gordon, President of the Bank of Montreal, said at a recent meeting of the shareholders of the bank:

"There never was a time in the history of Canada when business as a whole has been at a higher peak than during the year under review or when the developed resources of our wealth were more wide and varied than they are to-day, and never a time when the earning power of our people was sustained in so many channels of production."

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.87 5/8 @4.87 7/8, cable transfers 4.88 1/4@4.88 5-16. On Monday sterling moved up sharply. The range was 4.87 23-32@4.88 for bankers' sight and 4.88 5-16@ 4.88 1/2 for cable transfers. On Tuesday sterling continued in demand. The range was 4.87 13-16@ 4.88 for bankers' sight and 4.88 3/8@4.88 15-16 for cable transfers. On Wednesday the market eased off slightly. Bankers' sight was 4.87 11-16@4.87 15-16 and cable transfers 4.88 3-16@4.88 5-16. On Thursday sterling continued to show a slightly easier tone. The range was 4.87 17-32@4.87 3/4 for bankers' sight and 4.88 1-32@4.88 1/8 for cable transfers. On Friday there was further slight easing; the range was 4.87 1/2@4.87 3/4 for bankers' sight and 4.88@4.88 3-32 for cable transfers. Closing quotations on Friday were 4.87 5/8 for demand and 4.88 1-16 for cable transfers. Commercial sight bills finished at 4.87 1/2, sixty-day bills at 4.83 1-16, ninety day bills at 4.81 3-16, documents for payments (60 days) at 4.83 1-16, and seven-day grain bills at 4.86 11-16. Cotton and grain for payment closed at 4.87 1/2.

The Continental exchanges continue firm although irregular and on balance fractionally easier than last week. Bankers say that there has been heavy selling of dollars in Paris, Berlin and other European markets. This sale of dollars would in itself be sufficient to account for the firmer quotations for sterling and the Continental currencies. French interests continue to withdraw balances from this side, transferring them to London and Paris, a factor making for firmness in exchange on Paris. As noted above, the Federal Reserve Bank of New York accounts for a shipment of $9,269,000 gold to Paris and bankers say that further shipments are in prospect. This is more likely to be the case since the sterling-franc rate has moved more in favor of London and it would seem that for the time being at least the Paris gold takings in London may come to an end. If sterling exchange remains firm, especially with respect to the franc, the additional gold which seems likely to be imported into France between now and the year-end will doubtless be drawn exclusively from New York. The reasons for the constant repatriation of French capital are various. The peasant is hoarding notes, since there is no gold coin current, and the only short-term Treasury paper subscribable is National Defense bonds (paying 4% and running for two years). It is alleged also that activity in business has demanded more funds for investment and working capital and that householders want more money for daily expenses. Undoubtedly heavy taxation has exerted its influence, proof whereof lies in the Treasury's large balances abroad and at home. More recently events in Wall Street have caused a return tide of money to Paris. Much of the French Treasury balances, it is believed, will be withdrawn from London and New York on account of the decision of the French Government to set aside $280,000,000 for public works projects. This is expected to produce a substantial movement of gold to France. It is believed that the metal could be readily moved from New York with the franc at 3.93 3/4, figuring the interest rate at 3 1/2%. A rate of 3.93 15-16 or 3.94% would be needed, figuring the interest rate at 4 1/2% to 5%. The Bank of France statement for the week ended Dec. 6 shows a further heavy increase in gold holding of 323,000,000 francs, bringing the total to 41,131,000,000 francs, which compares with 31,638,-000,000 francs a year ago. Present holdings are highest in the record of the Bank. The Bank's ratio of reserves is also at record high, standing at 47.10%, which compares with 39.06% a year ago and with the legal requirement of 35%.

German marks, though firm, have receded from the higher levels of a week ago. Mark exchange is dull in New York and bankers report heavy sales of dollars in the German centres. However, marks are sufficiently firm to foreshadow the probability of an outward flow of gold from New York to Berlin. An element of firmness in exchange on Berlin is seen in the disposition to increase American loans to German business. Now that the Bank of England has reduced its discount rate, bankers are strongly of the opinion that the Reichsbank will yield to demands of business interests in Germany and reduce its official rate of rediscount.

The London check rate on Paris closed at 123.92 on Friday of this week, against 123.98 on Friday of last week. In New York sight bills on the French center finished at 3.93⅝, against 3.93⅝ on Friday a week ago; cable transfers at 3.93⅞, against 3.93⅞, and commercial sight bills at 3.93¼, against 3.93⅜. Antwerp belgas finished at 13.99½ for checks and at 14.00½ for cable transfers, against 13.99½ and 14.00½. Final quotations for Berlin marks were 23.94 for checks and 23.95 for cable transfers, in comparison with 23.94¼ and 23.95¼ a week earlier. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23⅝ for cable transfers, against 5.23⅜ and 5.23⅝ 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 2.96⅝; on Bucharest at 0.60¾, against 0.60¼; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30¼ for checks and at 1.30½ for cable transfers, against 1.29¾ and 1.30⅛.

Exchange on the countries neutral during the war is generally firm, the Scandinavian units showing especial firmness. The strongest of the neutral currencies is that of Sweden, which ruled this week around 26.98 for cable transfers, as compared with dollar parity of 26.80. This is also the parity of the Norwegian and Danish krone. Exchange on Norway finished this week at 26.81 and exchange on Copenhagen at 26.84 for cable transfers. The Bank of Sweden has reduced its rate of rediscount to 5% from 5½%. As the Scandinavian countries are inclined to work in unison in economic matters, it would seem probable that Denmark and Norway may also reduce their rediscount rates from 5½% to 5%. As noted above, the Federal Reserve Bank of New York accounts for a shipment of $1,341,000 in gold to Sweden. New York bankers are inclined to believe the shipment to be in the nature of a special transaction. Swedish crowns have been strong in this market for some time, the highest rate quoted has been 27.00. It is generally estimated that a rate of 27.01 to 27.02 is necessary in order to show even a small profit and 27.04-5 is necessary for a substantial gain on a gold transaction. It is possible, however, that the necessary foreign exchange transaction was made in Stockholm. In this case a greater profit could be shown, since there is a wider market for dollars at Stockholm than for crowns in New York. Holland guilders continue firm although trading has been dull. Spanish pesetas have been irregular and inclined to sag owing to speculative transactions, taking place generally in European markets. The Spanish Government has announced that it will issue on Jan. 1 a 350,000,000 gold peseta internal loan in the form of 10-year 6% tax-free treasury bonds redeemable at par. Premier Primo de Rivera said in a recent statement that the future of Spain is cloudless and the settlement of the acute question of the exchange rate necessitates only calm and serenity, and that when the exchange rate is settled Spain will be considered one of the strongest and sanest of all nations financially.

Bankers' sight on Amsterdam finished on Friday at 40.33¼, against 40.23½ on Friday of last week; cable transfers at 40.35¼, against 40.35½, and commercial sight bills at 40.29½, against 40.29. Swiss francs closed at 19.42½ for bankers' sight bills and at 19.43½ for cable transfers, in comparison with 19.43 and 19.44 a week earlier. Copenhagen checks finished at 26.82 and cable transfers at 26.84, against 26.82 and 26.84. Checks on Sweden closed at 26.96½ and cable transfers at 26.98½, against 26.94½ and 26.96½; while checks on Norway finished at 26.79 and cable transfers at 26.81, against 26.80½ and 26.82½. Spanish pesetas closed at 13.84 for checks and at 13.85 for cable transfers, which compares with 13.92 and 13.93 a week earlier.

The South American exchanges continue dull. Sharp weakness has been displayed by Brazilian milreis during the past few days. The decline has been accompanied by reports from Brazil that official support has been withdrawn, although no official statement has been issued. However, apparently much weight is given to the fact that the Bank of Brazil, controlled by the Federal government, discontinued on Saturday the selling of exchange. This action is interpreted to mean that President Luis has been forced to abandon the stabilization plan and efforts to maintain a stable rate for milreis. The decline in the milreis is due largely to low coffee prices in the New York market, together with the decrease in coffee exports from Santos, giving Brazil an unfavorable trade balance. Bankers entertain the opinion that there are grave possibilities of further decline in milreis. It is thought that President Washington Luis will take every possible measure to save the stabilization scheme in some form rather than permit a resumption of speculation in milreis. The Argentine peso has been firmer. Argentina has been shipping gold steadily to New York and London. Argentina has shipped more than $10,000,000 in gold to New York since the beginning of October and nearly $72,000,000 snice the first of the year. Argentina's gold stock has been reduced from $607,000,000 on Dec. 31 1928 to about $496,000,000 on Sept. 30, the last official figure available. Industrial strikes at the ports, the poor agricultural year, with a considerable decline in practically all classes of exports and a constant increase in imports, have been the chief factors in the weakness of the peso in world markets. Argentine paper pesos closed on Frday at 41.30 for checks, as compared with 41 3-16 on Friday of last week, and at 41.35 for cable transfers, against 41¼. Brazilian milreis finished at 11.47 for checks and at 11.50 for cable transfers, against 11.72 and 11.75. Chilean exchange closed at 12 3-16 for checks and at 12¼ for cable transfers, against 12.15 and 12.20; Peru at 3.94 for checks and at 3.95 for cable transfers, against 3.94 and 3.95.

The Far Eastern exchanges continue dull, with uncertainty greatly increased on account of the intensification of political and warring factors in China. The silver units are also easier owing to the low prevailing prices of silver. Japanese yen are firm owing to the elimination of all uncertainties as to the removal of the gold embargo. It is thought that any momentary fractional ease in the yen can be linked with the disturbance to Japanese business arising from perplexing Chinese conditions. Closing quotations for yen checks yesterday 48 15-16@49⅛, against 48⅞@49⅛. Hongkong closed at 42⅞@43⅛, against 42⅞@43 1-16; Shanghai at 54⅝@54⅞, against 54⅝@55 1-16; Manila at 50, against 50; Singapore at 56 7-16@56⅝, against 56 7-16@56⅝; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 DEC. 7 1929 TO DEC. 13 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York Value to United States Money.*					
	Dec. 7.	*Dec. 9.*	*Dec. 10.*	*Dec. 11.*	*Dec. 12.*	*Dec. 13.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140629	.140614	.140632	.140630	.140627	.140601
Belgium, belga	.139982	.139975	.139995	.139987	.139967	.139937
Bulgaria, lev	.007232	.007240	.007222	.007227	.007227	.007222
Czechoslovakia, krone	.029658	.029660	.029661	.029661	.029664	.029664
Denmark, krone	.268373	.268447	.268471	.268455	.268363	.268265
England, pound sterling	4.882496	4.883288	4.883559	4.882187	4.880720	4.880067
Finland, markka	.025173	.025171	.025173	.025172	.025166	.025167
France, franc	.039382	.039375	.039374	.039378	.039379	.039369
Germany, reichsmark	.239505	.239487	.239501	.239462	.239415	.239415
Greece, drachma	.012997	.013000	.012995	.013000	.012997	.012997
Holland, guilder	.403643	.403672	.403745	.403698	.403545	.403489
Hungary, pengo	.175035	.175042	.175066	.175075	.175051	.175035
Italy, lira	.052363	.052360	.052362	.052360	.052349	.052352
Norway, krone	.268186	.268214	.268242	.268218	.268123	.268027
Poland, zloty	.112040	.112022	.112061	.112061	.112061	.111985
Portugal, escudo	.045083	.045183	.045183	.045133	.045066	.045150
Rumania, leu	.005969	.005977	.005972	.005973	.005971	.005966
Spain, peseta	.138389	.138612	.139242	.138954	.139020	.138456
Sweden, krona	.269671	.269727	.269836	.269864	.269748	.269726
Switzerland, franc	.194353	.194370	.194360	.194354	.194318	.194316
Yugoslavia, dinar	.017703	.017711	.017705	.017702	.017698	.017705
ASIA—						
China—						
Chefoo tael	.570416	.568333	.568541	.568125	.566458	.565625
Hankow tael	.562656	.561093	.561250	.560625	.559062	.558750
Shanghai, tael	.548410	.546785	.547053	.546250	.544785	.544285
Tientsin tael	.578541	.576666	.577500	.576250	.574791	.574375
Hong Kong dollar	.425535	.425714	.426160	.426428	.426785	.425803
Mexican dollar	.395000	.394375	.394687	.394062	.394062	.393437
Tientsin or Peiyang dollar	.397083	.396250	.396250	.395416	.395416	.394583
Yuan dollar	.393750	.392916	.392916	.392083	.392083	.391250
India, rupee	.363378	.363650	.363596	.363467	.363417	.363453
Japan, yen	.488700	.489109	.489178	.489409	.489525	.489334
Singapore (S.S.) dollar	.560000	.561666	.561250	.561458	.561458	.561458
NORTH AMER.—						
Canada, dollar	.990723	.990529	.990373	.990625	.991024	.991206
Cuba, peso	.999300	.999300	.999300	.999300	.999300	.999300
Mexico, peso	.480450	.480200	.479825	.479275	.479400	.479462
Newfoundland, dollar	.988200	.987812	.987750	.988093	.988687	.988625
SOUTH AMER.—						
Argentina, peso (gold)	.938774	.939060	.940278	.942598	.939147	.939700
Brazil, milreis	.117230	.117327	.116372	.114037	.111933	.112118
Chile, peso	.120883	.120890	.120875	.120889	.120860	.120863
Uruguay, peso	.959666	.962495	.961545	.960920	.957894	.954273
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Dec. 7.	*Monday, Dec. 9.*	*Tuesday, Dec. 10.*	*Wednesd'y, Dec. 11.*	*Thursday, Dec. 12.*	*Friday, Dec. 13.*	*Aggregate for Week.*
$	$	$	$	$	$	$
148,000,000	125,000,000	162,000,000	149,000,000	146,000,000	151,000,000	*Cr.* 881,000,000

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—	*Dec. 11 1029.*			*Dec. 13 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	137,434,418	--------	137,434,418	157,191,056	--------	157,191,056
France a	329,051,268	d	329,051,268	253,110,442	d	253,110,442
Germany b	104,742,250	c994,600	105,736,850	128,325,800	994,600	129,320,400
Spain	102,592,000	28,452,000	131,044,000	102,359,000	28,021,000	130,380,000
Italy	56,018,000	--------	56,018,000	54,530,000	--------	54,530,000
Netherl'ds	37,293,000	--------	37,293,000	36,228,000	1,824,000	38,052,000
Nat. Belg.	30,948,000	1,286,000	32,234,000	23,700,000	1,266,000	24,966,000
Switzerl'd	22,450,000	1,105,000	23,555,000	18,759,000	1,900,000	20,659,000
Sweden	13,367,000	--------	13,367,000	13,144,000	--------	13,144,000
Denmark	9,581,000	361,000	9,942,000	9,600,000	491,000	10,091,000
Norway	8,151,000	--------	8,151,000	8,162,000	--------	8,162,000
Total week	851,627,936	32,198,600	883,826,536	805,109,298	34,496,600	839,605,898
Prev. week	844,649,940	32,136,600	876,786,540	804,700,096	34,463,600	839,163,696

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive. of gold held abroad, the amount of which the persent year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Outbreak in Haiti.

The recent outbreak of disorder in Haiti, coming as it did as a complete surprise to the whole country, may well have seemed to President Hoover a painful development. In his message to Congress, on Dec. 3, Mr. Hoover had referred to the continued presence of Marines in Nicaragua, Haiti and China, had declared that "in the large sense we do not wish to be represented abroad in such manner," and had expressed the hope that the American forces in Nicaragua and China might soon be materially reduced in numbers. Regarding Haiti he said: "In Haiti we have about 700 Marines, but it is a much more difficult problem, the solution of which is still obscure. If Congress approves, I shall dispatch a commission to Haiti to review and study the matter in an endeavor to arrive at some more definite policy than at present." There is nothing in these words to indicate anything save a friendly and deeply interested attitude on the part of the President toward the anomalous Haitian situation, yet within a few hours after the reading of his message a revolt of dangerous proportions was reported to have broken out, the Marines had been obliged to use their arms, apparently in self-defense, some lives had been lost and considerable damage done to property, and additional Marines and a cruiser were shortly on their way to aid in restoring order.

Mr. Hoover, of course, is in no way personally responsible for the present unhappy situation in Haiti, and even partisan criticism can hardly in fairness urge that he ought, in the first few months of his Administration, to have gone exhaustively into the situation and proposed such changes in the system of American control as would have removed any causes of complaint. Mr. Hoover inherited the Haitian problem from the Coolidge Administration, which inherited it from the Harding Administration, to which it had been passed on by the Wilson regime. The present American occupation of Haiti dates from 1915, when a treaty was concluded between the United States and the then Haitian Government for the purpose, it was stated, of remedying the condition of Haitian finances, maintaining peace in the country, and facilitating the execution of plans for the economic development of the country and the social improvement of its people.

The ratification of the treaty by the Haitian Senate was not entirely voluntary. Following a violent outbreak in July 1915, in which President Sam and some 200 political prisoners were killed, an American naval force under Admiral Caperton took control of Haiti and restored order. Opposition in the Haitian Senate to the treaty with the United States which had shortly been proposed was overcome, as Admiral Caperton reported, "by exercising military pressure at propitious moments in negotiations." On Nov. 10 the Admiral was directed by Josephus Daniels, Secretary of the Navy, to arrange with President Dartiguenave for a meeting of the Haitian Cabinet, and to state, "on your own authority," that "there is a strong demand from all classes for immediate ratification and that treaty will be ratified Thursday," and to express his confidence that "if the treaty fails of ratification . . . my Government has the intention to retain control in Haiti until the desired end is accomplished, and that it will forthwith proceed to the complete pacification of Haiti so as to insure internal tranquillity necessary to such development of the country and its industry as will afford relief to the starving population now unemployed." The Haitian Senate ratified the treaty the next day, and ratification by the American Senate followed in May 1916.

Under the treaty the United States undertook to aid in the development of agriculture and mineral and commercial resources, and to place the finances on a sound basis. A General Receiver, to be appointed by the President of Haiti upon the nomination of the President of the United States, was provided for "who shall collect, receive and apply all customs duties on imports and exports," together with a Financial Adviser, also nominated by the United States, "who shall devise an adequate system of public accounting, aid in increasing the revenues and adjusting them to the expenses, inquire into the validity of the debts of the Republic, enlighten both Governments with reference to all eventual debts, recommend improved methods of collecting and applying the revenues, and make such other recommendations to the Minister of Finance as may be deemed necessary for the welfare and prosperity of Haiti." In addition to the usual provisions for giving effect to the policy just indicated, the treaty further provided that "should the necessity occur, the United States shall lend an efficient aid for the preservation of Haitian independence and the maintenance of a government adequate for the protection of life, property and individual liberty." An armed constabulary, under the direction of officers chosen from the American Marine Corps or the Navy, was also constituted.

The political history of Haiti under the American occupation has been far from happy, and sporadic insurrections have several times occurred. President Dartiguenave, who was elected to succeed President Sam, was recognized by the United States only on condition that the treaty of 1915 should be ratified. A "cacoa" revolt in 1919 was put down by American Marines, the leader of the revolt, Charlemagne Peralte, being shot and killed by Marines in the Haitian constabulary acting in disguise. A Senate investigating committee reported that 1,500 persons were killed during the revolt. President Borno, who succeeded President Dartiguenave in 1922, was chosen by the Council of State, a body which, with the approval and support of the American military authority in the country, has virtually displaced the Parliament, no parliamentary elections having been held since 1917. President Borno has announced his intention to retire next April, and the Department of State at Washington is reported to have congratulated him upon that decision, but the Council of State which will choose his successor, if parliamentary elections are not restored, is a body which Borno himself appointed. The Department of State was reported on Thursday as disclaiming any right on the part of the United States under the treaty to supervise the election if one is held.

Criticism of American policy in Haiti has been frequent and outspoken ever since the events of 1915 gave the United States its present status there. It is conceded that under American administration there has been marked improvement in public health, in roads, and in commerce, and that the finances of the country have been reorganized and competently directed. Outbreaks of serious disorder have gradually lessened. It is urged, on the other hand, that the American policy has been from the beginning fundamentally wrong in that it has kept Haiti virtually under military government (a technical condition of martial law has prevailed there for long periods although not actually applied in practice), and that no serious effort has been made to encourage the development of civil government, with regular and honest elections and the usual forms of legislative procedure. The fact that some 85% of the population is classed as illiterate obviously puts a serious obstacle in the way of the development of self-government, but it is nevertheless insisted that the high percentage of illiteracy might have been much reduced if a proper civil administration had been set up and maintained, and that in any case the 15% or so of the literate Haitians, constituting a kind of social aristocracy, ought by all means to have been won over to friendliness for the United States, since it is upon them, if the military control is withdrawn, that the administration of the country would chiefly fall. In the tangled mass of charges and counter-charges with which the Haitian question is surrounded, the one thing regarding which there appears to be no dispute is that the Haitian people, as far as they are articulate, appear to be hostile to the present form of American administration.

The insurrection that has just been put down was short-lived, and Mr. Hoover showed a conciliatory temper by refraining from any spectacular display of naval or military force. A report on Friday that the revolt was threatening to affect the neighboring State of Santo Domingo is to be taken with reservations. The commission of inquiry which Mr. Hoover has recommended, however, and which it is to be hoped Congress will authorize without delay, cannot be organized and set at work too soon. If the circumstantial allegations of abuse of military authority and ill-treatment of the natives which have been made public in the American press from time to time for several years have any foundation, the facts should be ascertained as quickly as possible and the abuses remedied once for all; while if the allegations are groundless or essentially so, the Marines and their officers should be cleared of the blame which it has been endeavored to fasten upon them. It would be regrettable if the people of Haiti, after fourteen years of American supervision, must still be adjudged unfit for any important measure of self-government, but if such is the case the United States should know of it beyond any reasonable possibility of debate. There is no question that American administration in Haiti has been somewhat under a cloud, or that the continuance of military government in that country is deeply resented in Central and South America, but the situation itself is at the moment too confused to justify either a final judgment or the detailed formulation of a new policy. It is to be hoped that Mr. Hoover may get his commission, and that the commission may lose no time in going to the bottom of the whole matter. There is every reason to believe that Mr. Hoover will act promptly once he has the facts in his possession.

Popular Liberty and Free Banking.

Adverting again to the admirable article in the "Saturday Evening Post" for Nov. 9 on "The Branch Banking Problem," by former Comptroller of the Currency Henry M. Dawes, upon which we commented in our issue of Nov. 23, we take the following striking paragraphs: "We have had a banking system, to a wonderful degree, consistent with our form of government, geographical conditions and the temperament of our people. This is a vital requisite of banking. So far as its mechanical operation is concerned, it has, in recent years, to a degree never before attained, possessed flexibility and the power to expand and contract with the needs of commerce —not to an ideal degree, but better than any other system ever has. It has preserved local self-government in banking and has furnished as great co-ordination and efficiency as could be claimed for a highly concentrated system." . . . "There are three schols of banking which could be generally described by the terms 'unit,' 'chain,' and 'branch.' The unit and branch schools are in direct opposition in theory and practice. The advocates of both are opposed to chain banking. The tremendous increase in chain banking and syndicate banking is generally considered as a precursor of branch banking, and as a method of getting control of unit institutions with the intention of eventually consolidating them into a branch system. This will be stoutly denied by some of the organizers of these syndicates. However that may be, the element of centralized control and absentee ownership is equally present in both, and the broad issue is between the branch and syndicated banks and the co-ordinated unit system which now operates through the Federal Reserve."

We think too much cannot be said in favor of the preservation of the present "unit" system of banking. We have repeatedly urged it, and find in the succinct and comprehensive article of Mr. Dawes a stimulation to continue in our efforts. We are convinced, as is he, that these insidious changes in the practice of banking are tending to rob the people of their liberty. If the free issue of local credit is ever stopped, by consolidation of huge banking integers with hundreds of obedient branches throughout the country, it is difficult to see how the Government, for its own preservation, can fail to institute and exercise control that will be little short of actual governmental banking. In such an event, nothing can prevent the issue from becoming political, with the consequent disruption of business, and a prolonged contest over the membership of Congress that will impinge upon the very principles and structure of our republican institutions. In the past, from other approaches, the changes have been rung on the evils of "monopoly," but when the so-called monopoly holds in its grasp the free issue of credit and its natural and free distribution at the call of "business," initiative and enterprise in production will become enslaved to a Government that is a tyrant over the individual and citizen.

If this be true, there is nothing in the present outlook of industry and trade that so frowns upon what we are perhaps too often pleased to delight in as progress. It is a significant feature of the period of "speculation" through which we have just passed that there has been no political outcry over the scarcity of "money." Nor has there been any real dissatisfaction over the freedom of credit in the great centers of banking. If anything, credit has been too abundant—and from sources outside banking has thrust itself into a peculiar and prolonged craze for "speculation" in stocks. This has had little to do with practical banking—though the easy money policy of the Federal Reserve Board unquestionably contributed to growth of the mania that raged like a fever to its ultimate collapse. On the other hand, if we can imagine a governmental control of actual banking so rigid as to prevent the natural issue of credit through trade and industry, we must at once perceive the fatal possibilities of parent banks and branches directed by Federal statutes and bureaucratic methods.

The time to prevent this is now, and the power lies in the hands of the people. In saying this we are not unmindful that the owners of stock in the small bank have the right to sell their interests to a "holding company" and thus contribute to the establishment of the chain or branch system. But these stockholders are not the depositors at large, and it is these citizens, by their fealty to the unit independent banks who can retard and possibly prevent the growth of these new and dangerous systems. If, as pointed out, they perceive the limitations placed upon the free issue of local credit and the inevitable throttling of initiative and enterprise (the unit bank correspondent system being now in a flourishing condition and entirely adequate and effective) they may see it as a personal and public duty to stand by their independent banks. Credit in its nature is protean. Corporate credits in the form of stocks and bonds have become a part of universal business. But it is necessary, especially to the wellbeing of the individual, merchant, and farmer, that banks as fountains of credit exist and function *according to the needs of communities.*

Much is made over the failure of small banks. Investigation will show that conditions of war's aftermath were the cause and not the nature of these banks themselves, and only a portion of the failures due to inherently bad management. No justification lies in this for a radical change in the banking system. To give up a free popular system under which a country has enormously prospered for a new system in which communities would be forced to derive their business life from alien powers in the hands of bureaucracy would be exchanging life for death. All this is becoming well understood. But public opinion, the arbiter of destiny, must make itself felt if this recent movement is to be stayed.

There is one feature in the process that has not been sufficiently stressed. States, counties, municipalities, school and road districts have funds of their own. They employ local banking institutions as their depositaries. Often extra security in the form of bonds or bonded guaranty is required to cover these deposits in addition to the strength of the local depositary. Under the present unit correspondent system these funds are immediately and directly available for local needs, but under a branch banking system the return of these deposits depends upon the option of the controlling powers; that is, lies in the will of the parent bank and not in the will of the local unit bank. In other words, the States, counties and municipalities are placing their tax-funds in alien hands outside their own jurisdiction and subject to the general conduct of the parent bank of which the branch is but a menial agency, and they are doing this directly. Will the people endorse this form of concentration, this plan of centralization? It behooves them to think seriously on this sequence. It behooves them to know that they are thus lending their tax-power to tie their own hands.

Gross and Net Earnings of United States Railroads for the Month of October

In reviewing the earnings of United States railroads for the month of September, we pointed out that they had proved a distinct disappointment in the relatively slight gains they disclosed as compared with the corresponding month in 1928. Our tabulations now for the month of October are a still greater disappointment in that they show an absolute decrease in earnings, both gross and net, as compared with the same month the previous year, albeit the falling off is relatively small. In this we are referring to the grand totals of the revenues covering the entire country. In the case of many separate roads and systems, especially in the western half of the country, the losses are quite heavy, making the disappointment still keener and calling for a study and analysis of the results in order to arrive at the reason or reasons for the unfavorable outcome. Our tabulations show that the gross earnings for the month of October the present year fell $9,890,014, or 1.61%, below the total for October last year, and as this was attended by a slight increase in expenses, namely $2,293,358 or 0.57%, the net earnings, before the deduction of the taxes, show a diminution in the sum of $12,183,372, or 5.63%. It should be added that October is the first month of the current calendar year in which either gross or net earnings have recorded any decrease from the figures of the preceding year. The grand totals for the month this year and last are shown in the table which follows:

Month of October—	1929.	1928.	*Inc.* (+) *or Dec.* (—).	
Miles of road (181 roads)	241,622	241,451	+171	+0.07%
Gross earnings	$607,584,997	$617,475,011	—$9,890,014	—1.61%
Operating expenses	403,249,056	400,955,698	+2,293,358	+0.57%
Ratio of expenses to earnings	66.36%	64.93%	+1.43%	
Net earnings	$204,335,941	$216,519,313	—$12,183,372	—5.63%

In seeking to account for the poorer exhibit on this occasion, it is obvious that the panic in the stock market could have played no part in reducing revenues, inasmuch as this did not develop until towards the close of the month and time, of course, is needed to reflect even partial effects on trade and business, and therefore on the traffic and revenues of the country's transportation lines. But at least one point of difference between the comparisons for September and those for October deserve to be pointed out. In September the disappointment followed because the relatively slight gains of the present year came after severe losses in two successive previous years, that is, 1927 and 1928. On the other hand, this year's October losses come after very substantial gains in 1928, marking an important difference. In a word, in October we are comparing with greatly improved results in the preceding year, whereas in September the exact reverse was the case and that is a point which must be borne in mind in considering the slight setback witnessed the present year. In commenting upon the favorable showing made for the month of October a year ago we were prompted to say that at length we had a monthly exhibit of railway earnings which was quite uniformly of a favorable nature—a statement showing improved results over the same month of 1927 in gross earnings and net earnings alike, and improved results likewise for all the different sections of the country and for all the leading groups therein, as well as nearly all the several roads with only a few minor exceptions. And moreover, we added that it was many a long month since it had been possible to make such a broad and unqualified statement as to the character of the exhibit.

The fact that the gains then recorded represented in part a recovery of what the roads, speaking of them collectively, had lost in the same month of 1927, did not alter the significance of the showing, as it indicated in any event a marked change for the better and furthermore was in sharp contrast with the experience in preceding months for a long time past. As one reason for the improvement, we pointed out that October 1928 had had a distinct advantage in the circumstance that the month had contained only four Sundays, whereas October 1927 had had five, giving the roads an extra working day. This advantage, it is proper to say, was retained in October the present year.

As to the other advantages enumerated as having then been enjoyed, the point of importance is how many of them existed and were retained the present year. The country then was on a rising tide of activity and prosperity, which continued to swell and to broaden all through 1929 until, it may be said, the autumn of the current year, when a slight recession occurred. The activity in 1928 found chief reflection in the iron and steel trade, in the automobile industry and a greatly enlarged output of coal, and, as it happened, there was also at that time an unusually heavy movement of grain to market. This latter was *not* repeated the present year, but instead a great shrinkage in the grain movement occurred, and this latter would appear to have been the most potent cause of the falling off in traffic and revenues the present year.

In brief, there was a slight slackening of trade activity in October 1929 as compared with October 1928, and in addition there was a tremendous contraction on Western roads in the movement of grain to market from the primary shipping points. The production of steel ingots in the United States in October 1929 is estimated at 4,511,650 tons as against 4,649,968 tons in October last year, showing a relatively slight decrease, while the make of iron, according to the figures of the "Iron Age" was actually somewhat larger, being placed at 3,588,118 tons for October 1929, against 3,373,806 tons in October 1928, and comparing with only 2,784,112 tons in October 1927. Also the automobile output was a little, though not much, smaller, the production of motor vehicles in the United States as reported to the Department of Commerce having been 379,942 for October 1929 as against 397,284 in October 1928, but comparing with only 219,682 in October 1927. Coal production, as far as bituminous is concerned, would appear to have been substantially the same as in the previous year and the statement is true also of the anthracite output. In October last year a great revival in the bituminous coal trade was a distinctive feature, the product in that month aggregated 51,176,000 tons, which compared with only 43,827,000 tons in October 1927. For October the present year, the bituminous output is estimated at 51,235,000 tons. The anthracite product is put at 8,332,000 tons in October 1929, as compared with 8,400,000 tons in October 1928.

Altogether these various statistics indicate only a slight falling off in railroad traffic as a whole and this view finds confirmation in the statistics of carloading for the country as a whole. For the four weeks of October the Car Service Division of the American Railway Association reports the loading of revenue freight at 4,677,375 cars, as against 4,703,882 cars, in the four weeks of 1928, but comparing with only 4,464,872 cars in the corresponding four weeks of 1927. These last mentioned figures cover railroad tonnage of every kind, of course, including grain, and in the grain movement a tremendous shrinkage occurred.

The contrast between the relatively slight grain movement the present year and the exceptionally heavy movement last year is one of the most noteworthy on record. Last year all the conditions favored a large grain movement. The present year, on the other hand, virtually all the conditions were adverse and served to retard the movement of grain from the farm to the primary markets. In the Northwest, moreover, the spring wheat crop suffered a partial failure and this played its part in reducing shipments to market. In addition there was a comparatively light export demand for wheat, besides which grain prices ruled very low, making farmers inclined to hold back their wheat. Furthermore the new Federal Farm Loan Board by its readiness to make advances on grain under proper conditions at relatively high prices encouraged farmers in the process of holding back the grain. An analysis of the grain figures for the month is furnished in a separate paragraph further along in this article, but as indicating the extent of the shrinkage which occurred we may note here that for the four weeks ended Oct. 27 the aggregate of the grain receipts at the Western primary markets was only 74,025,000 bushels, as against no less than 122,847,000 bushels in the corresponding four weeks of 1928.

This great contraction in the grain movement, along with the low prices ruling for grain and the reduced yield of spring wheat in the Northwest, all tending to lower the consuming capacity of the farming population, while serving directly to diminish railroad tonnage, must be accepted as explaining the large and quite general losses in the earnings of Western roads, more especially as comparison was, as already noted, with exceptionally heavy receipts in the corresponding period last year. In the Northwest we find the Milwaukee & St. Paul reporting $1,289,471 decrease in gross and $1,095 566 decrease in net; the Great Northern $4,284,860 decrease in gross and $2,817,562 in net; the Northern Pacific $2,371,179 in gross and $2,014,197 in net; the "Soo" $1,564,960 in gross and $1,231,569 in net, with the Chicago & North Western and the various other roads in that part of the country also showing larger or smaller decreases.

As we pass further South in the Western half of the country the comparisons get better, but numerous losses neverthless appear, some for quite considerable amounts. The Burlington & Quincy suffered a decrease of $705,556 in gross and of $239,629 in net. The Union Pacific reports $254,965 loss in gross, with $201,936 gain in net, and the Southern Pacific $92,048 loss in gross with $236,704 gain in net. In the Southwest the comparisons are quite good and a number of substantial gains appear, though the Atchison falls $136,649 behind in gross and $389,738 behind in net. The Rock Island enlarged its gross by $529,909 and its net by $435,625. The St. Louis-San Francisco has added $499,833 to gross and $58,644 to net; the Missouri Pacific $788,125 to gross and $598,762 to net. On the other hand, the Texas & Pacific, which in previous years by reason of the oil developments in Northern Texas enjoyed really phenomenal gains, for October the present year has suffered a loss of $794,636 in gross and of $378,957 in net. The International & Great Northern also falls heavily behind, having lost $302,061 in gross and $195,874 in net. The Missouri-Kansas-Texas shows $286,683 decrease in gross, but has converted this into an increase in net of $180,060.

Southern roads, too, are many of them again doing poorly, unfavorable weather conditions being in some instances responsible for this. The roads running through and connecting with Florida are once more suffering contraction of their revenues, following a long series of decreases in preceding years. Thus the Atlantic Coast Line shows $777,901 decrease in gross and $521,968 decrease in net, following $258,043 decrease in gross with $397,087 increase in net in October 1928 and $1,354,379 decrease in gross and $782,279 decrease in net in October 1927. The Florida East Coast shows $120,356 decrease in gross and $194,890 decrease in net, after $133,901 decrease in gross with $74,062 increase in net in October 1928, and $998,087 decline in gross and $495,376 decline in net in 1927; and the Seaboard Air Line is obliged to report $367,685 decrease in gross and $378,631 in net, following $51,424 decrease in gross and $15,549 decrease in net in 1928, and $580,090 shrinkage in gross and $146,866 in net in 1927. Numerous other instances of the same kind might be mentioned. The Louisville & Nashville loses $650,192 in gross and $663,416 in net, after $458,480 decrease in gross with $252,017 increase in net in 1928, and $7,381 increase in gross with $9,228 decrease in net in October 1927. The Southern Ry. this time has suffered with the rest and reports a loss of $282,957 in gross and of $503,687 in net, following $247,157 gain in gross and $125,314 gain in net last year and $369,807 loss in gross and $101,885 loss in net in 1927.

In the East the New England roads all give a good account of themselves, the New Haven, for instance, having enlarged its gross by $1,045,720 and its net by $369,561. The great East and West trunk lines show somewhat irregular results. The Pennsylvania RR. has bettered its gross of last year by $2,630,641 and its net by $755,353. On the other hand, the New York Central shows only $588,707 gain in gross with $161,073 loss in net. This is for the Central itself. Including the various auxiliary and controlled roads, the gain in gross is reduced to $43,348 and the loss in net raised to $1,179,738. The Baltimore & Ohio shows $317,542 increase in gross with $741,196 decrease in net and the Erie has $82,602 gain in gross with $139,020 loss in net. The Lehigh Valley has lost $375,154 in gross and $322,147 in net; the Delaware Lackawanna & Western $232,537 in gross and $78,893 in net, and the Delaware & Hudson reports $70,797 decrease in gross with $39,363 increase in net. In the following we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER 1929.

	Increase.		Decrease.
Pennsylvania	$2,630,641	Reading	690,273
N Y N H & Hartford	1,045,720	Louisville & Nashville	650,192
Missouri Pacific	788,125	Lehigh Valley	375,154
Norfolk & Western	700,314	Seaboard Air Line	367,685
New York Central (a)	588,707	Internat Great Northern	302,061
Chicago R I & Gulf (2)	529,909	Hocking Valley	295,366
St Louis-San Fran (3)	499,833	Missouri-Kansas-Texas	286,683
Wabash	381,203	Southern Railway	282,957
Baltimore & Ohio	317,542	Western Pacific	272,727
Boston & Maine	283,638	Union Pacific (4)	254,965
Maine Central	280,268	Chicago & North West	250,953
Yazoo & Miss Valley	248,239	Del Lack & Western	232,537
Bangor & Aroostook	244,945	Duluth & Iron Range	219,531
N Y Chicago & St Louis	230,478	Illinois Central	207,071
Colorado & Southern (2)	193,009	Detroit Toledo & Ironton	203,456
Virginian	136,346	Chicago & Alton	192,857
Denver & Rio Gr West	134,777	Wheeling & Lake Erie	189,597
Kansas City Southern	131,151	Grand Trunk Western	157,287
Cinc New Orl & Tex Pac	115,959	Norfolk & Southern	143,632
		Minneapolis & St Louis	141,081
Total (20 roads)	$9,480,804	Detroit Gr Hav & Milw	138,632
	Decrease.	Chicago & East Illinois	137,666
Great Northern	$4,284,860	Atch Topeka & S Fe (3)	136,649
Northern Pacific	2,371,179	St Louis Southwest (2)	128,405
Minn St Paul & S S M	1,564,960	Florida East Coast	120,356
Chic Milw St Paul & Pac	1,289,471	Nashv Chatt & St Louis	109,369
Texas & Pacific	794,636	Pittsburgh & West Va	109,074
Atlantic Coast Line	777,901	N Y Ontario & Western	109,054
Chicago Burl & Quincy	705,556		
Michigan Central	661,768	Total (45 roads)	$19,155,601

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $43,348.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER 1929.

	Increase.		Decrease.
Norfolk & Western	$989,808	Atlantic Coast Line	521,968
Pennsylvania	755,353	Southern Railway	503,687
Missouri Pacific	598,762	Reading	446,900
Chicago R I & Gulf (2)	435,625	Pere Marquette	427,278
N Y N H & Hartford	369,561	Atch Topeka & S Fe (3)	389,738
Elgin Joliet & Eastern	291,348	Texas & Pacific	378,957
Los Angeles & Salt Lake	259,720	Seaboard Air Line	378,631
Southern Pacific (2)	236,704	Western Pacific	336,604
Union Pacific (4)	201,936	Lehigh Valley	322,147
Maine Central	191,382	C C C & St Louis	310,115
Missouri-Kansas-Texas	180,060	Hocking Valley	261,409
Denver & Rio Gr West	148,950	Chicago Burl & Quincy	239,629
Bangor & Aroostook	133,733	Detroit Toledo & Ironton	203,432
Can Pac Lines in Maine	121,764	Florida East Coast	194,890
Boston & Maine	114,026	Internat & Great North	194,874
Colorado & Southern (2)	106,899	Wheeling & Lake Erie	188,435
		Duluth & Iron Range	182,641
Total (22 roads)	$5,135,631	Chicago & East Illinois	176,928
	Decrease.	St Louis Southwest (2)	172,278
Great Northern	$2,817,562	New York Central (a)	161,073
Northern Pacific	2,014,197	Grand Trunk Western	157,063
Minn St Paul & S S M	1,231,569	Minneapolis & St Louis	155,945
Chic Milw St Paul & Pac	1,095,566	Erie (3)	139,020
Michigan Central	764,089	Pittsburgh & West Va	135,389
Baltimore & Ohio	741,196	N Y Chicago & St Louis	117,304
Louisville & Nashville	663,416	Charleston & West Car	102,786
Illinois Central	632,465		
Chesapeake& Ohio	588,702	Total (39 roads)	$17,447,883

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $1,179,738.

When the roads are arranged in groups or geographical divisions, according to location, the showing is in accord with the explanations already made. In the Eastern District we find an increase in gross with a decrease in net and with the New England region standing alone in showing an improvement in gross and net alike. The Southern region has lost heavily in both gross and net, though the Pocahontas region in the Southern District shows a moderate improvement in both gross and net. In the Western District the Northwestern region stands out prominently for the extent of its loss in both gross and net. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

District and Region.	Gross Earnings			
Month of October.	1929.	1928.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England region (10 roads)	26,734,792	24,873,433	+1,861,359	+7.46
Great Lakes region (34 roads)	107,756,492	108,429,032	—672,540	—0.93
Central Eastern region (28 roads)	135,238,236	133,994,339	+1,243,897	+0.92
Total (72 roads)	269,729,520	267,296,804	+2,432,716	+0.91
Southern District—				
Southern region (30 roads)	68,475,264	70,778,341	—2,303,077	—3.26
Pocahontas region (4 roads)	26,253,538	25,441,317	+812,221	+3.19
Total (34 roads)	94,728,802	96,219,658	—1,490,856	—1.56
Western District—				
Northwestern region (18 roads)	75,449,369	86,126,725	—10,677,356	—12.40
Central Western reg'n (24 roads)	110,677,385	111,112,143	—434,758	—0.40
Southwestern region (33 roads)	56,999,921	56,719,681	+280,240	+0.51
Total (75 roads)	243,126,675	253,958,549	—10,831,874	—4.26
Total all districts (181 roads)	607,584,997	617,475,011	—9,890,014	—1.61

District and Region.			Net Earnings			
Month of Oct.	Mileage		1929.	1928.	Inc.(+) or Dec.(—).	
Eastern District—	1929	1928.	$	$	$	%
New England reg'n	7,332	7,333	8,973,820	7,984,395	+989,425	+12.39
Great Lakes region	24,834	24,869	31,171,683	33,516,773	—2,345,090	—7.00
Central East. reg'n	27,315	27,266	42,279,903	43,689,163	—1,409,260	—3.23
Total	59,481	59,468	82,425,406	85,190,331	—2,764,925	—3.25
Southern District—						
Southern region	40,126	40,102	18,175,007	21,341,039	—3,166,032	—14.83
Pocahontas region	5,638	5,633	11,170,777	10,735,831	+434,946	+4.05
Total	45,764	45,735	29,345,784	32,076,870	—2,731,086	—8.52
Western District—						
Northwest. region	48,938	48,911	27,723,136	35,348,064	—7,624,928	—12.15
Central West. reg'n	52,631	52,359	44,704,756	44,068,699	+636,057	+1.58
Southwestern reg'n	34,808	34,978	20,136,859	19,835,349	+301,510	+1.51
Total	136,377	136,248	92,564,751	99,252,112	—6,687,361	—6.71
Total all districts	241,622	241,451	204,335,941	216,519,313	—12,183,372	—5.63

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As already indicated, Western roads in October the present year suffered a heavy contraction of their grain traffic as compared to the same month a year ago. It is proper to state, however, that the movement last year was of very exceptional proportions, the wheat receipts in particular being heavy. This year in October, while the volume of corn and oats moved was substantially larger than a year ago, the movement of wheat, barley and rye was on a greatly reduced scale. In other words, the receipts of wheat at the Western primary markets for the four weeks ended Oct. 27 1929 were only 34,503,000 bushels, as against 78,280,000 bushels in the corresponding four weeks of 1928; the receipts of corn 17,053,000 bushels, as compared with 11,191,000 bushels; the receipts of oats 14,510,000 bushels, as compared with 12,611,000 bushels; of barley 4,964,000 bushels, as against 14,784,000, and the receipts of rye 2,995,000, against 5,981,000 bushels. For the five cereals, combined, the receipts at the Western primary markets for the four weeks of Oct. 29 were no more than 74,025,000 bushels, as against 122,847,000 bushels last year. The details of the Western grain movement in our usual form are set out in the subjoined table:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Oct. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929	1,028,000	1,409,000	6,145,000	3,966,000	673,000	1,044,000
1928	1,137,000	4,161,000	3,076,000	3,191,000	2,185,000	1,605,000
Milwaukee—						
1929	209,000	259,000	762,000	1,943,000	1,173,000	54,000
1928	264,000	628,000	237,000	807,000	1,922,000	484,000
St. Louis—						
1929	566,000	2,482,000	1,804,000	1,232,000	269,000	64,000
1928	518,000	5,202,000	1,716,000	1,86[illegible],000	435,000	42,000
Toledo—						
1929	------	1,042,000	88,000	211,000	411,000	221,000
1928	------	1,038,000	85,000	520,000	40,000	7,000
Detroit—						
1929	------	64,000	35,000	48,000	5,000	4,000
1928	------	201,000	50,000	114,000	65,000	48,000
Peoria—						
1929	167,000	157,000	2,252,000	572,000	208,000	4,000
1928	240,000	235,000	1,661,000	513,000	261,000	3,000
Duluth—						
1929	------	9,465,000	200,000	1,499,000	889,000	866,000
1928	------	29,547,000	2,000	505,000	5,899,000	2,412,000
Minneapolis—						
1929	------	8,018,000	660,000	2,624,000	1,406,000	705,000
1928	------	23,674,000	285,000	2,260,000	3,939,000	1,355,000
Kansas City—						
1929	16,000	5,950,000	1,356,000	453,000	------	------
1928	------	6,999,000	1,083,000	486,000	------	------
Omaha & Indianapolis—						
1929	------	2,568,000	2,675,000	1,418,000	6,000	32,000
1928	------	3,701,000	2,210,000	1,542,000	------	------
Sioux City—						
1929	------	204,000	592,000	446,000	18,000	------
1928	------	303,000	340,000	522,000	38,000	3,000
St. Joseph—						
1929	------	1,229,000	459,000	69,000	6,000	1,000
1928	------	1,064,000	402,000	218,000	------	------
Wichita—						
1929	------	1,334,000	141,000	133,000	------	------
1928	------	1,517,000	44,000	69,000	------	------
Total all—						
1929	1,986,000	34,503,000	17,053,000	14,510,000	4,964,000	2,995,000
1928	2,159,000	78,280,000	11,191,000	12,611,000	14,784,000	5,981,000

The Western livestock movement, too, was on a reduced scale as compared with October last year. At Chicago the receipts comprised only 20,634 carloads, as against 21,668 carloads in October 1928; at Kansas City 11,217 carloads, as against 11,713 carloads, though at Omaha the receipts were 8,702 carloads, against 8,162 cars.

Coming now to the cotton movement in the South, this was somewhat smaller than in the month a year ago. Gross shipments overland in October the present year aggregated 84,965 bales, as against 91,536 bales in 1928; 61,212 bales in 1927; 253,309 bales in 1926; 266,354 bales in 1925, and 214,250 bales in 1924. The receipts at the Southern outports during October 1929 were 2,314,730 bales, against 2,421,886 bales in October 1928, and 1,764,018 bales in 1927.

RESULTS FOR EARLIER YEARS.

As already explained, while for October 1929 our tabulations show $9,890,014 loss in gross and $12,183,372 loss in net for the railroads of the United States as a whole, this comes after very notable improvement in October 1928 when our tabulations registered no less than $36,755,850 gain in gross and $35,437,734 gain in net. On the other hand this improvement in part was a recovery of losses sustained in October 1927, when the roads fell $23,440,266 behind in gross and $13,364,491 behind in net as compared with 1926. Carrying the comparisons further back we find that the 1927 decreases followed increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then carried on in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of $15,135,757 as compared with 1923. In the net, there was no falling off in October 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results has been a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed $37,248,224 gain in gross, and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then unrepresented in the totals because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,101,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,282,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,666,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,120
1917	389,017,309	345,079,933	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,664
1920	633,852,568	503,281,630	+130570938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	—105922430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	139,900,248	—17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
1927	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
1928	616,710,737	579,954,887	+36,755,850	216,522,015	181,084,281	+35,437,734
1929	607,584,997	617,475,011	—9,890,014	204,335,941	216,519,313	—12,183,372

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 232,192 miles; in 1920 on 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; in 1926 on 236,654 miles; in 1927 on 238,828 miles; in 1928 on 240,661 miles, and in 1929 on 241,622 miles.

The New Capital Flotations During the Month of November and for the Eleven Months Ending with November

The panic on the Stock Exchange played havoc with financing of every description, and, accordingly, there is little to say in regard to the new capital flotations during November beyond noting that the aggregate of the new issues brought out was extremely small. With values on the Stock Exchange shrinking at a frightful rate, the time was obviously highly unpropitious for the offering of new securities, and bankers and investment houses hence confined themselves to the bringing out of issues previously arranged for or to receiving subscriptions on offerings previously announced; indeed, in not a few instances rights to subscribe were entirely withdrawn because the drop in prices on the Stock Exchange had deprived them of any value and in other cases the dates of the subscriptions were deferred in order to give those to whom they were offered more time in which to raise the cash required to make the subscription payments.

Our tabulations, as always, include the stock, bond, and note issues by corporations, by holding, investment and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during November aggregated no more than $297,369,025, which, with the single exception of August 1928, is the smallest total for any month of any year since that for July 1923. In sharp contrast the new offerings in October, when the total had already begun to dwindle because of Stock Exchange conditions, footed up $877,617,670, while in September, when all records of monthly totals for new capital issues were broken, the new flotations mounted to $1,614,744,164. In August the new offerings footed up $868,424,671; in July they were $939,885,041 and in June $789,707,377. In May the new financing was also of very exceptional magnitude aggregating no less than $1,511,714,703, several offerings of huge size having in that month swelled the total to unexampled dimensions (the most prominent of these having been the offering of $101,660,500 of new common stock by the United States Steel Corporation to its shareholders at $140 per share, involving $142,324,700; the offering of $108,250,550 Anaconda Copper Mining stock at $55 per share of $50, and representing therefore $119,075,605, and $219,000,000 American Tel. & Tel. conv. debentures), as a result of all of which the financing was brought to a figure that had never previously been even closely approached up to that time. In April the total of the new financing footed up $816,329,711. In March the total was $1,047,473,452; in February $1,019,431,752, and in January $1,065,575,103. In December 1928 the offerings aggregated $1,178,659,551, or far in excess of any previous monthly total prior to that time.

No foreign government issues of any kind were floated in the New York market during November this year, and in fact only a single foreign corporate issue, for less than $25,000,000. The total of the corporate issues, including the foreign corporate issue referred to, was no more than $202,131,309, which compares with $760,629,487 of corporate issues, foreign and domestic, in November last year. But though the corporate issues were so heavily reduced they retained the same characteristics as in all preceding months, that is the preponderating portion of the whole consisted of stock, as distinguished from bond and note issues. The total of the domestic corporate financing for the month aggregated no more than $177,992,970 and of this only $51,260,000 consisted of bonds and notes, while $122,673,570 comprised common stock issues and $4,059,400 consisted of preferred stock.

The grand total of new financing of all kinds for the month, including municipal bond awards, at $297,369,025 compares with $963,043,269 for November of last year. Shrinkage in the municipal bond awards which for the month the present year were only $84,092,716, as against $171,281,282 in the corresponding month of last year accounts for a part of the falling off. As to this diminution, however, in municipal financing it deserves to be noted that the amount last year included $55,000,000 of bonds placed by the City of New York. The present year New York City had to defer its financing until December, $65,000,000 of new bonds having been disposed of this very week. The City had originally advertised for bids for $60,000,000 of new bonds to be opened on October 30, but was obliged to postpone the sale until the present week on account of the panic in the stock market.

The tendency to make bond issues and preferred stocks palatable by according to the purchaser rights to acquire common stock is noted again in November, although in this month applying entirely to offerings of relatively small size. There were only two offerings of $1,000,000, or more, in November with provisions of this nature. These issues were:

ISSUES FLOATED IN NOVEMBER WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$3,000,000 **Glenn L. Martin Co.** conv. 6s Nov. 1 1934, convertible into shares of common stock at rate of 50 shares for each $1,000 of notes at any time prior to maturity or earlier redemption.

1,000,000 **Merchants Finance Corp.** (Calif.) conv. 6½s A Nov. 1 1944, convertible into common stock at any time (except during 3 days immediately prior to date upon which same may be called for redemption) on basis ranging from 15 shares to 8 shares of common stock for each $1,000 of notes.

Investment Trusts played only a very minor part in the new capital flotations during November. This is in sharp contrast with the state of things in previous months when they were conspicuously prominent in emitting new securities. As investment trusts and holding and trading companies obviously differ so sharply from new financing of other descriptions we have again made computations to indicate their contributions to the grand totals of the new capital issues for the month, even though the amount this time is quite insignificant. It is desirable also to have the record in that respect complete for the eleven months since Jan. 1 by the inclusion of the November figures. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holding and trading companies are grouped under the designation "Miscellaneous." For the month of November, out of a grand total of $202,131,309 of corporate financing, domestic and foreign, $33,893,400 consisted of corporations thus classed as miscellaneous, and we find that only $3,435,000 of this comprised financing done by investment trusts and holding and trading companies. On the other hand, out of a total of $9,620,613,679 of new corporate issues brought out during the eleven months of the present year ending with November, $3,459,344,878 consisted of corporations classified as "Miscellaneous," and out of this latter no less than $2,443,418,380 comprised issues brought out by investment trusts and holding companies. In the following we show the figures for each of the eleven months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues:

FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING FIRST ELEVEN MONTHS OF 1929.

1929.	*Long Term Bonds & Notes.*	*Short Term Bonds & Notes.*	*Stocks.*	*Grand Total.*
	$	$	$	$
January	9,000,000	----------	256,645,500	265,645,500
February	21,500,000	----------	175,814,050	197,314,050
March	47,000,000	----------	102,963,088	149,963,088
April	1,500,000	----------	98,256,500	99,756,500
May	----------	----------	90,356,200	90,356,200
June	9,000,000	----------	76,853,724	85,853,724
July	20,250,000	----------	201,761,290	222,011,290
August	4,000,000	----------	481,735,612	485,735,612
September	2,250,000	----------	640,897,100	643,147,100
October	----------	1,000,000	199,200,316	200,200,316
November	----------	----------	3,435,000	3,435,000
	a114,500,000	1,000,000	b2,327,918,380	2,443,418,380

a Includes $26,000,000 Canadian. b Includes $1,925,000 Canadian.

Before going into our analysis of the corporate flotations during November, it is to be noted that, in addition to the announcements made during October of the withdrawal or extension of the date of subscription rights, additional cases of extension of rights appeared during November. There were also several instances of proposed financing being deferred for the present in view of the existing unfavorable conditions. These included proposed stock offerings by American Founders Corp., Quincy Mining Co. and Powdrell & Alexander, Inc. and an offering of debentures by First Cincinnati Corp. Among the additional issues on which the subscription dates have been extended are: Trans-America Corp. capital stock, extended from Jan. 4 1930 to March 15 1930; Bucyrus-Erie Co. common stock, extended from Dec. 2 to Dec. 30; Exide Securities Co. capital stock, extended from Dec. 16 to Jan. 15 1930; Monroe Chemical Co. common stock, extended from Nov. 14 to Jan. 14 1930; Pacific Associates, Inc., extended from Nov. 5 to Jan. 5 1930, and Northwest Bancorporation common stock, extended from Nov. 15 to Dec. 16.

The offering of 400,000 units of Federal Neon System, Inc., comprising one share of class A stock and one share of common stock at $25 per unit, which was publicly advertised during November has been withdrawn from sale and consequently does not appear among our November flotations.

FURTHER FEATURES OF NOVEMBER FINANCING.

Going further into the details of the corporate offerings during November, we find that industrial and miscellaneous financing dominated the corporate group, though in less degree than in October. In that month the industrial and miscellaneous issues aggregated $597,678,219, or close to 80% of the corporate total of $757,254,097, while in November such issues declined to $109,838,794, or little more than 50% of the corporate aggregate of $202,131,309. Railroad offerings at $65,783,820 for November show an increase over October's total of $57,220,000. Public utility financing totaled only $26,508,695 during November as against $102,355,878 reported for October.

Total corporate offerings, foreign and domestic, during November were, as already stated, $202,131,309, and of this amount stock issues, all domestic, accounted for $126,732,970 long-term bonds and notes, including $24,138,339 foreign, aggregated only $41,958,339, while short-term bonds and notes, all domestic, amounted to $33,440,000. The refunding portion was $15,338,250, or about 7½% of the total. In October the amount for refunding was $33,088,000, or only about 5% of the total. In September it was $306,592,000, or about 20%; in August, $25,045,000, or less than 4%; in July, $59,291,141, or not quite 7%; in June, only $16,222,217, or less than 3%; in May, on the other hand, the refunding portion was no less than $390,847,640, or nearly 30% of the total. This established May as the largest month on record in respect to amount raised for refunding. In April the amount for refunding was $134,171,779, or over 18% of the total; in March it was only $58,327,000, or about 6¼% of the total; in February the refunding portion took $122,393,350, or over 13% of the total, while in January the amount for this purpose was $142,547,192, or nearly 15% of the total. In November 1928 the refunding portion was $58,574,220, or less than 8% of the total. There were no large refunding issues during November 1929.

The total of $15,338,250 raised for refunding in November (1929) comprised $9,200,000 new long-term to refund existing long-term; $1,200,000 new short-term to refund existing long-term; $400,000 new short-term to refund existing short-term; $4.417.250 new stock to retire existing long-term obligations, and $121,000 new stock to replace existing stock.

There were no foreign government or farm loan offerings, and only one foreign corporate issue during November. This was for $24,138,339, consisting of 1,049,493 Kreuger & Toll Co. (Sweden) American certificates representing participating debentures, priced at $23 per certificate.

The largest individual corporate issue during November was $35,669,900 New York Central RR. Co. capital stock, offered at par ($100). There were two other railroad offerings of interest, namely: $20,000,000 New York Chicago & St. Louis RR. Co. 3-year 6s, Oct. 1 1932, priced at par, and $8,000,000 Minneapolis St. Paul & Sault Ste. Marie RR. Co. 1st ref. 5½s B, 1978, issued at 97½, to yield 5.65%.

Industrial and miscellaneous financing was featured by the following: 600,000 shares Home Insurance Co. (New York) capital stock (par $10) offered at $35 per share, involving $21,000,000; 249,737 shares Grigsby-Grunow Co. common stock, offered at $40 per share, involving $9,989,480; 64,000 shares J. I. Case Co. common stock (par $100), offered at $150 per share, involving $9,600,000, and 103,333 shares General Asphalt Co. common stock, offered at $50 per share, aggregating $5,166,650.

The public utility group included only one offering of impressive size, namely: $21,177,200 Detroit Edison Co. capital stock, offered at par ($100).

There were two offerings of securities during November which we have not included in our totals of new financing. One of these was $3,500,000 Postal Telegraph & Cable Corp. coll. trust 5s, 1978, which did not represent new financing by the company. The other offering was $28,500,000 Middle West Preferred & Common Stock Syndicate serial discount notes excluded because the issue was for the purpose of financing deferred payments on certain subscriptions for Middle West Utilities Co. stock, which was taken into our total of new capital flotations during the month of September. See page 3700.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for November and for the 11 months ending with November:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	1929.		
	New Capital.	*Refunding.*	*Total.*
MONTH OF NOVEMBER—	$	$	$
Corporate:			
Domestic—			
Long-term bonds and notes	8,620,000	9,200,000	17,820,000
Short term	31,840,000	1,600,000	33,440,000
Preferred stocks	4,059,400	----------	4,059,400
Common stocks	118,135,320	4,538,250	122,673,570
Canadian—			
Long-term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long-term bonds and notes	24,138,339	----------	24,138,339
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	186,793,059	15,338,250	202,131,309
Foreign Government	----------	----------	----------
Farm Loan issues	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal, States, Counties, Cities, &c	83,164,728	927,988	84,092,716
Canadian	8,600,000	600,000	9,200,000
United States Possessions	1,945,000	----------	1,945,000
Grand total	280,502,787	16,866,238	297,369,025
11 MONTHS ENDED NOV. 30—			
Corporate:			
Domestic—			
Long-term bonds and notes	1,788,092,340	489,409,260	2,277,501,600
Short term	185,562,700	45,537,500	231,100,200
Preferred stocks	1,497,577,661	177,681,540	1,675,259,201
Common stocks	4,238,138,840	578,805,552	4,816,944,392
Canadian—			
Long-term bonds and notes	255,550,000	----------	255,550,000
Short term	----------	----------	----------
Preferred stocks	10,400,000	----------	10,400,000
Common stocks	18,163,900	----------	18,163,900
Other foreign—			
Long-term bonds and notes	185,398,339	2,000,000	187,398,339
Short term	1,617,283	10,432,717	12,050,000
Preferred stocks	103,837,200	----------	103,837,200
Common stocks	32,408,847	----------	32,408,847
Total corporate	8,316,747,110	1,303,866,569	9,620,613,679
Foreign Government	68,250,000	----------	68,250,000
Farm Loan issues	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal, States, Counties, Cities, &c	1,122,120,993	11,377,049	1,133,498,042
Canadian	38,212,000	9,600,000	47,812,000
United States Possessions	4,340,000	----------	4,340,000
Grand total	9,549,670,103	1,324,843,618	10874513721

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during November, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	8,620,000	9,200,000	17,820,000	240,539,000	8,495,000	249,034,000	156,851,000	200,240,000	357,091,000	145,999,000	176,632,000	322,631,000	164,887,000	4,900,000	169,787,000
Short term	31,840,000	1,600,000	33,440,000	20,065,000	1,600,000	21,665,000	14,240,000	-----	14,240,000	21,239,000	600,000	21,839,000	11,940,000	475,000	12,415,000
Preferred stocks	4,059,400	-----	4,059,400	139,368,588	3,529,000	142,897,588	65,253,950	4,633,800	69,887,750	37,581,500	1,000,000	38,581,500	38,075,000	5,000,000	43,075,000
Common stocks	118,135,320	4,538,250	122,673,570	247,059,179	42,686,220	289,745,399	41,756,692	-----	41,756,692	53,994,297	86,232,925	140,227,222	106,562,885	300,000	106,862,885
Canadian—															
Long-term bonds and notes	-----	-----	-----	5,000,000	-----	5,000,000	1,409,000	1,816,000	3,225,000	280,000	-----	280,000	-----	-----	-----
Short term	-----	-----	-----	250,000	-----	250,000	-----	-----	-----	-----	78,000	78,000	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	3,270,000	-----	3,270,000	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other Foreign—															
Long-term bonds and notes	24,138,339	-----	24,138,339	35,336,000	2,264,000	37,600,000	114,300,000	5,000,000	119,300,000	46,500,000	-----	46,500,000	36,600,000	-----	36,600,000
Short term	-----	-----	-----	-----	-----	-----	-----	2,500,000	2,500,000	-----	-----	-----	7,500,000	-----	7,500,000
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	22,500,000	-----	22,500,000	-----	-----	-----
Common stocks	-----	-----	-----	14,437,500	-----	14,437,500	6,284,000	-----	6,284,000	2,600,000	-----	2,600,000	-----	-----	-----
Total corporate	186,793,059	15,338,250	202,131,309	702,055,267	58,574,220	760,629,487	403,364,642	214,189,800	617,554,442	330,693,797	264,542,925	595,236,722	365,564,885	10,675,000	376,239,885
Foreign Government	-----	-----	-----	15,000,000	-----	15,000,000	35,800,000	-----	35,800,000	24,240,000	-----	24,240,000	136,500,000	1,600,000	138,100,000
Farm Loan issues	-----	-----	-----	15,000,000	-----	15,000,000	500,000	-----	500,000	3,750,000	-----	3,750,000	6,000,000	-----	6,000,000
War Finance Corporation	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Municipal, States, Cities &c	83,164,728	927,988	84,092,716	170,149,782	1,131,500	171,281,282	97,126,436	4,401,900	101,528,336	69,178,222	1,896,000	71,074,222	66,032,189	894,100	66,926,289
Canadian	8,600,000	600,000	9,200,000	1,132,500	-----	1,132,500	14,690,000	-----	14,690,000	4,000,000	-----	4,000,000	-----	2,275,000	2,275,000
United States Possessions	1,945,000	-----	1,945,000	-----	-----	-----	2,800,000	-----	2,800,000	329,500	-----	329,500	750,000	-----	750,000
Grand total	280,502,787	16,866,238	297,369,025	903,337,549	59,705,720	963,043,269	554,281,078	218,591,700	772,872,778	432,191,519	266,438,925	698,630,444	574,847,074	15,444,100	590,291,174

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	-----	8,000,000	8,000,000	57,800,000	-----	57,800,000	11,356,000	-----	11,356,000	4,665,000	13,156,000	17,821,000	6,320,000	-----	6,320,000
Public utilities	500,000	-----	500,000	72,124,100	5,750,900	77,875,000	69,993,500	130,967,500	200,961,000	86,313,000	30,967,000	117,280,000	62,485,000	400,000	62,885,000
Iron, steel, coal, copper, &c	-----	-----	-----	12,213,200	1,586,800	13,800,000	10,577,500	64,422,500	75,000,000	18,166,000	8,334,000	26,500,000	27,300,000	1,500,000	28,800,000
Equipment manufacturers	-----	-----	-----	1,399,000	-----	1,399,000	9,500,000	-----	9,500,000	1,780,000	-----	1,780,000	1,560,000	-----	1,560,000
Motors and accessories	-----	-----	-----	-----	-----	-----	500,000	-----	500,000	-----	-----	-----	1,900,000	-----	1,900,000
Other industrial & manufacturing	24,638,339	-----	24,638,339	11,942,700	557,300	12,500,000	65,655,000	5,213,000	70,868,000	7,375,000	1,500,000	8,875,000	23,600,000	900,000	24,500,000
Oil	-----	-----	-----	15,500,000	-----	15,500,000	4,000,000	-----	4,000,000	2,875,000	120,625,000	123,500,000	1,500,000	-----	1,500,000
Land, buildings, &c	6,620,000	1,200,000	7,820,000	60,760,000	600,000	61,360,000	26,266,000	865,000	27,131,000	40,030,000	300,000	40,330,000	63,547,000	2,100,000	65,647,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	20,000,000	-----	20,000,000	1,100,000	-----	1,100,000	400,000	-----	400,000
Miscellaneous	1,000,000	-----	1,000,000	49,136,000	2,264,000	51,400,000	54,712,000	5,588,000	60,300,000	30,475,000	1,750,000	32,225,000	12,875,000	-----	12,875,000
Total	32,758,339	9,200,000	41,958,339	280,875,000	10,759,000	291,634,000	272,560,000	207,056,000	479,616,000	192,779,000	176,632,000	369,411,000	201,487,000	4,900,000	206,387,000
Short Term Bonds and Notes—															
Railroads	20,000,000	-----	20,000,000	-----	-----	-----	2,500,000	-----	2,500,000	-----	-----	-----	-----	-----	-----
Public utilities	1,050,000	400,000	1,450,000	4,500,000	1,600,000	6,100,000	4,150,000	-----	4,150,000	16,000,000	-----	16,000,000	3,700,000	300,000	4,000,000
Iron, steel, coal, copper, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,200,000	-----	1,200,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	3,500,000	-----	3,500,000	350,000	-----	350,000	1,750,000	-----	1,750,000	901,000	600,000	1,501,000	4,000,000	-----	4,000,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Land, buildings, &c	5,790,000	1,200,000	6,990,000	4,325,000	-----	4,325,000	4,340,000	-----	4,340,000	988,000	-----	988,000	600,000	-----	600,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	2,500,000	2,500,000	-----	-----	-----	7,500,000	-----	7,500,000
Miscellaneous	1,500,000	-----	1,500,000	11,140,000	-----	11,140,000	1,500,000	-----	1,500,000	3,350,000	78,000	3,428,000	2,440,000	175,000	2,615,000
Total	31,840,000	1,600,000	33,440,000	20,315,000	1,600,000	21,915,000	14,240,000	2,500,000	16,740,000	21,239,000	678,000	21,917,000	19,440,000	475,000	19,915,000
Stocks—															
Railroads	37,783,820	-----	37,783,820	-----	-----	-----	2,940,000	-----	2,940,000	10,000,000	-----	10,000,000	-----	-----	-----
Public utilities	24,558,695	-----	24,558,695	66,725,924	1,150,000	67,875,924	46,371,092	1,000,000	47,371,092	29,048,347	-----	29,048,347	49,260,795	5,300,000	54,560,795
Iron, steel, coal, copper, &c	-----	-----	-----	10,500,000	200,000	10,700,000	-----	-----	-----	400,000	-----	400,000	937,500	-----	937,500
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,040,000	-----	1,040,000
Motors and accessories	310,000	-----	310,000	14,688,734	3,440,700	18,129,434	-----	-----	-----	-----	-----	-----	300,000	-----	300,000
Other industrial and manufacturing	22,951,205	-----	22,951,205	72,053,111	25,820,520	97,873,631	21,497,500	922,000	22,419,500	33,002,000	1,000,000	34,002,000	18,521,700	-----	18,521,700
Oil	748,400	4,538,250	5,286,650	80,115,550	4,000,000	84,115,550	4,200,000	-----	4,200,000	21,234,850	86,232,925	107,467,775	19,256,640	-----	19,256,640
Land, buildings, &c	4,449,200	-----	4,449,200	8,060,000	-----	8,060,000	11,258,850	-----	11 258,850	9,750,000	-----	9,750,000	1,050,000	-----	1,050,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	500,000	-----	500,000	10,235,000	-----	10,235,000
Shipping	-----	-----	-----	12,075,000	-----	12,075,000	-----	-----	-----	-----	-----	-----	1,200,000	-----	1,200,000
Miscellaneous	31,393,400	-----	31,393,400	136,646,948	11,604,000	148,250,948	30,297,200	2,711,800	33,009,000	12,740,600	-----	12,740,600	42,836,250	-----	42,836,250
Total	122,194,720	4,538,250	126,732,970	400,865,267	46,215,220	447,080,487	116,564,642	4,633,800	121,198,442	116,675,797	87,232,925	203,908,722	144,637,885	5,300,000	149,937,885
Total—															
Railroads	57,783,820	8,000,000	65,783,820	57,800,000	-----	57,800,000	16,796,000	-----	16,796,000	14,665,000	13,156,000	27,821,000	6,320,000	-----	6,320,000
Public utilities	26,108,695	400,000	26,508,695	143,350,024	8,500,900	151,850,924	120,514,592	131,967,500	252,482,092	131,361,347	30,967,000	162,328,347	115,445,795	6,000,000	121,445,795
Iron, steel, coal, copper, &c	-----	-----	-----	22,713,200	1,786,800	24,500,000	10,577,500	64,422,500	75,000,000	18,566,000	8,334,000	26,900,000	29,437,500	1,500,000	30,937,500
Equipment manufacturers	-----	-----	-----	1,399,000	-----	1,399,000	9,500,000	-----	9,500,000	1,780,000	-----	1,780,000	2,600,000	-----	2,600,000
Motors and accessories	310,000	-----	310,000	14,688,734	3,440,700	18,129,434	500,000	-----	500,000	-----	-----	-----	2,200,000	-----	2,200,000
Other industrial and manufacturing	51,089,544	-----	51,089,544	84,345,811	26,377,820	110,723,631	88,902,500	6,135,000	95,037,500	41,278,000	3,100,000	44,378,000	46,121,700	900,000	47,021,700
Oil	748,400	4,538,250	5,286,650	95,615,550	4,000,000	99,615,550	8,200,000	-----	8,200,000	24,109,850	206,857,925	230,967,775	20,756,640	-----	20,756,640
Land, buildings, &c	16,859,200	2,400,000	19,259,200	73,145,000	600,000	73,745,000	41,864,850	865,000	42,729,850	50,768,000	300,000	51,068,000	65,197,000	2,100,000	67,297,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	500,000	-----	500,000	10,235,000	-----	10,235,000
Shipping	-----	-----	-----	12,075,000	-----	12,075,000	20,000,000	2,500,000	22,500,000	1,100,000	-----	1,100,000	9,100,000	-----	9,100,000
Miscellaneous	33,893,400	-----	33,893,400	196,922,948	13,868,000	210,790,948	86,509,200	8,299,800	94,809,000	46,565,600	1,828,000	48,393,600	58,151,250	175,000	58,326,250
Total corporate securities	186,793,059	15,338,250	202,131,309	702,055,267	58,574,220	760,629,487	403,364,642	214,189,800	617,554,442	330,693,797	264,542,925	595,236,722	365,564,885	10,675,000	376,239,885

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS.

11 MOS. ENDED NOV. 30	1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$
Corporate—									
Domestic—									
Long-term bonds and notes	1,788,092,340	489,409,260	2,277,501,600	1,964,479,950	980,923,900	2,945,403,850	2,647,430,240	1,287,533,960	3,934,964,200
Short term	185,562,700	45,537,500	231,100,200	184,344,800	49,973,800	234,318,600	200,660,300	72,625,200	273,285,500
Preferred stocks	1,497,577,661	177,681,540	1,675,259,201	944,987,534	246,114,300	1,191,101,834	678,135,975	157,514,100	835,650,075
Common stocks	4,238,138,840	578,805,552	4,816,944,392	1,307,917,400	249,533,365	1,557,450,765	558,072,384	68,946,100	627,018,484
Canadian—									
Long-term bonds and notes	255,550,000	----------	255,550,000	105,380,000	68,792,000	174,172,000	194,002,500	49,808,500	243,811,000
Short term	----------	----------	----------	250,000	----------	250,000	2,000,000	----------	2,000,000
Preferred stocks	10,400,000	----------	10,400,000	24,500,000	26,000,000	50,500,000	4,270,000	----------	4,270,000
Common stocks	18,163,900	----------	18,163,900	8,613,400	----------	8,613,400	1,980,000	----------	1,980,000
Other Foreign—									
Long-term bonds and notes	185,398,339	2,000,000	187,398,339	458,387,500	55,282,500	513,670,000	438,088,000	23,787,000	461,875,000
Short term	1,617,283	10,432,717	12,050,000	10,000,000	----------	10,000,000	46,500,000	4,500,000	51,000,000
Preferred stocks	103,837,200	----------	103,837,200	14,030,000	----------	14,030,000	----------	----------	----------
Common stocks	32,408,847	----------	32,408,847	60,201,750	----------	60,201,750	16,367,125	----------	16,367,125
Total corporate	8,316,747,110	1,303,866,569	9,620,613,679	5,083,092,334	1,676,619,865	6,759,712,199	4,787,506,524	1,664,714,860	6,452,221,384
Foreign Government	68,250,000	----------	68,250,000	534,581,587	100,538,413	635,120,000	670,078,300	39,500,000	709,578,300
Farm Loan issues	----------	----------	----------	55,850,000	----------	55,850,000	86,825,000	92,800,000	179,625,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal, States, Cities, &c.	1,122,120,993	11,377,049	1,133,498,042	1,230,814,606	34,541,109	1,265,355,715	1,366,177,169	32,380,525	1,398,557,694
Canadian	38,212,000	9,600,000	47,812,000	35,052,750	3,000,000	38,052,750	81,787,000	45,969,000	127,756,000
United States Possessions	4,340,000	----------	4,340,000	6,161,500	----------	6,161,500	10,718,000	----------	10,718,000
Grand total	9,549,670,103	1,324,843,618	10874513721	6,945,552,777	1,814,699,387	8,760,252,164	7,003,091,993	1,875,364,385	8,878,456,378

11 MOS. ENDED NOV. 30	1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$
Corporate—						
Domestic—						
Long-term bonds and notes	2,205,410,530	617,121,970	2,822,532,500	1,990,723,875	401,780,925	2,392,504,800
Short term	236,153,795	39,013,900	275,167,695	183,358,750	84,055,000	267,413,750
Preferred stocks	462,460,200	23,716,000	486,176,200	546,088,322	38,733,200	584,821,522
Common stocks	545,193,880	98,802,800	643,996,680	480,496,939	51,608,299	532,105,238
Canadian—						
Long-term bonds and notes	134,622,000	62,508,000	197,130,000	61,995,000	10,050,000	72,045,000
Short term	1,250,000	78,000	1,328,000	19,600,000	2,500,000	22,100,000
Preferred stocks	4,000,000	----------	4,000,000	1,000,000	2,600,000	3,600,000
Common stocks	990,000	----------	990,000	----------	2,600,000	2,600,000
Other Foreign—						
Long-term bonds and notes	310,474,000	15,815,000	326,289,000	260,135,000	----------	260,135,000
Short term	19,000,000	6,000,000	25,000,000	56,500,000	----------	56,500,000
Preferred stocks	47,740,000	----------	47,740,000	23,000,000	----------	23,000,000
Common stocks	36,480,740	3,419,300	39,900,040	2,925,000	----------	2,925,000
Total corporate	4,003,775,145	866,474,970	4,870,250,115	3,625,822,886	593,927,424	4,219,750,310
Foreign Government	433,759,000	32,873,000	466,632,000	540,781,000	104,600,000	645,381,000
Farm Loan issues	91,125,000	40,200,000	131,325,000	125,097,100	19,527,900	144,625,000
War Finance Corporation	----------	----------	----------	----------	----------	----------
Municipal, States, Cities, &c.	1,201,256,858	18,922,382	1,220,179,240	1,195,544,005	46,106,340	1,241,650,345
Canadian	60,792,000	49,000,000	109,792,000	38,658,000	96,797,000	135,455,000
United States Possessions	10,422,500	----------	10,422,500	7,715,000	----------	7,715,000
Grand total	5,801,130,503	1,007,470,352	6,808,600,855	5,533,617,991	860,958,664	6,394,576,655

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS.

11 MOS. ENDED NOV. 30	1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—									
Railroads	355,847,240	189,413,760	545,261,000	219,518,500	206,691,500	426,210,000	364,266,990	329,557,510	693,824,500
Public utilities	603,204,500	257,284,000	860,488,500	849,230,100	546,810,700	1,396,040,800	1,031,418,910	661,164,590	1,692,583,500
Iron, steel, coal, copper, &c	123,513,500	3,186,500	126,700,000	104,006,400	70,695,600	174,702,000	90,842,500	80,582,500	171,425,000
Equipment manufacturers	1,850,000	----------	1,850,000	7,215,000	----------	7,215,000	20,655,000	----------	20,655,000
Motors and accessories	150,000	----------	150,000	5,020,000	780,000	5,800,000	52,220,000	130,000	52,350,000
Other industrial & manufacturing	260,941,339	2,075,000	263,016,339	262,891,400	111,749,600	374,641,000	427,692,900	87,070,800	514,763,700
Oil	170,984,000	15,416,000	186,400,000	43,253,000	31,747,000	75,000,000	257,859,400	54,540,600	312,400,000
Land, buildings, &c	320,645,100	5,129,000	325,774,100	555,442,050	90,270,000	645,712,050	485,453,000	34,680,000	520,133,000
Rubber	1,000,000	----------	1,000,000	1,300,000	----------	1,300,000	10,000,000	60,000,000	70,000,000
Shipping	8,100,000	6,000,000	14,100,000	----------	----------	----------	25,166,000	419,000	25,585,000
Miscellaneous	382,805,000	12,905,000	395,710,000	480,371,000	46,254,000	526,625,000	513,946,040	52,984,460	566,930,500
Total	2,229,040,679	491,409,260	2,720,449,939	2,528,247,450	1,104,998,400	3,633,245,850	3,279,520,740	1,361,129,460	4,640,650,200
Short Term Bonds and Notes—									
Railroads	21,500,000	5,360,000	26,860,000	12,500,000	17,000,000	29,500,000	19,500,000	650,000	20,150,000
Public utilities	40,876,283	41,713,717	82,590,000	94,032,000	17,600,000	111,632,000	68,650,800	53,009,200	121,660,000
Iron, steel, coal, copper, &c	720,000	5,780,000	6,500,000	400,000	----------	400,000	2,300,000	----------	2,300,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	1,200,000	----------	1,200,000
Motors and accessories	500,000	----------	500,000	4,200,000	750,000	4,950,000	4,400,000	----------	4,400,000
Other industrial and manufacturing	16,750,000	----------	16,750,000	5,153,900	2,488,100	7,642,000	16,575,000	4,950,000	21,525,000
Oil	2,000,000	----------	2,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000
Land, buildings, &c	70,130,200	1,200,000	71,330,200	32,838,100	1,441,500	34,279,600	36,412,500	1,666,000	38,078,500
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	125,000	2,500,000	2,625,000
Miscellaneous	34,703,500	1,916,500	36,620,000	37,965,000	----------	37,965,000	62,147,000	2,000,000	64,147,000
Total	187,179,983	55,970,217	243,150,200	193,594,800	49,973,800	243,568,600	249,160,300	77,125,200	326,285,500
Stocks—									
Railroads	111,891,520	----------	111,891,520	52,597,650	139,954,700	192,552,350	91,108,487	84,036,700	175,145,187
Public utilities	1,220,129,674	205,306,590	1,425,436,264	771,166,407	154,978,598	926,145,005	609,042,178	47,869,500	656,911,678
Iron, steel, coal, copper, &c	148,689,880	351,020,200	499,710,080	78,317,995	20,916,900	99,234,895	6,019,250	----------	6,019,250
Equipment manufacturers	568,947	----------	568,947	1,920,000	----------	1,920,000	----------	----------	----------
Motors and accessories	80,941,555	5,511,852	86,453,407	31,568,926	38,447,267	70,016,193	36,913,790	----------	36,913,790
Other industrial and manufacturing	883,150,218	90,923,220	974,073,438	479,172,536	102,404,060	581,576,596	222,942,340	66,099,650	289,041,990
Oil	213,876,612	63,204,330	277,080,942	112,741,730	4,000,000	116,741,730	19,048,200	1,964,300	21,012,500
Land, buildings, &c	116,964,030	408,500	117,372,530	84,533,283	1,346,000	85,879,283	52,153,700	100,000	52,253,700
Rubber	88,963,534	25,270,000	114,233,534	29,087,975	8,542,400	37,630,375	2,701,675	----------	2,701,675
Shipping	23,178,000	----------	23,178,000	20,400,855	----------	20,400,855	----------	----------	----------
Miscellaneous	3,012,172,478	14,842,400	3,027,014,878	699,742,727	51,057,740	750,800,467	218,895,864	26,390,050	245,285,914
Total	5,900,526,448	756,487,092	6,657,013,540	2,361,250,084	521,647,665	2,882,897,749	1,258,825,484	226,460,200	1,485,285,684
Total—									
Railroads	489,238,760	194,773,760	684,012,520	284,616,150	363,646,200	648,262,350	474,875,477	414,244,210	889,119,687
Public utilities	1,864,210,457	504,304,307	2,368,514,764	1,714,428,507	719,389,298	2,433,817,805	1,709,111,888	762,043,290	2,471,155,178
Iron, steel, coal, copper, &c	272,923,380	359,986,700	632,910,080	182,724,395	91,612,500	274,336,895	99,161,750	80,582,500	179,744,250
Equipment manufacturers	2,418,947	----------	2,418,947	9,135,000	----------	9,135,000	21,855,000	----------	21,855,000
Motors and accessories	81,591,555	5,511,852	87,103,407	40,788,926	39,977,267	80,766,193	93,533,790	130,000	93,663,790
Other industrial and manufacturing	1,160,841,557	92,998,220	1,253,839,777	747,217,836	216,641,760	963,859,596	667,210,240	158,120,450	825,330,690
Oil	386,860,612	78,620,330	465,480,942	162,500,530	46,441,200	208,941,730	314,757,600	68,854,900	383,612,500
Land, buildings, &c	507,739,330	6,737,500	514,476,830	672,813,433	93,057,500	765,870,933	574,019,200	36,446,000	610,465,200
Rubber	89,963,534	25,270,000	115,233,534	30,387,975	8,542,400	38,930,375	12,701,675	60,000,000	72,701,675
Shipping	31,278,000	6,000,000	37,278,000	20,400,855	----------	20,400,855	25,291,000	2,919,000	28,210,000
Miscellaneous	3,429,680,978	29,663,900	3,459,344,878	1,218,078,727	97,311,740	1,315,390,467	794,988,904	81,374,510	876,363,414
Total corporate securities	8,316,747,110	1,303,866,569	9,620,613,679	5,083,092,334	1,676,619,865	6,759,712,199	4,787,506,524	1,664,714,860	6,452,221,384

11 MOS. ENDED NOV. 30	1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$
Long Term Bonds and Notes—						
Railroads	284,581,000	52,092,000	336,673,000	314,137,500	124,453,000	438,590,500
Public utilities	968,508,330	314,924,170	1,283,432,500	756,359,400	151,347,100	907,706,500
Iron, steel, coal, copper, &c	139,797,000	43,518,000	183,315,000	92,450,000	18,346,000	110,796,000
Equipment manufacturers	8,579,000	13,000,000	21,579,000	10,856,000	----------	10,856,000
Motors and accessories	66,000,000	----------	66,000,000	78,050,000	350,000	78,400,000
Other industrial & manufacturing	262,277,000	77,806,000	340,083,000	195,396,800	42,963,700	238,360,500
Oil	69,362,200	140,587,800	209,950,000	71,924,100	21,475,900	93,400,000
Land, buildings, &c	564,321,000	25,823,000	590,144,000	600,694,200	37,053,000	637,747,300
Rubber	6,750,000	----------	6,750,000	34,500,000	----------	34,500,000
Shipping	20,950,000	5,050,000	26,000,000	3,659,775	4,315,225	7,975,000
Miscellaneous	256,989,000	22,036,000	279,025,000	154,826,000	11,527,000	166,353,000
Total	2,648,114,530	694,836,970	3,342,951,500	2,312,853,875	411,830,925	2,724,684,800
Short Term Bonds and Notes—						
Railroads	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000
Public utilities	85,953,100	13,396,900	99,350,000	115,020,000	31,280,000	146,300,000
Iron, steel, coal, copper, &c	6,175,000	----------	6,175,000	21,465,000	2,500,000	23,965,000
Equipment manufacturers	----------	----------	----------	1,150,000	----------	1,150,000
Motors and accessories	16,110,000	200,000	16,310,000	----------	----------	----------
Other industrial and manufacturing	45,351,000	6,650,000	52,001,000	21,693,750	----------	21,693,750
Oil	16,023,500	7,408,000	23,431,500	19,000,000	52,200,000	71,200,000
Land, buildings, &c	25,397,000	875,000	26,272,000	23,540,000	----------	23,540,000
Rubber	32,250,000	----------	32,250,000	----------	----------	----------
Shipping	500,000	----------	500,000	12,500,000	----------	12,500,000
Miscellaneous	25,144,195	562,000	25,706,195	20,590,000	175,000	20,765,000
Total	259,403,795	45,091,900	304,495,695	259,458,750	86,555,000	346,013,750
Stocks—						
Railroads	20,240,000	----------	20,240,000	16,218,230	----------	16,218,230
Public utilities	442,285,244	12,727,900	455,013,144	460,500,204	28,362,500	488,862,704
Iron, steel, coal, copper, &c	40,925,000	8,617,200	49,542,200	15,077,500	----------	15,077,500
Equipment manufacturers	5,628,500	----------	5,628,500	1,040,000	----------	1,040,000
Motors and accessories	46,985,650	----------	46,985,650	105,921,721	3,391,389	109,313,110
Other industrial and manufacturing	187,882,224	13,122,575	201,004,799	198,235,808	18,917,700	217,153,508
Oil	127,301,990	89,032,925	216,334,915	56,933,428	40,504,910	97,438,338
Land, buildings, &c	53,756,480	----------	53,756,480	29,164,750	120,000	29,284,750
Rubber	4,214,537	----------	4,214,537	14,985,000	800,000	15,785,000
Shipping	----------	----------	----------	7,445,120	----------	7,445,120
Miscellaneous	167,037,195	3,045,500	170,082,695	147,988,500	3,445,000	151,433,500
Total	1,096,256,820	126,546,100	1,222,802,920	1,053,510,261	95,541,499	1,149,051,760
Total—						
Railroads	311,321,000	68,092,000	379,413,000	354,855,730	124,853,000	479,708,730
Public utilities	1,496,746,674	341,048,970	1,837,795,644	1,331,879,604	210,989,600	1,542,869,204
Iron, steel, coal, copper, &c	186,897,000	52,135,200	239,032,200	128,992,500	20,846,000	149,838,500
Equipment manufacturers	14,207,500	13,000,000	27,207,500	13,046,000	----------	13,046,000
Motors and accessories	129,095,650	200,000	129,295,650	183,971,721	3,741,389	187,713,110
Other industrial and manufacturing	495,510,224	97,578,575	593,088,799	415,326,358	61,881,400	477,207,758
Oil	212,687,690	237,028,725	449,716,415	147,857,528	114,180,810	262,038,338
Land, buildings, &c	643,474,480	26,698,000	670,172,480	653,399,050	37,173,000	690,572,050
Rubber	43,214,537	----------	43,214,537	49,485,000	800,000	50,285,000
Shipping	21,450,000	5,050,000	26,500,000	23,604,895	4,315,225	27,920,120
Miscellaneous	449,170,390	25,643,500	474,813,890	323,404,500	15,147,000	338,551,500
Total corporate securities	4,003,775,145	866,474,970	4,870,250,115	3,625,822,886	593,927,424	4,219,750,310

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1929.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
8,000,000	Reimburse treasury for acquiring bonds pledged as collateral	97½	5.65	**Minneapolis St Paul & Sault Ste. Marie RR. Co.** 1st Ref. Mtge. 5½s B., 1978. Offered by Dillon, Read & Co.; National City Co.; Lane, Piper & Jaffray, Inc.; First Minneapolis Co., and First St. Paul Co.
	Public Utilities—			
500,000	Acquisitions; capital expenditures	98	6.25	**Texas Consumers Water Co.** 1st M. 6s A, 1939. *(Each bond carries 2 warrants [detachable after Oct. 1 1930] as follows: (1) a warrant to receive during the period of 90 days beginning Oct. 1 1930, five shares of Trans-Mississippi Utilities Corp. common stock for each $1,000 of bonds, and (2) a warrant to purchase after Oct. 1 1930 and on or before Feb. 15 1931, ten shares of Trans-Mississippi Corp. common stock for each $1,000 of bonds at $15 per share.)*. Offered by Metcalf, Cowgill & Co., Inc., Chicago.
	Other Industrial & Mfg.—			
24,138,339 (1,049,493 ctfs.)	Acquisitions and additions	23	---	**Kreuger & Toll Co. (Sweden)** American Ctfs. representing Partic. Debs. Offered by company to holders of American Ctfs. representing Partic. Debs. Underwritten by Lee, Higginson & Co.; Guaranty Co. of N. Y.; National City Co.; Brown Bros. & Co.; Dillon, Read & Co.; Clark, Dodge & Co., and The Union Trust Co. of Pittsburgh.
200,000	Acquisitions, additions, &c	100	6.00	**Electric Products Co.** Deb. 6s, 1931-39. *(Each debenture carries a non-detachable stock purchase warrant entitling holder to purchase at any time before expiration date of such warrant 20 shares of common stock at $50 per share.)*. Offered by Central National Co., Cleveland.
300,000	General corporate purposes	100	6.50	**(A. J.) Krank Co.** Deb. 6½s A, 1931-44. Offered by First St. Paul Co., and First Minneapolis Co.
24,638,339				
	Land, Buildings, &c.—			
50,000	Improvements to property	100	6.00	**Corporation of the Catholic Bishop of Seattle** 1st M. 6s, 1940-49. Offered by Baillargeon, Winslow & Co.
105,000	Real estate mortgage	100	6.00	**Del Rio Apts. (Detroit)** Guar. 1st M. 6s, 1931-39. Offered by Guaranty Trust Co. of Detroit.
75,000	Finance sale of property	100	6.00	**(Edward J.) Fox (Detroit)** 1st M. 6s, 1939. Offered by Union Trust Co., Detroit.
100,000	Provide funds for loan purposes	100	6.00	**Hibernia Mtge. Co., Inc.** 1st Coll. Tr. 6s E, 1932-35. Offered by Hibernia Sec. Co., Inc., New Orl.
130,000	Improvements to property	100	6.00	**Meadow Brook Country Club (Mich.)** 1st M. 6s, 1939. Offered by Union Trust Co., Detroit.
115,000	Finance construction of building	100	6.00	**Medico Bldg. Corp. (New Orleans)** 1st M. 6s, 1930-41. Offered by Hibernia Securities Co., Inc., New Orleans.
250,000	Retire existing debt; improvem'ts	100	6.00	**Metropolitan Land Co.** 1st M. 6s, 1939. Offered by Union Trust Co., Detroit.
3,900,000	Acquire land; construct hotel	96	7.00	**(The) Park Plaza (St. Louis)** 1st M. 6½s A 1941. Offered by Greenebaum Sons Investment Co.
300,000	Refunding	100	5.50	**Regis College (Denver, Colo.)** 1st M. 5½s, 1930-39. Offered by Lafayette-South Side Bank & Trust Co., St. Louis.
700,000	Real estate mortgage	100	5.50	**St. Vincent's Hospital (Indianapolis)** 1st M. 5½s, 1930-39. Offered by Mercantile-Commerce Co., St. Louis.
750,000	Finance construction of building	100	5.50	**School Sisters of Notre Dame (Milw.)** 1st M. 5½s B, 1934-43. Offered by First Wisconsin Co., and Paine, Webber & Co., Milwaukee.
935,000	Finance construction of apartm'ts	100	6.00	**Sixty-Ninth & Crandon Apts. (Chicago)** 1st M. 6s 1932-41. Offered by Garard Tr. Co., Chicago.
300,000	Improvements to property	100	6.00	**Syndicate Properties, Inc.** 1st M. 6s, 1939. Offered by Union Trust Co., Detroit.
110,000	Finance construction of hotel	100	6.00	**(The) Wheatland Hotel (Liberal, Kans.)** 1st M. 6s, 1931-39. Offered by The Guarantee Title & Trust Co., Wichita, Kans.
7,820,000				
	Miscellaneous—			
1,000,000	Fund current borrowings	100	6.50	**Merchants Finance Corp. (Calif.)** Conv. 6½s A, 1944. *(Convertible from Nov. 1 1929 to Oct. 28 1944 at option of holder into common stock on basis ranging from 15 shares to 8 shares of common stock for each $1,000 of notes.)*. Offered by California Securities Co., and Howard G. Rath Company, Los Angeles.

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
20,000,000	Acq. stk. of Wheeling & L. E. Ry.	100	6.00	**New York Chicago & St. Louis RR. Co.** 3-Year 6s, Oct. 1 1932. Offered by Guaranty Co. of N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co., and Dillon, Read & Co.
	Public Utilities—			
600,000	Acquisitions	99	7.05	**Canadian American Public Service Corp. (Del.)** 1-Year Coll. Trust 6s, Aug. 15 1930. Offered by Hambleton & Co., Inc., N. Y.;
150,000	Retire debt of subsidiary, impts., &c	100	6.00	**Municipal Telephone & Utilities Co.** 1st Lien Coll. Trust Conv. 6s, Oct. 1 1930. *(Each bond carries common stock purchase warrants entitling holder to purchase class A common stock at $25 per share in ratio of 40 shares for each $1,000 of bonds held to and including Oct. 1 1930.)* Offered by Municipal Utility Investment Co., Kansas City, Mo.
500,000	Refunding; other corp. purposes	99½	6.52	**Republic Service Corp.** 1-Year Conv. 6s, Dec. 1 1930. *(Convertible at any time on or before Nov. 1 1930 at option of holder into 1st Lien Coll. Trust Series A 5% Bonds at a conversion price of $92, the difference to be settled in cash.)* Offered by Baker, Young & Co., Boston.
200,000	Acquisitions; capital expenditures	---	6.50	**Texas Consumers Water Co.** 6% Notes, Sept. 1 1930-Feb. 15 1931. Offered by Metcalf, Cowgill & Co., Inc., Chicago.
1,450,000				
	Other Industrial & Mfg.—			
500,000	General corporate purposes	100	7.00	**Industrial Brownhoist Corp.** 3-Year Conv. 7s, Nov. 1 1932. *(Convertible at any time before maturity into common stock at $20 per share.)* Offered by Harris, Small & Co., Detroit.
3,000,000	Complete new plant; wkg. capital	97	6.70	**The Glenn L. Martin Co.** Conv. 6s, Nov. 1 1934. *(Convertible into common stock at rate of 50 shares for each $1,000 of notes at any time prior to maturity or earlier redemption.)* Offered by Otis & Co. and Baltimore Trust Co.
3,500,000				
	Land, Buildings, &c.—			
675,000	Real estate mortgage	100	6.50	**Broadway & Lawrence Block (Chicago)** 1st M. 6½s, Nov. 15 1931. Offered by Huszagh, Musson & Co., Chicago.
1,200,000	Refunding	100	6.00	**Comstock Investment Co.** 1st M. 6s, Nov. 30 1932. Offered by Detroit Co. and First National Co. of Detroit, Inc.
3,500,000	Finance construction of building	100	5.75	**Market Street National Bank (Phila.)** 1st Guaranteed 5¾s, A, Nov. 1 1934. Offered by Philadelphia Co. for Guaranteeing Mortgages.
90,000	Provide funds for loan purposes	100	6.00	**Mortgage Investment Corp.** 1st Coll. Trust 6s, Nov. 1 1930-34. Offered by Bank of Commerce & Trusts, Richmond, Va.
1,425,000	Real estate mortgage	100	5.50	**975 Park Ave. (N. Y. City)** Guaranteed 1st M. 5½s, Oct. 1 1934. Offered by New York Title & Mortgage Co., N. Y.
100,000	Provide funds for loan purposes	100	6.00	**Nolting First Mortgage Corp.** 1st Coll. Trust 6s, BB, Nov. 1 1930-34. Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
6,990,000				
	Miscellaneous—			
500,000	General corporate purposes	---	7.00	**Argent Financial Corp.** Secured 6½s, April 15 1930-31. Offered by company.
1,000,000	Fund current borrowings	100	6.00	**Farmer & Ochs Co. of N. Y.** 5-Year Coll. Trust 6s, B, Nov. 1 1934. Offered by Stein Bros' & Boyce, Baltimore.
1,500,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**	$		%	
1,761,600	Capital expenditures	2,113,920	60	---	**Bangor & Aroostook RR.** Common stock. Offered by company to stockholders.
35,669,900	Improvements, expansion, &c	35,669,900	100 (par)	---	**New York Central RR. Co.** capital stock. Offered by company to stockholders.
		37,783,820			
	Public Utilities—				
*30,000 shs	Acquisitions	375,000	12½	---	**Associated Telephone Utilities, Inc.,** Common stock. Offered by F. N. Kneeland & Co., Inc., Chicago.
*16,500 shs	New equipment, extensions, &c	330,000	20	---	**Bridgeport Gas Light Co.** capital stock. Offered by company to stockholders.
21,177,200	Retire floating debt	21,177,200	100 (par)	---	**Detroit Edison Co.** capital stock. Offered by company to stockholders.
*15,000 shs	Retire debt of subsid'y; impts., &c	375,000	25	---	**Municipal Telephone & Utilities Co.** Class A common stock. Offered by Municipal Utility Investment Co., Kansas City, Mo.
*153,433shs	Extensions; construction	2,301,495	15	---	**Providence Gas Co.** capital stock. Offered by company to stockholders.
		24,558,695			
	Motors and Accessories—				
*20,000 shs	Finance increased production	310,000	15½	---	**Van Blerck Motors, Inc.,** capital stock. Offered by Frear & Co., New York.
	Other Industrial & Mfg.—				
250,000	Working capital	412,500	165	---	**Boss Mfg. Co. (Kewanee, Ill.)** Common stock. Offered by company to stockholders.
6,400,000	Working capital; other corp. purp.	9,600,000	150	---	**(J. I.) Case Co.** Common stock. Offered by company to stockholders.
112,500	Working capital	281,250	5 shs. A and 1 sh. com. for $125 b		**Chamberlain Corp. (Waterloo, Iowa)** Conv. Class A stock. *(Convertible into Common stock share for share at any time up to 5 days before redemption date.)* Offered by Studebaker Securities Co., Chicago; Harry H. Polk & Co., Des Moines, and Commercial National Co., Waterloo, Iowa.
2,250 shs	Working capital				**Chamberlain Corp. (Waterloo, Iowa)** Common stock. Offered by Studebaker Securities Co., Chicago; Harry H. Polk & Co., Des Moines, and Commercial National Co., Waterloo, Iowa.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Indus. & Mfg. (Con.)—**	$		%	
*30,000 shs	Additional capital	1,500,000	50	---	**Dow Chemical Co.** Common stock. Offered by company to stockholders.
*10,215 shs	Expansion	663,975	65	---	**Dry Ice Holding Corp. (N. Y.)** capital stock. Offered by company to stockholders; underwritten.
*249,737shs	Acquisitions; other corp. purposes	9,989,480	40	---	**Grigsby-Grunow Co.** Common stock. Offered by company to stockholders; underwritten.
360,000	General corporate purposes	504,000	1 sh. Pref. and 4 shs. com. for $140.		**Tex-O-Kan Flour Mills Co.** 7% Cum. Pref. stock. (*Each unit carries a detachable warrant to purchase on or before Jan. 1 1932 four shares of common stock at $12½ per share.*) Offered by Mercantile Securities Corp., Dallas, Texas.
*14.000 shs	General corporate purposes				**Tex-O-Kan Flour Mills Co.** Common stock. Offered by Mercantile Securities Corp., Dallas, Texas.
		22,951,205			
	Oil—				
*103,333shs	Retire bonds & pref. stock, &c	5,166,650	50	---	**General Asphalt Co.** Common stock. Offered by company to stockholders.
*20,000shs	Development of business	120,000	6	---	**McNabb Oil & Refining Co.** Class A Common stock. Offered by R. W. Blackett, Inc., Denver.
		5,286,650			
	Land, Buildings, &c.—				
3,299,400	Devel. of real est. holdings, &c	4.399,200	3 shs. Pref. & 1 sh. Class A for $40.		**Paramount Investment Corp.** 7½% Cum. Pref. stock. Offered by Lawrence & Co., Los Angeles.
*109,980shs	Devel. of real est. holdings, &c				**Paramount Investment Corp.** Class A Common stock. Offered by Lawrence & Co., Los Angeles.
50,000	Finance purchase of houses	50,000	100	6.00	**Garfield Realty Co.** 6% Pref. stock. Offered by the Peoples State Bank, Indianapolis.
		4,449,200			
	Miscellaneous—				
1,000,000	Additional capital	1,000,000	10 (par)	---	**Connecticut General Life Insurance Co.** Capital Stock. Offered by company to stockholders.
300,000	Additional capital	1,200,000	40	---	**Equitable Casualty & Surety Co.** Capital Stock. Offered by company to stockholders.
150,000	Fund contracts, other corp. purp	150,000	50 (par)	---	**Field Investment Corp. (Minneapolis)** 7% Cum. Pref. Stock. Offered by company.
*120,000shs	Provide funds for invest. purposes	3,000,000	25	---	**First Cincinnati Corp.** Class A Non-Voting Stock. Offered to stockholders of First Investment & Securities Corp., Cincinnati.
*5,000shs	Provide funds for invest. purposes	125,000	25	---	**First Cincinnati Corp.** Class B Voting Stock. Purchased by First Investment & Securities Corp., Cincinnati.
77,500wrts	Provide funds for invest. purposes	310,000	4	---	**First Cincinnati Corp.** Warrants. (*To subscribe for 77,500 shares of class A stock at $25 per share, good for 5 years*). Purchased by First Investment & Securities Corp., Cinci.
*107,780shs	Expansion, general corp. purp	3,233,400	30	---	**(W. T.) Grant Co. (Del.)** Common Stock. Offered by company to stockholders; underwritten.
6,000,000	Expansion of activities	21,000,000	35	---	**Home Insurance Co. (N. Y.)** Capital Stock. Offered by company to stockholders.
500,000	Additional capital	500,000	5 (par)	---	**Independence Fire Insurance Co.** Capital Stock. Offered by company to stockholders.
200,000	Working capital	280,000	1 sh. pref. & 1 sh. com. for $35.		**Mutual System Corp.** 6% Cum. Pref. Offered by Calumet Investment Co., Seattle.
*8,000shs	Working capital				**Mutual System Corp.** Common stock. Offered by Calumet Investment Co., Seattle.
*17,000shs	Working capital	595,000	35	---	**Thrift Foundation, Inc.** Common Stock. Offered by Colfax Phillips, Inc., N. Y.
		31,393,400			

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
$	$		%	
28,500,000	28,500,000	---	5-6	**Middle West** Preferred & Common Stock Syndicate Serial Discount Notes, due monthly Dec. 20 1929 to Aug. 20 1930. Offered by Hill Joiner & Co., Inc.
3,000,000	3,000,000	Market to yld.	5.40	**Postal Telegraph & Cable Corp.** Coll. Tr. 5s, 1953. Offered by National City Co.
	31,500,000			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Part of this offering represents stock acquired from individuals.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, December 13 1929.

The main feature of trade just now is the retail holiday business. It has been favored by seasonable weather, although in this section temperatures have risen noticeably within the last 24 hours. For the most part, however, weather conditions have been favorable for the usual Christmas trade. In fact the retail trade is said to be the best in two months. Snows and rains and cold weather have tended to stimulate business in footwear, including of course rubber. But the returns of the wholesale and jobbing trade have made no very satisfactory showing of late and the tendency is towards a still further decrease as the time for taking inventories draws near. The general tendency of commodity prices has been lower. The coal trade is naturally stimulated by the wintry weather. There is a strike in the soft coal region. Some falling off is noticed in carloadings. There is more or less curtailment in the cotton textile industry, but it would seem that it is at times somewhat exaggerated. Raw cotton has declined a quarter of a cent, owing partly to the fact that the government estimate on the 9th inst. of 14,919,000 bales was larger than had been expected. It was only 90,000 bales under the previous months' estimate of 15,009,000 bales. The report caused a good deal of selling for a time, but later prices steadied under a falling off in offerings and a steady trade demand. From present appearances the technical position of cotton is rather strong. There is an investigation of cotton exchanges being conducted by a committee of the United States Senate. It has a tendency to interfere with cotton trading. A suggestion that the Farm Board increase the loans on cotton, if necessary, one cent a pound at a time up to a maximum of 20 cents is criticized as uneconomic. Of course it would tend to stimulate cotton raising and in the end do the South more harm than good. Certainly the tendency would be to reduce prices. They are now three cents lower than a year ago.

Wheat has declined 7 cents owing to a disappointing export demand and to the fact that for the time being Argentine with its crop deficiency has been discounted. The visible supply moreover is not decreasing as rapidly as had been expected. On the other hand the exportable surplus of Argentine is in some cases estimated at only 100,000,000 bushels or less. If that is even approximately correct it would seem that the American export business in wheat must before long increase and perhaps materially. Corn has declined, but only very moderately, for December deliveries have been small and December ends the week practically unchanged. Other months have dropped 1¾ to 2 cents, or in other words have not been greatly influenced by the depression in wheat. Latterly the weather in the corn belt has not been favorable for moving the crop. Moreover, it is pointed out that hogs and cattle are selling at prices high enough to stimulate feeding demand for the farm, though the total amount of live stock is smaller than last year. Rye has dropped about as much as wheat under the influence of a decline in that grain especially as rye is still ignored by exporters. Carlot deliveries are authorized by to-morrow and thereafter. That told. Oats declined a couple of cents, but have have shown relative steadiness for the most part and it seems would have advanced but for the decline in other grain. Sugar has advanced 7 to 11 points under the stimulus of a better demand from refiners who held aloof for a time. From now on purchases must it seems be made moreover for the most part from the Cuban Single Selling Agency, the supply of uncontrolled sugar according to report having largely given out. Prompt Cuban raws have advanced accordingly to 2 1-16c. c. & f., a rise of ⅛c. for the week. Trade houses and Wall Street have been good buyers of January and March sugar and December notices have been promptly stopped. Rio coffee has dropped over a cent owing largely to declining rates of exchange in Rio and Santos. Santos coffee has fallen over 1½ cents under the baneful effect of depressed exchange and rumors afloat at one time that the Brazilian government would abandon attempts to stabilize prices. Later in the week there was greater steadiness from the fact that the market had become speculatively short here. There was considerable covering. The financial conditions in Brazil, however, are not regarded as at all satisfactory. The impression is that Brazil needs further financial assistance.

Rubber declined slightly on the December delivery, but ends unchanged for the week on other months. Rubber has been a narrow trading affair with current statistics to all appearance a bar to any marked advance, at this time. Rubber is plentiful enough and at this time consumers are not apt to be large buyers. Hides have been declining in a small market. The shoe production according to the last report, however, was the largest on record.

November chain and mail order sales show a normal gain if allowance is made for new stores. Some of the older mail order concerns show an increase in November of 19½% as compared with the same month last year while for 11 months the increase is 27.7%. Chain store sales in November increased 13.4% over last year and for 11 months 15%. Chain and mail order stores combined increased in November 16% over last year, and for 11 months 20%. Copper has been for the most part quiet and there is some reduction in the output in the Far Northwest. There is a fair demand for wearing apparel. Luxuries, take them for all and all, sell less readily than they did a year ago. The Pacific Coast has had welcomed rains in its northern and central sections and they have had a tendency to help trade, though more rain is needed. At the end of the week the feeling in the steel trade is described as rather more cheerful. There is an impression that trade will improve in the new year now so near at hand. A fair business is reported in rails and cars and also in structural and implement steel. Prices as a rule have shown little or no change. In pig iron the trade has been light and under the influence of competition prices it is understood have now and then been shaded.

Cotton goods have sold with some difficulty unless prices were eased. Some print cloths have been reduced it is said ⅛c. in certain quarters while in others old prices have been maintained. Fine goods have been in fair demand. Leading denims have been reduced to 15c. on 28-inch, 2.20 yard white back and to 19¼c. on 36-inch white back for January-March delivery. These are the lowest prices quoted for many months past. Seasonal lines of finished cottons were in fair demand, and washed goods for the spring trade have sold very well. In woolens and worsteds there has been only a moderate trade. A large majority of men's wear mills have decided to maintain listed prices on all re-orders and new business for the spring of 1930. Broad silks were quiet. Raw silk was dull and lower.

The stock market during the week has been irregular. On the 12th inst. prices declined with brokers' loans showing an increase for the first time in eight weeks. It was $33,000,000 which was no great matter, but to some seemed a hint that speculative rather than investment buying had to a large degree brought about the recent rise in prices. Gold exports also counted against the market. The Bank of England rate of discount marked down was ½ of 1% to 5½%. No reduction was made by the Federal Reserve Bank. Money remained at 4½%. To-day stocks closed higher with rather less trading. Early in the day there were a good many declines. The transactions aggregated 4,386,960 shares. Money remained at 4½%. About $3,500,000 more gold was shipped to England. The Reserve banks are putting new credits into the market and next Monday the fourth quarterly income taxes are due. But for the time being the stock market is largely a professional affair. Sterling exchange was steady.

Mills manufacturing cotton duck are reported to be planning widespread curtailment of production during the early part of next year, starting probably about the middle of January. There is more or less curtailment at the cotton mills of the Carolinas. Bradford, England cabled that rather than accept wage reductions 1,300 operatives at Saddleworth have decided to cease work. Czechoslovakia spinning mills which use American cotton, after extended negotiations, it is stated, finally succeed in making a price arrangement which now binds the owners of 85% of Czech cotton spindles. Automotives Industries said that a continuation of the return to operating schedules by a number of factories, following seasonal shutdown for inventory, and further widespread indication that next year holds good promise for the automobile industry, were among the major developments in the automotive world during the last week. Automotive executives who have been studying the situation with extreme care look for a return to normalcy early in the year and expect large buying to begin within the first three months of 1930.

F. W. Woolworth & Co's sales for November amounted to $26,159,770, an increase of 6.1% over November 1928. Sales for the 11 months of this year amounted to $258,880,493, an increase of 7% over the corresponding period last year. The S. S. Kresge Co's sales for November were $14,021,371, an increase of 7.5% over November 1928. Sales for the 11 months of this year were $132,069,096, an increase of 7.8% over the corresponding period last year. Some 175 woolen mills have agreed not to cut prices.

The weather has been colder here most of the week, and it began to snow on the morning of the 11th inst., but it proved to be only a passing flurry. It became very cold at night. The temperature here on the 11th inst. was 13 degrees at 9 p. m. after touching 35 at 8.20 a. m. At Boston it was 14 to 22; Chicago, 32 to 36; Cincinnati, 38 to 42; Cleveland, 28 to 32; Detroit, 20 to 26; Kansas City, 42 to 52; Milwaukee, 30 to 34; St. Paul, 20 to 26; Montreal, zero to 4 above; Omaha, 32 to 36; Philadelphia, 30 to 36; Portland, Me., 10 to 20; Portland, Ore., 38 to 44; San Francisco, 54 to 60; Seattle, 36 to 42; St. Louis, 52 to 68; Winnipeg, 6 below to 12 above. New York State and New England had cold weather on the 12th inst. and snow fell here for a time. At Albany it was zero; at Syracuse only 3 above; at Owl's Head, N. Y., on the northern edge of the Adirondack Mountains 30 below zero. Boston reported 7 above zero; South Merrimac, N. H., 12 below; Springfield, Vt., 26 below; and South Londerderry, Vt., 30 below. At South Merrimac, N. H. the cold was so severe that schools were ordered closed. At Quebec it was 8 below; the ice bridge between the Island of Orleans and the mainland formed a fortnight earlier than usual.

On the 12th inst. Chicago had 32 to 42; Cincinnati, 36 to 64; Cleveland, 28 to 52; Kansas City, 40 to 46; Milwaukee, 30 to 40; Minneapolis, 26 to 34; Montreal, 4 below to 2 above; Omaha, 32 to 36; Philadelphia , 18 to 32; Portland, Me., 6 to 20; San Francisco, 56 to 64; Seattle, 36 to 40; St. Louis, 56 to 68; Washington, 26 to 28; Winnipeg, 12 to 24. To-day it was mild here with temperatures 36 to 43 degrees and it began to rain to-night. The forecast was for rain to-night and to-morrow and warmer to-night.

Bank of America, N. A., on Influence on Business of Stock Market Break—Part of Slowing Down Attributed to Feeling of Caution.

Appraising the influence upon business of the recent stock market break, The Bank of America N. A., in its current review of conditions issued on Monday, declares that already there are indications that early predictions of its effect were overdrawn. "Unquestionably so drastic a liquidation in the securities markets could not take place without widespread reflection in all basic lines of industry, and, more immediately, in the retail trade of the country," the bank holds. "A part of the recent slowing down in commercial activity is evidently to be attributed to a feeling of caution, a desire to await developments before making important commitments, and this reaction is in itself a safeguard."

The review notes that a minor recession in business activity had been in progress for nearly two months before liquidation in the stock market set in. The two main factors in this recession were a decline in building operations and the fact that manufacturers had over-estimated the market for automobiles. Because of the wide ramifications of the building and automobile industries and because their activity had contributed so largely to the high level of prosperity in recent years, the bank points out, even a slight decline in operations of these industries has far-reaching effects. The review continues:

"Present unsatisfactory conditions, however, are self-corrective. According to a recent survey the decline in building operations has already served to reduce the amount of empty space throughout the country. The closing down of the automobile plants has kept the supply of unsold cars down to manageable proportions. In no industry are unsold stocks of goods large enough to be a serious consideration in the present situation."

The bank believes that some adjustments will have to be made by those whose business has been supported mainly by trade dependent on stock market profits. It adds:

"Purchases of luxuries and of high-priced goods and properties which were being paid for out of profits made in the stock market—in other words, out of capital appreciation regarded as fixed income have naturally come to an end. This class of trade, however, although in the past few years it has shown a very appreciable increase, represents but a comparatively small proportion of the country's business. In basic lines, while business is dull, very few cancellations are reported."

Continuing its discussion of general business conditions, the bank says:

"Prospects are that the principal agricultural products will be marketed at a reasonable profit if no serious artificial obstacles are interposed in the way of the workings of the laws of supply and demand.

"Lower interest rates cannot fail to have a beneficial effect upon commercial projects. Money for short term commercial loans was available at a relatively low rate during the past two years even in times of greatest stringency in the collateral loan market. The high return which has been demanded on long-term borrowings, however, naturally placed a definite limit upon the carrying out of such larger projects as could not be expected to show results for a considerable period of time. An increase in such undertakings is to be anticipated now. A tendency in this direction is indicated in the advance in prices and consequent decline in yields of high-grade investment bonds.

"The present low level of money rates will doubtless serve to stimulate the movement of gold from this country which is already in progress. The outflow of gold, however, is not expected to stand in the way of a resumption in foreign lending, which was interrupted by the rise in money rates in this market."

Prediction for 1930 of Col. Leonard P. Ayres of Cleveland Trust Co.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in presenting his annual business forecast before the Cleveland Chamber of Commerce on Dec. 10, stated, according to the Cleveland "Plain Dealer," that the greatest single burden which American business must bear this winter and during 1930 will be to make good a shrinkage of $4,500,000,000 in brokers' loans that took place in the last two months. This tremendous figure represents the losses sustained in the recent stock market debacle, Col. Ayres pointed out. It must be paid from savings accounts and bank deposits by unsuccessful market speculators, he said, to match dollar for dollar the winnings of the successful market speculators, says the "Plain Dealer," which gives as follows Col. Ayres's predictions for 1930:

Short term interest rates will probably have a downward trend as we enter the early months of 1930, changing to a rising one before the close of the year, with average levels well below those of 1929 but not below those of 1927.

Production of automobiles and trucks in the United States and Canada in 1930 will probably fall below that of 1929 by more than 500,000 but not by more than 1,000,000 units.

The total value of building construction in 1930 will probably not differ from that of 1929 by more than 5%.

Stock prices in the closing months of 1930 will probably be well above the levels of the closing months of 1929, but still below the recent high levels.

Total output of iron and steel in 1930 will probably be distinctly less than in 1929.

It seems unlikely that the cost of living will change much in 1930.

The average wholesale prices of non-agricultural commodities in 1930 will probably be less than in 1929 but not by more than 5%.

It is likely that there will be more unemployment in the early months of 1930 than in the corresponding months of 1929, but with conditions improving as the year advances.

Average industrial wage rates will probably not differ in 1930 by more than 3% from the 1929 average.

Costs of building will probably not change greatly in 1930, but the trend is likely to be a declining one.

The net profits of industrial corporations in 1930 will probably be distinctly less than in 1929.

The total of our tourist travel abroad will decline.

Col. Ayres summarized his conclusions as follows:

Summary—The year 1930 promises a poor start and a good finish for business; more bond flotations and fewer bank mergers; more trust investments and fewer investment trusts; renewed speculation with decreased tribulation; reduced profit margins and fewer margin calls; neither so many shocks to the nervous system nor so many warnings by the Reserve System.

November Construction Record Shows Falling Off —F. W. Dodge Corporation's Review of Building and Engineering Activity in the 37 States East of the Rocky Mountains.

During the month of November, construction contracts were awarded to the extent of $391,012,500 in the 37 States east of the Rocky Mountains, according to F. W. Dodge Corp. These States include about 91% of the total construction volume of the country. The decline from the October total ($445,642,300) was a little more than $54,000,000, or 12%. The decrease from the November 1928 total ($471,482,200) was about $80,000,000, or 17%. The New York and Northern New Jersey District and the Northwest were the only two districts showing increases over the October 1929 and November 1928 records. The November construction record brought the amount of new building and engineering work started in the 37 States since the first of this year up to $5,437,922,400 as compared with $6,195,529,800 for the corresponding period of last year, the decrease being 12%. The Dodge Corp. adds:

Analysis of the past month's building record showed the following active classes of work: $113,522,800, or 29% of all construction, for residential buildings; $101,769,200, or 26%, for commercial buildings; $72,361,100, or 19%, for public works and utilities; and $39,673,900, or 10%, for industrial construction.

New work reported in the contemplated stage in the 37 Eastern States amounted to $720,301,000. This total represents a loss of 10% from the amount reported in the preceding month and a drop of 23% from the amount reported in November of 1928.

New York State and Northern New Jersey.

Building and engineering contracts awarded during November in New York State and Northern New Jersey amounted to $167,347,400. The above figure, when compared with the preceding month's record, represents a noted increase of 60% and when compared with the total for November of last year shows an increase of 24%. These increases were due largely to increased construction in the commercial, public work and utilities, and residential classes. Included in the month's construction record were the following items of note: $69,217,400, or 41% of the total, for commercial buildings; $41,706,400, or 25%, for residential buildings; $25,402,300, or 15%, for public works and utilities; and $9,224,000, or 6%, for hospitals and institutions.

The first eleven months' construction total for this district was $1,352,084,700, as compared with $1,675,976,100 for the corresponding period of last year, the drop being 19%.

Contemplated new work reported in New York State and Northern New Jersey during the past month reached a total of $230,434,700. This total represents a drop of 20% from the preceding month, but showed an increase of 16% over the November figure of last year.

The New England States.

The total volume of construction contracts let in the New England States during November amounted to $24,147,900, as compared with $40,040,700 for October of this year and $30,638,100 for the corresponding month of 1928. Analysis of the November building record showed the following active classes of work: $9,073,700, or 38% of all construction, for residential buildings; $7,832,800, or 32%, for industrial buildings; $3,057,500, or 13%, for commercial buildings, and $1,563,000, or 6%, for educational construction.

New construction started in this district since the first of this year amounted to $382,436,400, representing a loss of 17% when compared with the same period of last year.

During the past month there was $29,409,600 worth of new work reported in contemplation. This total compares with $37,632,300 for the preceding month and $34,088,800 for the corresponding month of last year.

The Middle Atlantic States.

The Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) had $41,363,000 in awarded contracts for new building and engineering work. The above figure was 20% below the preceding month's record and a 24% loss was recorded from the corresponding month of last year. The following were the most prominent classes of work during the month: $13,992,100, or 34% of all construction, for residential buildings; $7,060,100, or 17%, for educational buildings; $6,326,500, or 15%, for public works and utilities, and $5,607,000, or 14%, for commercial construction.

Total contracts awarded for the first eleven months of this year amounted to $650,110,400, which compares with $735,710,700, the amount contracted for during the corresponding period of last year.

New York reported as contemplated in the Middle Atlantic States for November amounted to $81,561,100 as against $72,835,300 for the preceding month, an increase of 12%, but when compared with the November total of last year there was a drop of 53%.

The Pittsburgh District.

For the month of November the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) had $26,751,500 in contracts awarded for new construction as compared with $77,619,300 for the preceding month and $60,367,800 for the corresponding month of 1928. Last month's building record included the following important classes of work: $7,542,800, or 28% of all construction, for residential buildings; $6,478,700, or 24%, for public works and utilities; $4,815,900, or 18%, for commercial construction, and $3,239,300, or 12%, for industrial plants.

The November contract total brought the amount of new construction started since the first of this year up to $658,203,500, representing a slight decrease of 4% from the same period of 1928. The total for 1928 was $684,321,900.

Contemplated projects as reported during November in this district amounted to $135,338,300. This total represents increases of 85% and 31% over the preceding and corresponding month's totals, respectively.

The Central West.

A total amount of $86,303,100 was contracted for in new building and engineering work during November, in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska). A comparison made shows that the above total was off 27% from the preceding month and a 37% drop was recorded from the corresponding month's record for 1928. Among the types of building which were most active in the month's total were the following: $30,299,800, or 35% of all construction, for residential buildings; $20,631,100, or 24%, for public works and utilities; $13,282,300, or 15%, for commercial construction, and $7,194,800, or 8%, for industrial plants.

New construction started in the Central West during the past 11 months has reached a total of $1,584,483,100, which represents a decrease of 13% from the corresponding period of last year. The total for last year was $1,814,315,400.

New work reported as contemplated last month in this district amounted to $168,462,800 as compared with $218,614,300 for October of this year and $349,695,900 for November of last year.

The Northwest.

New building and engineering work started last month in the Northwest (Minnesota, the Dakotas, and Northern Michigan) reached a total of $9,967,300. This figure was more than twice the amount contracted for during the preceding month (an increase of 132%), and showed an increase of 73% over the November figure of 1928. The following were the most active classes in the November construction total: $4,423,400, or 44% of all construction, for industrial buildings; $3,245,600, or 33%, for public works and utilities; $1,056,200, or 11%, for residential buildings, and $562,700, or 6%, for commercial construction.

The first 11 months' construction total for the Northwest was $87,637,600, which shows a substantial increase of 15% over the corresponding period of last year.

Contemplated new work as reported during November for this district amounted to $18,137,500. This figure was 56% ahead of the amount reported in October, and there was a still greater increase of 66% recorded over the total for November of last year.

The Southeastern States.

November construction contracts in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas, and Louisiana) amounted to $22,194,100. A comparison made shows this amount was off 32% from the preceding month's total, and a drop of 25% was noted from the November total of 1928. Analysis of November building record included the following active classes: $7,177,400, or 32% of all construction, for residential buildings; $5,403,800, or 24%, for public works and utilities; $3,622,400, or 16%, for industrial plants, and $2,528,800, or 11%, for commercial construction.

Total building and engineering work started in this territory since the first of this year has reached a sum of $517,237,800, representing a slight decrease of 2% from the total for the corresponding period of last year.

New work contemplated during the past month in the Southeastern States amounted to $43,029,900. This figure shows a drop of 38% from the amount contemplated in October of this year, but there was an increase registered over the November total of 1928 amounting to 2%.

Texas.

The State of Texas had $12,938,200 in awarded contracts for new building and engineering work during November. The above figure was 34% less than the total for the preceding month and there was a 33% decrease from the total for November of last year. Included in last month's building record were: $3,549,800, or 27% of all construction, for public works and utilities; $2,697,600, or 21%, for commercial buildings; $2,674,400, or 20%, for residential construction, and $1,588,900, or 12%, for industrial plants.

During the past 11 months there was $205,728,900 in contracts awarded for new construction. This is a slight drop of 4% over the amount contracted for during the first 11 months of 1928.

Contemplated projects as reported last month in this State reached a total of $13,927,100 as compared with $31,027,700 for the preceding month and $19,181,100 for the corresponding month of last year.

Loading of Railroad Revenue Freight Still Declining.

Loading of revenue freight for the week ended on Nov. 30 totaled 837,107 cars, the Car Service Division of the American Railway Association announced on Dec. 10. Owing to the observance of Thanksgiving Day, this was a reduction of 113,173 cars under the preceding week. The total for the week of Nov. 30 was also a reduction of 63,449 cars under the corresponding week in 1928. It likewise was a reduction of 81,380 cars under the corresponding week in 1927, but in making this comparison, consideration must be given to the fact the same week two years ago did not contain a holiday, Thanksgiving Day having fallen in the previous week. Details are outlined as follows:

Miscellaneous freight loading for the week of Nov. 30 totaled 302,871 cars, 33,339 cars below the same week last year and 36,772 cars below the corresponding week two years ago.

Loading of merchandise less than carload lot freight amounted to 219,949 cars, a reduction of 6,220 cars under the same week in 1928 and 36,632 cars below the same week two years ago.

Coal loading amounted to 180,539 cars, an increase of 1,417 cars above the same week in 1928 and 22,343 cars above the same week in 1927.

Forest products loading totaled 48,589 cars, 9,859 cars below the same week in 1928 and 12,529 cars under the corresponding week in 1927.

Ore loading amounted to 9,438 cars, a decrease of 1,745 cars under the same week in 1928 and 306 cars below the corresponding week two years ago.

Coke loading amounted to 11,258 cars, an increase of 1,048 cars above the corresponding week last year and 2,227 cars over the same week two years ago.

Grain and grain products loading for the week totaled 38,698 cars, a reduction of 14,893 cars under the corresponding week last year and 11,242 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 26,707 cars, a reduction of 9,052 cars under the same week in 1928.

Live stock loading totaled 25,765 cars, 142 cars above the same week last year but 8,469 cars below the corresponding week in 1927. In the Western Districts alone, live stock loading amounted to 19,799 cars, an increase of 605 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. All districts also reported reductions under the same week in 1927 except the Pocahontas, which showed an increase.

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
Five weeks in November	4,891,835	5,144,208	4,741,390
Total	49,448,796	48,072,852	48,379,016

New York State Factories Make General Employment Reductions in November.

Widespread seasonal losses in November offset September and October gains in employment in representative New York State factories. November generally marks the first reduction in employment after the peak of fall production in October, according to Industrial Commissioner Frances Perkins. Declines characterized November of the last three years but the curtailment was greater this year. The Commissioner's survey, issued Dec. 9, continues:

These statements and those following are based upon monthly reports to the Department of Labor from over 1500 factories in New York State. They represent the different industries located all over the State and employ approximately one-third of all factory workers in the State.

Employment Above Last Two Years.

Two per cent more workers held factory jobs this November than in the same month for either 1928 or 1927. This improvement over the last two years resulted from good gains in the spring, sustained employment during the summer and widespread advances in September. October marked the fall peak of employment when factory workers numbered more than at any time since November 1926.

The downward movement of November affected almost every industry and locality in the State. New York City cut forces more than up-State. Of the industry groups, the food, clothing and leather groups, which make greater seasonal changes, suffered the heaviest reductions.

Metals Losing Widely.

Losses in most of the metals caused the metal group to record a bigger drop than usual. Last year the group gained in November. The automobile and parts factories continued to make widespread severe cuts. General losses occurred in silverware and jewelry, brass, copper and aluminum, and sheet metal and hardware. Good gains in a few plants sent the railroad equipment and repair shops upward as well as shipbuilding and instrument and appliance firms. All of the other metals moved downward irregularly, some firms leading with large cuts.

Seasonal Slackening in Clothing and Food.

Widespread losses marked the end of the active season in the clothing and allied industries. Only the silk and silk goods factories reported a good general gain. Large cuts occurred in all leather goods, men's and women's clothing, millinery and cotton goods. The food industries were somewhat duller this month than usual at this time of year. Only the meat and dairy producers increased help. Severe lay-offs marked the canning, beverage and candy firms. Among the other industries, only glass firms, piano, other musical instrument and miscellaneous wood producers, pulp and paper plants, and miscellaneous paper goods makers reported general advances.

13-Month Calendar Adopted for 1930 by Sears-Roebuck.

According to a Chicago dispatch, Dec. 10, to the New York "Times," a test of the 13-month calendar will be made by Sears, Roebuck & Co. beginning Jan. 2. The dispatch states:

This company, with its thousands of employees, will use the new calendar for its internal affairs for a year or more to determine its value in the business world.

Sears, Roebuck & Co. thus joins the ranks of several hundred others in the United States which already have adopted the 13-month calendar by which to control their internal affairs. George K. Eastman is a leading exponent of the new calendar.

Adoption of the 13-month calendar will necessitate a readjustment of the company's payrolls, but in no way will it interfere with external business, an official declared.

He pointed out that their calendar will begin with the first Thursday of 1930, and thus each fourth Thursday thereafter will be dated the 2nd.

Cleveland Federal Reserve Bank Finds Falling Off in Activity of Seasonal Nature.

According to the Dec. 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland "analysis of the state of general business during October and early November throughout the Fourth Cleveland District shows that, while there has been a falling-off in activity in many lines from the peak levels attained earlier in the year, much of it was of a seasonal nature. Operations in most lines accordingly continue to compare favorably with those of a year ago," says the Bank, which further comments as follows:

Of the 19 indexes of Fourth District business only three were lower in October than in the same month of 1928, these being residential building contracts, cement production and chain drug store sales. In addition to these, there was a decline in automobile passenger car production (which adversely affected steel output, especially in this District), tire production and in furniture store sales. All other major industries in October were at least on a par with 1928.

Retail distribution continues in good volume. Department store sales were 5.4% larger in October than a year ago and reports indicate that November business has compared favorably with preceding years. Wholesale firms shows an increase in October and for the first ten months in all lines except shoes.

Bituminous coal production in the District in October exceeded 1928 by 5.9% and for the first ten months of 1929, 14.1% more coal had been produced than in the same period of 1928. Coal shipments at Lake Erie ports so far this year, have been 15% larger than a year ago. Iron ore receipts at Lake Erie ports were slightly ahead of 1928 in October, but for the year-to-date have exceeded last year by 28%.

Net earnings of various concerns throughout the District were considerably higher in the third quarter than they were a year ago, but showed a decline, partly seasonal, from the second quarter of this year.

General manufacturing concerns, except those directly dependent upon the automobile industry for the bulk of their orders, are operating at levels which are above last year. Textile factories are busy; makers of men's and women's apparel are producing in good volume; shoe production in October was the highest ever reported for that month; paper concerns note some improvement; railway and electrical equipment factories are busy and paint manufacturers have enjoyed a good year. Motor accessory and machine tool plants are running on reduced schedules. Reports indicate that early November operations generally have shown no marked changes, other than seasonal, from a year ago.

Retail and wholesale trade is surveyed as follows by the Bank:

Retail Trade.

The volume of retail distribution throughout the Fourth District was "good" during October. Sales of 60 department stores showed an increase from 1928 of 5.4%. The largest gains were reported in Pittsburgh, Akron, Cleveland and Toledo; Wheeling was the only city to report a smaller volume than a year ago.

For the first ten months, sales were 3.4% larger than they were last year and here again, Wheeling is the only city showing a decline. Stocks of goods are generally lower this year. Accounts receivable for all stores were 11% larger than they were a year ago, but collections have also shown a gain of 6.4% The percentage of credit sales to total sales during October was 65.0 this year, compared with 62.5 in 1928.

Chain grocery sales, on a unit basis, were 7.6% larger than last year. Chain drug sales, however, were 0.5% less than in October 1928.

Wholesale Trade.

All reporting wholesale lines, except shoes, experienced an increase in sales in October as compared with 1928. Wholesale groceries gained, 6.4; drugs, 3.1; hardware, 1.9 and dry goods 0.6% while shoes declined 24%. Sales of all groups but shoes were larger than in September and also for the first ten months of this year as compared with 1928.

Stocks were generally lower than they were last year and the accounts receivable were lower in October, as compared with 1928 for all lines but hardware which showed an increase of 1.5%. Larger collections were reported by grocery and dry goods firms but declines were experienced by shoes, hardware, and drugs. The percentage of collections during October to accounts receivable on September 30 for the various lines were as follows (1928 figures in parenthesis); Dry goods, 41.7 (39.9); drugs, 79.3 (72.2); groceries, 76.7 (83.3); hardware, 43.5 (39.2); and shoes, 34.5 (36.4), which shows that collections on outstanding accounts were better than they were a year ago for hardware, dry goods and drugs.

Review of the Building Situation in Illinois During November and the Eleven Months.

The estimated value of building authorized by permits in 44 Illinois cities during November is $22,973,532. This is a decrease of $7,792,065 from the October figure, which was $30,765,597, representing a decline of 25.3%. Compared with November a year ago, when the estimated cost of building amounted to $33,401,436, the decrease in November of this year is $10,427,904, or 31.2%. Howard B. Myers, chief of the Bureau of Labor Statistics and Research of the Illinois Department of Labor, in announcing this under date of Dec. 10, adds:

Chicago reports a total of 919 buildings authorized during November, whose cost is estimated at $17,000,680. This is a decrease of $6,936,350 from the October total and $3,792,920 from November 1928. The number of buildings represented in the November 1929 figures are 667 fewer than in the preceding month and 539 fewer than in November a year ago.

In the metropolitan area, outside Chicago, 6 of a total of 21 cities report increases in estimated cost of building authorized during November. They are Berwyn, Blue Island, Cicero, Highland Park, Lombard and Wheaton. Only 2, Blue Island and Wheaton, report an increase over November a year ago.

Outside the metropolitan area, 6 of a total of 22 cities report increases over October 1929. These increases are so substantial as to overcome the decreases in the other cities outside the metropolitan area and to make this group of communities as a whole show a slight increase over October 1929, and a greater increase over the figure for November 1928. The 6 cities reporting increases over October 1929, are Aurora, Decatur, Joliet, Moline, Springfield and Waukegan. Compared with November a year ago, 8 cities outside the metropolitan area report gains. These cities are Danville, Decatur, Joliet, Moline, Ottawa, Peoria, Quincy and Waukegan.

Residential buildings for which permits were issued in 44 Illinois cities during November 1929, number 509. They are to cost $6,558,059 and to provide housekeeping accommodations for 903 families. All of these items represent a decided drop from the figures for October 1929. Non-residential buildings authorized during November of this year total 837 to cost $15,351,721. These figures also show a decline from those of October. Additions, alterations, repairs and installations were authorized for 831 buildings and their estimated cost is $1,063,752, figures which again represent a large decrease from those of the previous month.

In Chicago permits were issued during November 1929 for 236 residential buildings to cost $4,184,800, providing housekeeping accommodations for 555 families. Non-residential buildings authorized in Chicago during November number 339, to cost $12,291,250. Additions, alterations, repairs and installations are to cost $524,630 in 344 buildings.

In the metropolitan area outside Chicago, November permits were issued as follows: residential, 87 buildings, to cost $1,115,714, with house keeping accommodations for 108 families; non-residential, 208, to cost $635,053; additions, alterations, repairs, installations, 136, to cost $197,441.

Outside the metropolitan area, November permits were issued as follows: residential, 186 buildings, to cost $1,257,545, providing housekeeping accommodations for 240 families; non-residential, 290, to cost $2,425,418; additions, alterations, repairs, installations, 351, to cost $341,681.

During the first 11 months of 1929, permits were issued in 42 Illinois cities (Alton and Ottawa figures are omitted from this comparison because complete data for 1928 are not available) for 34,461 buildings valued at $286,919,570. These figures represent a decrease of 6,426 buildings and $119,918,957 in estimated cost from the totals for the first 11 months of 1928. From January through November 1929, Chicago issued permits for 16,201 buildings to cost $208,404,315. This is a decline from the figures of the first 11 months of 1928, amounting to 3,796 buildings and $95,607,218. Lake Forest is the only community in the metropolitan area to show a gain in the estimated cost of buildings authorized this year over that for the first 11 months of 1928.

Outside the metropolitan area 6 cities—Canton, Centralia, Danville, Joliet, Moline and Rock Island—report gains for the first 11 months of 1929 over the corresponding period of 1928.

Figures for the main classifications of building authorized in 42 comparable cities from January through November 1929 are as follows: Residential, 8,959 buildings, to cost $130,636,478, providing for 24,302 families; non-residential, 11,707 buildings, to cost $135,545,354; additions, alterations, repairs, installations, 13,795, to cost $20,737,738.

In Chicago the reports for the main classifications of buildings authorized during the first 11 months of 1929 are as follows: Residential, 4,357 buildings, to cost $88,007,950, providing housekeeping accommodations for 18,106 families; non-residential, 5,418, to cost $110,516,175; additions, alterations, repairs, installations, 6,426, to cost $9,880,190. Similar data for the metropolitan area outside Chicago are: residential, 1,656 buildings, to cost $26,716,915, providing housekeeping dwellings for 2,808 families; non-residential, 2,466, to cost $10,779,095; additions, alterations, repairs, installations, 1,815, to cost $4,139,629. Outside the metropolitan area figures for the first 11 months of 1929 are: residential, 2,946 buildings, to cost $15,911,613, providing housekeeping dwellings for 3,388 families; non-residential, 3,823, to cost $14,250,084; additions, alterations, repairs, installations, 5,554, to cost $6,717,919.

Statistics supplied by the Bureau follow:

TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES IN NOVEMBER 1929, BY CITIES.

Cities.	*November* 1929.		*October* 1929.		*November* 1928.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
Total all cities	2,177	$22,973,532	3,529	$30,765,597	3,020	$33,401,436
Metropolitan area	1,350	18,948,888	2,222	26,750,723	2,063	29,694,712
Chicago	919	17,000,680	1,586	23,937,030	1,458	20,793,600
Metropolitan area, excluding Chicago	431	1,948,208	636	2,813,693	605	8,901,112
Berwyn	59	213,419	62	88,995	103	755,500
Blue Island	23	136,900	49	99,275	18	111,275
Cicero	36	167,575	46	120,325	31	293,075
Evanston	48	167,500	83	371,000	93	3,409,750
Forest Park	23	12,815	28	14,150	18	37,050
Glencoe	7	73,500	8	115,525	9	80,947
Glen Ellyn	11	17,280	13	44,638	11	49,850
Harvey	22	33,589	45	103,806	23	102,072
Highland Park	20	180,680	39	168,600	38	609,356
Kenilworth	3	9,340	16	95,275	4	87,000
La Grange	9	84,000	18	109,700	18	106,100
Lake Forest	35	187,507	28	367,625	30	198,129
Lombard	11	22,313	15	9,208	20	32,868
Maywood	26	19,789	30	63,172	30	253,350
Oak Park	28	92,775	48	118,105	58	1,894,627
Park Ridge	24	56,235	37	115,137	27	176,800
River Forest	11	32,991	16	592,535	14	214,250
West Chicago	4	3,700	3	6,512	3	12,600
Wheaton	3	266,500	3	32,000	20	144,300
Wilmette	10	57,045	20	64,300	13	111,613
Winnetka	18	112,755	29	113,760	24	220,600
Total outside metropolitan area	827	$4,024,644	1,307	$4,014,874	957	$3,706,724
Alton	37	21,640	78	92,644	50	57,803
Aurora	56	254,050	84	124,874	62	256,507
Batavia	4	5,575	5	8,750	4	15,200
Bloomington	15	87,300	22	127,500	9	353,500
Canton	6	19,100	19	29,300	8	53,400
Centralia	---	------	1	4,000	1	1,000
Danville	9	84,100	18	146,950	18	56,880
Decatur	61	559,210	68	339,315	61	121,400
East St. Louis	45	87,926	118	255,385	62	162,230
Elgin	44	58,320	82	113,818	74	241,735
Freeport	14	18,335	21	286,060	17	53,700
Granite City	4	13,500	9	30,050	7	190,000
Joliet	24	508,700	43	399,700	38	108,100
Moline	79	644,239	109	115,185	53	106,767
Murphysboro	---	------	---	------	---	------
Ottawa	12	82,000	18	114,000	12	30,000
Peoria	81	415,275	102	605,730	88	224,800
Quincy	25	88,725	55	101,210	22	44,130
Rockford	101	235,910	159	359,460	139	465,053
Rock Island	112	326,418	135	441,044	102	416,378
Springfield	56	221,296	96	123,054	91	528,041
Waukegan	42	293,025	65	197,745	39	220,100

TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES FROM JANUARY THROUGH NOVEMBER 1929, BY CITIES.

Cities.	*Jan.-Nov.* 1929.		*Jan.-Nov.* 1928.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
Total all cities a	34,461	$286,919,570	40,887	$406,838,527
Metropolitan area	22,138	250,039,954	28,011	366,770,929
Chicago	16,201	208,404,315	19,997	304,011,533
Metropolitan area, excluding Chicago	5,937	41,635,639	8,014	62,759,396
Berwyn	707	3,504,139	1,227	6,650,000
Blue Island	333	1,161,201	439	1,197,283
Cicero	555	3,419,968	518	3,612,785
Evanston	720	7,795,800	990	12,507,175
Forest Park	256	974,804	295	1,346,055
Glencoe	133	1,429,922	161	2,085,271
Glen Ellyn	131	868,335	266	1,465,873
Harvey	384	1,237,287	364	1,687,901
Highland Park	310	2,245,505	371	2,902,577
Kenilworth	76	806,995	86	1,413,108
La Grange	174	1,230,685	219	1,469,075
Lake Forest	240	2,471,839	195	2,139,276
Lombard	148	358,787	244	1,034,403
Maywood	296	1,080,451	447	2,500,055
Oak Park	515	5,507,495	805	8,986,815
Park Ridge	320	1,808,798	473	2,834,345
River Forest	113	1,544,920	151	1,913,105
West Chicago	52	93,414	73	279,881
Wheaton	62	737,400	160	1,659,600
Wilmette	218	1,670,354	269	2,725,738
Winnetka	194	1,687,540	261	2,349,075
Total outside metropolitan area a	12,323	$36,879,616	12,876	$40,067,598
Alton	536	928,045	(b)	(b)
Aurora	801	2,219,392	844	2,848,881
Batavia	37	66,835	37	97,050
Bloomington	185	1,054,300	157	1,355,800
Canton	81	383,005	42	152,825
Centralia	29	336,500	26	116,300
Danville	221	1,111,476	232	862,848
Decatur	833	3,886,455	1,135	4,062,395
East St. Louis	1,146	2,070,021	1,057	2,650,616
Elgin	765	1,318,820	970	2,283,831
Freeport	221	1,138,863	298	1,953,949
Granite City	96	443,300	83	684,700
Joliet	561	3,202,834	571	2,985,620
Moline	1,047	2,080,887	912	1,515,524
Murphysboro	3	11,500	3	23,000
Ottawa	166	617,700	(b)	(b)
Peoria	1,165	3,375,260	1,352	3,651,520
Quincy	320	829,250	357	1,263,757
Rockford	1,597	4,951,392	1,766	5,035,852
Rock Island	1,486	2,848,037	1,098	1,459,514
Springfield	1,092	3,132,229	1,164	3,531,408
Waukegan	637	2,419,260	772	3,532,208

a Does not include figures for Alton and Ottawa.
b Complete data for 1928 not available.

Decline in Building Operations in Atlanta Federal Reserve District.

The Federal Reserve Bank of Atlanta states that "the volume of prospective building evidenced by building permits issued at twenty regularly reporting cities of the Sixth Atlanta District for the construction of buildings within their corporate limits decreased approximately one-third in October compared with the month before, was less than half the total for October a year ago, and was smaller than had been reported for any month since December 1921." In its "Monthly Review," Nov. 30, the Bank also says:

Permits issued in October at these twenty cities amounted to $3,814,858, a decrease of 33.1% compared with the total for September, and a decline of 56.1% compared with the total for October 1928. Increases over October a year ago were reported at Montgomery, Miami, Pensacola, Alexandria and Nashville, and also at Miami Beach. Decreases were shown at other reporting cities. The index number for the twenty cities for October was 33.9, compared with 50.7 for September, and with 77.3 for October 1928, based upon the monthly average for the three-year period 1923 to 1925 inclusive as represented by 100. Index numbers for Federal Reserve Bank and Branch cities of the district are shown on the last page of this Review.

The cumulative total of permits issued at these twenty cities during the ten months of 1929 amounts to $66,811,114, a decrease of 26.3% compared with the total of $90,707,657 for the corresponding period of 1928.

According to statistics compiled by the F. W. Dodge Corporation, the total volume of building and construction contracts awarded in the 37 states east of the Rocky Mountains during October amounted to $445,642,300, an increase of $240,000 over the September total, but smaller by 25% than the volume reported for October 1928. In October $137,690,300, or 31% of all construction, was for residential buildings; $85,116,400, or 19%, was for public works and utilities; $67,732,600, or 15%, was for commercial buildings, and $60,863,700, or 14%, was for industrial plants. For the ten months of 1929 contract awards have amounted to $5,046,909,900 a decrease of 12% compared with the total of $5,724,047,600 for the same period of last year.

Contracts awarded in the sixth district during October amounted to $17,433,760, showing a further decline compared with preceding months, and a decrease of 51.7% compared with October 1928. Because of larger totals reported for other months, however, the total of contract awards in the sixth district for the ten months of the year show an increase of 5.7% over the same period of last year.

In the table are shown building permits issued in October at reporting cities of the district, compared with the corresponding month a year ago.

	October 1929.		October 1928.		Percentage Change in Value.
	Number	Value.	Number	Value.	
Alabama—Anniston	26	$30,150	23	$64,450	—53.2
Birmingham	355	428,991	592	1,200,442	—64.3
Mobile	84	54,285	100	202,432	—73.2
Montgomery	193	143,198	229	137,250	+4.3
Florida—Jacksonville	379	284,000	381	532,086	—46.6
Miami	458	352,100	290	147,466	+138.8
Orlando	60	34,885	114	78,150	—55.4
Pensacola	210	93,341	117	67,821	+37.6
Tampa	232	106,605	330	281,288	—62.1
*Lakeland	13	4,750	14	7,150	—33.6
*Miami Beach	97	549,760	47	188,215	+192.1
Georgia—Atlanta	321	947,196	398	1,756,028	—46.1
Augusta	158	55,287	869	78,774	—29.8
Columbus	40	45,380	55	97,883	—53.6
Macon	94	104,375	182	109,180	—4.4
Savannah	100	64,155	60	216,255	—70.3
Louisiana—New Orleans	136	364,547	227	1,740,853	—79.1
Alexandria	62	78,005	83	65,936	+18.3
Tennessee—Chattanooga	459	220,940	369	520,268	—57.5
Johnson City	9	11,500	14	17,375	—33.8
Knoxville	79	116,878	251	1,105,694	—89.4
Nashville	224	279,040	262	274,530	+1.6
Total 20 cities	3,679	$3,814,858	4,946	$8,694,161	—56.1
Index number		33.9		77.3	

* Not included in totals or index numbers.

Seasonal Increases in Trade During October in Its District Indicated by Federal Reserve Bank of Atlanta.

In its District summary the Federal Reserve Bank of Atlanta states that "seasonal increases in trade and improved agricultural prospects are indicated in statistics for October compiled by this bank and received from various other sources." The Bank, in its Nov. 30 "Monthly Review," goes on to say:

The November 1 estimates by the United States Department of Agriculture indicate a cotton crop in the six states of the Sixth Federal Reserve District larger by 120,000 bales than was indicated by the October estimates, and 26% greater than the 1928 crop in these states. November estimates for some of the other principal crops also increased over those for October, and most crops except white potatoes and fruits are larger than those of last year.

Sales of merchandise at both retail and wholesale in this district during October increased seasonally to the highest levels so far this year, which is usual. Retail sales by 42 department stores increased an average of 23.6% over September but were 1% less than in October last year. Sales by reporting wholesale firms in the district increased 4.4% in October over September, and were at the highest level in two years. Debits to individual accounts at 26 reporting cities of the district increaed 20.2% over September and were 4.8% greater than in October 1928. Savings deposits declined and were 8.1% less than a year ago. Loans and investments of weekly reporting member banks in selected cities declined a little more than 10 million dollars between October 9 and November 13, and discounts for member banks by the Federal Reserve Bank of Atlanta declined slightly during this period, but holdings of government securities increased about 5.4 millions. Demand deposits of all member banks in the district increased in September over August, but time deposits decreased, and both were less than at the same time last year. Commercial failures increased in number but decreased in liabilities compared with September and both the number and liabilities were less than for October last year. Building permits at 20 reporting cities, and contracts awarded in the district as a whole, declined in October compared with preceding months, and both were less than half as large as in October 1928. Building permits for the 20 reporting cities were at the lowest level reported for any month since December 1921. Consumption of cotton in the cotton-growing states increased in October over September and was greater than a year ago, and production of cotton yarn by reporting mills also increased over both of those months, but output of cotton cloth was slightly less than in October 1928. Output of coal in Alabama was slightly smaller, but in Tennessee a little larger, than at the same time last year, and production of pig iron in Alabama increased over September but was a little below the level in October last year.

Details of conditions in retail and wholesale trade are furnished as follows by the Bank:

Retail Trade.

Retail distribution of merchandise in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the Sixth District, increased seasonally in October to the highest level so far this year, but were slightly less than in October a year ago. Stocks of merchandise increased over those a month earlier, but continued smaller than at the same time last year.

October sales by 42 reporting department stores in the district increased an average of 23.6% over those in September, all but five of these stores sharing in the seasonal increase. Compared with the corresponding month a year ago, increases reported at Atlanta, Chattanooga and Nashville were slightly more than offset in the district average by decreases reported from Birmingham, New Orleans and other cities, and total sales averaged one per cent less than in October 1928. Cumulative sales from Jan. 1 through to Oct. 31 have been greater at Aalanta, but smaller at other reporting points, than during the corresponding period of last year, and the district average for this cumulative period is a decrease of 1.6%. The strike of street railway operatives in New Orleans continues to affect business adversely at that point. Stocks of merchandise on hand at the end of October averaged 5.9% larger than a month earlier, but were 3.4% smaller than at the same time a year ago. The rate of stock turnover was slightly more favorable for October, but less for the ten months of the year, than in corresponding periods last year. Accounts receivable increased 8.8% in October over September, and 2.6% over October 1928, and collections increased 23.1% over September, and were 1.9% larger than a year ago. The ratio of collections during October to accounts receivable and due at the beginning of the month for 32 firms was 32.8%; for September this ratio was 28.5%, and for October last year 33.1%. For October the ratio of collections against regular accounts for 32 firms was 34.7%, and the ratio of collections against installment accounts for 9 firms was 18.9%.

Wholesale Trade.

The volume of wholesale trade in the Sixth District as reflected in sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight different lines of trade increased seasonally in October to the highest level in two years. Wholesale trade declines to the low level for the year in midsummer and beginning in July increases to the high peak for the year usually in October. The combined sales of all reporting wholesale firms in October were 4.4% greater than in September, and 2.8% larger than in October a year ago. Seasonal increases over September are shown in all of these lines of trade except dry goods, and six of the lines showed increases over October last year, but sales of groceries and stationery were somewhat lower. Increases over the preceding month, and over the corresponding month last year, are shown in combined figures of stocks on hand, accounts receivable and collections, as indicated in the table.

October 1929 Compared with—	*Sept.* 1929.	*Oct.* 1928.
Sales	+ 4.4	+2.8
Stocks on hand	+ 3.7	+0.2
Accounts receivable	+ 3.6	+5.3
Collections	+16.7	+4.0

Seasonal Expansion in Trade in Dallas Federal Reserve District During October—Heavy Rainfall Helps Growing Crops—Building Operations.

The trade situation in the Dallas Federal Reserve District reflected improvement during the month, says the December 1 Monthly Business Review of the Federal Reserve Bank of Dallas, which also has the following to say:

The sales of department stores in larger cities evidenced a further seasonal increase of 17% as compared to the previous month and were 2% larger than in October 1928. Wholesale distribution was in larger volume than in the previous month and some lines of trade showed an increase over a year ago. Reports from some sections, however, indicate that consumer demand is being reduced by reason of the smaller returns from crops and that merchants are adhering more closely to conservative buying policies. Debits to individual accounts at larger centers reached a new high record in October, being 19% larger than in September and 8% above those for October last year.

The commercial failure record in the Eleventh District which has shown a relatively favorable trend during the current year, while more unfavorable in October than in the previous month, continued to reflect an improvement over the corresponding month last year. During the first ten months of the current year, the number of defaults has shown a decline of 22% as compared to the same period in 1928 and the indebtedness involved has fallen off 29%.

The daily average deposits of member banks in this District rose from $892,636,000 in September to $900,260,000 in October but continued to run below those of a year ago reflecting the reduced agricultural income. While Federal Reserve Bank loans to member banks declined from $34,112,983 on September 30 to $25,825,752 on November 15, most of the reduction occurred during the last four days of the period. Loans to country banks have shown a steady decline since the middle of August but those to banks in reserve cities have fluctuated widely and have remained at a level considerably higher than a year ago.

Construction activity reflected a substantial improvement in October, the valuation of building permits issued at principal cities being 30% larger than in the previous month and 17% greater than in the same month last year. The production and shipment of cement, likewise, reflected large increases over both periods. The production, shopments, and new orders for lumber, while showing an improvement over the previous month, were on a smaller scale than a year ago.

Regarding the beneficial effect on the growing crops of heavy rains the Bank states:

The heavy general rainfall which relieved the drouthy conditions in many sections and provided needed moisture for growing crops was an important development in the Eleventh Federal Reserve District during the past thirty days. The additional moisture greatly benefited that portion of small grain crops already sown and will enable farmers to complete seeding operations and to proceed with preparation of the soil for next year's crops. As a result of the additional moisture and favorable temperatures prevailing during October some of the feed and minor crops showed a higher prospective yield on November 1 than a month earlier. It should be borne in mind, however, that, according to the November 1 report of the Department of Agriculture, the indicated yield of three of the District's important crops—cotton, corn, and grain sorghums—is considerably below the 1928 production and is having the effect of greatly reducing the farmer's income for the current year. The rains, likewise, improved the physical condition of the District's ranges and livestock but the condition figure is still noticably below that of a year ago.

As to building operations in the Dallas Federal Reserve District we quote the following from the Review:

Building.

A substantial increase over both the previous month and the same month last year was shown in the valuation of building permits issued at principal cities in the Eleventh Dallas District in October. The valuation of building permits issued at these centers aggregated $8,389,467 as against $6,465,678 in September and $7,161,407 in October 1928. It will be observed that five cities showed increases and seven cities showed decreases as compared to both the previous month and the same month last year, while two cities reflected declines from September but increases as compared to October 1928. A decline of 1.2% was shown in the total for the ten months of the current year as compared to the same period of 1928.

BUILDING PERMITS.

	October 1929.		*October* 1928.		*Inc. or Dec.*	*September* 1929.		*Inc. or Dec.*
	No.	*Valuation*	*No.*	*Valuation*		*No.*	*Valuation*	
Amarillo	70	$181,187	48	$96,446	+87.9	53	$69,165	+162.0
Austin	89	193,305	86	216,480	—10.7	102	220,083	—12.2
Beaumont	159	174,081	181	313,800	—44.5	167	186,140	—6.5
Corpus Christi	129	82,701	71	121,650	—32.0	78	282,245	—70.7
Dallas	368	1,655,474	226	552,651	+199.6	303	768,367	+115.5
El Paso	133	245,780	98	160,502	+53.1	111	264,977	—7.2
Fort Worth	258	1,132,641	345	851,001	+33.1	231	1,411,397	—19.8
Galveston	169	98,854	205	105,286	—6.1	161	99,363	—.5
Houston	470	3,267,646	445	3,225,073	+1.3	530	1,622,669	+101.4
Port Arthur	135	229,841	105	51,189	+349.0	165	213,665	+7.6
San Antonio	423	596,080	320	822,885	—27.6	376	806,040	—26.0
Shreveport	308	190,039	304	433,304	—56.1	232	313,909	—39.5
Waco	33	321,526	33	104,980	+206.3	40	119,110	+169.9
Wichita Falls	71	20,312	56	106,160	—80.9	27	88,548	—77.1
Total	2,815	$8,389,467	2,523	$7,161,407	+17.1	2,576	$6,465,678	+29.8

	10 *Months*, 1929.		10 *Months*, 1928.		*Inc. or Dec.*
	No.	*Valuation.*	*No.*	*Valuation.*	
Amarillo	511	$1,592,575	815	$2,748,214	—42.1
Austin	885	2,775,521	760	2,275,396	+22.0
Beaumont	1,739	2,390,487	1,712	3,228,739	—26.0
Corpus Christi	733	1,920,659	812	4,945,803	—61.2
Dallas	2,996	8,712,857	3,199	7,027,344	+24.0
El Paso	1,142	2,961,253	812	1,435,448	+106 3
Fort Worth	3,001	10,460,555	3,824	11,854,481	—11.8
Galveston	1,829	3,530,854	1,987	2,350,750	+50.2
Houston	4,665	27,196,595	5,111	28,317,266	—4.0
Port Arthur	1,327	2,563,662	1,182	1,768,341	+45.0
San Antonio	3,663	14,398,450	3,420	13,057,339	+10.3
Shreveport	2,643	3,197,439	2,628	3,738,136	—14.5
Waco	434	2,369,622	328	1,890,327	+25.4
Wichita Falls	380	955,539	521	1,449,681	—34.1
Total	25,948	$85,026,068	27,111	$86,087,265	—1.2

Changes in Automobile Prices—New Models.

The Buick Motor Co., a General Motors subsidiary, has added from $25 to $75 on both Buick and Marquette cars. The 1930 cars cost more; therefore the increase, it is stated.

The new Cadillac 16-cylinder car will be shown for the first time at the National Automobile Show to be held in the Grand Central Palace beginning Jan. 4. It will be called the Cadillac V-16.

The Olds Motor Works, a division of the General Motors Corp., has increased prices of the Viking $100 on all models.

The addition of a convertible coupe on the Chrysler "70" chassis was announced to-day by J. W. Frazer, General Sales Manager of the Chrysler Sales Corp. at Detroit. With this model now in production the line includes seven body styles. The new Chrysler is long and low and has the appearance of a roadster.

The Studebaker Corp. will start production this month on a new Erskine for introduction at the New York Automobile Show on Jan. 4. The new car, known as the "Dynamic New Erskine," will be larger, and more powerful and is priced under $1,000. Large body dimensions and a longer wheelbase of 114 inches will be adopted. There also will be a new radiator design and smart line treatment emphasized by a tri-lateral belt.

A. R. Erskine, President of the Studebaker Corp. said that unsold cars in the hands of dealers in the United States were lower on Dec. 1 than at any time in more than five years. Unsold cars at the factory, he said, were also lower than at any time for more than four years.

The Paper and Pulp Industry in October.

According to identical mill reports to the American Paper and Pulp Association from members and co-operating organizations, paper production in October registered an increase of 12%, as compared with September 1929, and an increase of 7% over October 1928. Paper production for ten months ending October 1929, showed an increase of 7% over the same period of 1928. The Association's survey Dec. 10 continues:

The October production for all individual grades, excepting newsprint, felts and building, bag and wrapping papers, registered an increase over October 1928 output. Uncoated book paper production showed an increase of 20% over October 1928, writing 13%, hanging 11%, tissue 10% and paperboard 9%. Production of wrapping paper decreased in October 1929, as compared with October 1928, by 10%, bag paper 5%, felts and building paper 2% and newsprint less than 1%.

Shipments of all grades in October 1929, excepting felts and building, bag and wrapping papers, increased over October 1928, the total shipment being 7% above the total of last year.

Paperboard, wrapping, bag, tissue and hanging papers, registered decreases in inventory at the end of October 1929, as compared with September 1929. As compared with October 1928, paperboard, felts and building and hanging papers, showed increases in inventory. The total stocks on hand for all grades was 2% below September 1929, and 2% below that of October 1928.

Identical pulp mill reports for October 1929 indicated that the total production of all grades of pulp was 2% greater than October 1928.

During October 1929, 8% more bleached sulphite pulp, 8% more soda pulp and 3% more kraft pulp was consumed by reporting mills than in October 1928. The total shipments to outside markets of all grades of pulp in October 1929 were 9% higher than the total for October 1928.

All grades of pulp, excepting news grade sulphite, bleached sulphite and mitscherlich sulphite, showed decreases in inventory at the end of October, as compared with the end of September 1929. As compared with October 1928, all grades excepting bleached sulphite, easy bleaching sulphite, and kraft pulp, registered decreases in inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER 1929.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month. Tons.*
Newsprint	122,009	122,040	26,573
Book (uncoated)	101,293	100,387	40,649
Paperboard	238,738	242,310	59,815
Wrapping	50,774	53,362	47,075
Bag	15,977	15,977	5,053
Writing	33,464	32,687	39,064
Tissue	14,693	14,997	7,500
Hanging	6,991	7,691	4,636
Felts and building	6,360	6,287	2,762
Other grades	29,598	29,405	16,572
Total, all grades	619,897	625,143	249,699

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER 1929.

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stocks on Hand End of Month, Tons.*
Groundwood	79,900	91,761	3,529	57,695
Sulphite news grade	42,077	37,221	4,612	6,422
Sulphite bleached	28,813	25,922	2,702	3,068
Sulphite easy bleaching	3,213	2,936	328	776
Sulphite mitscherlich	7,618	5,898	1,447	956
Sulphate pulp	31,167	26,999	4,596	5,589
Soda pulp	25,443	16,753	9,142	3,928
Pulp, other grades	62	----	34	130
Total, all grades	218,293	207,490	26,390	78,564

Lumber Orders Continue Below Production.

Lumber orders received at 842 leading hardwood and softwood mills during the week ended Dec. 7 were 77% of current production, a figure at which they have been for the previous two weeks, according to reports to the National Lumber Manufacturers' Association. Shipments were 81% of production, compared with shipments representing 92% a week earlier. These mills gave total production as 352,922,000 feet, while 833 mills a week earlier gave production as 334,904,000 feet. Unfilled softwood orders at 518 mills on Dec. 7 were the equivalent of 20 days' production, the same equivalent reported by 499 mills a week earlier. Compared with last year, 420 identical softwood mills reported production as 2% less, shipments 18% less and orders 16% less than for the same week a year ago. For hardwoods, 195 identical mills reported production 8% less, shipments 24% less and orders 38% less than for the week a year ago.

Lumber orders reported for the week ended Dec. 7 1929 by 648 softwood mills totaled 247,056,000 feet, or 22% below the production of the same mills. Shipments as reported for the same week were 252,163,000 feet, or 20% below production. Production was 314,856,000 feet.

Reports from 220 hardwood mills give new business as 25,677,000 feet, or 33% below production. Shipments as reported for the same week were 34,148,000 feet, or 10% below production. Production was 38,066,000 feet. The Association's statement goes on to say:

Unfilled Orders.

Reports from 518 softwood mills give unfilled orders of 945,236,000 feet on Dec. 7 1929, or the equivalent of 20 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 499 softwood mills on Nov. 30 1929, of 993,572,000 feet, the equivalent of 20 days' production.

The 352 identical softwood mills report unfilled orders as 710,780,000 feet, on Dec. 7 1929, as compared with 825,921,000 feet for the same week a year ago. Last week's production of 420 identical softwood mills was 253,687,000 feet, and a year ago it was 259,043,000 feet; shipments were respectively 193,891,000 feet and 237,435,000; and orders received 191,615,000 feet and 228,398,000 feet. In the case of hardwoods, 195 identical mills reported production last week and a year ago 33,076,000 feet and

35,934,000; shipments, 30,424,000 feet and 39,774,000, and orders 23,241,-000 feet and 37,291,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 224 mills reporting for the week ended Dec. 7 totaled 131,044,000 feet, of which 37,034,000 feet was for domestic cargo delivery, and 25,598,000 feet export. New business by rail amounted to 54,634,000 feet. Shipments totaled 133,972,000 feet, of which 47,712,000 feet moved coastwise and intercoastal, and 26,744,000 feet export. Rail shipments totaled 45,738,000 feet, and local deliveries 13,778,000 feet. Unshipped orders totaled 592,409,000 feet, of which domestic cargo orders totaled 275,367,000 feet, foreign 179,302,000 feet and rail trade 137,740,000 feet. Weekly capacity of these mills is 253,755,000 feet. For the 48 weeks ended Nov. 30, 137 identical mills reported orders 0.9% over production, and shipmen's were .1% over production. The same mills showed an increase in inventories of 1.3% on Nov. 30, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 160 mills reporting, shipments were 12% below production, and orders 12% below production and about the same as shipments. New business taken during the week amounted to 56,805,000 feet, (previous week 47,439,-000 at 143 mills); shipments 56,742,000 feet, (previous week 62,076,000); and production 64,739,000 feet, (previous week 56,419,000). The three-year average production of these mills is 80,205,000 feet. Orders on hand at the end of the week as reported by 120 mills were 147,504,000 feet. The 145 identical mills reported a decrease in production of 16%, and in new business a decrease of 20% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 73 mills as 8,547,000 feet, shipments 26,886,000 and new business 29,720,000 feet. Fifty-six identical mills reported production 17% more, and new business 5% more, than that reported for the same week of last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 16 mills as 14,073,000 feet, shipments 9,780,000, and orders 10,221,000 feet. The same number of mills reported a decrease of 9% in production, and of 38% in orders, compared with 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED DEC. 7 1929 AND FOR 49 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—160 mill reports	64,739	56,742	88	56,805	88
49 weeks—7,347 mill reports	3,267,843	3,266,555	100	3,235,671	99
West Coast Lumbermen's:					
Week—224 mill reports	174,114	133,973	77	131,044	75
49 weeks—10,077 mill reports	8,602,174	8,446,625	98	8,480,959	99
Western Pine Manufacturers:					
Week—73 mill reports	38,547	26,886	70	29,720	77
49 weeks—3,385 mill reports	2,164,647	2,106,679	97	1,951,919	90
California White & Sugar Pine:					
Week—16 mill reports	14,073	9,780	69	10,221	73
49 weeks—1,263 mill reports	1,376,288	1,274,191	93	1,269,288	92
Northern Pine Manufacturers:					
Week—9 mill reports	1,509	4,722	313	2,672	177
49 weeks—432 mill reports	355,379	413,969	116	374,662	105
No.Hemlock&Hardwood (softwoods)					
Week—26 mill reports	2,231	1,152	52	1,061	48
49 weeks—1,974 mill reports	227,317	196,487	86	174,356	77
Northern Carolina Pine:					
Week—125 mill reports	10,930	11,367	104	10,233	94
49 weeks—4,429 mill reports	516,527	509,726	99	477,174	92
California Redwood:					
Week—15 mill reports	8,713	7,541	87	5,300	61
49 weeks—691 mill reports	375,227	369,193	98	380,274	101
Softwood total:					
Weeks—648 mill reports	314,856	252,163	80	247,056	78
49 week—29,598 mill reports	16,885,402	16,583,425	98	16,344,303	97
Hardwood Manufacturers Inst.:					
Week—194 mill reports	33,502	30,642	91	22,955	69
49 weeks—10,086 mill reports	1,982,952	1,956,503	99	1,964,883	99
Northern Hemlock & Hardwood:					
Week—26 mill reports	4,564	3,506	77	2,722	60
49 weeks—1,974 mill reports	476,573	411,445	86	376,668	79
Hardwoods total:					
Week—220 mill reports	38,066	34,148	90	25,677	67
49 weeks—12,060 mill reports	2,459,525	2,367,948	96	2,341,551	95
Grand total:					
Week—842 mill reports	352,922	286,311	81	272,733	77
49 weeks—39,684 mill reports	19,344,927	18,951,373	98	18,685,854	97

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from nine mills as 1,509,000 feet, shipments 4,722,000 and new business 2,672,000. The same number of mills reported a decrease in production of 39% and in new business of 22% in comparison with the corresponding week a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 26 mills as 2,231,000 feet, shipments 1,152,000 and orders 1,061,000. Twenty-four identical mills reported production 13% less and orders 52% less than for the same period of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 125 mills as 10,930,000 feet, shipments 11,367,000 and new business 10,233,000. Fifty-three identical mills reported production 17% below, and new business 4% above, that reported for 1928.

The California Redwood Association of San Francisco reported production from 15 mills as 8,713,000 feet, shipments 7,541,000 and orders 5,300,000. The same number of mills reported an increase in production of 17%, and a decrease in orders of 20%, when compared with the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 194 mills as 33,502,000 feet, shipments 30,642,000, and new business 22,955,000. Reports from 171 identical mills showed a decrease in production of 9% and a decrease in new business of 34% in comparison with 1928.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 26 mills as 4,564,000 feet, shipments 3,506,000, and orders 2,722,000. Twenty-four identical mills reported production 2% more, and orders 55% less, than for the same week of last year.

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. 30 1929, orders and shipments were 23.25% and 7.53%, respectively, below production, which amounted to 154,406,156 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
223 Mills report for week ended Nov. 30 1929.
(All mills reporting production, orders and shipments for last week.)

Production	154,406,156 feet (100%)
Orders	118,505,017 feet (23.25% under production)
Shipments	142,771,963 feet (7.53% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (307 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date.)

Actual production week ended Nov. 30 1929	174,539,939 feet
Average weekly production 48 weeks ended Nov. 30 1929	205,152,001 feet
Average weekly production during 1928	206,188,321 feet
Average weekly production last three years	212,258,400 feet
x Weekly operating capacity	296,751,834 feet

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

WEEKLY COMPARISON (IN FEET) FOR 223 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Nov. 30.*	*Nov. 23.*	*Nov. 16.*	*Nov. 9.*
Production	154,406,156	182,190,887	169,941,448	180,156,000
Orders	118,505,017	137,666,316	145,094,791	162,804,947
Rail	41,867,012	46,092,805	45,772,497	52,121,660
Domestic cargo	40,936,131	49,069,887	64,901,128	63,530,969
Export	21,116,454	27,297,585	22,857,860	33,874,658
Local	14,585,420	15,206,039	11,563,306	13,276,660
Shipments	142,771,963	144,876,586	142,711,497	154,257,463
Rail	44,084,217	52,639,622	50,842,255	57,299,912
Domestic cargo	54,022,123	45,015,423	53,966,550	49,608,033
Export	30,080,203	32,015,502	26,339,386	34,072,858
Local	14,585,420	15,206,039	11,563,306	13,276,660
Unfilled orders	598,574,770	624,949,716	638,477,056	640,763,020
Rail	130,009,425	133,453,623	141,109,754	147,669,359
Domestic cargo	286,753,968	300,498,336	298,113,046	289,606,496
Export	181,811,377	190,997,757	199,254,256	203,487,165

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

	Week Ended Nov. 30 1929.	*Average 48 Weeks Ended Nov. 30 1929.*	*Average 48 Weeks Ended Dec. 1 1928.*
Production (feet)	93,196,756	109,356,055	114,403,397
Orders (feet)	75,982,078	107,939,676	117,459,176
Shipments (feet)	86,000,160	109,501,695	117,593,658

DOMESTIC CARGO DISTRIBUTION WEEK ENDED NOV. 25 '29 (115 Mills)

	Orders on Hand Begin'g Week Nov. 23 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Nov. 23 '29.*
Washington & Oregon (97 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	95,664,297	18,166,359	537,031	16,945,932	96,347,693
Atlantic Coast	136,890,022	21,304,156	932,143	19,052,630	138,209,405
Miscellaneous	5,631,440	116,067	None	1,023,399	4,724,108
Total Wash. & Oregon	238,185,759	39,586,582	1,469,174	37,021,961	239,281,206
Brit. Col. (18 Mills)—					
California	3,479,652	685,000	None	145,000	4,019,652
Atlantic Coast	19,691,319	2,466,002	None	3,040,950	19,116,371
Miscellaneous	7,924,784	1,125,000	200,000	215,000	8,634,784
Total Brit. Columbia	31,095,755	4,276,002	200,000	3,400,950	31,770,807
Total domestic cargo	269,261,514	43,862,584	1,669,174	40,422,911	271,052,013

Production Sales and Shipment of Cotton Cloth in November.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of November, 1929, were made public Dec. 9 by The Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. Production during the five weeks of November amounted to 345,146,000 yards, or at the rate of 69,029,-000 yards per week. Shipments during November were 276,377,000 yards, equivalent to 80.1% of production. Sales during the month were 222,911,000 yards, or 64.6% of production. The survey also says:

Stocks on hand at the end of the month amounted to 431,426,000 yards, representing an increase of 19.0% during the month.

Unfilled orders on Nov. 30 were 342,232,000 yards, representing a decrease of 13.5% during the month

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by twenty-three groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics, November, 1929.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and The Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October, 1927. The figures for the month of November cover a period of five weeks.

NOVEMBER 1929 (FIVE WEEKS).

Production was	345,146,000 yards
Sales were	222,911,000 yards
Ratio of sales to production	64.6%
Shipments were	276,377,000 yards
Ratio of shipments to production	80.1%
Stocks on hand Nov. 1 were	362,657,000 yards
Stocks on hand Nov. 30 were	431,426,000 yards
Change in stocks	increase 19.0%
Unfilled orders Nov. 1 were	395,698,000 yards
Unfilled orders Nov. 30 were	342,232,000 yares
Change in unfilled orders	decrease 13.5%

Cottonseed Oil Production During November.

On Dec. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of November 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Nov. 30.		Crushed Aug. 1 to Nov. 30.		On Hand at Mills Nov. 30.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama	205,213	174,110	160,958	119,661	45,446	54,562
Arizona	37,665	36,358	27,181	27,649	10,647	8,811
Arkansas	317,973	285,852	172,726	188,551	146,345	97,534
California	66,882	58,363	33,293	29,727	33,702	28,874
Georgia	267,394	260,647	234,420	196,606	33,571	64,515
Louisiana	184,258	175,108	129,134	107,029	60,192	68,196
Mississippi	577,154	470,433	313,206	253,139	271,104	221,293
North Carolina	131,004	194,783	100,236	116,633	31,219	78,292
Oklahoma	253,944	269,565	154,873	160,105	102,926	109,786
South Carolina	107,933	131,816	94,010	96,548	14,516	35,433
Tennessee	231,678	198,602	126,994	123,271	105,760	78,200
Texas	979,563	1,289,908	713,247	820,730	286,431	481,972
All other states	49,818	43,528	32,612	30,858	17,336	12,670
United States	3,410,479	3,589,073	2,292,890	2,270,507	1,159,195	1,340,138

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1 nor 40,286 tons and 36,046 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug.1-Nov. 30	Shipped Out Aug.1-Nov. 30	On Hand Nov. 30.
Crude oil	1929-30	*19,181,886	706,517,179	644,042,881	*124,002,306
(pounds)	1928-29	20,350,682	702,122,644	634,144,534	141,906,240
Refined oil	1929-30	a338,619,933	532,099,951	--------	a326,842,959
(pounds)	1928-29	335,993,223	513,443,454	--------	332,567,918
Cake and meal	1929-30	76,667	1,020,296	897,782	199,181
(tons)	1928-29	32,648	1,014,626	825,944	161,330
Hulls	1929-30	63,917	627,660	529,122	168,455
(tons)	1928-29	29,291	616,640	496,917	149,014
Linters (running	1929-30	70,854	474,467	336,430	208,891
bales)	1928-29	43,994	464,117	322,554	185,557
Hull fiber	1929-30	1,848	24,627	23,574	2,901
(500-lb. bales)	1928-29	2,775	23,408	23,069	3,114
Grabbots, motes, &c.	1929-30	8,453	17,949	11,524	14,878
(500-lb. bales)	1928-29	1,903	16,641	9,470	9,074

* Includes 4,021,958 and 12,028,550 pounds held by refining and manufacturing establishments and 4,186,570 and 38,526,100 pounds in transit to refiners and consumers Aug. 1 1929 and Nov. 30 1929 respectively.

a Includes 5,506,926 and 3,011,751 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 10,276,770 pounds by transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and Nov. 30 1929 respectively.

b Produced from 575,948,357 pounds of crude oil.

EXPORTS OF COTTON SEED PRODUCTS FOR THREE MONTHS ENDING OCT. 31.

Item—	1929.	1928.
Oil crude, pounds	4,772,904	4,189,671
Refined, pounds	1,511,629	2,619,260
Cake and meal, tons of 2,000 pounds	67,880	82,971
Linters, running bales	27,535	22,842

Fur Credit Sales Drop $19,000,000 According to President of American Fur Merchants Association—Decrease of 13% in Five Years—330 Failures in 1929.

From the New York "Times" of Dec. 11, we take the following:

Credit sales by members of the American Fur Merchants' Association, Inc., during 1929 will run about $19,000,000 under the average for the past five years, Milton A. Herzig, retiring President, reported last night at the annual membership meeting of that body at the Fur Merchants' Club. This, he added, represents a decrease of 13% for the period.

Mr. Herzig further reported that, with the December sales estimated, those for the current year would run about $8,000,000, or 6%, under those for 1928. The respective totals he placed at $130,000,000 and $138,000,000. Average sales for the five years, 1925 to 1929, inclusive, were $149,000,000. Members' credit sales last month were $4,163,000, the smallest volume for any month during the five-year period mentioned.

Mr. Herzig also brought out in his report that from Jan. 1 to Nov. 30 this year there had been 330 failures in the fur industry, of which 222 occurred in this city. The total liabilities were $12,093,251, of which $9,023,308 was represented by local failures. Total "association liabilities," he explained, were $3,797,421. Compared with total 1929 liabilities to Nov. 30, Mr. Herzig showed those for the same period last year to have totaled $13,582,748. "Association liabilities" for the 1928 period were $5,411,179. The ratio of losses to sales in the first 11 months of this year was about 3%, against 4.2% for the same months of 1928.

Revised by-laws were voted on at the meeting the principal change providing that three actuaries of the association in the future should establish the ratings of buyers of furs on credit in place of the 22 members who formerly did this work.

J. H. Bleistein was elected President to succeed Mr. Herzig. Other officers elected were A. N. Leventhal, Julius Morris and Louis A Cohen, Vice-Presidents; Alfred Eisenbach, Treasurer, and Nathan Berlin, Secretary. Nine directors also were elected.

Activity of Wool Weaving Industry During October

The Wool Institute, Inc. reports under date of Dec. 6 that the combined totals of the volume of production and billings reported for October 1929 by the Menswear and Womenswear Mills increased in comparison with the totals for September 1929. The Institute also says:

All groups with the exception of the Womenswear Worsted Mills reported increases in both production and billings; the increases in volume shown by individual mills in that group being offset by the figures of mills reporting decreases.

Stocks of menswear and womenswear woolen goods declined. Menswear and womenswear worsted stocks increased, and sombined stocks increased 1% above the September 30th total.

Totals for identical mills, all groups, for the month of October 1929, compared with the same period in 1928, indicated a 3% increase in production. A decrease of 2% in billings is attributed to abnormal weather conditions during October 1929.

October Activity.

(Linear Yardage of Combined Groups Adjusted to a 6-4 Basis.)

Production	10,733,771 yds.
Billings	11,020,684 yds.
Stock on hand	7,065,184 yds
Value of billings	$20,258,886

Tobacco Growers Counseled to Adopt Co-operative Selling—Farm Board Cannot Assist Them as Individuals, Vice-Chairman Stone of Board Says.

Tobacco buying power is concentrated, and tobacco producers will never get what they are entitled to until they concentrate their selling power, stated James C. Stone, Vice-Chairman of the Federal Farm Board, in response, Nov. 29, to inquiries from tobacco growers of Kentucky and Tennessee as to how they can avail themselves of the provisions of the agricultural marketing act. The "United States Daily" of Nov. 30 reports this, and adds:

Assistance of the Federal Farm Board, should the tobacco producers decide to organize co-operative marketing associations, was pledged in Mr. Stone's statement, which follows in full text:

As the time is drawing near to the opening of the tobacco markets of Kentucky and Tennessee, many tobacco growers are writing me, as the tobacco representative on the Federal Farm Board, asking how the tobacco growers of that section can receive aid under the agricultural marketing act recently passed by Congress.

Under the provisions of the law, the Federal Farm Board is directed to work through co-operative marketing associations and other farmer-owned and farmer-controlled organizations, which make it impossible for the Board to deal directly with individual farmers. If the growers of tobacco in Kentucky and Tennessee are satisfied with the selling system they have, they need no aid, but if they are not satisfied, it will be necessary for them to organize co-operative marketing associations under the terms and provisions of the Capper-Volstead Act and the agricultural marketing act, which will place them in a position where the Farm Board can render assistance.

It is my opinion that the farmer's principal trouble is lack of trading power. The buyers of his commodity are now so organized that the buying power of their group is concentrated into the hands of a few, and tobacco producers will never get what they are entitled to until they concentrate their selling power to meet the conditions already adopted by the buying group. This can be done if the growers decide that they need a better system of selling and will get together as business men and first agree upon what they want, and then fight to get it and then fight to keep it, realizing that the organization is theirs and that it will not succeed unless they, themselves, see to it that it is honestly and efficiently managed.

Ready to Assist.

Co-operative organizations are not price-fixing organizations but are merchandising organizations, and no price should be asked by a co-operative marketing association that is not primarily based upon the law of supply and demand under existing conditions.

Whenever the tobacco producers of Kentucky and Tennessee feel that it is to their interest to organize sound co-operative marketing associations the Federal Farm Board stands ready to assist in every way it can because the members of the Board are representing the agricultural interests of this country and it is their duty to help all farmers who are willing to help themselves.

Petroleum and Its Products—Further Recession in Crude Output—Proration Plans Progress in California—Oklahoma City Pool Shows Heavy Increase.

Although further recessions occurred in crude petroleum production for the week ending Dec. 7, the situation in Oklahoma was not considered satisfactory. The Oklahoma City pool recorded a daily gain of 16,850 barrels. Production cuts in other Oklahoma fields offset the Oklahoma City pool to some extent, but the State as a whole showed a daily average increase of 6,200 barrels. Figures for the entire country indicate that average production for the week ended Dec. 7 fell off 7,605 to 2,630,550 barrels daily. California figures showed a decrease of 5,700 barrels daily. This is an indication that proration plans are achieving results in the flush California fields, with the exception of Santa Fe Springs. At this field the situation is complicated by the fact that several companies are reported to be evading their part in the conservation movement.

A newly considered factor in the conservation movement is the feeling of production companies toward their field workers. Executives are anxious to devise some method by which they may avoid the discharge of field men when drilling operations are curtailed in observance of the Statewide conservation movement. Some companies are adopting the five-day week plan.

Despite the result of conservation in the United States, the total new crude supply reached a daily average of 2,908,121 barrels for the week ended Dec. 7, as compared with 2,819,914 barrels daily in the previous week. This was due to a sharp increase in imports of crude oil, amounting to almost 96,000 barrels more each day.

During the past week there have been no appreciable changes in prices of crude petroleum at any of the country's 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	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—EASTERN GASOLINE MARKETS QUIET—PRICES UNCHANGED—BURNING OILS NOW QUITE ACTIVE—UPWARD TENDENCY SEEN—KEROSENE PRICES STEADY—SHELL EASTERN PETROLEUM PRODUCTS ENTERS WASHINGTON, D. C., FIELD.

Eastern gasoline markets were quiet and unchanged during this week, with demand down somewhat but nevertheless on a normal basis, a drop being expected at this time of the year. From reports current in the New York market there is a possibility of slightly lower tank car prices after the first of the year, but no definite indication of this has yet been forthcoming. Burning oils are holding the attention of the trade at this time. This also is a seasonal move and had been more or less expected. Prices have held firmly. Bunker "C" fuel oil continues unchanged at $1.05 per barrel at both New York and Boston. An extension of the present substantial movement of heating oils may lead to slight upward price movements, it is felt by marketers here.

Kerosene prices are unchanged, but the steady increase in consumption indicates that the basic soundness of this division of the refined market may lead to higher quotations before or shortly after the turn of the year. A feature of the marketing news of the week was the announcement on Dec. 12 that the Shell Eastern Petroleum Products, Inc., has continued its invasive development of the eastern United States field by taking over the sixty-five service stations of the Penn Oil Co. in Washington, D. C., in addition to the company's storage and terminal facilities.

Shell Eastern announced that it plans to supplement the policies and service facilities of the Penn Oil Co. with the enormous resources and facilities of the Shell organization. It is significant in noting this latest move by Shell that during the past two and one-half years it has had a capital aggregate increase of more than $306,000,000, accruing from the sale of securities, reserves and surplus earnings, with which to finance its expansion program.

The only price change of note during the week was made on Dec. 9 when kerosene was cut 1c. per gallon to 12c. tank wagon throughout Ohio by the Standard Oil Co. of Ohio.

Dec. 9.—Reduction of 1 cent per gallon in tank wagon kerosene announced in Ohio by Standard Oil Co. of Ohio. New price is 12 cents per gallon tank wagon.

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

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

Gasoline, Service Station, Tax Included.

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

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

NY (Bayonne)	$.07¾@$.08	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

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

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

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

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,503,400 barrels, or 95.2% of the 3,678,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Dec. 7 1929 report that the crude runs to stills for the week show that these companies operated to 59.4% of their total capacity. Figures published last week (V. 129, p. 3561) show that companies aggregating 3,499,800 barrels or 95.1% 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 72.5% of their total capacity, contributed to that report. The report for the week ended Dec. 7 1929, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED DEC. 7 1929. (BARRELS OF 42 GALLONS.)

District.	*P. C. Potential Capacity Report.*	*Crude Runs to Stills.*	*P. C. Oper. of Total Capac. Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,124,600	73.7	4,926,000	8,255,000
Appalachian	91.2	547,800	67.0	1,038,000	819,000
Indiana, Illinois, Kentucky	98.6	1,776,300	71.5	4,331,000	3,714,000
Okla., Kansas, Missouri	88.6	1,974,600	68.9	2,876,000	3,624,000
Texas	90.3	3,563,400	73.7	5,971,000	13,709,000
Louisiana, Arkansas	95.1	1,356,700	67.8	1,880,000	4,683,000
Rocky Mountain	92.9	388,600	40.1	1,902,000	990,000
California	99.3	4,282,900	68.6	14,377,000	109,111,000
Total week Nov. 30	95.2	17,014,900	69.4	37,301,000	144,905,000
Daily average	----	2,430,700	----	------	------
Total week Nov. 23	95.1	17,750,500	72.5	x36,208,000	146,457,000
Daily average	----	2,535,800	----	------	------
Texas Gulf Coast	99.4	2,794,300	76.3	5,047,000	10,675,000
Louisiana Gulf Coast	100.0	977,600	78.7	1,644,000	3,928,000

x Revised. Due to addition of 70,000 barrels of gasoline stokcs in California.

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 in United States Slightly Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 7 1929 was 2,630,550 barrels, as compared with 2,638,200 barrels for the preceding week, a decrease of 7,650 barrels. Compared with the output for the week ended Dec. 8 1928 of 2,520,850 barrels per day, the current figure represents an increase of 109,700 barrels daily. The daily production east of California for the week ended Dec. 7 1929 was 1,931,850 barrels, as compared with 1,933,700 barrels for the preceding week, a decrease of 1,850 barrels. The following are estimates of daily average gross production by districts for the weeks stated below:

DAILY AVERAGE PRODUCTION.
(Figures in barrels)

Week Ended—	*Dec. 7 '29.*	*Nov. 30 '29.*	*Nov. 23 '29.*	*Dec. 8 '28.*
Oklahoma	655,100	648,900	643,050	705,300
Kansas	109,750	109,800	110,650	97,950
Panhandle Texas	100,750	101,300	102,600	62,600
North Texas	90,250	89,550	89,300	89,650
West Central Texas	56,050	65,350	56,850	55,000
West Texas	350,350	357,050	357,250	338,300
East Central Texas	18,250	17,550	17,350	22,250
Southwest Texas	72,100	72,950	74,650	30,950
North Louisiana	38,600	37,400	36,450	37,750
Arkansas	62,800	63,000	63,950	83,950
Coastal Texas	140,800	142,400	148,350	109,500
Coastal Louisiana	24,050	23,550	23,300	22,900
Eastern (not incl. Michigan)	122,100	120,000	118,900	109,450
Michigan	16,300	15,500	15,000	2,550
Wyoming	50,900	54,750	52,500	50,900
Montana	10,500	10,550	10,500	10,950
Colorado	5,250	5,650	5,100	6,900
New Mexico	7,950	7,450	8,000	4,400
California	698,700	704,500	699,500	679,600
Total	2,630,550	2,638,200	2,633,250	2,520,850

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 7 1929 was 1,554,000 barrels, as compared with 1,553,850 barrels for the preceding week, an increase of 150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,510,250 barrels, as compared with 1,509,500 barrels, an increase of 750 barrels.

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

	—Week Ended—	
	Dec. 7.	*Nov. 30.*
Oklahoma—		
Allen Dome	21,050	21,400
Asher	3,950	4,200
Bowlegs	23,650	25,700
Bristow-Slick	18,650	18,700
Burbank	17,600	17,500
Carr City	10,850	9,550
Cromwell	7,600	7,600
Earlsboro	66,750	73,550
East Seminole	4,950	4,950
Little River	69,200	70,100
Logan County	13,800	14,700
Maud	8,200	8,350
Mission	15,150	14,500
Oklahoma City	72,550	55,700
Sasakwa	8,250	11,100
St. Louis	54,050	53,000
Searight	9,100	9,350
Seminole	25,400	24,200
Tonkawa	8,800	8,800
Kansas—		
Sedgwick County	23,050	22,900
Panhandle Texas—		
Carson County	9,850	10,100
Gray County	61,500	62,200
Hutchinson County	27,800	27,500
North Texas—		
Archer County	18,550	18,300
Wilbarger County	30,000	29,500
West Central Texas—		
Brown County	10,400	10,500
Shackelford County	9,400	9,500
West Texas—		
Crane & Upton Counties	45,150	44,350
Howard County	40,400	41,700
Pecos County	142,300	144,550
Reagan County	16,950	17,300
Winkler County	95,400	99,050
East Central Texas—		
Corsicana-Powell	6,850	6,800

	—Week Ended—	
	Dec. 7.	*Nov. 30.*
Southwest Texas—		
Laredo District	9,350	9,100
Luling	10,700	10,800
Salt Flat	31,300	32,200
North Louisiana—		
Haynesville	4,800	4,800
Urania	5,500	5,500
Arkansas—		
Champagnolle	5,650	5,250
Smackover (light)	5,800	5,800
Smackover (heavy)	43,750	44,350
Coastal Texas—		
Barbers Hill	18,700	21,050
Hull	10,950	10,050
Pierce Junction	11,400	11,250
Raccoon Bend	9,250	9,100
Spindletop	19,350	19,800
Sugarland	12,200	11,700
West Columbia	6,850	6,400
Coastal Louisiana—		
East Hackberry	1,650	1,950
Old Hackberry	2,100	2,800
Sulphur Dome	7,000	6,200
Vinton	4,350	4,500
Wyoming—		
Salt Creek	28,950	33,050
Montana—		
Sunburst	6,800	6,800
California—		
Dominguez	8,500	8,500
Elwood-Goleta	33,000	38,000
Huntington Beach	42,000	42,000
Inglewood	23,000	23,000
Kettleman Hills	10,000	10,000
Long Beach	105,000	106,000
Midway-Sunset	73,500	72,500
Santa Fe Springs	167,500	160,000
Seal Beach	30,000	30,000
Ventura Avenue	51,700	60,000

Changes Announced in Board of American Petroleum Institute.

It is announced that C. M. Fuller (of the Richfield Oil Co.), Oscar Sutro (of the Standard Oil Co. of California), and

W. M. Keck (of the Superior Oil Co.) have been elected directors of the American Petroleum Institute to succeed E. L. Doheny (resigned), H. M. Storey (resigned) and David S. Ewing (deceased), respectively.

Crude Oil Output in United States in October at Lower Daily Average Rate than in Previous Month—Stocks of All Oils Increase—Gasoline Production Higher.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during October 1929, amounted to 88,104,000 barrels. Although this figure represents an increase over the previous month in total quantity, it was a decline in daily average production of 67,000 barrels. The most important factor in the decrease in daily average production in October was the decline in Oklahoma, or, more specifically, in the Seminole district. The decrease in this field in October amounted to about 50,000 barrels per day, which was more than double the increase in daily average production of the Oklahoma City pool. Production in California, the leading producing State, registered a slight decline in October, the result of a larger decline at Santa Fe Springs. Daily average production in Texas continued to decline, although at a much reduced rate. The daily average output in the West Texas fields was lower, but the Gulf Coast district registered a material increase in production as new production from Refugio and from the new deep sand at Barbers Hill and other fields made itself felt. Of particular interest during the month was the increase in output recorded by many of the producing States east of the Mississippi, particularly the gain in Pennsylvania.

Increased runs to stills and the decline in production east of California were reflected in crude stocks east of California, which fell from 386,662,000 barrels on Oct. 1 to 384,502,000 barrels on Oct. 31. This decline of 2,160,000 barrels was the largest withdrawal from these stocks since July 1926. Stocks of both light and heavy crudes in California continued to increase in October but at a reduced rate as compared with September. Although the increase in stocks of crude petroleum for the country as a whole was materially lower in October, the increase in stocks of refined oils was more than double the September increase, consequently total stocks of all oils continued to increase and amounted to 680,790,000 barrels on Oct. 31, adds the "Bureau," which goes on to say:

With the exception of the Oklahoma City pool, all of the flush producing areas of the country reported material decreases in output in October. In the Seminole area the decline was particularly severe, the daily average production fell from 405,000 barrels in September to 355,000 barrels in October. A further decline in output in the Winkler field was the chief cause of a decrease in the daily average production of the West Texas district during October of 9,000 barrels. Indications that the Santa Fe Springs field had reached its peak were evidenced in the October statistics which recorded a 13,000-barrel decline in daily average production from September following a very slight recession in September as compared with August. Efforts to retard the development of the Oklahoma City pool in October were fairly successful but the daily average output was nearly double the September average.

Stocks of crude petroleum in the Seminole field increased in October and amounted to 18,577,000 barrels on Oct. 31.

Of particular interest from the standpoint of wells was the drop in total new initial production in the West Texas area of from 274,400 barrel in September to 55,400 barrels in October, both from approximately the same number of wells. That the development at Santa Fe Springs was slowing down in October was indicated by the number of completions, 11, as compared with 28 the previous month.

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

	October 1929.		September 1929.		October 1928.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Seminole, St. Louis, &c.	11,004,000	355,000	12,138,000	405,000	10170000 3,910,000	328,000 126,000
Oklahoma City	1,280,000	41,000	663,000	22,000	------	------
West Texas	11,369,000	367,000	11,279,000	376,000	10,861,000	350,000
Long Beach a	5,046,000	163,000	5,096,000	170,000	5,987,000	193,000
Santa Fe Spr. a	8,320,000	268,000	8,427,000	281,000	1,115,000	36,000

a From American Petroleum Institute.

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

	Oct. 31 1929.	Sept. 30 1929.	Oct. 31 1928.b
Producers' stocks	525,000	556,000	436,000
Tank-farm stocks	18,052,000	17,985,000	17,449,000
Total stocks	18,577,000	18,541,000	17,885,000

b Includes stocks at Seminole only.

RECORD OF WELLS, OCTOBER 1929. (c)

	Completions.			Total Initial Production (Barrels).	Aver. Initial Production (Barrels).	Drilling Oct. 31.
	Oil.	Gas.	Dry.			
Seminole, St. Louis, &c	108	6	24	109,900	1,000	295
West Texas	46	0	35	55,400	1,200	282
Long Beach	12	--	3	10,900	900	66
Santa Fe Springs	11	--	--	20,000	1,800	179

c From "Oil & Gas Journal."

Daily average runs to stills of crude petroleum in October amounted to 2,851,000 barrels, a material increase over September, continues the "Bureau." Gasoline production reached a new high level in October, when the daily average amounted to 1,279,000 barrels. As expected, due to the approach of the winter season, the daily average indicated domestic demand for gasoline dropped off from 1,140,000 barrels in September to 1,059,000 barrels in October. The latter figure, however, was 7% above October 1928. Exports of gasoline were materially higher but stocks accumulated for the first time since March and amounted to 35,042,000 barrels on Oct. 31. At the current rate of total demand, these stocks represent 28 days' supply as compared with 26 days' supply on hand a month ago and 24 days' supply on hand a year ago.

The refinery data of this report, compiled from schedules of 351 refineries with an aggregate daily recorded crude-oil capacity of 3,590,000 barrels, cover, as far as the Bureau is able to determine, all operations during October. These refineries were operated at 79% of their rec rded capacity, given above, as compared with 347 refineries, operating at 80% of their capacity in September.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Oct. 1929.	Sept. 1928.	Oct. 1928.d	Jan.-Oct. 1929.	Jan.-Oct. 1928.d
New Supply—					
Domestic production:					
Crude petroleum	88,104	87,269	79,751	847,103	745,858
Daily average	2,842	2,909	2,573	2,787	2,445
Natural gasoline	4,912	4,574	3,731	43,310	34,628
Benzol	264	253	245	2,571	2,317
Total production	93,280	92,096	83,727	892,984	782,803
Daily average	3,009	3,070	2,701	2,937	2,567
Imports:					
Crude petroleum	5,766	6,953	6,703	68,493	66,052
Refined products	3,642	2,725	771	24,045	10,066
Total new supply all oils	102,688	101,774	91,201	985,522	858,921
Daily average	3,313	3,392	2,942	3,242	2,816
Increase in stocks, all oils	3,369	5,355	39	67,586	16,815
Demand—					
Total demand	99,319	96,419	91,162	917,936	842,106
Daily average	3,204	3,214	2,941	3,020	2,761
Exports: e					
Crude petroleum	2,869	1,988	2,015	21,705	15,746
Refined products	13,940	8,555	10,271	113,163	114,745
Domestic demand	82,510	85,876	78,876	783,068	711,615
Daily average	2,662	2,863	2,544	2,576	2,333
Excess of daily average domestic production over domestic demand	347	207	157	361	234
Stocks (End of Month)—					
Crude petroleum:					
Pipe-line, tank-farm, and refinery:					
East of California d	384,502	386,662	374,640	384,502	374,640
California f	153,117	150,443	113,709	153,117	113,709
Total crude	537,619	537,105	488,349	537,619	488,349
Natural gasoline at plants	490	661	402	490	402
Refined products	142,681	139,655	125,207	142,661	125,207
Grand total stocks all oils	680,790	677,421	613,958	680,790	613,958
Days' supply g	212	211	209	225	222
Bunker oil (included above in domestic demand)	4,540	4,424	4,558	44,098	42,803

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

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

	October 1929.		September 1929.		Jan.-Oct. 1929.	Jan.-Oct. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Field—						
Appalachian	3,201,000	103,300	2,839,000	94,700	27,802,000	25,944,000
Lima-Indiana	134,000	4,300	125,000	4,200	1,324,000	1,431,000
Michigan	505,000	16,300	510,000	17,000	3,589,000	435,000
Ill.-S. W. Ind.	642,000	20,700	601,000	20,000	6,065,000	6,227,000
Mid-Continent	49,175,000	1,586,300	50,112,000	1,670,400	492,345,000	458,163,000
Gulf Coast	5,209,000	168,000	4,659,000	155,300	45,069,000	38,676,000
Rocky Mtn.	2,338,000	75,400	2,319,000	77,300	21,890,000	h24,548,000
California	26,900,000	867,700	26,104,000	870,100	249,019,000	190,434,000
U. S. total	88,104,000	2,842,000	87,269,000	2,909,000	847,103,000	745,858,000
State—						
Arkansas	1,971,000	63,600	1,953,000	65,100	21,395,000	26,952,000
California	26,900,000	867,700	26,104,000	870,100	249,019,000	190,434,000
Colorado	168,000	5,400	182,000	6,100	1,981,000	2,340,000
Illinois	565,000	18,200	531,000	17,700	5,308,000	5,440,000
Indiana:	82,000	2,600	75,000	2,500	812,000	864,000
Southwestern	77,000	2,500	70,000	2,300	757,000	787,000
Northeastern	5,000	100	5,000	200	55,000	77,000
Kansas	3,677,000	118,600	3,959,000	132,000	35,965,000	32,801,000
Kentucky	810,000	26,100	722,000	24,100	6,340,000	6,154,000
Louisiana	1,893,000	61,100	1,780,000	59,300	16,799,000	18,414,000
Gulf Coast	694,000	22,400	636,000	21,200	6,041,000	5,854,000
Rest of State	1,199,000	38,700	1,144,000	38,100	10,758,000	12,560,000
Michigan	505,000	16,300	510,000	17,000	3,589,000	435,000
Montana	262,000	8,400	255,000	8,500	2,703,000	3,349,000
New Mexico	241,000	7,800	216,000	7,200	1,203,000	748,000
New York	289,000	9,300	282,000	9,400	2,767,000	2,087,000
Ohio:	596,000	19,300	541,000	18,000	5,634,000	5,955,000
Cent. & East	467,000	15,100	421,000	14,000	4,365,000	4,601,000
Northwest'n.	129,000	4,200	120,000	4,000	1,269,000	1,354,000
Oklahoma:	20,669,000	666,700	21,372,000	712,400	214,450,000	205,057,000
OsageCounty	1,214,000	39,200	1,178,000	39,300	12,653,000	16,849,000
Rest of State	19,455,000	627,500	20,194,000	673,100	201,806,000	188,208,000
Pennsylvania	1,121,000	36,200	959,000	32,000	9,642,000	8,278,000
Tennessee	2,000	100	1,000	------	18,000	41,000
Texas:	26,174,000	844,300	25,707,000	856,900	248,796,000	213,615,000
Gulf Coast	4,515,000	145,600	4,023,000	134,100	39,028,000	32,822,000
Rest of State	21,639,000	698,700	21,684,000	722,800	209,768,000	180,793,000
West Virginia	512,000	16,500	454,000	15,200	4,670,000	4,783,000
Wyoming:	1,667,000	53,800	1,666,000	55,500	16,003,000	18,105,000
Salt Creek	992,000	32,000	972,000	32,400	9,486,000	11,956,000
Rest of State	675,000	21,800	694,000	23,100	6,517,000	6,149,000
Classification	*by Gravity*	*(approx.)*				
Light crude	79,183,000	2,554,200	78,509,000	2,617,000	763,443,000	666,501,000
Heavy crude	8,921,000	287,800	8,760,000	292,000	83,660,000	79,357,000

h Includes 6,000 barrels for Alaska and Utah.

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

	Oct. 31 1929.	Sept. 30 1929.	Oct. 31 1928.
At Refineries (and in coastwise transit thereto) Reported by location of storage:			
East coast—Domestic	8,94[illegible],000	8,899,000	8,235,000
Foreign	4,067,000	3,748,000	3,686,000
Appalachian	2,8[illegible],000	2,803,000	2,131,000
Indiana, Illinois, Kentucky, &c	2,859,000	2,8[illegible]9,000	2,931,000
Oklahoma, Kansas, and Missouri	5,305,000	5,369,000	5,329,000
Texas—Inland	1,798,000	1,745,000	1,712,000
Gulf coast—Domestic	10,144,000	10,438,000	7,663,000
Foreign	615,000	557,000	158,000
Arkansas and inland Louisiana	1,183,000	1,347,000	936,000
Louisiana Gulf Coast—Domestic	4,122,000	4,384,000	4,220,000
Foreign	1,574,000	1,663,000	1,031,000
Rocky Mountain	1,426,000	1,343,000	1,774,000
Total east of California	44,863,000	45,105,000	39,806,000
Elsewhere than at Refineries— Domestic—Reported by field of origin:			
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio — Gross	4,890,000	4,888,000	5,573,000
Net	4,572,000	4,555,000	5,270,000
Kentucky — Gross	947,000	905,000	986,000
Net	805,000	764,000	834,000
Lima-Indiana — Gross	656,000	715,000	1,517,000
Net	470,000	529,000	1,335,000
Illinois-S. W. Indiana — Gross	11,064,000	11,004,000	12,107,000
Net	10,363,000	10,302,000	11,440,000
Mid-Continent—Okla., Kan., Pan-handle, Cent., North & West Texas — Gross	268,994,000	270,512,000	250,331,000
Net	256,147,000	257,611,000	238,241,000
Northern Louisiana and Arkansas — Gross	25,402,000	25,958,000	29,037,000
Net	21,762,000	22,252,000	26,072,000
Gulf coast — Gross	21,137,000	21,180,000	19,237,000
Net	20,684,000	20,637,000	18,753,000
Rocky Mountain — Gross	24,781,000	24,850,000	26,031,000
Net	24,721,000	24,791,000	25,991,000
Total pipe-line & tank-farm stocks east of California — Gross	357,871,000	360,012,000	344,819,000
Net	339,524,000	341,441,000	327,936,000
Foreign crude petroleum on Atlantic Coast	71,000	45,000	52,000
Foreign crude petroleum on Gulf Coast	44,000	71,000	155,000
	115,000	116,000	207,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California	384,502,000	386,662,000	367,949,000
Classification by Gravity (Approximate)— East of California:			
Light crude (24 deg. and above)	344,181,000	345,673,000	319,221,000
Heavy crude (below 24 deg.)	40,321,000	40,989,000	48,728,000
California—Light (20 deg. and above)	42,041,000	40,433,000	16,684,000
Heavy (including fuel)	111,076,000	110,010,000	97,025,000
Producers' Stocks (not incl. above approx.)—			
East of California	6,250,000	6,450,000	6,691,000
California	694,000	316,000	i

i Not available.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

(From Bureau of Foreign and Domestic Commerce)

	October 1929. Total.	October 1929. Daily Av.	September 1929. Total.	September 1929. Daily Av.	January-October 1929.	January-October 1928.
Imports—						
From Mexico	1,043,000	33,700	1,604,000	53,500	11,243,000	14,331,000
From Venezuela	3,023,000	97,500	4,395,000	146,500	44,269,000	38,932,000
From Colombia	1,591,000	51,300	845,000	28,200	10,504,000	10,287,000
From other countr's	109,000	3,500	109,000	3,600	2,477,000	2,502,000
Total imports	5,766,000	186,000	6,953,000	231,800	68,493,000	66,052,000
Exports— Domestic crude oil:						
To Canada	2,428,000	78,300	1,782,000	59,400	18,370,000	12,803,000
To other countr's	441,000	14,200	206,000	6,900	3,328,000	2,938,000
Shipments	------	------	------	------	7,000	4,000
Foreign crude oil	------	------	------	------	------	1,000
Total exports	2,869,000	92,500	1,988,000	66,300	21,705,000	15,746,000

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

Domestic Petrol. by Fields of Origin.	October 1929. Total.	October 1929. Daily Av.	September 1929. Total.	September 1929. Daily Av.	Jan.-Oct. 1929.	Jan.-Oct. 1928.
Appalachian	3,143,000	101,400	2,904,000	96,800	27,940,000	27,197,000
Lima-Indiana	193,000	6,200	233,000	7,800	2,016,000	1,235,000
Michigan	505,000	16,300	510,000	17,000	3,589,000	436,000
Ill. & S. W. Ind	581,000	18,700	897,000	29,900	7,069,000	6,961,000
Mid-Continent	51,129,000	1,649,300	48,304,000	1,610,100	480,184,000	441,302,000
Gulf Coast	5,162,000	166,500	4,396,000	146,500	42,657,000	37,920,000
Rocky Mtn	2,408,000	77,700	1,993,000	66,500	22,670,000	25,919,000
Deliveries and exports	63,121,000	2,036,100	59,237,000	1,974,600	586,125,000	540,970,000
Deliveries	60,983,000	1,967,200	57,639,000	1,921,300	570,844,000	529,982,000
For'n petrol'm	5,767,000	186,000	7,003,000	233,400	68,637,000	65,928,000
Deliveries of domestic & for. petroleum	66,750,000	2,153,200	64,642,000	2,154,700	639,481,000	595,910,000

NUMBER OF WELLS COMPLETED.c

	October 1929.	September 1929.	October 1928.	Jan.-Oct. 1929.	Jan.-Oct. 1928.
Oil	1,535	1,440	1,206	13,051	10,269
Gas	262	240	284	2,284	2,240
Dry	702	680	595	6,550	5,852
Total	2,499	2,360	2,085	21,885	18,361

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

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

	October 1929.	September 1929.	October 1928.	Jan.-Oct. 1929.	Jan.-Oct. 1928.
Crude oil	------	------	------	1,299,000	2,154,000
Refined products:					
Gasoline	2,299,000	2,050,000	1,601,000	19,375,000	13,604,000
Tops	------	------	80,000	------	339,000
Kerosene	54,000	------	------	126,000	1,000
Gas oil	491,000	658,000	283,000	2,876,000	1,972,000
Fuel oil	28,000	3,000	128,000	101,000	843,000
Lubricants	12,000	9,000	4,000	171,000	260,000
Asphalt	2,000	2,000	4,000	24,000	24,000
Total refined products	2,886,000	2,722,000	2,100,000	22,674,000	17,043,000

STOCKS HELD BY REFINING COMPANIES IN THE UNITED STATES OCT. 31 1929.

(In Barrels)	Gasoline.	Kerosene.	Gas & Fuel Oils.	Lubricants.
East coast	4,512,000	1,144,000	8,664,000	2,729,000
Appalachian	995,000	261,000	957,000	1,132,000
Indiana, Illinois, Kentucky, &c	4,333,000	931,000	3,811,000	751,000
Oklahoma, Kansas, Missouri	2,782,000	795,000	5,196,000	378,000
Texas	4,880,000	1,557,000	15,250,000	1,857,000
Louisiana and Arkansas	1,598,000	740,000	j3,445,000	96,000
Rocky Mountain	1,717,000	334,000	1,394,000	184,000
California	14,225,000	3,103,000	------	894,000
Total	35,042,000	8,865,000	k38,717,000	8,021,000
Total Sept. 30 1929	33,222,000	8,864,000	k40,646,000	7,589,000
Texas Gulf coast	3,982,000	1,386,000	10,986,000	1,813,000
Louisiana Gulf coast	1,295,000	716,000	j2,275,000	89,000

	Wax (Lbs.)	Coke (Tons)	Asphalt (Tons)	Oth. Finished Products (Bbls.)	Unfinished Oils (Bbls.)
East coast	85,663,000	24,800	86,000	105,000	8,311,000
Appalachian	19,782,000	5,200	2,400	56,000	1,606,000
Ind., Ill., Kentucky, &c	16,218,000	66,200	47,700	143,000	4,326,000
Oklahoma, Kansas, Missouri	7,690,000	99,500	3,700	35,000	2,205,000
Texas	7,195,000	269,200	14,500	17,000	13,040,000
Louisiana and Arkansas	31,225,000	56,200	26,900	65,000	j4,740,000
Rocky Mountain	21,321,000	110,100	5,600	77,000	1,690,000
California	------	40,900	40,600	189,000	l10,048,000
Total	189,094,000	672,100	227,400	687,000	45,965,000
Total Sept. 30 1929	183,714,000	648,500	230,500	682,000	43,375,000
Texas Gulf coast	6,922,000	253,300	14,500	7,000	11,494,000
Louisiana Gulf Coast	31,225,000	56,200	21,600	62,000	j4,399,000

j Approximately 2,500,000 barrels gas oil and fuel oil transferred to unfinished oils. k East of California. l Includes 3,167,000 barrels tops.

Further Drop in Output and Shipments of Portland Cement—Inventories Higher.

The Portland cement industry in Nov. 1929, produced 14,036,000 barrels, shipped 11,205,000 barrels from the mills, and had in stock at the end of the month 18,213,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in Nov. 1929, showed a decrease of 6.8% and shipments a decrease of 6.2%, as compared with Nov. 1928. Portland cement stocks at the mills were 2.5% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of Nov. 1929, and of 159 plants at the close of Nov. 1928. In addition to the capacity of the new plants which began operating during the 12 months ended Nov. 30 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Nov. 1928.	Nov. 1929.	Oct. 1929.	Sept. 1929.	Aug. 1929.
Month	77.4%	66.6%	77.0%	81.8%	86.1%
12 months ended	74.1%	66.8%	67.3%	67.5%	68.2%

The statistics above presented are compiled from reports for November from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER 1928 AND 1929.

(In Thousands of Barrels.)

District.	Production. 1928.	Production. 1929.	Shipments. 1928.	Shipments. 1929.	Stocks at End of Month. 1928.	Stocks at End of Month. 1929.
Eastern Pa., N. J. & Md	3,338	2,956	3,153	2,932	4,251	4,024
New York and Maine	962	848	725	738	1,339	1,107
Ohio, Western Pa. & W. Va	1,587	1,537	1,133	1,197	2,439	2,580
Michigan	1,409	1,228	811	667	1,355	1,636
Wis., Ill., Ind. & Ky	1,973	1,760	1,272	1,219	1,629	1,869
Va., Tenn., Ala., Ga., Fla. & La.	1,413	1,085	1,350	1,025	1,683	1,557
Eastern Mo., Ia., Minn. & S. D.	1,283	1,344	777	742	1,972	1,876
Western Mo., Neb., Kans., Okla. and Arkansas b	884	1,176	726	788	1,150	1,009
Texas	529	661	451	523	424	665
Colo., Mont., Utah, Wyo. & Ida. b	238	120	145	119	398	453
California	1,173	1,091	1,103	1,038	757	989
Oregon & Washington	279	230	305	217	372	448
Totals	15,068	14,036	11,951	11,205	17,769	18,213

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929. (In Thousands of Barrels).

Month.	Production. 1928.	Production. 1929.	Shipments. 1928.	Shipments. 1929.	Stocks at End of Month. 1928.	Stocks at End of Month. 1929.
January	9,768	9,881	6,541	5,707	25,116	26,797
February	8,797	8,522	6,563	5,448	27,349	29,870
March	10,223	9,969	10,135	10,113	27,445	29,724
April	13,468	13,750	13,307	13,325	27,627	30,151
May	17,308	16,151	18,986	16,706	25,984	29,624
June	17,497	16,803	18,421	18,949	25,029	27,457
July	17,474	17,281	19,901	20,295	22,580	24,525
August	18,759	18,585	21,970	23,052	19,374	20,056
September	17,884	17,223	20,460	19,950	16,799	17,325
October	17,533	16,731	19,836	18,695	14,579	a15,381
November	15,068	14,036	11,951	11,205	17,769	18,213
December	12,189	-----	6,384	-----	22,918	-----
Totals	175,968	-----	175,455	-----	-----	-----

a Revised. b The inclusion of Wyoming begins with April 1929; of Idaho with June 1929; of Arkansas with September 1929.

Lead Sales High—Copper Trading Quiet, but Market Holds on 18-Cent Basis.

Transactions in non-ferrous metals in the past week were confined chiefly to lead, sales of that metal being well above the average for a single week's business, "Engineering & Mining Journal" reports, adding:

Copper for domestic account was quiet, although inquiry showed slight improvement. Zinc prices were slightly lower but this failed to arouse buying interest. Dullness in tin showed that traders here are paying little attention to reports from the other side on the latest move for restricting production.

Sales of copper during the week indicated that consumers continued in their policy of restricting purchases to a minimum. All business booked for domestic account, which amounted to but several hundred tons a day, was placed at 18 cents, delivered in Connecticut. Demand was mostly for nearby copper, yet more than one lot sold for January shipment.

Lead was again the high spot from the standpoint of total volume of business done. Sales approached the 6,000-ton mark, which is more than an average week's business. With production curtailed in more than one direction and consumption holding at a good level, the market appears to be in a firm position. Prices held at 6.25 cents, New York, and 6.10 cents, St. Louis. From present indications, shipments of lead to consumers in December will amount to approximately 50,000 tons.

Zinc sold during the week at prices ranging from 5.80 cents to 6 cents per pound, with offerings at the inside figure noted at the close. Despite the decline in prices, demand from consumers remains sub-normal. The market for tin was extremely quiet throughout the week.

Slight Gain in Unfilled Orders of United States Steel Corporation.

Unfilled orders on the books of the subsidiaries of the United States Steel Corp. as of Nov. 30 1929 were 4,125,345 tons. This figure compares with 4,086,562 tons at Oct. 31 1929 and 3,643,000 tons on Nov. 30 1928. Below are shown the monthly figures for the past six years. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	-----	3,976,712	3,972,874	3,960,969	5,033,364	4,186,776

Further Decline in Steel Output—Sentiment Improved—Renewed Interest in Pig Iron Reported—Prices Unchanged.

Sentiment in the iron and steel industry has improved, according to the "Iron Age" of Dec. 12 in its current weekly review. December will be a poor month both in shipments and production, but this fact is not causing concern, since most consumers are reducing their stocks to a minimum preparatory to taking inventory and the price situation holds no incentive for forward buying, continues the "Age," which goes on to say:

What has impressed the trade is the reassuring manner in which business has reacted to the stock market crash. Apprehension regarding possibilities has given way to manifest satisfaction with what has actually occurred in recent weeks. Railroad orders, shipbuilding contracts, steel fabricating work and specifications from farm equipment makers have been in consistently good volume, apparently unaffected by Wall Street deflation.

Among some of the miscellaneous consumers also there have been evidences of a good rate of activity. Wire rope makers are feeling the stimulus of larger demands from public utilities. Hardware manufacturers and steel barrel makers have increased their specifications. Chicago reports crane and shovel builders busy, with books well filled for four months. Nowhere are there signs of a general paralysis of trade such as developed after other stock market panics.

Not the least among encouraging factors is a betterment in demand for automobile steel. Motor car builders have placed a fair amount of bar sheet and strip business in new orders, specifications against contracts or releases of suspended shipments, and two of the larger manufacturers have put out inquiries for their first quarter requirements in steel bars. Although it will probably be some time after the first of the year before the motor car industry gets back to fair operations, production of new models in the low-priced class is slowly increasing. With returning confidence, the automobile trade is surveying prospects for 1930, and, while estimates of the year's output are still conservative, they range from 4,000,000 to 4,500,000 vehicles.

The scrap trade at Chicago and Pittsburgh shares the better feeling manifest among steel producers. A mill purchase of 10,000 tons of heavy melting scrap at the former centre was followed by advances of 25c. to 50c. a ton in prices paid on dealers' trades. Prices at Pittsburgh also are pointing toward greater strength.

Steel ingot production has undergone little change since a week ago. the output of Steel Corp. and Bethlehem plants remains at 68% of capacity. District operations have increased in Alabama to 85%, but appear to have receded at Buffalo and Youngstown, where production is irregular, probably not averaging much more than 40%. The Chicago and Pittsburgh district rates are unchanged at 65%. With the approach of Christmas, output is expected to contract further, since year-end mill suspensions are likely to be longer than usual.

Railroad equipment business includes a purchase of 1285 feright cars by the Missouri Pacific, supplementing that road's order for 1,000 cars a week ago. The Van Sweringen lines are expected to enter the market in a week or two for 13,000 cars.

Rail bookings have been augmented by 23,000 tons placed by the Atlantic Coast Line with the Bethelehem Steel Co. and 5,100 tons by the Elgin Joliet & Eastern with the Illinois Steel Co.

Structural steel lettings were in good volume for the season, totaling 35,000 tons. New inquiries, at 31,000 tons, include 19,000 tons for New York subway work. The contract for 55,000 tons for the Empire State Building, New York, is due to be awarded within a few days. Evidence of progress on public utility programs is seen in inquiries for a number of structural projects, among them a 3,000-ton addition to a Chicago district power station. Fabricated steel awards in metropolitan New York in November totaled 44,000 tons, compared with 27,500 tons in the same month last year.

Demand for ship steel continues to expand. W. R. Grace & Co. will build one to four vessels, taking 6,000 tons of steel each. About 5,000 tons of plates will be required for nine oil barges awarded to the Bethlehem Shipbuilding Corp. The Tidewater Oil Co. has placed two 13,000-ton tank ships with the Sun Shipbuilding Co. and the Standard Shipping Co. will award contracts for four tankers.

Mills making a diversified line of products have been faring better than those more largely dependent on the automobile industry. Bookings of railroad steel, structural steel, tin plate and ship steel help to explain the Steel Corporation's gain in unfilled tonnage in November. Shipments averaged 40,000 tons a day and bookings 41,000 to 42,000 tons, and the net gain for the month was 38,783 tons.

The railroads, in addition to placing equipment and rails, are in the market for plates, shapes and bars. The Norfolk & Western and the Chesapeake & Ohio are each inquiring for 2,500 tons.

Tin plate specifications are improving and the mills of the leading producer are now running at 80% of capacity. This rate contrasts sharply with 50% operations in the sheet industry and 20 to 40% output by strip mills.

Pig iron demand continues to lag, but more interest is being shown in first quarter requirements both by the automotive industry and other consuming lines.

The "Iron Age" composite prices remain unchanged, pig iron at $18.29 a gross ton and finished steel at 2.362c. a lb., as the following table shows:

Finished Steel.

Dec. 10 1929, 2.362c. a Lb.

One week ago	2.362c.
One month ago	2.362c.
One year ago	2.391c.
10-year pre-war average	1.689c.

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

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

Pig Iron.

Dec. 10 1929, $18.29 a Gross Ton.

One week ago	$18.29
One month ago	18.38
One year ago	18.59
10-year pre-war average	15.72

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

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

Effects of a further decline in iron and steel production this week to about 63%, or the lowest level in two years, are mitigated by a number of favorable factors, says the "Iron Trade Review" in its current issue. Among them are a mild revival of demand from the automotive industry, renewed interest in pig iron, contemplation of important road-building projects in the Middle West, heavier specifications for tin plate at Pittsburgh and plates and shapes at Chicago, and a modest increase in the unfilled tonnage of the United States Steel Corp., adds the "Review," further stating:

These developments augur more for the first quarter than for the immediate situation, but they contribute toward a confident attitude. There are indications that iron and steel operating rates will continue substantially as at present until Christmas. The holiday shutdown this year probably will be more complete than usual. Meanwhile, the price situation will have crystallized, and by the second or third week of January it is believed the usual first-quarter pickup will be gathering momentum.

As in iron and steel, sentiment in the automotive industry has passed the low point. December shipments of pig iron and finished steel to Detroit are exceeding November's. Ford, preparing to build 2,500,000 cars in 1930—70% of them in the first half—is releasing material held up six weeks ago and is making fresh commitments. As a result, some sheet and strip capacity at Youngstown has been put on. Hudson-Essex, Chevrolet, Chrysler and Willys-Overland also have been back in the steel market.

Pig iron inquiry has expanded notably and sales moderately in the past week, inquiry being marked by the number of melters apparently feeling out the market. Among them are General Electric and Westinghouse. Pig iron prices apparently approach a determination; small sales for first quarter have been made at current quotations, but there has been no tonnage test. Continuing the drastic retrenchment of November, when the net loss in active stacks was 28, three merchant stacks have been banked this week.

On the strength of specifications for January shipment, tin plate mills at Pittsburgh have increased production to 75%. Plate and shape mills at Chicago have also gone to a 75% rate, following releases from the Milwaukee manufacturer of welded pipe and heavier specifying by carbuilders. Iowa's 1930 roadbuilding program requires 22,000 tons of reinforcing steel, with Minnesota and Indiana promising a like tonnage combined, and Illinois also probably a large buyer. A small portion of these requirements already has been placed. Iron and steel scrap prices continue in delicate balance, indicating that liquidation is well completed.

Heightened interest of pig iron consumers in their first-quarter requirements lacks a counterpart in semi-finished and finished steel, even though producers generally have opened books and extended current prices. Contracting has been discouraged, for one thing, by the exceptionally large carryover. In some products, notably sheets, it is more difficult than several weeks ago to obtain concessions on spot shipments. Fourth-quarter profits of steelmakers undoubtedly have been reduced not only by curtailed volume but also by more frequent roll-changing.

Canadian National Railways is placing 3,400 freight cars with two Canadian builders. Great Northern has ordered 200 flat cars. The Milwaukee has additional inquiry out for 1,450 cars. An estimate of freight cars pending is 21,000, not including requirements of the Chesapeake & Ohio, Pere Marquette and Hocking Valley, believed to approximate 10,000 cars. Chicago mills expect to book 100,000 tons of rails within 45 days. Nickel Plate tonnage is due shortly. The Burlington railroad has bought 21 locomotives, with new inquiry embracing 48 for the Canadian National, 10 for the St. Louis-Southwestern, 15 for the Milwaukee, 15 for the Chicago Great Western and 9 for the Bessemer & Lake Erie.

While the daily rate of pig iron production was being scaled down 8% in November, the more flexible open-hearth furances and bessemer converters were being dropped at the rate of 20%. November ingot output at 135,116 gross tons daily was the lowest since December, 1927. It compared with 167,098 tons in October and 164,109 tons last November. The total of 3,513,025 tons for November brought the 1929 figure for 11 months to 51,268,079 tons. This was 1,402,894 tons more than in all 1928, the previous record.

An increase of 38,783 tons, or 1%, in the unfilled tonnage of the Steel Corporation Nov. 30 reflects heavy railroad bookings and curtailment of production. Unfilled orders total 4,125,345 tons, or 450,000 tons more than a year ago.

Steelmaking operations at Chicago and Pittsburgh are at 65%. Youngstown independents are under 50% and Steel Corporation plants there at 60 to 70%. Nineteen open-hearth furnaces out of 37, or three more than on Dec. 1, are active at Buffalo. Steel Corporation subsidiaries are at 65% this week and independents 62.

A decline in eastern Pennsylvania foundry iron has dropped the "Iron Trade Review" composite of 14 leading iron and steel products 2 cents, to $35.95, a new low for the year.

Ingot production of the United States Steel Corp. is now down to 65% of theoretical capacity, compared with 68% in the preceding week and 70% two weeks ago, states the "Wall Street Journal" of Dec. 10. Independent steel companies are running at about 62% on the average, against better than 65% a week ago and 68% two weeks ago.

For the entire industry the average is about 63½%, contrasted with 67% in the previous week and 69% two weeks ago.

In this week last year, the operations of the Steel Corporation came down nearly 2%, to 82%, while independents reduced 3% to 82%, and the average for the industry was down 2½% to 82%.

The "American Metal Market" this week says:

In the late months of each year the U. S. Steel Corp's statement of unfilled obligations is helped by the annual buying movement, deliveries extending over about half of the new year. This year there was early buying of rails. Last year steel conditions were very good and rail buying was not early. October and November showing a net decrease of 25,368 tons in unfilled obligations.

This year, with conditions poor and rail buying early and somewhat heavier than last year, the two months showed an unfilled tonnage increase of 222,764 tons, 183,981 tons in October and 38,783 tons in November. In lines other than rails there undoubtedly was a net decrease in both months.

With reference to the iron market, Rogers Brown & Crocker Bros., Inc., writing under date of Dec. 12, say:

Each week that passes brings improved confidence to the iron and steel trade. It cannot be denied that uncertainty has accentuated the slowing up usual at this season of the year but the impression is general that the new year will usher in improved business. Pig iron prices, not having been "inflated," have been subject to little or no readjustment due to the sudden drop in securities. Since there is little to be looked for in the way of an advance to stimulate future buying, the increased interest for first quarter delivery can only mean actual requirements: that is, low stocks and material needed for orders in hand.

The ferro alloy market has been quiet. Most consumers have now covered their ferro silicon requirements. Contracts for ferro manganese have also been placed, but there is still a large tonnage to be purchased. Interest is also being shown in fluor spar for first half delivery.

There is nothing new to report in connection with the coke market. Metallurgical coke is well contracted for. The demand for domestic fuel fluctuates inversely with the temperature.

Decrease in Bituminous Coal Output Due to Thanksgiving Holiday—Anthracite Production Higher.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal for the week ended Nov. 30 1929 was below that for the preceding week, owing to the observance of the Thanksgiving holiday, but slightly exceeded that for the week ended Dec. 1 1928. Production of Pennsylvania anthracite was 65,000 net tons ahead of the week ended Nov. 23 1929, but was 190,000 tons below the figure for the corresponding week last year. The output for the week under review was as follows: Bituminous coal, 9,993,000 net tons; Pennsylvania anthracite, 1,438,000 tons, and beehive coke, 84,200 tons. This compares with 9,906,000 tons of bituminous coal, 1,628,000 tons of Pennsylvania anthracite, and 85,900 tons of beehive coke produced in the week ended Dec. 1 1928, and 10,972,000 tons of bituminous coal, 1,373,000 tons of Pennsylvania anthracite and 85,200 tons of beehive coke in the week ended Nov. 23 1929.

For the calendar year ended Nov. 30 1929 the production of bituminous coal totaled 479,156,000 net tons, as compared with 449,335,000 tons in the corresponding period last year, while output of Pennsylvania anthracite amounted to 68,982,000 tons as against 70,544,000 tons in the week ended Dec. 1 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 30 1929, including lignite and coal coked at the mines, is estimated at 9,993,000 net tons, as against 10,972,000 tons in the preceding week. The decrease, 979,000 tons, or 8.9%, was due to the Thanksgiving holiday. The current rate of weekly output closely approximates that of a year ago.

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

	1929		1928	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Nov. 16	10,547,000	458,191,000	10,924,000	428,447,000
Daily average	1,850,000	1,689,000	1,917,000	1,582,000
Nov. 23	10,972,000	469,163,000	10,982,000	439,429,000
Daily average	1,829,000	1,692,000	1,830,000	1,588,000
Nov. 30.b	9,993,000	479,156,000	9,906,000	449,335,000
Daily average	1,922,000	1,696,000	1,905,000	1,593,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. Thanksgiving Day weighted as approximately 0.2 of a working day.

The total production of soft coal during the present calendar year to Nov. 30 (approximately 283 working days) amounts to 479,156,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	449,335,000 net tons	1926	519,449,000 net tons
1927	476,193,000 net tons	1925	469,539,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Nov. 23 amounted to 10,972,000 net tons. This is an increase of 425,000 tons over the output in the preceding week, when working time was curtailed by the partial observance of the Armistice Day holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended				Nov. 1923
State—	Nov. 23'29	Nov. 16'29	Nov. 24'28	Nov. 26'27	Avge.a
Alabama	326,000	280,000	345,000	311,000	409,000
Arkansas	49,000	43,000	34,000	31,000	28,000
Colorado	279,000	264,000	275,000	126,000	236,000
Illinois	1,327,000	1,087,000	1,284,000	1,194,000	1,571,000
Indiana	386,000	328,000	353,000	327,000	536,000
Iowa	110,000	85,000	92,000	53,000	128,000
Kansas	d	d	54,000	62,000	102,000
Kentucky—Eastern	842,000	940,000	930,000	753,000	724,000
Western	308,000	267,000	323,000	300,000	218,000
Maryland	44,000	54,000	65,000	48,000	35,000
Michigan	16,000	16,000	3,000	17,000	26,000
Missouri	85,000	73,000	63,000	89,000	73,000
Montana	84,000	71,000	85,000	82,000	83,000
New Mexico	67,000	64,000	58,000	62,000	62,000
North Dakota	57,000	50,000	64,000	71,000	35,000
Ohio	531,000	493,000	448,000	147,000	764,000
Oklahoma	91,000	89,000	76,000	85,000	72,000
Pennsylvania (bit.)	2,795,000	2,714,000	2,815,000	2,160,000	2,993,000
Tennessee	120,000	119,000	110,000	89,000	117,000
Texas	15,000	12,000	20,000	22,000	29,000
Utah	143,000	143,000	125,000	122,000	112,000
Virginia	254,000	274,000	277,000	212,000	217,000
Washington	51,000	47,000	48,000	69,000	72,000
W. Virginia—Southern.b	2,025,000	2,100,000	2,106,000	1,626,000	1,304,000
Northern.c	730,000	729,000	755,000	565,000	743,000
Wyoming	175,000	149,000	169,000	165,000	184,000
Other States	62,000	56,000	3,000	7,000	5,000
Total bituminous coal	10,972,000	10,547,000	10,982,000	8,795,000	10,878,000
Pennsylvania anthracite	1,373,000	1,330,000	1,920,000	1,277,000	1,896,000
Total all coal	12,345,000	11,877,000	12,902,000	10,072,000	12,774,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Nov. 30 is estimated at 1,438,000 net tons. Despite the fact that all mines were closed down on Thanksgiving Day, production for the week shows an increase of 65,000 tons over the output in the six-day week of Nov. 23. Cumulative production of anthracite for 1929, including the week ended Nov. 30 amounts to 68,982,000 net tons in comparison with 70,544,000 tons during the corresponding period in 1928.

Estimated Produc.ion of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Nov. 16	1,330,000	66,171,000	1,723,000	66,996,000
Nov. 23.b	1,373,000	67,544,000	1,920,000	68,916,000
Nov. 30.c	1,438,000	68,982,000	1,628,000	70,544,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Nov. 30 1929 is estimated at 84,200 net tons. This compares with 85,200 tons in the preceding week and 85,900 tons in the week ended Dec. 1 1928.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
Region—	Nov. 30 1929.	Nov. 23 1929.c	Dec. 1 1928.	to Date.	to Date.a
Pa., Ohio, and West Virginia	72,400	73,400	73,700	5,087,100	3,406,000
Georgia, Ky., Tenn., and Va.	7,900	7,900	6,300	350,200	366,000
Colorado, Utah and Washington	3,900	3,900	5,900	238,600	214,500
United States total	84,200	85,200	85,900	5,675,900	3,986,500
Daily average	14,033	14,200	14,317	19,846	13,939

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

Bituminous Coal Industry During Coming Year Dependent on Activity of Coal Consuming Industries Says C. E. Bockus at United States Chamber of Commerce Conference.

At the conference in Washington on Dec. 5 of industrial and trade groups, held under the auspices of the Chamber of Commerce of the United States, a statement on the bituminous coal industry was made by C. E. Bockus, President of the National Coal Association. . . . Mr. Bockus stated that it is self evident that bituminous mining industries cannot produce for stocks. . . . Production must wait on orders, whether for domestic or industrial fuel consumers must have so much, and have no use for more, hence the market cannot be stimulated greatly by price reductions." The statement of Mr. Bockus follows:

Thus far in 1929 the output of bituminous coal has been about 30 million tons above the figures for the same period of the preceding year and indicates a production for the calendar year 1930 of about 530 million tons. On the whole the tendency has been towards a slightly better financial showing for this year as compared with last, due to economies in production cost, not increased realization. The bituminous industry is one of small units in comparison with the total. There are now some 5,000 companies, of which, however, only 1,300 produce over 50,000 per year, this 1,300 accounting for about 90% of the total output. The largest company produces less than 5% of the total.

Actual maximum demand in the past has been so high as at the rate of 730 million tons a year, hence that capacity had to be maintained as insurance against disaster. With that in mind it will be seen that there is little foundation for the attacks on the industry for excessive overdevelopment. To protect the public properly the mines must operate under a condition that in ordinary times, and especially in seasons when demand is low, shows a large amount of unused capacity.

It is self-evident that bituminous mining companies can not produce for stocks. There is little opportunity for storage at the mine.

Production must wait on orders, whether for domestic or industrial fuel consumers must have so much and have no use for more; hence the market can not be stimulated greatly by price reductions.

The degree of activity of the industry during the coming year will depend almost entirely on the degree of activity in coal-consuming industries.

An increased production of bituminous coal can only result from (a) growth of coal-consuming industries; (b) replacement of other fuels, and (c) increase in export trade.

Over (a) the mining industry itself has no control and only slight indirect influence.

As to (b), so far as general business activity of the country is concerned, expansion of coal consumption at expense of other fuels would have little importance.

As to (c), in expansion of export coal trade lies hope of some increase in bituminous mine activity. American mines are handicapped by distance from ports of export. The United States Shipping Board has equipped boats and stabilized water rates, and made exceptional and expensive efforts to be helpful. If American producers are to compete in overseas markets with producers of other countries, the cost of moving coal from mine to port must be reduced. If rates can be reduced without falling below reasonably profitable returns to the railroads, overseas exports can be increased and incidentally railroad tonnage at the same time.

Owing to large number of bituminous mining companies, it is difficult to get any statement as to their aggregate expenditures for 1930. Moreover, many companies have not yet fully formulated their plans for new development.

One hundred and sixty-five companies have stated that they are planning unusual expenditures for replacements or betterments to the amount of over $44,000,000. This represents only a small percentage of the companies in the industry, but just how much that figure would be increased by including the remaining companies can not be determined. The competitive situation within the industry has been such that the realization has been low. If a slightly better price for the product could be obtained, the purchasing power of the industry would be increased and expenditures for replacements and betterments in various lines would immdiately reflect this increased earning power.

The production of bituminous coal in this country is highly developed. The cost of operation has decreased and large expenditures for the mechanization of mines are being incurred to secure a still further reduction. Industry can depend upon the efficient producers of bituminous coal to continue in the future as they have in the past to furnish necessary industrial fuel in any quantity at prices lower than those prevailing in competitive industrial countries.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 11, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of $103,400,000 in holdings of discounted bills and increases of $65,300,000 in holdings of bills bought in open market and of $31,800,000 in United States securities. Member bank reserve deposits declined $4,000,000, Government deposits, $22,000,000, cash reserves $28,900,000 and Federal Reserve note circulation $20,200,000. Total bills and securities were $11,400,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $24,900,000 at the Federal Reserve Bank of New York and declined $39,700,000 at Chicago, $26,000,000 at Philadelphia, $12,400,000 at San Francisco, $10,900,000 at Kansas City and $9,100,000 at Minneapolis. The System's holdings of bills bought in open market increased $65,300,000, of United States bonds $13,000,000, Treasury notes $10,000,000 and Treasury certificates $8,800,000.

The principal changes in Federal Reserve note circulation for the week include decreases of $25,100,000 at the Federal Reserve Bank of New York, $4,400,000 at Chicago and $3,000,000 at Atlanta, and increases of $7,000,000 at Philadelphia and $6,600,000 at Cleveland.

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 3764 and 3765. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 11 is as follows:

	Dec. 11 1929.	*Increase (+) or Decrease (—) During* Week.	Year.
	$	$	$
Total reserves	3,109,867,000	—28,881,000	+364,014,000
Gold reserves	2,964,148,000	—28,818,000	+337,173,000
Total bills and securities	1,491,299,000	—11,371,000	—271,298,000
Bills discounted, total	768,229,000	—103,388,000	—259,430,000
Secured by U. S. Govt. obliga'ns	398,729,000	—26,203,000	—252,066,000
Other bills discounted	370,193,000	—77,185,000	—7,364,000
Bills bought in open market	321,840,000	+65,322,000	—172,483,000
U. S. Government securities, total	386,934,000	+31,790,000	+151,427,000
Bonds	50,971,000	+13,016,000	—2,526,000
Treasury notes	193,374,000	+9,961,000	+77,201,000
Certificates of indebtedness	142,589,000	+8,813,000	+76,752,000
Federal Reserve notes in circulation	1,918,314,000	—20,156,000	+ 104,594,000
Total deposits	2,425,693,000	—26,990,000	—40,274,000
Members' reserve deposits	2,396,984,000	—4,017,000	—11,983,000
Government deposits	3,310,000	—22,036,000	—26,414,000

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 have increased $33,000,000, the total of these loans on Dec. 11 1929 standing at $3,425,000,000 as compared with $3,392,000,000 on Dec. 4 1929 and with $5,176,000,000 on Dec. 12 1928. The high record for these loans was reached on Oct. 2 1929 when the total stood at $6,804,000,000. This is the first time since Oct. 16 1929 that these loans have increased.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Dec. 11 1929.	Dec. 4 1929.	Dec. 12 1928.
	$	$	$
Loans and investments—total	7,909,000,000	8,035,000,000	7,057,000,000
Loans—total	5,967,000,000	6,047,000,000	5,252,000,000
On securities	3,023,000,000	3,073,000,000	2,685,000,000
All other	2,944,000,000	2,974,000,000	2,566,000,000
Investments—total	1,943,000,000	1,989,000,000	1,805,000,000
U. S. Government securities	1,105,000,000	1,127,000,000	1,085,000,000
Other securities	838,000,000	862,000,000	720,000,000
Reserve with Federal Reserve Bank	788,000,000	785,000,000	779,000,000
Cash in vault	72,000,000	65,000,000	63,000,000
Net demand deposits	5,773,000,000	5,783,000,000	5,294,000,000
Time deposits	1,212,000,000	1,246,000,000	1,192,000,000
Government deposits	8,000,000	10,000,000	1,000,000
Due from banks	88,000,000	104,000,000	101,000,000
Due to banks	910,000,000	1,012,000,000	957,000,000
Borrowings from Federal Reserve Bank	66,000,000	34,000,000	220,000,000
Loans on securities to brokers and dealers			
For own account	806,000,000	792,000,000	1,045,000,000
For account of out-of-town banks	710,000,000	680,000,000	1,794,000,000
For account of others	1,909,000,000	1,921,000,000	2,337,000,000
Total	3,425,000,000	3,392,000,000	5,176,000,000
On demand	2,991,000,000	2,945,000,000	4,601,000,000
On time	433,000,000	447,000,000	575,000,000
Chicago.			
Loans and investments—total	2,032,000,000	2,063,000,000	2,089,000,000
Loans—total	1,638,000,000	1,664,000,000	1,637,000,000
On securities	949,000,000	970,000,000	890,000,000
All other	689,000,000	694,000,000	747,000,000
Investments—total	394,000,000	398,000,000	452,000,000
U. S. Government securities	158,000,000	164,000,000	198,000,000
Other securities	236,000,000	234,000,000	255,000,000
Reserve with Federal Reserve Bank	178,000,000	186,000,000	188,000,000
Cash in vault	17,000,000	16,000,000	20,000,000
Net demand deposits	1,268,000,000	1,287,000,000	1,282,000,000
Time deposits	627,000,000	620,000,000	684,000,000
Government deposits	2,000,000	2,000,000	---------
Due from banks	127,000,000	136,000,000	153,000,000
Due to banks	297,000,000	315,000,000	334,000,000
Borrowings from Federal Reserve Bank	19,000,000	52,000,000	84,000,000

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

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

In the following will be found the comments of the Federal Reserve Board repecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 4:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 4 shows decreases for the week of $211,000,000 in loans and investments, $176,000,000 in net demand deposits, $38,000,000 in time deposits, $17,000,000 in Government deposits and $23,000,000 in borrowings from Federal Reserve banks.

Loans on securities show no change for the week, while all other loans declined $160,000,000 at all reporting banks, $119,000,000 in the New York district, $13,000,000 in the Chicago district, $7,000,000 in the Dallas district and $6,000,000 each in the Philadelphia, Cleveland and Atlanta districts, and increased $8,000,000 in the San Francisco district.

Holdings of U. S. Government securities declined $39,000,000 in the New York district and $53,000,000 at all reporting banks while holdings of other securities increased $7,000,000 in the New York district and $2,000,000 at all reporting banks.

The principal changes for the week in borrowings from Federal Reserve banks comprise decreases of $13,000,000 in the San Francisco district, $9,000,000 in the Boston district, $7,000,000 in the Chicago district and $6,000,000 in the Richmond district, and an increase of $10,000,000 in the Philadelphia district.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Dec. 4 1929, follows:

		Increase (+) or Decrease (—) Since	
	Dec. 4 1929.	*Nov. 27 1929.*	*Dec. 5 1928.*
	$	$	$
Loans and investments—total	23,142,000,000	—211,000,000	+952,000,000
Loans—total	17,538,000,000	—160,000,000	+1,247,000,000
On securities	7,889,000,000	----------	+607,000,000
All other	9,649,000,000	—160,000,000	+640,000,000
Investments—total	5,604,000,000	—51,000,000	—295,000,000
U. S. Government securities	2,755,000,000	—53,000,000	—223,000,000
Other securities	2,849,000,000	+2,000,000	—72,000,000
Reserve with Federal Res've banks	1,766,000,000	+22,000,000	+44,000,000
Cash in vault	261,000,000	—4,000,000	—8,000,000
Net demand deposits	13,714,000,000	—176,000,000	+203,000,000
Time deposits	6,722,000,000	—38,000,000	—109,000,000
Government deposits	33,000,000	—17,000,000	+15,000,000
Due from banks	1,150,000,000	+60,000,000	—41,000,000
Due to banks	2,900,000,000	+98,000,000	—189,000,000
Borrowings from Fed. Res. banks	580,000,000	—23,000,000	—205,000,000

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

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

The Department of Commerce at Washington releases for publication Dec. 14, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Less pessimism was in evidence although business for the week ended Dec. 6 continued to be dull. The yield outlook of wheat and corn continues to be excellent, although it will be some time yet before the crop will be out of danger. The President has issued a decree, dated Dec. 5, authorizing the Banco de La Nacion to effect discount operations with the Caja de Conversion up to a maximum of 200,000,000 paper pesos. This is favorably considered upon as a step towards improving the flexibility of the National currency credit. The National Government has authorized a bond issue amounting to 70,000,000 paper pesos, as a part of the "CreditoArgentino Interno" bond issue amounting to 458,000,000 pesos and authorized by Law No. 1927. The Province of Buenos Aires without the formality of licitation has authorized the issue of external loan bonds amounting to 60,000,000 gold pesos carrying 6½% interest and 1% annual cumul. amortization; also it has authorized the issue of paving bonds. November failure liabilities amounted to 26,000,000 paper pesos, a considerable increase over the previous month, but this increase was due to the large bankruptcies rather than to unfavorable business conditions. Internal taxation revenue during the first 11 months of this year increased 6,500,000 paper pesos over the corresponding period of the previous year, while import and export duties declined 3,000,000 paper pesos.

AUSTRALIA.

The terms offered coal miners last week have been rejected and the strike of nine months duration continues unsettled. Both the Government and private business continue to reduce personnel, and production has been visibly affected. The Federal Ministry proposes the expenditure of £1,500,000 on road construction during the current fiscal year with a view to relieving unemployment. New sources of revenue are being considered in an effort to reduce the estimated Federal deficit. Wool prices continue steady except for the poorer selections.

CANADA.

Effective from Dec. 1, a special rate of $6.75 per ton has been applied to Alberta coal moved over Canadian railways to Ontario points. This is in accordance with the plan approved last year for an experimental movement between Jan. 15 and July 15 for three years, the date of application having been advanced this year in response to the slack grain movement. Several Canadian newsprint producers are offering 1930 contracts on the basis of $60 per ton. Some large construction contracts are projected for 1930, according to announcement made during the week. The capacity of British Columbia hydro-electric generating stations will be almost doubled by developments contemplating additions of 946,000 horsepower at a cost of $110,000,000. The program to be undertaken by the Bell Telephone Co. of Canada in Ontario and Quebec Provinces will involve an 11% increase in present facilities and an expenditure of $30,000,000. The Canadian National Railways will spend $20,000,000 for new equipment, and the British Empire Steel Corporation plans the electrification of all its coal mines. The power plant now under construction at Glace Bay, Nova Scotia, costing $1,000,000. Building permits issued in Montreal to the end of November represent a valuation of $44,500,000 and Winnipeg permits during the same period total $10,700,000. Both figures are larger than the totals for the eleventh month period of last year. The Dominion Board on Tariff and Taxation continued hearings during the week on the iron and steel schedule. Consideration was given to pipes, tubes, wire, springs and chains, also to the various kinds of machinery, notably agricultural and mining machinery and to farm implements. The wholesale price index for the November records a further falling 95.8 as compared with 96.7 recorded in October. Declines extended to grain, live-stock, meats, cotton fabrics, lead and silver. Advances were registered by domestic coal, white pine, copper, eggs and fish. The general trade situation in Quebec and the Maritime Provinces appears satisfactory. In Ontario and the west business is fair. Winnipeg reports a scarcity of canned refugee beans and corn and peaches. Distribution by the Manitoba Farm Co-operative Association of over $500,000 to members is a favorable factor. Trade Commissioner Harvey E. Sweetser at Toronto reports the announcement on Dec. 3 of reduction averaging about 3% in prices for tires and tubes as the result of the decline in crude rubber prices. One company manufacturing in Canada is reported to be increasing its output by 1,000 tires daily. The $30,000,000 issue of 6% collateral trust sinking fund bonds of the Beauharnois Light, Heat and Power Corp., Ltd., offered on Dec. 4, is reported to have been very largely subscribed in Canada.

CHINA.

Disturbed conditions in various regions serve to discourage the general business outlook. A large area north of the Yangtze River in North China seems to be involved, South China is restless, and with delayed settlement of the Manchurian controversy, trade prospects are not bright. Traffic on both the Peking-Hangkow and Tientsin-Pukow railways is interrupted, and the only route open between Peking and Shanghai is via Tientsin or Tsingtao by sea. The Pekin-Mukden Ry. is functioning normally. Shanghai trade is also feeling the effects of disturbed conditions. Conditions in Honan and Hopei Provinces, which were previously reported improved, are again unsettled as a result of threatened disturbances. Some Shanghai silk filatures have suspended operations because of the general depression in the silk trade, and between 6,000 and 7,000 Chinese silk workers are thus unemployed. Other plans are still operating, with curtailed production, but they expect to close during December and may not reopen until March. Adverse effects upon Manchuria's import trade because of the Sino-Soviet situation are increasingly evident. In addition, all major economic development projects are being held in abeyance. Declared exports from Dairen to the United States during November totaled $335,000, compared with $240,000 in November of last year. Principal items in November shipments include: Bean cake meal, 6,180,000 pounds, valued at $122,000; sheeps' wool, 405,000 pounds, valued at $102,000; soya bean oil, 1,333,000 pounds, valued at $81,000; bean cake, 100,000 pounds, $20,000. Shipments from Mukden to the United States during November aggregated $70,500, against $82,000 in that month last year. Principal items shipped in November include: Horse hair, 71,000 pounds, valued at $44,000, and bristles, 27,000 pounds, valued at $26,000.

DENMARK.

There were no marked changes in the Danish situation during November. The commercial outlook is promising and business conditions remain generally satisfactory. Steady improvement over last year is noted in the principal industries and in only a few branches may the activity be characterized as weak. The high activity in building is causing some fear that over-expansion may result. Shipping is well occupied. The favorable trend in agriculture continues with increased production, heavy exports and satisfactory prices. Unemployment, although much lower than for the past several years, is slowly increasing due to seasonal causes and at the close of November was estimated at 32,000 compared with 28,000 a month ago. Increasing easiness prevails in the money market. As the discount rates have been lowered in some of the principal money centres of the world, it is expected that a reduction will soon be made in the official Danish discount rate. Turnover on the bourse of late has been small but quotations have been relatively firm. The official wholesale price index for October was 150, a drop of one point, while the quarterly cost of living index for the third quarter declined from 173 to 172. Foreign trade remains above the high level of 1928 for both imports and exports. Compared with the month of September, however, imports during October rose to 176,000,000 crowns from 168,000,000 crowns, while exports including re-exports declined from 154,000,000 crowns to 146,000,000 crowns.

FINLAND.

Finnish industry is generally slack and unemployment increasing; cotton production has been curtailed, wool factories are running three days a week, and the shoe industry is depressed. Both bankruptcies and protested bills are still on the increase. The stock exchange turnover declined, although the index rose. The import and export price indexes declined, as well as foreign shipping. Wholesale business turnover increased slightly. That the financial crisis has been passed and the situation is improving is idicated by the position of the joint-stock banks and the Bank of Finland. Improvement would undoubtedly be more rapid if it were not for the depressing reaction of foreign markets on Finnish economic conditions. Despite the passing of the crisis, the money market continues tight and because of the marked need for cash there is a lively interest in the possibility of securing foreign loans now because of lower rates in America. Both imports and exports increased during October, with a substantial favorable trade balance resulting. Lumber sales at the end of November were estimated at 1,125,000 standards (2,227,500,000 board feet). The plywood, chemical pulp and mechanical pulp markets are normal and remain unchanged. Keen competition in the paper market has caused a slight decline. A tendency toward more normal financial conditions is reflected in a marked increase in the note reserve, a decline in note circulation (which has grown considerably since the end of 1927) to the level of July 1927 and a reduction of rediscounts and home loans by the Bank of Finland to the lowest figure since January. The stock exchange index rose six points during October from 175, the lowest since October 1926; turnover declined to 15,000,000 marks from 18,200,000 marks in September.

INDIA.

All classes of piece goods are selling in smaller volume, particularly in Calcutta, and few retail buyers are in the market at present. During the past week the demand for hessians has improved somewhat, but jute is still inactive at low price levels.

JAPAN.

Paper and rayon industries have decided to curtail production. In view of the business and industrial depression in Japan, it is anticipated that other industries will also restrict production. Bankers believe the year-end settlements will be made without difficulty. The stock market is weak.

MEXICO.

Although basic conditions are improving, business remains spotty. A subsidiary of an American telegraph and telephone company and the Ericsson Telephone Co. are actively engaged in establishing new exchanges and extending long distance lines. The Federal Highway Commission is starting work on highways from Mexico City to Guadalajara and Oaxaca. Mexico's purchasing power has been adversely affected by the estimated reduced production of the corn, bean, winter vegetable and cotton crops. However, Mexico produces a wide variety of agricultural articles, and the remaining crops are reported in a generally satisfactory condition, with favorable indications for an increased yield of certain export crops. The average monthly petroleum production for the first nine months of 1929 was 3,654,500 barrels, August and September having the greatest output with 4,090,607 barrels and 3,943,125 barrels, respectively. The Cia Mexicana de Petroleo, "El Aguila," a Dutch Shell subsidiary, has become the most important producing company in Mexico and is responsible for approximately 30% of the total output.

NETHERLAND EAST INDIES.

The business situation remains unchanged and importers manifest interest in special lines only. There is no improvement in the textile market and the general retail credit situation places an additional burden upon the larger importers. Automotive trade is spotty but generally dull. Despite falling produce prices, export trade continues in large volume. October rubber exports amounted to 23,504 long tons, of which 4,697 were shipped from Java and Madura, 8,295 from Sumatra East Coast, and 10,515 from other rubber producing districts.

NEW ZEALAND.

Holiday business in New Zealand is very active and sales of American specialties, electrical appliances, and novelties are enjoying active demand. Recent rains have been very beneficial to rural sections, greatly improving the seasonal outlook. Wool sales to date have not been entirely satisfactory from the growers' standpoint, because of lower prices for all types as compared with last season. Reduced returns from the wool crop, however, will be offset somewhat by increased returns from butter. Dominion flocks have been increased by more than 2,600,000 head during 1929, bringing the total up to 29,000,000 head. Automotive sales are easing somewhat, and stocks are heavier, with large imports continuing. Building remains active throughout the Dominion, and many old structures are being replaced by modern buildings. Talking pictures have met with complete success.

NORWAY.

Both imports and exports remain well above the level for the past few years with the value of imports for the first 10 months of 1929 reaching 890,800,000 crowns against 843,600,000 crowns in 1928 and exports totaling 633,400,000 crowns compared with 572,800,000 crowns for the previous year. Industries are moderately well employed. The whaling catch so far is much greater than last year, but as prices have not yet been fixed for the season the situation remains somewhat uncertain. There is no improvement in shipping except for a slightly greater employment of small steamers in European trade. Canning of sardines was stopped in the last week of November to avoid overproduction although fishing activity generally is still affected by adverse weather conditions. The ship building industry is well occupied. There is strong demand for chemical pulp while the paper market is rather dull. As a result of the unchanged situation in the mechanical pulp market, production is to be curtailed approximately 30% in 1930. The general banking situation showed no important changes during November. Tightness characterizes the money market although official discount rate was lowered from 6% to 5½% towards the close of the month. No large turnover of stocks was recorded on the Bourse, but quotations show a tendency to decline. Bond quotations remain firm. The credit situation is improving while the retail business has been retarded of late by exceptionally warm weather. Business failures are less than a year ago. The official wholesale price index on Oct. 15 was 152, a drop of two points since Sept. 15.

SWEDEN.

Business conditions in Sweden are exceptionally good. Undoubtedly a number of the leading companies will increase their dividend payments for the year. There seems to be no danger of a decrease in Swedish export trade, at least not in the near future. Unless there occurs a marked decrease in the purchasing power on the part of Sweden's best customers, England, the United States and Germany, business in Sweden should keep on running at the present high level. The official wholesale price index during October dropped from 140 to 138. This is one point below the previous low figure of June this year and 10 points lower than the wholesale price index for Oct. 1928. The index for animal foodstuffs rose fom 140 to 141 while the index for vegetable foodstuffs, including grain, flour, sugar and coffee, dropped from 126 to 120.

The Department's summary also contains the following regarding the Island possessions of the United States.

PHILIPPINE ISLANDS.

Gradual improvement continues in the Philippines with slightly stimulated demand in most lines. A somewhat more favorable tone is in evidence in the textile market and buyers are showing more interest in staple lines. The abaca market is very firm as a result of improved demand from practically all foreign markets. High grades, production of which has materially decreased because of poor prices, are now in good demand at increasing prices. Receipts of abaca during the week ended Dec. 2 totaled 23,261 bales and estimates place this week's arrivals at 28,000. Exports last week amounted to 36,502 bales, of which 5,760 went to the United States and 25,228 to the United Kingdom and the Continent. Stocks of abaca at ports on Dec. 2 totaled 196,624 bales. The copra market is strong. Two oil mills are shut down and another is contemplating closing temporarily, due to a shortage of copra, arrivals of which are slow because the rice harvest is in progress. November arrivals at Manila amounted to 253,633 sacks, comprred with 411,787 sacks during the same month last year. Arrivals at Cebu to Nov. 23 of this year were 174,714 sacks. To-day's f.o.b. steamer prices for warehouse grade resecado are Manila, 11.20 pesos per picul; Cebu, 11; and Legaspi and Henduga 10.675 pesos.

House Passes Bill Ratifying the Agreement for the Settlement of the French Debt to the United States.

The House of Representatives, on Dec. 12, by a vote of 239 to 100, passed the bill approving the Mellon-Berenger agreement for the settlement of the French debt to the United States. The bill for the ratification of the agreement was introduced in the House on Dec. 5 by Representative Hawley and reported to the Senate on the same day by Chairman Smoot of the Senate Finance Committee. A favorable report on the bill was ordered by the House Ways and Means Committee on Dec. 10, after the appearance before the Committee on that day of Under-Secretary of the Treasury Mills, who in recommending ratification of the agreement, pointed out that it was ratified by the French Parliament last July and said that "it remains, therefor, for the Congress of the United States to give its approval for this agreement to become effective." In a "Times" dispatch from Washington Dec. 5 it was stated:

The amount of France's indebtedness is fixed by the bill at $4,025,000,000, which is to be paid in 62 annual installments. Under the terms, France will make payments of $30,000,000 the first two years following final ratification; $32,500,000 in each of the two succeeding years, and $35,000,000 in the fifth year. The amount of the principal installment due the sixth year will be $1,350,000, the subsequent annual installments increasing until in the sixty-second year of the debt-funding period the installment shall be $113,694,786.

Included in the total is the sum of $407,341,027, representing the value of surplus war material purchased by France from the United States. On the credit side the bill shows that since Dec. 15 1922 France has made payments in excess of $51,000,000.

The debt carries interest ranging from 1 to 3½%, the minimum beginning in 1934 and running until 1940, when the rate begins to ascend. The bill provides that France may make payments in any United States obligations issued after April 6 1917.

Walter E. Edge Takes Up New Post as Ambassador to France.

Walter E. Edge of New Jersey, who recently resigned as United States Senator following his appointment as Ambassador to France, succeeding the late Myron T. Herrick, sailed on Dec. 6 on the Ile de France to take up his new post. The arrival of the new Ambassador at Paris was reported in the cablegrams to the daily papers yesterday (Dec. 13). The nomination of Mr. Edge as Ambassador was confirmed unanimously by the Senate on Nov. 21.

Signing By U. S. of Protocol of Adherence to Permanent Court of International Justice—President Hoover's Letter of Authorization—Secretary Stimson Reviews Action Toward Removal of Objectious to World Court.

The signature of the United States to the protocol of adherence to the World Court—the Permanent Court of International Justice—was affixed on Dec. 9 at Geneva by Jay Pierrepont Moffat, Charge d'Affairs of the United States at Berne, Switzerland. Under date of Nov. 26 President Hoover authorized Secretary of State Stimson to make the necessary arrangements for the signature on behalf of the United States of three procotols incident to its adherence, this letter of the President reading as follows:

Nov. 26 1929.

The Honorable, The Secretary of State,
Washington, D. C.

My dear Mr. Secretary: I have received your note of Nov. 18, analyzing the situation created by the almost unanimous signature on the part of the members of the Permanent Court of International Justice to the Protocol of Accession of the United States of America and to the Protocol of Revision of the Statute, and in accordance with the request contained therein I authorize you to make the necessary arrangements for the signature on behalf of the United States on Dec. 9 1929, of

1. The Protocol of Signature of the Statute of the Permanent Court of International Justice,
2. The Protocol of Accession of the United States of America to the Protocol of Signature of the Statute of the Permanent Court of International Justice, and
3. The Protocol of Revision of the Statute of the Permanent Court of International Justice.

For this purpose I am enclosing the full powers authorizing Mr. Jay Pierrepont Moffat, Charge d'Affairs ad interim of the United States at Berne, to sign these documents.

Yours faithfully,

HERBERT HOOVER.

The note addressed by Secretary Stimson to President Hoover on Nov. 18, citing the removal of dangers to and objections on the part of the United States in adhering to the Court stated that "it is now possible for us to assist in the support and development of this judicial agent with out in the slightest degree jeopardizing out traditional policy as a Government, of not interfering or entangling ourselves in the political policies of foreign States or of relinquishing our traditional attitude as a government toward purely American questions with which we are concerned." This note of Secretary Stimson is given further below. With reference to the signing of the documents on behalf of the United States, advices Dec. 9 to the New York "Times" from its Geneva correspondent, Clarence K. Streit, said:

This leaves only the following steps to be accomplished before the United States takes its place in the Court: First, signature of the Root protocol by Abyssinia, Albania and Lithuania, the only 3 of the 53 members of the Court who have not already signed it; second, ratification by the United States of all 3 protocols and ratification of the Root protocol by all 53 members of the Court. The action of the United States at Geneva to-day is expected here to greatly facilitate the accomplishment of this program. Steps already have been taken to get Abyssinia and Lithuania to sign, and similar steps immediately will be taken with Albania, and it is believed that all three signatures will be obtained without difficulty. Discreet efforts also are being made to get members of the Court, none of whom have yet ratified the Root protocol—many because they wanted to be sure first that America would sign—to hasten their ratifications without awaiting the United States Senate's action. It would not be surprising if Belgium should be the first to ratify.

The three protocols Mr. Moffat signed in the absence of Minister Hugh Wilson are the original court statute of 1920, the Root procotol for meeting the Senate's reservations to the statute, and the protocol containing amendments to the original statute. Both of the protocols were drawn up last April by the jurists' committee of which Mr. Root was a member and adopted by the conference of court members on Sept. 14.

Designed to Facilitate Adherence.

Some amendments in the last-named protocol were designed to facilitate American entry.

The United States is the 54th State to sign the original statute—there was hardly room left on it for Mr. Moffat's signature. It is the 51st to sign the Root protocol and the 49th to sign the amendment protocol. The latter already has been ratified by one State, Belgium.

The only document relating to the Court which the United States did not sign was the optional clause for compulsory jurisdiction of The Hague in all legal disputes which all the other great powers save Japan already have signed, as well as more than 30 other States, and which has been ratified by 19 of them, including one great power, Germany. The page on which the signatures to this far-reaching clause for pacific settlement of disputes appeared being just opposite the page on which Mr. Moffat was to sign the original statute, one of the officials present brought smiles to the gathering by taking pains to warn him not to sign the optional clause by mistake.

The procedure the United States followed in signing all three protocols simultaneously is one Nicholas Poitis of Greece, in laying the protocols before the recent League Assembly, suggested—that all Court members follow in order to expedite matters.

Favorable Impression Made.

The fact that the United States adopted the suggestion made a favorable impression here and has helped to remove the bad one left by the failure of America to sign when the other States did. This good impression was increased by the appreciation the United States expressed to the Court members "for their friendly endeavors to meet the objections" of the Senate, in a statement Mr. Moffat made to the Secretary General, Sir Eric Drummond, just before signing. Indeed, the efforts Court members made not only to meet the Senate reservations but facilitate in every way American entry without a parallel in League annals.

To-day's signature, which ended one stage of a long fight over the World Court, was without ceremony. There were present Sir Eric Drummond, who usually is not present for such matters; Juan Antonio Buero, former Foreign Minister of Uruguay, the head of the secretariat's legal section and in whose office the signature took place; Sanchez Teizdor, a Spaniard in charge of the treaty section of the secretariat, and Arthur Sweetser, the American deputy head of the secretariat's information section. The occasion was signalized only by an informal luncheon Mr. Sweetser gave to Mr. Moffat and to the others present.

Exchange of Notes on Signature.

In announcing that Charge d'Affairs Moffat had signed the protocols at Geneva, the State Department according to Washington accounts Dec. 9 to the New York "Times" gave out the texts of a note from Sir Eric Drummond, Secretary-General of the League of Nations, to the Secretary of State, dated Oct. 7, informing the United States that the documents were ready for signature, and of a note from Mr. Moffat to Sir Eric, dated Dec. 9, expressing through the Secretary-General to the nations members of the Court the "appreciation of the Government of the United States for their friendly endeavors to meet the objections set forth in the reservations of the United States." In giving the text of these notes the "Times" stated:

Sir Eric's note contained a recital of the various steps, hitherto disclosed, that had been taken with reference to the acceptance of the Senate's reservations and clearing the way for American adherence to the Court. Included is a statement written last August by Hugh Wilson, American Minister to Switzerland, which was submitted by Sir Eric to the Geneva conference of nations adhering to the Court, which paved the way for the action of the United States to-day.

Minister Wilson's statement read:

"I thank you for giving me the opportunity of making this statement to the conference. I am informed from a sure source, which I cannot divulge but on which the members of the conference can absolutely rely, that the Secretary of State of the United States of America, after careful consideration, is of opinion that the draft of the protocol drawn up by the committee of jurists would effectively meet the objections set forth in the reservations made by the United States Senate and would constitute a satisfactory basis for the United States to adhere to the protocol and statute of the Permanent Court of International Justice, dated Dec. 16 1920.

"After the States signatory to the protocol of signature and the statute of the Permanent Court have accepted the draft protocol, the Secretary of State will request the President of the United States for the requisite authority to sign and will recommend that it be submitted to the Senate of the United States with a view to obtaining its consent to ratification."

Acknowledgement of Our Signing.

The text of the note from Mr. Moffat to Sir Eric follows:

I am instructed by the Secretary of State of the United States to acknowledge with appreciation the receipt of your note of Oct. 7 1929, in which you informed him of the action taken with regard to the protocol concerning the accession of the United States to the statute of the Permanent Court of International Justice, as well as the protocol to effect certain amendments in the statute of the Permanent Court.

Note has been taken of the fact that fifty States have up to date signed the protocol of American accession to the Court.

In view of the almost unanimous acceptance of the protocol of accession by the members of the Court, it gives me pleasure to inform you that, at the direction of the President of the United States, I have been instructed to sign on behalf of the United States of America the protocol of signature of the statute of the Permanent Court of International Justice; the protocol of accession of the United States of America to the protocol of signature of the statute of the Permanent Court of International Justice; the protocol of revision of the statute of the Permanent Court of International Justice.

The Secretary of State has requested me to express through you to the members of the Court who have signed the protocol of American accession the appreciation of the Government of the United States for their friendly endeavors to meet the objections set forth in the reservations of the United States.

Stimson Explains Changes in Court.

Secretary Stimson explained orally that, when the Senate shall have ratified them, the documents of adherence would be deposited at Geneva.

One of the changes in the protocol of revision of the Court statutes provides for an increase in the number of judges. Formerly there were eleven judges and four or five deputy judges. The new arrangement calls for fifteen full judges, only eleven of whom are to sit at the same time.

Mr. Stimson emphasized the value of the provision which is designed to meet Senate objections. It was proposed by S. O. Levinson, a Chicago lawyer, and stipulates that the same rules of procedure which apply in contentious cases should apply to advisory opinions. It means that the rule in a litigated case that no dispute can be submitted to the Court without the consent of both parties also applies to advisory opinions.

The change is embodied in Article 68 of the statutes and, in the opinion of Secretary Stimson, constitutes one of the last nails driven in to fasten the Senate reservations on the old charter.

In any case in which the United States should be a party, he explained, its rights would be protected under Article 68. He pointed out that, if this government were not one of the original disputants in a case, but felt it had a real interest, it could easily attain the status of a disputant by sending a note.

Final Recourse in Withdrawal.

The only remaining possibilities, he added, were the rather intangible class of cases where the United States might believe it had a distant interest. Under such circumstances, he contended, it could express an opinion by virtue of the protocol of adherence, and would merely give notice of a desire to be heard.

Should it be desirable to prevent another government from bringing a question before the court, this could be done by taking a position slightly different from that of other disputants and thus becoming a party to the dispute. Under Article 68 the United States would have a veto in any difference amounting to an issue with any other nation, according to Secretary Stimson, no matter how many countries were involved.

Should the United States, he said, claim an interest in a case which had not assumed the proportions of a dispute, the matter could be discussed under the Court method between the nation seeking to bring it up and the United States with a view to resolving it or determining whether it was of sufficient importance to have the Court consider it. Should the other side still be determined, but the United States unwilling to have the Court take the matter up, the government could dissolve the protocol of adherence and withdraw.

Mr. Stimson said there had been no suggestion by any responsible American officials that the United States endorse the optional clause giving the Court compulsory jurisdiction, and that this question was not before the American Government.

The Washington correspondent of the "Times," Richard V. Oulahan, in addition to supplying the above information underdate of Dec. 9, had the following to say regarding the attitude toward ratification of the protocols by the Senate:

A very strong opinion exists among Republican Senators that, for reasons of party safety, it would be well for the President to withhold the transmission of the documents to the Senate until after the Congressional elections of 1930. Their position is that a campaign, likely to be complicated, will be impregnated with further complexity if the World Court question becomes an issue.

What course President Hoover will take was not disclosed. Secretary of State Stimson declined to comment on the subject.

The impression prevails that, even if the protocols should be transmitted to the Senate soon, they will not be brought forward for consideration for a long period, perhaps until after the Congressional elections.

Such delay is not of great significance, however, as the ratification of the protocols by the Senate would not insure immediate entrance of the United States into the Court. All nations which are members of the Court must approve the protocols providing for American adherence before our entrance is assured.

Still "Irreconcilable."

In spite of the contention of Secretary Stimson in his letter of Nov. 18, to the President, which was made public yesterday, that the provisions of the appropriate protocol for safe-guarding the interests of the United States with respect to advisory opinions of the Court meet the conditions as to advisory opinions laid down in Senate reservation No. 5 the "irreconcilable" element in the Senate is not satisfied. It was clearly indicated to-day that its leaders are still determined to oppose ratification.

Senators Borah of Idaho, Moses of New Hampshire and Johnson of California, all members of the Committee on Foreign Relations, contend that the protocol based on the Root formula does not bar the Court from rendering an advisory opinion in any case in which the United States "claims an interest," as specified in the reservation.

Even the right to withdraw from the Court if an advisory opinion is rendered over a protest that the subject involved is one in which the United States "claims an interest," does not, in the opinion of these Senators, full protect us.

Senator Borah, however, while he has not changed his attitude of opposition, said that he had no objection to the protocols being submitted to the Senate after the tariff bill has been passed. He would regret having them submitted before then.

But, judging from present indications the opposition does not intend to make any protracted fight against the World Court protocols.

The chances are that the irreconcilables will voice dissent without indulging in dilatory tactics, and then permit the matter to come to a vote. Opinion is strong in the Senate that, when a vote is taken, all the protocols will be ratified.

Watson Against Action This Sessions.

Senator Watson, the Republican floor leader, is on record in opposition to the submission of the protocols to the Senate in the current session. He takes the position that there are too many matters of domestic concern requiring attention and that these questions should not be set aside for consideration of the World Court.

In Senator Watson's opinion, no harm would be done by deferring Senate debate on the Court until the Winter session of next year. That session will not begin until after the elections.

Representative Porter, Chairman of the Foreign Affairs Committee of the House, also refused to recede, on the basis of the protocols, from the position he has held in opposition to the Court.

"I seriously doubt the wisdom of the United States joining the World Court," Mr. Porter said, "unless the reservation of the Senate providing that the Court shall not render any advisory opinion to the League of Nations on any question in which the United States has or claims to have any interest is recognized by the League.

"The present proposal that our Government waive this reservation in consideration of the right to withdraw from the Court is a very poor substitute. We would have the right to withdraw without this provision.

"Prime Minister MacDonald, in a recent speech, expressed the opinion of the overwhelming majority of the American people when he siad, in substance, it is perfectly obvious to any one who visits the United States that they have no desire nor do they intend to become entangled in the political mess of Europe.

The following is Secretary Stimson's note to President Hoover dated of Nov. 18, which was not made public until Dec .9.

The President, Nov. 18 1929.
The White House.
My dear Mr. President:

There is now awaiting our decision the question of whether this Government shall sign the Protocol of Adherence to the Statute of the World Court, on the conditions set out in the resolution of the United States Senate of Jan. 27 1926, as this resolution was accepted by the recent protocol of Sept. 14 1929, now open for signature in Geneva. Closely involved in this decision is the question whether the United States shall also sign the protocol revising the Statute of the World Court, also dated Sept. 14 1929, and also open for signature at Geneva. This latter protocol provides for certain amendments to the charter statute of the Court which have an important bearing upon the question of our adherence. Practically all of the nations which are signatories to the World Court have already signed these protocols, during the past few weeks in which they have been open for signature, 50 nations having signed the former and 49 the latter. The only nations which have not signed the former to date are Albania, Costa Rica, Ethiopia and Lithuania.

Summary of Considerations Involved.

A brief summary of the considerations involved in this question seems advisable.

For over half a century the United States has taken a leading part in promoting the judicial setlement of international disputes. Not only have its citizens been prominent in advocating such settlement as a substitute for war, but the Government, itself, has participated in many important arbitrations; and our Presidents, as well as our Foreign Ministers, have frequently acted as arbitrators in such disputes between other nations.

In 1899 the American delegation to the first Hague conference was active in securing the establishment of the so-called Permanent Court of Arbitration, which still exists and in which we are members. Our Goverment, under Mr. Roosevelt, submitted to that body its first case, a controversy between the United States and Mexico.

This so-called Court, however, was but a step in the direction proposed by the American delegation. It is not constituted as a real court, holding regular meetings and sessions. It is a mere panel or list of about 150 names of gentlemen who have been selected by the member States as qualified and available to sit as arbiters in any disputes which may be submitted to them. Whenever a controversy is desired to be referred to it the arbitrators who are to sit are selected by the parties, are called out from their private lives, and the case is then referred to them.

In 1907 the American delegates to the second Hague conference were instructed by President Roosevelt and Secretary of State Root to work for the development of this Court of Arbitration.

"Into a permanent tribunal composed of judges who are judicial officers and nothing else, who are paid adequate salaries, who have no other occupation, and who are devoting their entire time to the trial and decision of international cases by judicial methods and under a sense of judicial responsibility."

Owing to difficulties in agreeing upon the method of selecting the judges, they were unsuccessful then; but such a Court was finally established in 1920 under the name of the Permanent Court of International Justice, commonly referred to as the World Court. Its charter was framed by a group of distinguished jurists in which the United States was represented and it is interesting to remember that the difficulty which had prevented the establishment of the Court in 1907 was solved by the suggestion of the American member, Mr. Root, based upon the analogy of a precedent in the creation of our won Federal Constitution, the so-called Connecticut Compromise.

Although this final movement which established the Court was initiated by the League of Nations, the Court took its existence and became effective not be the action of the League, but under a statute and protocol separately signed by over 50 States, not all of whom are League members. It thus owes its existence to the independent authority of those signatory States.

This Court has now been in existence for over eight years. It has rendered sixteen judgments in controverted cases and has also delivered sixteen advisory opinions on questions which have been submitted to it. Several of these judgments have been rendered in cases which were of great importance and in which bitter international controversies had existed. Both the judgments and the advisory opinions have rendered important service in settling such controversies and, thus, in preserving peace. Confidence in the Court has so developed that its business is rapidly increasing, and one of the chief purposes of the proposed amendments of its charter statute above mentioned is to provide for more continuous sessions and in other respects to increase the importance and efficiency of the tribunal.

Unless a State has signed the co-called "optional clause," granting to the Court compulsory jurisdiction over it in certain classes of legal disputes which it is not proposed in the present protocol that the United States shall sign), the Court can take jurisdiction only over cases which the parties themselves refer to it. It has no power to draw an unwilling suitor before it even if that suitor be a signatory of the Court, and render judgment in respect to such suitor. The Court simply stands ready and available as a carefully chosen and experienced tribunal to which the nations of the world, if and when they choose, can refer their disputes for settlement, without the ordinary delays and difficulties which accompany the selection of arbitrators.

Under the terms of the original charter of the Court, the United States is already a competent suitor to appear before it. The only obligation which we would assume by joining the Court is one which we ourselves have asked for in the Senates reservations—namely, that we should pay our appropriate share of the expenses of its maintenance. I am informed that the largest contribution by any State has been but little more than $35,000 a year; and although these expenses will be slightly increased in the future by an increase in the number and salaries of the judges, this obligation in any event will be comparatively trivial.

The only other changes in our present status as suitor which would be effected by our joinder would be to give us new rights and privileges..If we join the Court, we shall be admitted, under the protocol of adherence, to participate on an equality with the other signatory States in the election of the judges of the Court. We should also be assured that no amendment of the charter of the Court could be made without our consent.

Far exceeding the weight of these legal consideration, by joining the Court United States would resume its time-honored place of leadership in the great movement for the judicial settlement of international controversies, and in the future, through its representatives and jurists, exercise its proper influence in the development of the kind of Court which our representatives proposed to The Hague conference more than thirty years ago.

These considerations were pointed out by my predecessor, Mr. Hughes, in his letter to President Harding on Feb. 17 1923, advising adherence to the Court. On Feb. 24 1923, President Harding submitted to the Senate the proposal of adhesion. On Mar. 3 1925, a resolution was passed by the House of Representatives stating that it desired "to express its cordial approval of the said Court and an earnest desire that the United States give early adherence to the protocol establishing the same," and expressing its readiness to participate in the enactment of such legislation as would necessarily follow such approval.

Senate Reservations.

On Jan. 27 1926, the Senate gave its advice and consent to adherence to the Court upon five reservations. As to the first four of these reservations, no objection has been raised by any of the other signatories of the Court, and they are accepted in toto in the proposed protocol of adherence now before us.

The fifth reservation related to advisory opinions and was as follows:

5. That the Court shall not render any advisory opinion except publicly after due notice to all States adhering to the Court and to all interested States and after public hearing or opportunity for hearing given to any State concerned; nor shall it without the consent of the United States entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims an interest.

As to the first half of this reservation, Article Four of the protocol of adherence now open for signature provides:

The Court shall render advisory opinions in public session after notice and opportunity for hearing, substantially as provided in the now existing Articles 73 and 74 of the rules of the Court.

These rules provide for public hearings by the Court and advisory opinions after notice to all member States or States admitted to appear before the Court (which would cover the case of the United States whether we adhered or not). They provide for an opportunity for argument on the part of all States notified or asking to be heard and for a public delivery of the opinion in open Court.

Removal of One of Chief Dangers.

Furthermore, these rules will be incorporated into the charter statute of the Court in the second protocol revising the original statute, which, as I first pointed out in this letter, is also open for our signature. By thus incorporating these rules, they become irrepealable and permanent; and therefore, if we adhere to the Court, those provisions for notice and public hearing cannot be withdrawn without our consent.

By these provisions one of the chief dangers which has influenced American opinion in its objection to the rendering of advisory opinions by the Court has been removed. America's fear lest the opinion of the Court could be sought by some nations and rendered by the Court in private, and that other nations might thus suddenly find their interests compromised by a decision of the Court on a question in which they are involved, no longer has any foundation.

The Court in rendering advisory opinions must follow substantially the same procedure as is followed in controversies, or as they are termed in the rules of the Court, "contentious cases," It must act in public; it must give general notice of its proposed hearing, in order that any one who is interested may have an opportunity to be heard; and it must hear them.

But the Court and the pending protocol go even further. In April, 1925, the Court was requested to render an advisory opinion in respect to the effect of the treaty of peace between Finland and Russia in reference to the autonomy of Eastern Carolia. When this request came before the Court in January, it was found that Russia, although notified of the pending hearing, refused to take any part in the proceedings.

Thereupon the Court refused to go forward with the matter or to render any advisory opinion, saying that it found it to be:

"Well established in international law that no State can without its consent be compelled to submit its dispute to other States, whether to mediation or to arbitration, or to any other means of pacific settlement. . . . The Court, being a court of justice, cannot even in giving advisory opinions depart from the essential rules guiding their activities as a Court."

By this ruling the Court assimilated its practice in advisory opinions where a dispute was involved between any nations to the same rule provided by its charter to govern contentious cases. It will not act unless the parties to such dispute request it to act.

This rule of conduct laid down by the Court itself will now be made imperative and binding upon it by an amendment in the new proposed protocol of revision which is before us for signature. That protocol contains new Article 68 reading as follows:

In the exercise of its advisory functions the Court shall farther by guided by the provisions of the statute which apply to contentious cases to the extent which it recognizes them to be applicable.

The Court, having already recognized this principle of contentious cases to be applicable, is required by this provision in its charter now to forever hereafter act accordingly.

The report of the Committee of Jurists of Sept. 13 1929, recommending these amendments, sets forth the reasons for these amendments as to advisory opinions. The amendments are shown to be general in character, so as to include all nations; they also show that the reason why it is proposed to assimilate the procedure on advisory opinions to the procedure on contentious cases is the fundamental reason that unless both parties to a dispute are present and heard, the opinion will not carry any weight. The report, therefore, makes it clear beyond peradventure that the consent of the disputant nations is required in every case as a pre-condition to the granting of an advisory opinion involving any dispute.

By this ruling and amendment another fear as to advisory opinions is removed. If the United States is involved in any dispute or controversy, to whatever degree, with another country, that matter cannot be brought before the World Court without the consent of the United States, even for the purpose of obtaining an advisory opinion.

It will be noticed that these last considerations fully meet the most important portion of the last half of the fifth reservation of the Senate. They give to the United States what amounts to an absolute veto upon an advisory opinion touching "any dispute * * * in which the United States has an interest."

There remains only that portion of the last sentence in the fifth reservation, which provides that the Court shall not without the consent of the United States, entertain a request for an advisory opinion touching any question in which the United States merely claims an interest and where the claim does not amount to a dispute or controversy. It will be obvious at once that the scope of this remaining clause is necessarily very narrow.

If the United States has an interest in any matter which another nation is seeking to bring up for an advisory opinion which is of so vital a character that the United States would not be satisfied to appear and present its interest to the Court, but desires to shut off all consideration of the Court therefrom by its objection, that matter, in all human probability, will have already attained the character of a dispute or controversy between the two nations, in which case the United States would already have a veto power under the new Article 68 of the Charter Statute, which adopts and enacts the spirit of the Eastern Carolia decision.

Otherwise, we should perforce be brought to assume that the United States under this reservation was seeking rather arbitrarily to interfere with its veto in the affairs of other nations in which it had a very slight interest—a conclusion which is not lightly to be assumed. Therefore, I think it a fair assumption to say that the field covered by this last remaining portion of the fifth reservation is very narrow, and the need for such a prohibition unlikely ever to arise.

Yet this very slight possibility is elaborately guarded against by the new Protocol of Adherence. So anxious have the framers of this protocol been to meet even the most unlikely desires of the United States that they have devoted the major portion of the protocol to providing machinery to meet this contingency.

Advosory opinions can only be rendered by the Court on the request of the Council or the Assembly of the League of Nations. Article 5 of the proposed protocol provides that the Secretary General of the League shall inform the United States of any proposal for obtaining an advisory opinion of the Court which is pending before the Council or the Assembly, with a view to obtaining an exchange of views between the United States and the Council or Assembly as to whether an interest of the United States is affected.

Then when a request for such an opinion actually comes to the Court the Registrar of the Court shall notify the United States and give a reasonable time in which a statement of the United States concerning the request will be received. If necessary, the Court will grant a stay of proceedings in respect to the request for such time as is necessary to enable an exchange of views to take place.

In considering a request for an advisory opinion, if the United States makes objection, there shall be attributed to that objection the same force and effect as attaches to a vote against asking for the opinion given by a member of the Council or the Assembly.

Right of United States to Withdraw.

After all these steps have been taken, if it appears that no agreement can be reached and the request for the opinion is still persisted in, and the United States is willing to forego its objection, the United States can withdraw immediately from the Court "without any imputation of unfriendliness or unwillingness to co-operate generally for peace or good-will."

A mere recital of these precautions makes it apparent how remote the contingency is that the United States will ever be constrained to exercise its right of withdrawal. It may be suggested here that this contingency of withdrawal might place the United States in an awkward or embarrassing position, and thus submit it to moral pressure to permit a question to which it really objects. The real hazard is more likely to be the other way. The influence of the United States is so great, the effect of its mere suggestion of withdrawal would be so embarrassing to the other nations, that there is far more likelihood of their submitting to an ill-founded objection on our part than of their forcing us to withdraw when we really had a legitimate reason for opposition to a question

If any proof on this point were needed, the extrme consideration which has been shown in this protocol to the objections of the United States and the promptness and unanimity with which the procotol for our adherence to the Court has already been signed by practically all of the nations of the world who are members of the Court would supply it.

Dangers Entirely Removed.

It seems to me, therefore, that the dangers which seemed to inhere in the rendering of adivsory opinions by the Court at the time the question was last presented to this Government in 1926 have now been entirely removed, both by the action of the Court itself and by the provisions of these new protocols. The objections which caused the Senate reservations have been met. Advisory opinions can no longer be a matter of secret procedure but must follow the forms and receive the safeguards of all formal court proceedings in contentious cases.

Whenever a dispute to which we are a party is involved no opinion on that dispute can be rendered unless we consent. When we claim an interest, although no dispute exists, we can if we so desire, bring our great influence to bear against the rendering of such an opinion with the same legal standing as if we were a member of the Council or the Assembly of the League of Nations; and, in the extremely unlikely event of our being unable to persuade the majority of the Council or the Assembly that our interest is real and that the request for the opinion should not proceed, we may withdraw from membership in the Court without any imputation of unfriendliness.

The general situation in the world has also changed since 1926 in a way which renders the World Court more vitally important than ever before. Since that date practically all the nations of the world have by the execution of the Pact of Paris renounced war as an instrument of national policy and have solemnly covenanted that:

"the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them shall never be sought except by pacific means."

By this event not only has the need of developing judicial means instead of war to settle the inevitable controversies, between nations become more pressing, but it has become even more important to establish and clarify the standards and rules of international conduct by which such controversies can be prevented or minimized.

Never has there been a period in the world's history when there was such an imperative need for the development of international law by an international court. Admitting freely all that must be accomplished toward this end by the quasi-legislative action of international conferences which may meet to discuss and agree upon international compacts and codes, it is nevertheless to the judicial action of a World Court, passing upon the individual controversies which arise between nations, that we must look not only for the application and interpretation of these compacts and codes but for the flexible and intelligent development in this way of all the subsidiary principles and detailed rules which will surely be found necessary in such application.

No people are more familiar with this need than the American people, or have greater reason for confidence in this judicial method of developing the law of conduct between separate States. They have seen their own Supreme Court wisely and flexibly work out the myriad difficult and changing problems which in the course of 140 years have grown out of the compact in which thirteen sovereign States in 1787 agreed to settle their relations by pacific means. And they have seen that Court settle these problems between States with no other power or sanction than the mandate of such a compact and the force of public opinion.

We cannot frankly face the limitations which inevitably inhere in the process of enacting laws or creating public compacts—so evident even in domestic legislation; so certain under the much more difficult conditions of international conferences—without appreciating that in this process of interpretation and application the World Court will perforce take a vital part in the development of international law. The standards set up by international conferences will hardly be able safely to go beyond the statement of broad general principles; the development of details will necessarily grow out of the application of such principles by the Court. Here, again, to the American brought up under the common law, patiently and intelligently involved by 600 years of judicial decisions, this will be familiar as the method by which a system of law can be most safely, flexibly and intelligently produced.

In this work, protected as they are now protected, advisory opinions rendered on questions before they have ripened into bitter quarrels and wounded pride, can play a most useful part. Such opinions will be rendered with all the advantages of full argument from opposing interests, but before those interests have settled into dangerous international grievances.

Not only do the records of the World Court show how useful such opinions have already proved to be during the eight years of the Court's existence, in the interpretation of international treaty relations in Europe, but the rather similar form of obtaining declaratory judgments of courts upon domestic legislative questions is becoming a not unfamiliar practice in a number of the United States.

In the great future work of transforming the civilization of this world from a basis of war and force to one of peace founded upon justice, we to-day stand at the threshold. But it is already evident that in this work the World Court is destined to perform a most fruitful and important part.

It is also clear that such an agency is more closely in line with the traditions and habit of thought of America than of any other nation.

United States Not Jeopardizing Traditional Policy.

And, finally, it is now possible for us to assist in the support and development of this judicial agent without in the slightest degree jeopardizing our traditional policy as a government of not interfering or entangling ourselves in the political policies of foreign States or of relinquishing our traditional attitude as a government toward purely American questions with which we are concerned.

Is there any reason why on such terms our government should not join in the support, moral and financial, of such a Court, or why it should not lend its efforts toward the selection of judges who will act in this great work in accordance with the noble traditions of the American judiciary. Or why our government's great power should not be placed in a position where it can influence for good or check against evil in the future development of the Court's charter and work. I think not.

For all of the foregoing reasons I have the honor to advise you that, in my opinion, the United States can now safely adhere to the Permanent Court of International Justice, and to that end, that the American Minister in Berne should be immediately authorized to attach the signature of the United States to both of the protocols above mentioned now open at Geneva for our signature. Inasmuch as the signature of the United States has never been attached to the original protocol of the World Court of 1920, I recommend that he be also authorized to sign that protocol as the formal necessary preliminary to the signature of the United States.

I am, my dear Mr. President, faithfully yours,

HENRY L. STIMSON.

National World Court Committee Formed in New York Under Chairmanship of Everett Colby.

In reporting the formation in New York on Dec. 9 of the National World Court Committee, with Everett Colby, as Executive Chairman of the new organization, the purpose of which is to further the ratification by the Senate of the entry of the United States into the Permanent Court of International Justice, the New York "Times" of Dec. 10 had the following to say:

"The committee's sole aim," said Mr. Colby, "is to support Mr. Hoover and the friends of the Court in the last steps necessary to complete the movement begun when Mr. Harding, by a special message, proposed to the Senate Feb. 24 1923, that the United States should apply for membership in the Court.

"Since the first action taken by the Senate a vast improvement in the situation has spread over the country and few people can now be found who are not favorable to our membership in the Court. The reservations made by the Senate have been accepted by the signatory nations, and it now appears that the movement toward a World Court in which the United States should be a member, which was proposed by this country in 1899 at the first Hague meeting and earnestly advocated by the past six Presidents, endorsed by both political parties in their platforms in 1924, will soon become an established fact.

"Authorities in Washington say that it may prove justifiable to postpone ratification of the protocol until after other nations have ratified it, in which case the President may not refer the protocol to the Senate for some time to come. On the other hand President Hoover may be prepared to recommend it to the Senate at any time in order that it may be ratified before the disarmament conference. The object of our committee is to mobilize the sentiment of the country for the benefit of the Senate."

Succeeds Earlier Group.

A similar committee was formed by representatives of a number of organizations favorable to the participation of the United States at the time of the earlier effort for American membership. Officers of the new committee said last night that practically the same organizations have joined in the present campaign. The membership of these participating organizations is so extensive, the committee announced, that it reaches "every city, town, and nearly every crossroads in the nation."

The offices of the World Court Committee are at 6 East Thirty-ninth Street, in the same building as the offices of the League of Nations Non-Partisan Committee, of which Mr. Colby is also executive committee chairman. Mrs. Carrie Chapman Catt of the National Committee on the Cause and Cure of Wars and vice-chairman of the World Court Committee said that the two organizations have separate offices, although in the same building, and are entirely separate. At the time of the earlier fight for the entry of the United States into the Court Mr. Colby, as head of the League of Nations Committee, was a foremost advocate of the Court.

Josephine Schain is Secretary of the new organization and Raymond B. Fosdick is Treasurer. The executive committee includes, besides the officers already named, Charles C. Bauer of the League of Nations Association, Philip C. Jessup, Ruth Morgan of the League of Women Voters, Philip C. Nash and Henrietta Roelofs of the Young Women's Christian Association.

Only 577 Unemployed Recorded in France—Country Almost Alone Among Industrial Nations in Having Plenty of Work for Idle.

Under the above head the following from Paris Dec. 7 was published in the New York "Times":

While Great Britain struggles with the problem of how to find work for more than 1,000,000 men and women, and the United States also faces a formidable total of unemployed, France is almost alone among industrial nations in having only 577 unemployed. This total is for Nov. 30 and includes 139 women.

Seventy-five per cent of this small number is within the Paris district. To meet almost a chronic shortage of labor, the French Government has made labor agreements with various European Governments, insuring a steady flow of workers into the country. From Nov. 25 to Nov. 30 a total of 2,385 foreign workmen entered France, while 654 returned to their homes

Belgian Diamond Merchants to Limit Output.

An Antwerp cablegram Nov. 26 to the New York "Times" said:

At a meeting of diamond merchants and master cutters, attended by more than 1,000 members of the trade, measures were decided on to cope with the present lack of demand for diamonds.

The meeting was stormy, but after an all-night session it was determined to reduce the diamond output by half for the month of December. Diamond cutting works will close down for two weeks after Dec. 7 when another meeting will be held to decide on future measures.

The Amsterdam diamond cutters have agreed to take like precautions. The workers have been informed they will receive part pay during the unemployment period.

During the week there have been serious labor troubles among the diamond workers and police have had to intervene. Several Antwerp diamond firms have been listed among the business failures this week.

Diamond Operators in Dutch Workshops on Three-Day Week Basis.

From the Hague Nov. 27 advices to the New York "Times' stated:

Diamond workshops here have reduced their operations to three days a week as a consequence of the New York stock crashes, which have reduced the American demand for diamonds.

Besides, manufacturers are suffering from uncertainty as to what is going to happen in the American tariff situation and American jewelers hesitate to buy stock in the hope that tariff rates will be lowered.

Diamond Syndicate Suspends Offers of Raw Diamonds to Trade.

The following London advices appeared in the "Wall Street Journal" of Nov. 26:

Diamond Syndicate, due to the present position of the diamond trade, has decided to suspend, for the time being, offers of raw diamonds to the trade.

Bank of Commerce of Warsaw to Increase Capital.

Warsaw (Poland) Associated Press advices Nov. 26 said:

The Bank of Commerce has announced that it will increase its capital from 20,000,000 zlotys to 40,000,000 zlotys ($4,400,000). The increase will be voted at the annual stockholders' meeting Dec. 11.

Aid for Polish Railroads—American Car Company Backs $20,000,000 10-Year Loan.

From the New York "Times" we take the following Warsaw advices Dec. 8:

What is called Poland's biggest deal yet known has been concluded between the American Standard Steel Car Corp. and the Polish car building firm of Lilpop, Rau & Loewenstein.

The American company will finance credits given by the Lilpop firm to the Polish State-owned railroads to the amount of $20,000,000 for ten years. The Americans take over a new $1,000,000 issue of Lilpop's shares,

The aid of Charles S. Dewey, Poland's American financial adviser in the negotiations is hailed by this morning's newspapers.

Turkey to Control Its Foreign Trade—Will Balance the Exports and Imports, Fixing Exchange Rate—Financial Crisis Passes.

Under date of Dec. 6 the New York "Times" reported the following from Constantinople:

A balanced budget of imports and exports will be the future policy of the Government for prevention of the repetition of financial crises, Premier Ismet Pasha declared to-day. The Government will control the country's foreign trade, fixing the rate of exchange on the basis of the needs in foreign currency for the payment of debts incurred by imports.

Citizens have been requested to follow the Government's example to the greatest extent possible and deal with Turkish manufacturers as a sacred National duty.

"Long live the republic," shouted crowds in front of the Bourse to-day watching the figures for the pound sterling gradually drop 50 points, due to the measures taken by the Government, which are believed to have sterngthened the confidence of the people in their money. Waiters, servants and laborers for the past week have been rushing to change their money into sterling, due to panicky rumors.

The Government is to back a campaign for the creation of a demand abroad for Turkish products. A Trebizond dispatch this morning cites the failure of five large firms due to excessive imports of merchandise, but the crisis has apparently passed.

Measures adopted by the Government to counteract a financial crisis in Turkey were referred to in these columns Dec. 7, page 3569.

Coal Miners Reject Australian Accord—Vote at Two Meetings Presages General Refusal—Labor Council Advises Strike.

The following Associated Press account from Syndey, Australia, Dec. 6, appeared in the New York "Times:"

The rejection by a meeting of miners at Kurri Kurri yesterday of the terms for settlement of the Australian coal industry dispute was taken to-day as an indication that miners throughout the country would reject them. The meeting was attended by about 4,000 miners. The rejection, which occurred after a violent debate, was a victory for the militant faction.

The Labor Council at a meeting last night decided to advise the miners to declare a general strike throughout the Commonwealth unless the proprietors reopen the mines on the conditions prevailing before the stoppage. The proposed settlement, agreed upon by representatives of the miners and the owners, provided for a reduction in wages.

The miners at Cessnock were the first to follow the lead of the Kurri Kurri meeting, and by an overwhelming majority rejected the settlement.

Although this has removed all hope of immediate peace in the coal industry, there appears to be little likelihood of an early general strike. Speakers for and against the settlement agreed that such a step would be disastrous. The Bombay Provincial Banking Inquiry Committee was created last June, the Commissioner states, by the Indian Government for the purpose of investigating existing banking conditions in India and to make recommendations for the expansion of indigenous and joint stock banks to assist agriculture, commerce and industry.

Reformation of Indian Bank System Proposed.

The New York "Journal of Commerce" in Washington advices Nov. 28 reported that reformation of the Indian banking system with a view to eliminating unfair practices and exorbitant interest rates charged by moneylenders for financing agriculture projects and modification or repeal of the Deccan Agriculturists' Act of 1879, has been recommended to the Government of India by the Bombay Provincial Banking Inquiry Committee, the Department of Commerce was informed Nov. 27 in a report from Assistant Trade Commissioner Norman C. Stow at Bombay. The paper quoted went on to say:

Testimony submitted to the Committee by farmers, traders and bankers revealed that conditions at present are far from satisfactory, it is explained interest rates as high as 30% having been charged cultivators who in addition are compelled to buy and sell through moneylenders. It was also found that farmers with little or no credit are forced to borrow from moneylenders who do business in famine-stricken tracts and whose terms are notoriously usurious. Further intensive investigations are being conducted by the committee

Bank of Republic of Cuba Must Change Name—Torriente Law Prohibits Title.

Associated Press advices from Havana Dec. 4 stated:

The board of directors of the Havana Mercantile Register to-day refused registration rights to the recently created Bank of the Republic of Cuba, capitalized at $150,000,000, because of its name.

The board's action was based on the Torriente law of Cuba, which prohibits the use of the name "Republic of Cuba" in connection with any private organization. Officials of the bank said that the name would be changed to "Banco Credito de Cuba."

To Raise Panama Wages—President Says Government Salaries Will Be Made Normal.

Panama advices Nov. 27 to the New York "Times" stated:

Employes of the Panama Government are due to receive a Christmas gift, according to an announcement of President Arosemena to-day stating that the salaries of all Government employes will be restored to their full amount on Dec. 15.

As an economy measure the salaries of practically all Government employes were reduced from 10 to 15% several months ago, but increased revenues and other economies make the action no longer necessary. At the same time the employes are to receive back pay on account of previous reductions amounting to $80,000.

The Government has been making a monthly balance of income and expenditures for some time, and recently a substantial surplus was realized, according to reports of the Treasury Department.

Gold Shipments From Argentine Causing Concern According to Central Hanover Bank & Trust Co.

Substantial gold shipments from the Argentine this year and the continued weakness of exchange during the past six months are causing serious concern in Argentina, according to a report received from the Buenos Aires representative of the Central Hanover Bank and Trust Co. In indicating this Dec. 9 the bank says:

Gold exports have resulted from the drop in the price of wheat and decrease in other exports during the first nine months of the present year.

A reassuring feature of the situation is that out of $112,000,000 gold exported up to the date of the report, only $35,000,000 came from the Caja de Conversion, the balance having been taken from stocks in the banks. Furthermore, the ratio of gold to circulation shows practically no decrease as compared to the past two years, the figure being 83.05% in September 1929, as contrasted with from 83 to 84% during 1927 and 1928.

Opinion in Buenos Aires is divided, one group of economists and financiers viewing the gold movement without concern, while another group advocates relief measures. The latter advise either an embargo on gold shipments, negotiation of a foreign credit to support exchange or an increased discount rate.

Those who feel that such measures are not called for state that Argentina is a pastoral country and that gold moves in harmony with the crop and live-stock situation. Large imports of gold occurred in 1927 and 1928, two exceptionally good years, to a total value of $154,000,000. In times of prosperity circulation and gold reserves increase while the contrary occurs during less prosperous years.

It is generally believed that gold exports will not be interfered with, and that in case it is necessary to preserve the gold ratio and prevent inflation the discount rate will be raised.

Australia Ships Gold to London—Unnecessarily Large Reserve in Commonwealth Makes $20,000,000 Movement Possible.

From Sydney, Australia, the "Wall Street Journal" of Dec. 10 reported the following:

Commonwealth Bank recently has decided to sell $20,000,000 gold to the Bank of England. Two other recent shipments, one in June of $5,000,000 direct to London and a second of $5,000,000 to New York in September, has been made.

Gold resources of Australia have been unnecessarily large for some time, with the gold reserve against the note issue exceeding 50%, double the statutory minimum of 25%. The last return showed a gold reserve of $112,257,500, against a note issue of $214,391,000. The ordinary trading banks also have had a quantity of gold not being utilized.

Sir Ernest Harvey, director of the Bank of England, during his visit to Australia in 1927 made pointed references to the quality of gold which was "frozen" in Australia and suggested it might be used more profitably in London. He also recommended pooling the gold reserves of Australia through the Commonwealth Bank as a central reserve institution.

Trading banks in recent months have been depositing moderate amounts of gold with the Commonwealth Bank, for which they have received cover in London, and also have shipped moderate amounts of gold on their own account.

The difficulties in London have become acute in relation to Australian finance. All the governments and the Australian banks are short of money in London. Exporters from London are finding it difficult to secure finance, which has been intensified by the reduction in wool offerings, coupled with lower values, involving less money available in London. Normally, Australian borrowing in London facilitates interest payments and other requirements. The forced suspension of Australian borrowing in London has aggravated the shortage.

Two steps may be taken shortly to relieve the position. Additional shipments of gold may be made, which would be quite possible without embarrassing the reserve for the note issue. The Loan Council also is likely to raise money in London before the end of the year, in spite of disturbed conditions. This may take the form of an issue of Treasury bills, as on the last occasion the Loan Council approached the London market.

Brazilian Banks Halt Trading in Milreis—Many Refuse to Buy When Rate Drops and Exporters Face Dilemma.

Sao Paulo advices Dec. 11 to the New York "Times" stated:

With the Brazilian milreis breaking to eight milreis and 920 reis to the dollar to-day, it is generally believed that President Washington Luis is abandoning his stabilization program, which has long maintained the milreis in the neighborhood of eight milreis 40 to the dollar.

The Brazilian chief executive has not made any statement regarding his views, but the action of the federal controlled Banco do Brazil in discontinuing the selling of exchange Saturday is interpreted as a defeat of the government in the long drawn-out battle to maintain Brazilian currency at a fixed rate on the foreign exchange market. To-day's exchange is quoted as "nominal," with many banks refusing to buy milreis on account of the rapid play in the market. The course of the bankers is embarrassing local merchants, who have drafts falling due payable in foreign currency, as the banks are refusing to handle most of the business and do not consider any further exchange transactions, except in rare instances and at a high premium.

In previous advices from Sao Paulo Dec. 9 the "Times" said:

Financial circles here and at Rio de Janeiro were thrown into another panicky condition when the milreis and coffee prices broke to-day. The decline of the milreis was precipitated by the Federally-controlled Banco de Brazil's action late on Saturday in refusing to cover foreign bills of exchange except for regular customers.

Following this drastic action the milreis has dropped from 8.5, which was Saturday's rate, to 8.65 per dollar. This is interpreted by journals here as indicating that the stabilization scheme will probably be abandoned.

According to reports published in the Diario da Noite the decline of the milreis is due to the fall of coffee prices on the New York market, together with its decrease in coffee exports from Santos giving Brazil an unfavorable trade balance.

Unless President Washington Luis takes immediate steps, most foreign bankers here believe, there are grave possibilities of further declines in the milreis. It is thought the President will take every possible measure to salvage the stabilization scheme in some form, rather than permit a resumption of speculation in the milreis.

Reports of big drops in Santos coffee prices on the New York Coffee Exchange to-day added further gloom to the picture and gave rise to rumors of fresh attacks on the coffee defense plan by the coffee growers and dealers.

Province of Buenos Aires Financial Report Made Public By First National Corporation.

Cable advices received by The First National Corporation from its Buenos Aires representative give details of the most recent report made by the Finance Minister of the Province of Buenos Aires. The report just received and for the first time made public, reflects the financial program instituted by Governor Vergara three years ago. It is stated that the development of this program has resulted in the installation of modern accounting systems similar to that now in vogue in the United States, the readjustment and consolidation of the public debt of the Province, enforcement of a modern budget system and the exclusion of extraordinary expenses from the budget not balanced by extraordinary receipts. It is also announced that the report shows that these reforms, aided by better systems of tax collections, have resulted in reducing the ratio of debt service to revenues by about one-sixth. Advices regarding the report also state:

The new budget system is shown by the report to have created during the last fiscal year a substantial surplus of especial interest to investors in the dollar issues of the Province as the Province is required to apply 25% of this surplus to the retirement of its 6% dollar bonds through purchase in the open market. These funds are understood to be now available for this purpose and will be utilized at the end of the fiscal year.

The most important result of the financial program of the Province is stated to have been the steady increase in revenues which has taken place in the last three years and augmented, according to the reports, to an even greater extent in 1929. The total revenues in 1927 amounted to $43,069,000; in 1928 they amounted to $45,458,000 and in the nine months shown in the latest report for 1929 they amounted to over $45,000,000, or at the annual rate of about $60,000,000.

The Province is the largest province of Argentina and approximately half the population of the entire nation is located within it and within the City of Buenos Aires. The revaluation of land for tax purposes inaugurated by the present Governor about three years ago was therefore of the utmost importance to the finances of the Province and to the holders of this Province's bonds in this country, says the report, which shows that the taxes affected by this revaluation, which included the inheritance tax, not only increased immediately but have steadily increased since that time.

Bonds of City of Berlin Drawn for Redemption.

Speyer & Co. as fiscal agents have purchased for cancellation through the sinking fund $183,500 of the City of Berlin 25-year 6½% gold loan of 1925. This represents the ninth sinking fund installment.

Bonds of Republic of Cuba Drawn for Redemption.

Holders of Republic of Cuba external loan 30-year sinking fund 5½% gold bonds, issued under loan contract dated Jan. 26 1923 are being notified that $1,271,700 principal amount of the bonds have been drawn by lot by J. P. Morgan & Co. for redemption at par on Jan. 15 1930. Bonds so drawn will be redeemed upon presentation and surrender with subsequent coupons attached at the offices of J. P. Morgan & Co., 23 Wall St., on and after Jan. 15 1930, after which date interest on the drawn bonds will cease.

Northwest Grain Co-Operative Formed With Headquarters in Minneapolis—Approved by Farmers' National Grain Corporation and Federal Farm Board.

Formed at Fargo, N. D., on Nov. 26, the Northwest Grain Co-operative is reported as having received the approval of the Federal Farm Board and the Farmers' National Grain Corporation. Representatives of eight grain co-operative groups of Minnesota, North Dakota, South Dakota and Montana brought about the formation of the new organization, according to Washington advices, Dec. 1, to the New York "Journal of Commerce," which said:

Through the Farmers' National Grain Corporation, the first central commodity co-operative sales agency to be set up under the Agricultural Marketing Act, the Federal Farm Board announced it is prepared to extend to the new co-operative a line of credit for its operations.

The Northwest Grain Co-operative has a capital stock of $2,000,000. The stock is to be owned by the local associations, which may subscribe for one share of stock at $20 for each 1,000 bushels of grain handled. The marketing plan of the Northwest Grain Co-operative is reported almost identical with that of the North Pacific Grain Growers' Association, approval of which recently was announced by the Board.

The farmer groups included in the Northwest Co-operative handle locally between 85 and 90% of the grain marketed annually by farmer-owned associations in the four Northwest States.

The Minneapolis "Journal" of Nov. 27, in indicating the functions to be exercised by the Northwest Grain Co-operative, said:

As the proposal apparently has the backing of the Farm Board, it is evident steps will be taken to file articles of incorporation and proceed with organization. There still are plenty of difficulties in the way, and it is to-day purely a paper organization, but as it develops it is expected to absorb State wheat pools, the farmers' elevators of the Northwest—there are 1,000 or more farmer-owned—and possibly the Farmers' Union grain business. Identities of existing organizations, including the Co-operative Farmers' Northwest Grain Corp., will disappear in the new association.

Organize on a local community basis, with individual elevators as the unit, to be the clearing house in the spring wheat area for the Farmers' National Grain Corp.

Obtain marketing agreements with grain growers, offering each farmer three options in handling his grain: Yearly pool contracts, storage with cash advances, and immediate sale.

Get farm board money to advance to local elevator associations to help them clear up present debts so they can buy stock in the new organization.

Operate with Minneapolis as headquarters, in charge of a manager selected with the approval of the Farm Board.

Eliminate serious competition now existing between co-operative organizations who are battling for position.

Operate through sales agencies of the national corporation which are to be established in Minneapolis and Duluth. The Northwest Grain Co-operative will not sell grain, but will be the agency to co-ordinate the job of getting the grain to market.

Not only will this plan have to get the formal approval of the Farm Board, of the National corporation, and of the Federal Intermediate Credit Bank, but the existing Northwest co-opetarives will have to decide their position, as conferees acted without specific authority. It is believed, however, they will fall in line. Each of the wheat pools will represent its members long enough to buy stock for each member, at $20 a share, and to liquidate in turning over property and assets to the new corporation.

The account in the same paper, Nov. 27, also said:

A new co-operative organization soon will be set up with headquarters in Minneapolis, with Government money to help organize Northwest grain growers and acquire storage facilities, and to arrange marketing agreements with farmers which its sponsors believe will mean a volume of 200,000,000 bushels a year.

This new arrangement, reversing policies laid down by the Federal Farm Board and the Farmers' National Grain Corporation in forming the National grain marketing program, was brought into being at Fargo last night, and now goes to the Board and the National corporation for approval.

Reverses Farm Board Policy.

This new organization does not represent the unanimous decision of all Northwest co-operatives, as the North Dakota-Montana Wheat Growers' representatives did not stay for the final action, and the Farmers' Union Terminal Association refrained from active participation. These two insist for the present that the first agreement worked out at Chicago still stands so far as they are concerned. That agreement was that present organizations would retain their identities and work, except selling of grain.

"We are standing on the original agreement between the Farm Board and the National corporation at Chicago," M. W. Thatcher, manager of the Farmers' Union Terminal Association, said. "Until we are formally notified that the board and the corporation have adopted this new plan, we see no reason for changing our position."

What is likely to happen is that the Farm Board and the National corporation's directors, of which Mr. Thatcher is one, will confer and get formal action on this setup. Prospects are they will get together.

The basis of the plan is the local elevator, and the job of the new organization, when it gets under way, will be to go out into the country and line up each community, get local elevator associations to subscribe to the new corporation, and thus become affiliated. Where there is no farmer-owned elevator the plan will be to organize the community into an association, aid it with funds and obtain a grain elevator, either by building or purchase.

Local Association Is Unit.

Thus the local association will become the unit, and much of the success of the plan depends on the ability to line up local groups. Wheat pools and the Farmers' Union have strong organizations in some localities that will be the nucleus for units.

There was talk during the Fargo conference that the organization already formed by farmer elevator associations, with Harry A. Feltus as manager, should be the basis for agreement. This was rejected, however, and a new setup worked out under direction of W. J. Kuhrt, expert in the grain marketing division of the Farm Board, was accepted with minor changes.

The corporation of elevator groups is scheduled to drop out of sight under this plan, and many of its directors will be directors of the new association. For the moment at least Mr. Feltus is believed to have no place in the organization, as he was not a director of his corporation.

Strenuous debate developed in the two days of closed sessions at Fargo, and at one time the session broke up, only to be resumed. At last agreement was reached and there can be no doubt that word as to the Farm Board's wishes was a major factor in that agreement. It was not until midnight last night that work was done.

Dinwoodie Named Chairman.

The conferees elected J. T. E. Dinwoodie, editor of the "Dakota Farmer," at Aberdeen, as Chairman, avoiding the problem of choosing between opposing groups. A board of 26 directors was chosen, but will not be announced until those named have accepted. Minnesota will have seven, North Dakota eight, South Dakota six, Montana four, and Wisconsin one. Capital will be $2,000,000, represented by 100,000 shares at $20 each, and reserves will be built up until assets are $3,000,000, say the articles of incorporation.

The base of the plan, along with the local elevator association as the unit, is the series of agreements farmers will have in marketing their grain. If they wish to pool it through the season and get final settlement at the end of the year, they will sign a contract to that effect. If they wish to store for a time, with right to sell later in the season, they may do so and advances will be made on storage tickets. If they wish to sell at once, that will be done.

Through this organization, said the statement from the meeting, "grain producers in the hard spring wheat area are thus afforded an avenue through which they may deal with the National Grain Corporation and the Federal Farm Board."

Eliminates Competition.

"The new setup," the statement continues, "eliminates the competition which hase existed between the various types of associations for the membership and favor of the farmers in this area. Occasion for the misunderstanding, mistrust and divided opinion that has existed among farmers as to which co-operative to support is eliminated. The new regional organization will contact on one hand more closely with grain producers, and on the other hand with the Farmers' National Grain Corp. and the Federal Farm Board. It will expedite the organization efforts of the National corporation by providing an intermediary organization which may contact directly with grain co-operatives and growers.

"The new Northwest Grain Co-operative also will conduct organization work with local farmers' elevator and marketing associations, and develop new associations wherever needed. Other activities and functions will include providing legal advice and assistance to local associations in organization and business matters; supervision of local management, accounting, bookkeeping and other business policies; handling of loans for all purposes to local associations, and educational work with local associations and growers.

"Other activities and functions will include general service work, such as bonds, insurance, freight claims, etc., centralizing purchasing and distributing of sidelines and supplies for local associations and farmers; handling of pool distribution and returns to local associations; publicity to members and the general public, and representing of the grain growers of the area in all matters of general interest and importance to grain growers, such as tariffs and transportation problems."

In its issue of Dec. 5, the Minneapolis "Journal" said, in part:

The new Northwest Grain Co-operative, formed at Fargo last week, to-day had the formal approval of the Farmers' National Grain Corp., following conferences in Chicago yesterday between the executive committee of the corporation and spokesmen for the Northwest group.

As the Federal Farm Board also has approved the setup, the new organization is now ready to complete organization and start operations. Directors will meet in Minneapolis next week to elect officers and arrange for establishing headquarters here.

Organization activity will begin at once, plans calling for presenting the program to farmer elevator associations in time for annual meetings which come this month.

New Setup Approved.

The executives of the National corporation had a long session with J. T. E. Dinwoodie, of Aberdeen, S. D., temporary Chairman of the Northwest organization committee and several of its directors, and went over the program in detail.

They inquired into developments in the Northwest, including the status of co-operatives that are refusing to join the new association, and wound up with the decision that its setup is satisfactory, that it meets conditions required, and may become a unit of the National corporation. That puts it in line for loans from the corporation funds which the Farm Board will supply.

* * *

Flesh Offered Managership.

From Washington to-day came the announcement that Edward L. Flesh, of St. Louis, had been offered the job of manager of the National corporation. A Kansas City grain man turned it down two days ago, and at least one other man has been approached without success. Mr. Flesh has not stated his position, but he is understood to be considering it. He was second Vice-President of the United States Grain Corp. during the war, and at one time represented it in London.

United States Chamber of Commerce in Favor of Principle of Co-Operative Marketing and Creation of Federal Farm Board.

Business support of the principle of agricultural co-operative marketing and approval of the creation of a Federal farm board are reiterated in a statement issued at Washington on Dec. 11 by the Agricultural Service Department Committee of the Chamber of Commerce of the United States. At the same time attention is called to the fact that the National Chamber advocates co-operative marketing and measures in support of it only in so far as they are not discriminatory against other business enterprise. In announcing this the Chamber said:

The statement issued to-day has been under consideration since the meeting of the National Council of the Chamber in Columbus in October when the tentative draft was prepared and the conclusions it presents are the result of study over a period of several months. It reiterates the Chamber's support of the principle of co-operative marketing "along sound economic lines" and the creation of a Federal Farm Board and stresses the necessity of observing basic business principles "which are prerequisites in the success of any other business enterprise." It also expresses the conviction that the Federal Farm Board, facing heavy tasks, should have "the benefit of the most constructive thought which American business is capable of giving."

The membership of the Chamber's Committee of which W. L. Cherry, President of the Cherry-Burrell Corp., manufacturer of dairy and creamery equipment, of Chicago, is Chairman, includes producers and distributors of agricultural products and representatives of business activities closely associated with agriculture.

The statement in full follows:

The position of the National Chamber with respect to co-operative marketing has been established by Referendum No. 52, through which the Chamber is committed in support of the principle of co-operative marketing and to the desirability of association by producers into such co-operative groups along sound economic lines.

Upon the principle of co-operative marketing of agricultural products is predicated the "Agricultural Marketing Act," passed at the special session of the 71st Congress, under authority of which the President of the United States has created the Federal Farm Board now functioning.

Prior to the passage of this Act the Chamber of Commerce of the United States by resolution adopted at its 17th annual meeting went on record as recognizing it to be in the National interest that the operation of this Act should have beneficial results of widespread importance, and that the National Chamber and its membership should contribute in every way within their power toward the success of this undertaking.

Pursuant to this declaration, the National Chamber through the same resolution authorized a Committee to follow the development of the plans of the Federal Government, to suggest ways in which the Chamber and its members might lend their assistance and to bring forward any questions upon which the Chamber should reach further policies in relation to the effectuation of this Act.

In line with the authorization conveyed by that resolution, the Agricultural Service Department Committee of the National Chamber has given study to the plans and policies of the Federal Farm Board as made public, and has considered ways and means whereby it could aid in bringing about effectuation of this Act in such manner as to reflect back to agriculture and related industries the highest possible benefits consistent with sound business principles.

After careful study the Committee is of the opinion that the logical approach to achieving such ends would be to set forth certain principles which, in its opinion, should be observed in future administration of the Act. Such effort on the part of this Committee is but further projection of the principle already enunciated by the Chamber that producers of agricultural commodities should be encouraged to associate themselves into co-operative groups along sound economic lines.

The Committee is not able to take a position other than that co-operative marketing for its success requires the same high degree of managerial ability and observance of basic business principles which are prerequisites in the success of any other business enterprise. In the Committee's opinion, therefore, leadership in the field of co-operative marketing must be composed of men of tried and proven ability in business managerial capacity. As in all other types of business endeavor, this leadership needs to be imbued with motives of unquestioned integrity, looking toward the securing of maximum benefits to all parties and interests touched by their operations.

The marketing of agricultural products to-day, as recognized by both co-operative and non-co-operative marketing agencies, is a function which demands operation under minimum costs. Justification for any radical change in our marketing system based upon Federal aid rests primarily upon the possibility of new systems to function at lower costs in the many processes of distribution or otherwise to greater benefit of the producer.

The Committee believes that in the prosecution of its task the Federal Farm Board will give due weight to this vital consideration. And the Committee further desires to express its belief in the principle that proper safeguarding of security for loans advanced by the Federal Farm Board to co-operative marketing associations requires positive appraisal of the comparative economies in marketing agricultural products by co-operative associations and established private agencies.

Again, it is of vital importance to the preservation of private capital investments in storage and other physical marketing facilities, that unnecessary duplication of such facilities by the use of Federal loans be not allowed.

Indeed, the Agricultural Marketing Act specifically recognizes the necessity of such a safeguard for vested capital rights, as set forth in Sub-Section (3) of Section 5 of the Act:

"No loan for the construction or purchase or lease of such facilities shall be made unless the co-operative association demonstrates to the satisfaction of the board that there are not available for its use at reasonable rates existing suitable storage or other physical marketing facilities."

Prior to the passage of this act the National Chamber re-emphasized its adherence to the principle that private enterprise should not be subjected to competition resulting from discriminatory treatment of co-operative associations.

On Jan. 25 1929, the Board of Directors of the National Chamber interpreted the Chamber's commitment in support of the principle of co-operative marketing by voting the following statement:

"In view of the Chamber's commitments in other directions, this commitment in favor of co-operative marketing is to be interpreted as meaning that the Chamber advocates co-operative marketing and measures in support of it only insofar as they are not discriminatory against other private enterprise."

It is an established principle, which has borne the test of time, that any business enterprise to enjoy continued success must rest primarily upon a foundation which has been built slowly and carefully, and in which the component parts have been subjected to thorough economic test before being accepted for use in the general organization structure of that enterprise. Successful American business is built from the ground up. Successful co-operative marketing enterprises do not offer an exception to this rule. Of vital importance to the latter is the loyalty of its members.

Once again, it is apparent that in the organization of co-operatives, as in that process with respect to private enterprise, the highest type of business organization leadership is necessary. The Committee feels strongly that this prerequisite of success always should be given due weight by those to whom has been entrusted the heavy respondibility of guiding the co-operative marketing movement to a position of stability.

In its study of the provisions of the Agricultural Marketing Act the Committee has given much thought to possible contingencies in the economic situation involving special products which might invoke the formation of stabilization corporations. This experiment in price stabilization has not yet been attempted by the Federal Farm Board. It will call for the most serious study to determine the level at which the price of any agricultural commodity safely might be taken as a stabilized level.

Theoretically ideal price stabilization would bring to producers of an agricultural commodity a price sufficiently in excess of cost of production of that commodity to assure such producers a fair return upon their time, labor and capital investments. But cost of production is an elusive factor. Wheat grown in regions where large acreages permit of economic use of labor saving devices, carries a production cost lower than that of wheat produced on smaller acreages and where such radical reductions of labor charges cannot so generally be effected.

There also are to be considered variations in individual efficiency among producers of any agricultural commodity; these variations in turn produce variations in costs. These and other factors render it extremely difficult to name either arbitrarily or otherwise an equitable stabilization price.

Again, it must be remembered that the Agricultural Marketing Act is designed fundamentally to alleviate distress among producers resulting from low prices which are the direct result of uncontrollable surplus production of those commodities. To arrive at a stabilization price which would assure adequate production of a commodity without the attendant evil of over-production stimulated by price is an undertaking which challenges the best thought of all concerned in the present and future welfare of American agriculture.

It is the Committee's belief that the Federal Farm Board in approaching the task of determining an equitable and safe stabilization price will give due weight to the many perplexing factors involved in such a determination as well as to the possibility of defeating the legitimate object of such an effort by over-stimulating production.

The National Chamber stands committed in favor of the principle of co-operative marketing and to the creation of a Federal Farm Board. This Committee believes that this Board provides American agriculture with the most powerful and potentially helpful agency yet created for that industry. Its tasks are heavy, its responsibilities equally great. It always should have the benefit of the most constructive thought which American business is capable of giving. For its problems are the problems not only of the producers but of the American people as a whole, dealing as they do with the very necessaries of life.

Members of the Agricultural Service Department Committee are:

W. L. Cherry, Chairman, President Cherry-Burrell Corp., Chicago, Ill.
J. S. Crutchfield, Vice-Chairman, President American Fruit Growers, Inc., Pittsburgh, Pa.
M. M. Baker, Vice-President Caterpillar Tractor Co., Peoria, Ill.
A. P. Bigelow, President Ogden State Bank, Ogden, Utah.
John Brandt, President Land O'Lake Creameries, Minneapolis, Minn.
A. C. Hardison, Farmer, Santa Paula, Calif.
Harrison E. Howe, Editor "Industrial & Engineering Chemistry," Washington, D. C.
Edward P. Peck, Vice-President & Manager Omaha Elevator Co. Omaha, Neb.
Harper Sibley, Farm Operator, Rochester, N. Y.
Alfred H. Stone, Vice-President Staple Cotton Assn., Greenwood, Miss.
D. D. Tenney, President the Tenney Co., Minneapolis, Minn.
E. K. Thomas, Manager Agricultural Department, Rhode Island Hospital Trust Co., Providence, R. I.
James A. Walker, President Blue Valley Creamery Co., Chicago, Ill.
Mort Woods, Primrose Farm, Ardmore, Oklahoma.

Inquiry Ordered Into So-Called "Grain Lobby"—Senator Caraway Summons Julius Barnes To Tell of Reported Fight on Farm Board Plan.

From Washington Dec. 10 a dispatch to the New York "Times" said:

Chairman Caraway of the Senate Lobby Committee to-day ordered an investigation into reports that a group of grain commission men had conducted a campaign against the Farm Board's plans for a grower-owned marketing organization.

Julius H. Barnes of Duluth, an old friend of President Hoover, was summoned at once to appear before the committee next Friday and testify concerning rumors that he had tried to get the President to oppose the board's program.

The White House, upon news that such a rumor was current, issued a statement saying that Mr. Barnes had made no such effort and pointing out that, as Mr. Hoover had appointed all members of the Farm Board, it was to be expected that he would support the board's policies.

The appearance of Mr. Barnes is expected to bring into the open a determined fight between great interests, the result of which may have an important bearing on the political fortunes of Mr. Hoover and the Republican party in the grain States of the Northwest and Middle West.

"Radicals" Now Back Hoover.

On one side in the battle are the grain commission men. On the other are the farmers from the great wheat-growing States.

The latter are ranked almost solidly behind the Administration's Farm Board and its Chairman, Alexander Legge.

The commission men, who are said to think they face extermination by the Farm Board's plan of dealing directly with the farmers through co-operative organizations, are trying to undermine Chairman Legge, Senator Nye of North Dakota charges.

A feature of the situation is that so-called radical Senators from the Northwest, who formerly attacked the President because of his opposition to the equalization fee, are now voicing the tremendous enthusiasm of the farmers over the Farm Board while, in contrast, powerful commission men, up to this time solidly behind Mr. Hoover, are objecting to what they call the "invasion" of the board into their long-exercised field.

It was intimated at the White House that the grain leaders had a misconception of the Farm Board's policies toward the grain dealers and the co-operatives. It was stated that while these direct marketing agencies of the farmers are expected to grow and handle a considerable quantity of grain, it was evident that years must elapse before they became formidable competitors of the private grain dealers and elevator operators.

The New York "World," in a Washington dispatch Dec. 11 had the following to say:

Julius H. Barnes, the President's director of the business revival move and head of the United States Chamber of Commerce, came in for renewed criticism to-day when the Chamber circulated a formal statement which the farm bloc and the Senate Lobby Committee construed as propaganda against the Federal Farm Board and its proposed $20,000,000 grain corporation.

Senator Nye (R., N. D.) said he would make another speech in the Senate telling what he thought of the action of the Chamber in lining up against the Farm Board plan, while Chairman Caraway (D., Ark.) of the Lobby Investigating Committee said he would demand to know when Barnes appears before the committee next Tuesday why the Chamber had taken a hand in the row between the grain commission men, of whom Barnes is a prominent leader, and the Farm Board.

The commission men fear they will be put out of business unless they can block the Farm Board plan, now being pushed by Chairman Legge of the Board, to set up stabilization, and marketing corporations that would displace the commission men, the exchanges and the speculative dealings in wheat.

Mr. Caraway had already summoned Mr. Barnes to appear as a witness after Nye charged Barnes had been working to wreck the grain corporation.

Although Barnes's name did not appear in the statement of the Chamber to-day he was at once singled out for new criticism. What aroused Nye and others from the wheat belt, as well as Caraway, were interlarded warnings seemingly aimed against the Farm Board's project.

For instance, the Chamber's statement said that while the Chamber of Commerce advocates co-operative marketing remedies it does "only insofar as they are not discriminatory against other business enterprises." The statement also said that "it is of vital importance to the preservation of private capital investments in storage and other physical marketing facilities that unnecessary duplication of such facilities by the use of Federal loans be not allowed."

Both these observations as well as the tone of the Chamber's statement, were taken by Nye, Caraway and others to be part of the alleged countermove by Barnes and the commission men to undermine the Farm Board program and to rescue the commission men from threatened loss of their investments on storage and marketing facilities.

Caraway said that Barnes will appear before the Lobby Committee next Tuesday, having wired he could not come sooner as he is engaged in important work connected with the President's business movement.

Private Grain Men Reported as Forming To Oppose Federal Farm Board.

The following from Washington Dec. 8 is from the Chicago "Journal of Commerce" of Dec. 9:

Grain commission men are organizing on an elaborate scale to fight the Federal Farm board's program for setting up a farmer-owned and farmer-controlled grain marketing and price stabilizing organization, it was learned here to-night. The commission men already have appealed to President Hoover and Alexander Legge, Chairman of the Federal Farm Board, but failed to get satisfaction, it was said.

Information was in the hands of senators from middle western States and also members of the Farm Board showing that personal letters had been written by grain commission men to the heads of elevator companies and co-operatives vigorously attacking the Board's program and urging growers to refuse to co-operate in it.

Barnes Headed Session.

A conference was held in Washington recently, over which JuliusH. Barnes, Chairman of the board of directors of the Chamber of Commerce of the United States, presided and at which the private grain operators agreed to inaugurate an educational campaign among the farmers using agricultural papers, advertisements and printed literature to build up opposition against the present administration of the Federal Farm Board.

When representatives of the grain men called on Mr. Legge and asked him to modify his program, he refused flatly.

Hoover Refused Aid.

President Hoover was then appealed to but he refused, it was understood, to interfere with the administration of Mr. Legge who left a high-salaried position at the request of Mr. Hoover to become chairman of the board.

As viewed in Washington, the issue between the commission men and the Board is clearly drawn. On the one side are the grain dealers who see in the Board's program their elimination as middle men. On the other side is the Board backed by the grain growers, who are setting up their own marketing system under the Board's direction and with its financial backing.

1928 Canadian Crop Largely Sold Through Wheat Pool.

The Canadian Wheat Pool handled 253,102,585 bushels of wheat of the total of 546,672,000 bushels grown in Canada in 1928, says a bulletin of the natural resources department of the Canadian National Railways. It also handled 35,-694,057 bushels of coarse grain. Exports of wheat by the pool, it is stated, were made during the same year to 90 ports in 19 countries. Japan, where the eating of wheat has become general only during recent years, was the pool's second best customer, with the British Isles first and Belgian third. The bulletin states further that 203,789,579 bushels were shipped by the eastward route through Montreal and other points bordering the Atlantic, and that 49,313,000 bushels went by way of Vancouver and Prince Rupert on the Pacific Coast.

Plans Approved at Memphis for Creation of Central Co-operative Cotton Marketing Organization.—

At a joint conference in Memphis, Tenn., on Dec. 11 of the Federal Farm Board and officers and directors of fifteen State Co-operative Associations, plans for the creation of a central co-operative marketing organization, with a capital of $30,000,000, were unanimously decided upon. The "Herald Tribune" advices from Memphis Dec. 11 regarding the new organization said:

An organization committee composed of one member from each of the co-operatives met as soon as the conference adjourned and prepared to elect a chairman and engage an attorney to draft the articles of incorporation. This committee will decide in which of the Southern States the new agency will be incorporated, but will not select the headquarters for the organization or name any of the personnel.

Its members will serve as incorporating directors and the first annual meeting of the new corporation must be held before July 1 1930. At that time the stockholders—the State co-operatives who may acquire stock at the ratio of one $100 share for each 100 bales of cotton handled by the particular stockholder association, based on an average for the last three years—will elect one director each. The directors will choose a President, a General Manager, a Secretary, a Comptroller and legal counsel, the President and Comptroller to be approved by the Federal Farm Board. The committee will choose a name for the new corporation.

Eligible for Farm Board Loans.

The new corporation shall be eligible to receive loans from the Federal Farm Board and the by-laws of the corporation must be drawn to allow the Farm Board proper safeguard for such time as the corporation shall be indebted to the Government.

Carl Williams, cotton member of the Farm Board, said: "The Government will not subscribe to stock of the corporation; that is not legal. We can lend money to the association, but each loan must be for a specific purpose. We can, however, lend money to the stockholding members, taking stock in the corporation as security."

Mr. Williams remained to work with the organization committee, while Alexander Legge, Chairman, and James C. Stone, Vice-Chairman, of the Farm Board, left Memphis to-night.

Mr. Williams said the new corporation will be in operation to market as much of the 1930 crop as it could obtain.

To Provide Central Markets.

The corporation will be empowered to provide central marketing facilities and sales services to buy cotton from its own stockholders and from outsiders, in so far as this is permitted by Federal law; to deal in cottonseed and manufacture or deal in cotton products; to lease, buy or construct warehouses, gins, &c., where such facilities cannot reasonably be provided by the local associations; to conduct educational work for diversification and adjustment of acreage; to conduct research and statistical services and to develop and establish a centralized finance system for marketing cotton throughout the belt. Two separate marketing branches will be set up for short and staple cotton.

From the New York "Journal of Commerce" accounts from Memphis we take the following:

Oppose Twenty Cents Advance.

The Farm Board members and the 200 co-operative association directors to-night frowned on the proposal of a small group of Senators that 20 cents a pound be advanced on cotton. The cotton growers expressed themselves as being doubtful of its advisability and the matter was referred to the full Farm Board for decision. Chairman Legge so advised the Senators.

The committee appointed will prepare articles of incorporation and by-laws to serve as an incorporating board of directors until the first annual meeting of the new set-up June 1 1930. They will employ attorneys, and obtain a charter under the laws of a State with the laws best suited to an organization, according to Carl Williams.

After June 30 the permanent organization will be ready to function, and eligible to borrow money. No blanket loans will be made. If the association wants money it will have to come to the Board and show the kind of security it has to put up.

The present organization of the co-operatives will have to finish this year's business of the co-operatives. The new marketing association cannot make loans to any other group of farmers—cotton exclusively.

Williams stated that the Board is pleased with the outcome of the meeting, that the suggestions made by the Board were not changed fundamentally, but several minor details revised.

The set-up of the corporation, he stated, is satisfactory to the Farm Board, and of the type through which it can work and work successfully.

To Handle 1930 Crop.

According to Williams, the new marketing association, which will have control of the co-operative marketing of the 1930 crop, means that if cotton farmers do their part in co-operative marketing, it means the beginning of progress which has unlimited possibilities for the benefit of the men who grow cotton and everyone else who deals with them.

The new corporation will be of a non-profit co-operative character.

The authorized capital stock of the corporation will consist of 300,000 shares of common stock of a par value of $100 per share, each share to have one vote. It will be open to subscription on the part of any regional State, or district co-operative cotton marketing association and whose forms of organization comply with the provisions of the Capper-Volstead Act, and which is otherwise found eligible by the board of directors of the corporation. Each association may subscribe for stock in the ratio of one share to each 100 bales delivered by its members.

There will be four regional divisions for the purpose of representation in management and to indicate divisions between the territory of any regional offices of the corporation—Southeastern, Mississippi Valley, Southwest, and Far Southwest.

A sub-committee of five composed of Allen Northington, Alabama; J. E. Conwell, Georgia; N. C. Williamson, Louisiana; U. B. Blalock, North Carolina; Harry Williams, Texas, and A. H. Stone, unofficial observer, Greenwood, Miss., was appointed by the organization committee.

The following comprise the organization committee and incorporating board of directors of the American Cotton Growers' Exchange:

Allen Northington, Alabama Farm Bureau Cotton Association, Montgomery, Ala.; Fred J. Elliott, Arizona Pima Cotton Growers, Phoenix, Ariz.; Charles G. Henry, Arkansas Cotton Growers' Co-operative Association, Atlanta, Ga.; N. C. Williamson, Louisiana Farm Bureau Cotton Growers' Co-operative Association, New Orleans, La.; R. E. Kennington, Mississippi Co-operative Cotton Association, Jackson, Miss.; X. Cacerno, Missouri Cotton Growers' Co-operative Association, New Madrid, Mo, U. B. Blalock, North Carolina Cotton Growers' Co-operative Association Raleigh, N. C.; S. L. Morley, Oklahoma Cotton Growers' Association, Oklahoma City, Okla.; R. O. McCutcheon, South Carolina Cotton Growers' Co-operative Association, Columbia, S. C.; Gowan Jones, Southwestern Irrigated Cotton Growers' Association, El Paso, Tex.; Tait Butler, Tennessee Cotton Growers' Association, Memphis, Tenn.; Harry Williams, Texas Farm Bureau Cotton Association, Dallas, Tex.; Fay Sperry, Mesilla Valley Cotton Growers' Association, Las Cruces, N. M.; W. L. Elsen (unofficial observers), Pecos Valley Co-operative Association (director of extension of New Mexico). California Cotton Growers' Association; Delano, Calif., not represented at meeting. A. H. Stone (unofficial observer) Staple Growers' Co-operative Association, Greenwood, Miss.

Inquiry Before Senate Committee into Cotton Exchanges—President Miller of New York Exchange Defends Exchanges.

Appearing before the Senate Committee which is conducting an investigation into "the activities and speculative transactions of the New York, Chicago and New Orleans Cotton Exchanges," in accordance with the Heflin resolution adopted by the Senate Nov. 14, Gardiner H. Miller, President of the New York Cotton Exchange on Dec. 12 defended the Exchanges which he said "are rendering a most valuable service to all sections of the world cotton trade." He told the committee that the Exchanges "do not buy or sell a single bale of cotton themselves, and they do not fix the price of cotton, statements in the resolution notwithstanding, but they do constitute a medium through which speculative and investment buyers are found to take over the burden of the supply when the demand from spinners is inadequate to absorb it, and if there ever was a time when the Exchanges rendered this service in the fullest degree it was this past fall." At the outset Mr. Miller stated that the resolution, in substance, alleges "that the price of American cotton has been depressed far below its true economic level through the activities of the cotton Exchanges." Mr. Miller contended that "speculation, far from being a depressing influence, has been a sustaining factor in the cotton market." Both the United States and foreign countries, he said, "are now producing vastly more cotton than the ten-year average, which of itself would doubtless force a lower price for cotton than the ten-year average, even if everything else were equal, while general economic conditions have brought about an average decline in prices of all commodities of about 12%, which is a further depressing influence." Regarding the hearing before the committee on Dec. 12, the New York "Journal of Commerce" in Washington advices said:

In consuming the entire day before the committee explaining his opinions of the relative factors which govern the price of cotton on the exchanges, Mr. Miller insisted that the law of supply and demand was the most important of the many elements which enter into the situation.

Smith Takes Issue With Miller.

Senator Smith (Dem.) of South Carolina, the cotton authority of the Senate, took issue with Mr. Miller throughout his testimony on this point declaring that during the three greatest cotton producing years of the United States the production was scarcely in excess of consumption which amount to about 47,000,000 bales.

Mr. Miller also warned the Senators against endeavoring to find some means of fixing the price of cotton in the United States. He said that he had been to Europe and studied the conditions which exist with respect to American cotton on the European Exchanges and declared that it was his belief that if America is going to insist on 18c. or more for cotton that the Europeans are going to find some other way out. He also declared that because the United States demands the payment in full of war debts and is also "sucking in" all the gold of the world, causing money rates in other countries to increase, there is a tendency on the part of the foreign countries to purchase as little as possible the commodities of the United States.

In outlining his reason for the present prices of cotton, Mr. Miller stated that the law of supply and demand has changed so in the last 10 years that it is impossible to expect the prices to be the same as during that period. He added that production has tended to expand greater than consumption during the last few years.

Senator Smith in countering these statements, said that Mr. Miller knew we were not going to produce enough cotton this year to meet consumption based on the monthly average. "They knew, probably, that even with a temporary suspension the probabilities are that we will consume this year 15,000,000 bales." He added that Mr. Miller has very "heroically" attempted to justify this condition by pointing out the law of supply and demand.

Sees Influence on Price.

"I know that if there had not been some influence, somewhere, holding in its power the ability to adjust the price of cotton that they would not have been able to hold cotton from going 3c. or more per pound higher. Some influence has kept the wise men from buying cotton," Senator Smith said, "They knew every bale of cotton would be consumed this year."

Senator Smith asked the witness if "there is an organized force in the cotton world that has deterred the average buyer from buying and selling cotton." "I do not know," Mr. Miller replied. "You do not know of any agency created to affect the price of cotton." Mr. Smith continued. "No," Mr. Miller insisted, "if there was, it would only be for a limited time."

Mr. Miller attributed as another cause of the depressed market the fact that the spinners have not been buying. "The spinners have bought less cotton ahead than any year I have ever known" he asserted, and added that the "recent conditions in the cotton goods market are the most appalling I have ever seen." He said he believed that it was caused by the recent collapse in the New York stock market.

Senator Heflin (Dem.) of Alabama, sponsor of the resolution calling for the inquiry, declared that the Anderson and Clayton firm of Texas, is the "overshadowing influence" on the cotton market. He said that this is the reason why investors "cannot make a go of it" on the cotton exchanges.

Cites Decrease in Spot Buyers.

Pointing out that during the last five years the number of spot buyers in the cotton markets have greatly decreased, Senator Heflin inquired of the witness the reason. Mr. Miller said that "if one or two or a half dozen firms handle a large percentage of the crop there is that much less cotton left for the other fellow."

Mr. Miller pointed out that a factor causing considerable concern in the domestic market is the attempts of other countries to produce cotton. He stated that Belgium is making an attempt in this direction and this year produced 18,000 bales. This seems but a small amount, he said but it is of growing importance because Belgium expects to produce 45,000 bales next year. In answer to Mr. Smith, Mr. Miller said that there has been a shift over from American cotton to Indian cotton in the production of cloth of about 1,000,000 bales during the past few years.

The following statement was presented to the committee by Mr. Miller:

The resolution which authorized this inquiry alleges, in substance, that the price of American cotton has been depressed far below its true economic level through the activities of the cotton exchanges. In other words, the resolution implies that, if it were not for the cotton exchanges, the price of American cotton would be several cents a pound above the current level. The resolution asserts, in effect, that the law of supply and demand has lost its force in the cotton trade, and that speculation in future contracts has become the dominating influence in determining cotton prices.

I purpose to demonstrate that these allegations are absolutely unfounded. I shall undertake to show that the prices at which American cotton has been and is now selling are those which should logically be expected; that they are, in fact, the inevitable price levels for American cotton, in the light of the world supply and the world demand. I shall show that speculation, far from being a depressing influence, has been a sustaining factor in the cotton market, and that, if cotton has not sold as high as some of our friends think it should have, this is because there has been too little, not too much, speculation. I shall show that the exchanges are rendering a most valuable service to all sections of the world cotton trade, including the growers; that, if it were not for the facilities provided by the exchanges, the price of cotton would be more variable and uncertain than it is; and that, if it were not for the exchanges, the average price of cotton during the heavy marketing season, in most years at least, would be materially less than it is.

The first clause of the resolution states: "The average price paid for American cotton for the last 10 years has been above 21 cents a pound." The implication is that this, or a higher price, is the level at which cotton should sell to-day. Such an implication is highly illogical. No one, with even an elementary knowledge of the movements of commodity prices, would assume that the average price of a past decade, taken by itself, is any criterion of the current value of a commodity. Within the past decade, American cotton has sold over 40 cents and below 11 cents, and both the high and low points were a true reflection of the supply and demand conditions prevailing at the times when these prices were recorded. It is true that the average price of American cotton in the last ten years has been above 21 cents a pound. In fact, the average price of middling upland spot cotton at New Orleans in the 10 years from Aug. 1 1919 to July 31 1929 was 22.66 cents a pound. But it is equally true—and this is the controlling fact in the situation—that present supply and demand conditions in the world cotton trade are not by any means equal to the average of the last 10 years. Supply and demand conditions at the present time are so far from the 10-year average that no economist would expect cotton to command the 10-year average price.

In the last 10 years, the average domestic crop has been 12,707,093 bales. This year, according to the Government, the crop is between 14,750,000 and 15,000,000 bales. In the last 10 years, the average annual production of foreign cotton has been approximately 9,070,000 bales. This year, the prospects are that the total foreign crop will be approximately 11,200,000 bales. In the past 10 years, the average index number of commodity prices in the United States, taking average prices in 1926 as 100, has been 108.3 according to the all-commodity index of the Bureau of Labor Statistics. In October of this year, the latest month for which the all-commodity index of the Bureau is available, the index stood at 96.3, and when the November index is published it will undoubtedly show a decline from October. In other words, both the United States and foreign countries are now producing vastly more cotton than the 10-year average, which of itself would doubtless force a lower price for cotton than the 10-year average, even if everything else were equal, while general economic conditions have brought out an average decline in prices of all commodities of about 12%, which is a further depressing influence.

Any reference to the average price of cotton in the past 10 years should take two facts into consideration. First, from the standpoint of domestic production, the first six years of this decade were years of relatively short crops while the last four years have been years of relatively large crops. Secondly, as to the general commodity price level, the past decade included two years when average prices of all commodities in this country were on the highly inflated war basis. In the first six years of the decade, the average domestic crop was only 11,018,946 bales, and in two of these years the average price level of all commodities in this country was approximately 50% higher than it is at present, according to the Bureau of Labor Statistics. Naturally and inevitably, the average price of American cotton was relatively very high in those first six years of the decade; it was, in fact, 25.53 cents a pound for middling upland spot cotton at New Orleans. But during the past four years, the average production of American cotton has been 15,239,312 bales and the average level of all commodity prices has been only a few per cent above the present level. Consequently, the average price of American cotton in these last four years has been very much lower than in the previous six years, it has been, in fact, only 18.37 cents a pound for middling upland spots at New Orleans. This brief analysis of the conditions which have prevailed in the past decade will make it clear, I feel sure, that supply and demand, and general economic conditions, have changed so greatly in the last 10 years that it is not logical to expect American cotton to sell now for anything like the 10-year average price.

The second clause of the resolution states. "The world cotton crop in 1928 was 23 million bales and the world consumption of cotton for the same year up to August, 1929, was 25 million bales, showing that the consumption of cotton was running far ahead of cotton production." I beg to say that this statement is incorrect, both according to records compiled by the New York Cotton Exchange and according to reports issued by the Bureau of the Census of the Department of Commerce. I have here, and beg to submit to the Committee, Bulletin 166, entitled "Cotton Production and Distribution, Season of 1928-29," issued by the Bureau of the Census. In table 32 on page 60, I find that the world production of all cotton in 1928 is given as 25,611,000 bales, and, in table 33 on page 61, the world consumption of all cotton in the season of 1928-29 is given as 25,782,000 bales. Here is an excess of consumption over production of only 171,000 bales, instead of the 2,000,000 bales implied by the statement in the resolution. It appears that the production figure given in the resolution was erroneously taken from the record of the previous year, with the result that the production figure in the resolution refers to one season while the consumption figure in the resolution refers to the following season. Obviously, one could prove anything as to the relationships between production and consumption if one took production and consumption figures for different years.

It is true, as will be noted, that the world used a little more cotton than it produced in the 1928-29 season, but the excess of consumption, amounting to only seven-tenths of one per cent of the production, was so very small as to be of no significance. It should be unnecessary to point out that the world always tends to use, and ultimately does use, all of the cotton that is produced, but when production is very heavy the large supply is moved into consumption only by the establishment of a lower price which will adequately expand the ultimate consumption in the form of yarns and cloths. One does not need to delve into statistical records to discover that, in the past few years in which world production has enormously increased, world consumption has likewise greatly expanded. This is clearly the fact, but it has come about only by the lowering of cotton prices to a level at which the consumption of yarns and cloths has been enlarged, both in old and new uses. There is ample evidence that, taking all kinds of cotton in the aggregate, production has tended to expand faster than consumption in the past few years. In the tables in Bulletin 166, which I have here, it is shown that, in the six years from 1923 to 1928 inclusive, world production of all kinds of cotton was 146,343,000 bales and world consumption was only 143,490,000 bales, making an excess of production over consumption of 2,853,000 bales. If consumption had not been stimulated by lower prices during these past six years, heaven only knows what would have been the excess of production over consumption.

There is an unmistakable tendency in the United States to ignore or forget the greatly increased production of cotton by foreign countries, and the greatly increased competitive influence exerted by foreign cottons in the determination of the price of American cotton. Many members of the domestic cotton trade have not given much thought to the market influence of foreign cottons, in the past. In the past one or two years, however, they have been forced to give this phase of the trade more consideration, as the merchants and spinners of Europe and the Orient have done for years. No merchant or spinner of standing, in Europe or the Orient, would question the statement that the large supply of foreign cotton, particularly Indian, has had a very depressing effect on the price of American cotton during the past one or two years. Analyses of prices of American and Indian cotton show conclusively that Indian cotton has sold, for well over a year, far below the usual relationship with competing varieties of American, and records of consumption of cotton show that many foreign spinners have changed over from American to Indian cotton during the past year, in whole or in part.

Advices received by the Exchange from reliable foreign sources, in recent months, have emphasized strongly that foreign cotton has been underselling American, thereby reducing the demand for and consumption of the American staple. A Liverpool correspondent, advising of market conditions in the English cotton trade, wrote last month, "Import buying this week has been small. Spinners are out to find the cheapest cotton possible, and, as American cotton seems to be about the dearest in the world, they are taking as much of their requirements as possible in outside growths."

A Bremen correspondent, reporting as to cotton trade conditions on the Continent, cabled recently, "Large sections American crop, especially short staples, continue under heavy Indian drumfire, and competition of certain Indian growths almost running into American medium grades, 15-16ths inch. Indian has made serious inroads into American this year."

I will not trouble you with any extensive statistics on this subject, but I should like to point out the following facts: The total production of foreign cotton increased from 9,703,000 bales in the 1926-27 season, to 10,356,000 bales in the 1927-28 season, and to 10,900,000 bales in the 1928-29 season, while the preliminary estimate for the 1929-39 season is 11,200,000 bales. As to the relative prices of American and Indian cottons, a rough method of computing the average difference, based on six comparisons of prices of competing varieties, shows that American cotton is now selling about 2.46 cents a pound above Indian, compared with an average premium of only about three-quarters of a cent, in other words, competing varieties of American cotton are seling at the present time, as they have during most of the past year, about 1¾ cents above the normal or usual relationship with Indian. As against the implication of the resolution that the price of American cotton has been below its true economic level, based on the law of supply and demand, here is clear-cut evidence that American cotton has been and is selling close to 1.75 cents a pound higher than the normal relationship with the principal competing variety of foreign cotton. And because of this unusual premium on American cotton over Indian, spinners of the world reduced their consumption of American to 15,169,000 bales last season from 15,500,000 the previous season, but they increased their consumption of Indian cotton to 5,709,000 bales last season against only 4,788,000 the previous season.

The resolution, as amended, makes no reference whatever to one of the most important factors contributing to the decline in cotton this Fall, namely, the recession in general business, later accompanied by a collapse of stock prices. It is unquestionably true that these developments have, to some degree, accentuated the decline in cotton prices. They have raised the question whether the consumption of cotton this season will be as large as was previously expected, or as large as last season. The uncertainty as to the business outlook has been felt in all quarters, by yarn and cloth buyers as well as by spinners and cotton merchants. It has generated a spirit of caution all along the line, which has resulted in greatly reduced sales of yarns and cloths by the mills, thus causing spinners to reduce their purchases of cotton. Hence the demand for cotton has been curtailed. It should be unnecessary to point out that most commodities, including those for which there are no future markets, have declined steadily, not only since the break in the stock market, but in fact ever since the early part of the Summer. Fisher's-index of commodity prices shows consistent declines during the 16 weeks from the end of July to the end of November, the total decline in those four months being just about 7%. The fact is, that the decline in cotton has been less than that in many other commodities.

The resolution likewise makes no reference to another important reason for the decline of cotton prices during the past Fall, namely, the rapidity with which the South harvested and marketed its crop, at a time when spinners of the world, for various reasons, were unwilling to buy far beyond their current requirements, and at a time when the current requirements of spinners were reduced by subnormal sales of yarns and cloths, as just stated, because of the uncertainty of the business outlook. During the first three months of this season, from August to October inclusive, the movement of American cotton off of plantations totaled 8,468,000 bales, against only 7,442,000 in the same period last year, or an increase of over 1,000,000 bales. The movement of American cotton into mills of the world, however, totaled only 3,623,000 bales in the same three months this year, against 3,687,000 last year, or slightly less this year than last year. Exports of cotton from the United States in the three months this year totaled only 2,203,000 bales against 2,303,000 last year, or a decrease of 100,000 bales. In other words, while the movement off of plantations totaled 1,000,000 bales more than last year, the movement into the mills of the world and the exports from this country were less than last year. It would seem that no further figures than these are required to show that an unusually large amount of American cotton had to be taken over this Fall, and held until spinners were willing to take it.

While conditions in the world cotton trade thus have been highly adverse to the maintenance of prices for American cotton, with world production on a very high level, with foreign cotton selling far below the usual relationships with American cotton and tending to pull it down further, with the business outlook in this country very uncertain and yarn and cloth buyers refusing to place a normal amount of forward business with the mills, and with the South harvesting and marketing its crop with unusual rapidity, what has been the part played by the cotton exchanges, and what influence, if any, have the exchanges had on the price level of American cotton? Mr. Chairman and Gentlemen of the Committee, in this situation the exchanges have rendered a service of incalculable value to all branches of the cotton trade, and most of all to the growers. Through the exchanges, and only through them, speculative and investment buyers have been found to take over that enormous amount of cotton represented by the difference between the quantity which the growers were selling and the quantity which spinners were willing to buy. The exchanges, as you doubtless know, do not buy or sell a single bale of cotton themselves, and they do not fix the price of cotton, statements in the resolution notwithstanding, but they do constitute a medium through which speculative and investment buyers are found to take over the burden of the supply when the demand from spinners is inadequate to absorb it, and if there ever was a time when the exchanges rendered this service in the fullest degree, it was this past Fall. Merchants bought cotton freely, notwithstanding limited forward sales to spinners, because they were able to protect themselves against declines by the sale of future contracts on the exchanges. This alone enabled them to take the cotton off of the hands of the grower and to pay him the current price at which the grower was willing to dispose of his cotton. If the speculative and investment demand had not been made available through the exchanges, thereby helping to absorb millions of bales of hedges sold by the spot merchants, the merchants would have had to limit their purchase of spot cotton to a mere fraction of what they did buy, and, if such a situation had prevailed, I firmly believe that there would have been a panic in the spot cotton markets of the South which would have rivalled that in the Stock Exchange on Wall Street.

By far the greater portion of the American cotton crop is merchandised by methods which involve the buying and selling of hedges in the future markets. Fully four-fifths of the spinners of the world buy their cotton in such ways as to necessitate transactions in futures. These methods of trading are the product of nearly 60 years of experience, and they have been found to be efficient, economical, and advantageous to all sections of the trade. They are more firmly established than ever before in the history of the trade, and the trade has come to depend upon them to a far greater degree than at any time in the past. It is not to be assumed that these methods of merchandising the crop, and the facilities and services provided by the exchanges, are not subject to change; last year, the New York Cotton Exchange made an important change in its methods of operation by providing for deliveries of cotton on future contracts at five Southern ports, and recently two other ports have been added at which deliveries may be made on contracts maturing in October 1930 and thereafter. But I wish to emphasize as strongly as possible that the facilities provided by the cotton exchanges and the services rendered by them are of so intricate and delicate a nature that they could be easily disrupted by hasty or unwise action on the part of the Government. I strongly urge that nothing be done by your Committee which would threaten any disturbance of or interference with the services rendered by the cotton exchanges, which, for so many years, have been found to be so beneficial to the cotton trade in all of its branches.

Inquiry Before Senate Committee into Cotton Exchanges.

Reference to the adoption of the Heflin resolution was made in our issue of Nov. 16, page 3102. The text of the resolution follows:

Whereas the Government report shows that the average price paid for American cotton for the last 10 years has been above 21 cents a pound; and

Whereas the world cotton crop in 1928 was 23,000,000 bales and the world consumption of cotton for the same year up to August 1929, was 25,000,000, bales, showing that the consumption of cotton was running far ahead of cotton production; and

Whereas complaint is being made by cotton farmers, merchants and bankers in the cotton-growing States and by people in other sections of the country interested in cotton that something is wrong with the cotton market and that the price is being depressed and fixed by purely speculative forces, and that cotton is selling not only at unprofitable prices but below the cost of production, to the great hurt and injury of the cotton producers of the United States; and

Whereas the price paid each day for cotton in the towns and cities and in all the places where cotton is bought and sold in the cotton-growing States is the price that is fixed on the cotton exchange where speculation in "cotton futures" and not where the sale and delivery of actual cotton fixes the price under the law of supply and demand; and

Whereas the advocates of a speculative cotton exchange where unlimited quantities of cotton futures can be bought and sold, have contended that such an institution would positively and accurately reflect the price of actual cotton justified by the law of supply and demand; and

Whereas the advocates of such speculative cotton exchanges have claimed that they are not and can not be manipulated or controlled by influences other than those natural influences produced by the law of supply and demand; and

Whereas Government officials of the United States, the Federal Farm Board, whose duty it is to know what amount of American cotton is produced, exported, and consumed annually at home and abroad and the amount of the carry-over of American cotton at the end of each cotton season, have recently declared in a public statement, in view of the increased consumption of and the increased demand for American cotton and cotton goods, the decreased number of bales in the carryover of American cotton for the previous year, and the production of a cotton crop this year not large enough to supply the world's demand for American cotton, that the price of cotton is too low and that the cotton farmer is entitled under the law of supply and demand to receive a higher price; and

Whereas in recent weeks the cotton exchanges where cotton prices have been unstable and fluctuation in the price of cotton has been the order of the day, the daily press reports on cotton prices have told us that the break in the price and the losses sustained by the cotton producers were not caused by the law of supply and demand; and

Whereas American cotton producers are now in the midst of the cotton-selling season, and in order that they may market their cotton to the best advantage so as to receive prices that will yield them a fair profit it is necessary that every influence and agency that is being used to hamper and depress the price of cotton be immediately suppressed; and

Whereas the Federal Farm Board has declared that the present price of cotton is low and unprofitable and that all the facts in the cotton trade demand and justify higher prices for American cotton; and

Whereas the cotton exchanges' daily reports show that it is not the law of supply and demand that fixes the price of cotton on the cotton exchange but that it is done by manipulation; and

Whereas in order to give the Federal Farm Board a fair chance and a free hand in preventing fluctuation and in stabilizing cotton prices immediately for the purpose of enabling the cotton farmers of the United States in the daily sales of their cotton to obtain a price that will yield them a profit: Therefore be it

Resolved, That the Committee on Agriculture and Forestry, or a subcommittee thereof, is hereby authorized and directed to immediately investigate all the matters set out in the preamble of this resolution and investigate the activities and speculative transactions of the New York, New Orleans, and Chicago Cotton Exchanges, and other interests engaged in any way in the cotton business, and report its findings to the Senate on or before Dec. 20 1929; and said Committee is hereby directed to make any recommendations in its report to the Senate in December that it feels would be helpful in correcting the conditions complained of and in obtaining for the cotton producers of the United States profitable prices for their cotton.

Said Committee is authorized to send for or subpoena persons, books, and papers, to administer oaths, and to employ a stenographer at a cost not exceeding 25 cents per 100 words to report such hearings, the expenses of said investigation to be paid out of the contingent fund of the Senate and not to exceed $10,000.

New York Stock Exchange Honors Employees Serving More Than Twenty-five Years.

The New York Stock Exchange honored its older employees at a dinner given Dec. 11 in the Stock Exchange Luncheon Club to 108 veteran employees who have served the Exchange for more than 25 years. The dinner was attended by practically all of the older employees, many of whom are now on retirement, and by the officers, Governors and department heads of the Exchange. E. H. H. Simmons, President of the Exchange, briefly addressed the employees and presented gold pins to seven men who completed 25 years of employment this year, signifying their entry to the Quarter-Century Club.

Of the 108 members of this Quarter-Century Club, 81 are still actively employed and 27 are retired. Two women are among the members. Three employees have been in the active service of the Exchange for more than 50 years, Bernard Smith, superintendent of the Stock Exchange building, still actively at work, and John P. Burnes and Joseph R. Mallin, who are retired.

Father Francis P. Duffy, Chaplain of the 69th Regiment, was the principal speaker of the evening. Edward Doyle, superintendent of the floor department who has been with the Exchange for 35 years presided as toastmaster, and John E. Wilson, Secretary of the New York Quotation Co., who has been with the Exchange for more than 35 years, spoke for the employees. The announcement of the Exchange says in part:

Bernard Smith, Superintendent of the Stock Exchange Building, the dean of the Stock Exchange employees, is the oldest active employee both in years and in length of service. For almost 50 of the 55 years that Mr. Smith has been with the Stock Exchange, he has had charge of the maintenance of the building and for the last 25 years Mr. Smith has been with the Stock Exchange practically day and night, living with his family until last October in a pent-house on the roof of the building. When he joined the employ of the Stock Exchange in 1874, it was housed in a four story structure which has since given way to a sky-scraper. The original maintenance force of half dozen employees has increased to more than 125 men and women necessary to keep the building in order and operation. Seventy-three years of age, Mr. Smith does not intend retiring.

Other active veterans of the Stock Exchange present at the dinner were Duncan MacGregor, Manager of the Stock Clearing Corporation, who will end 45 years of active service when he retires next Jan. 1. Robert Becker, who will succeed Mr. MacGregor and begin his own 46th year of continuous employment, William S. Foster, manager of the night branch of the Stock Clearing Corporation, completing his 38th year with the Exchange, and John E. Wilson, Secretary of the New York Quotation Co., who has been with the Exchange for more than 35 years.

Several employees on the retired list were present including Harrison S. Martin, who retired in 1928 as First Assistant Secretary of the Exchange after 26 years of service. Richard L. Bamford, also retired in 1928, as superintendent of the ticker operating department, and who for years before his retirement sounded the gong which opened and closed the Exchange, and George R. Bishop, 88 years of age, who retired almost 25 years ago. Mr. Bishop was employed by the Exchange in 1871 and retired in 1905, at which time he was promised that he would always have a desk at the Exchange where he could work if he wished. Mr. Bishop still reports to work regularly.

Bankruptcy Petition Filed Against Brokerage House of C. B. Cooke & Co., New York.

A petition in bankruptcy was filed on Dec. 9 in the Federal District Court against the stock brokerage firm of C. B. Cooke & Co., 32 Broadway, this city, according to the New York daily papers of the following day. The firm's members are C. Berkley Cooke and Edward W. Russell. The petition listed the concern's liabilities at approximately $200,000 and its assets at $40,000. Federal Judge Alfred C. Coxe appointed the Irving Trust Co. receiver. The New York "Times" of Dec. 10 in its report of the failure said:

The complaint alleges that between Oct. 1 and 17 Cooke drew from the firm's account $1,370 and Russell withdrew $4,540, of which amount $4,420 was deposited to his own credit in the American Trust Company. A check for $3,000 was drawn later against that deposit, the complaint sets forth, and placed to the credit of Russell's wife under her maiden name, Rose C. Donlon. These withdrawals, it is alleged, were made at a time when the firm could not meet its obligations and were therefore acts of bankruptcy.

The petitioning creditors are Peter R. Lawson & Co., with a claim for $35,482; Wallace & Frist, claiming $24,212, and Ludwig & Goetz, $26,287. Cooke & Co. were not members of any exchange.

Ticker Service of Chicago Stock Exchange Extended to Philadelphia and Washington.

Quotation ticker service of the Chicago Stock Exchange has been inaugurated in Philadelphia and Washington within the next few days, it was announced this week by the Exchange. The service in Philadelphia started Saturday, Nov. 16, and in Washington on Thursday, Nov. 21. The first brokerage office in Philadelphia to install the Chicago Exchange tickers were Blyth & Co., Montgomery, Scott & Co., Eastman, Dillon & Co., Prince & Whitely, and C. Clothier Jones & Co. In Washington the first brokerage offices to make the installation were E. A. Pierce & Co., and Eastman, Dillon & Co. Philadelphia and Washington brought the total number of cities receiving quotation ticker service from the Chicago Exchange to thirty. On June 1 1928, Chicago Exchange tickers were in only two cities, Chicago and New York. The growth to the twenty-eight additional cities has come in the past year and a half.

Extension of Ticker Service of Chicago Stock Exchange to Iowa and Illinois Cities—Increase in Minimum Commission on Stock Sales.

Plans for the extsnion of the quotation ticker service of the Chicago Stock Exchange to seven Iowa and Illinois cities were approved by the Board of Governors of the Exchange on Dec. 4. The cities are Rock Island, Moline, Davenport, Cedar Rapids, Newton, Des Moines, and Sioux City. This will mark the initial entry of the Chicago Exchange ticker service in Iowa.

It was also announced Dec. 4 that an amendment to the constitution of the Exchange providing for a minimum commission of $5, instead of $2, on stock sales was passed by the Board. The amendment becomes effective after it has been posted one week. The minimum commission on bond sales remains unchanged at $2.

Drop in Savings Deposits in United States—First Recession in 20 Years, According to Compilation of American Bankers' Association.

A regional analysis of the drop in the Nation's savings deposits in banks, as reported Nov. 11 by the American Bankers' Association in its annual compilation showing the first recession in National savings in the 20 years during which it has published this data, reveals that all sections except the New England and the Pacific States groups recorded losses. This is shown in a statement issued by W. Espey Albig, Deputy Manager in charge of the Association's Savings Bank Division. The previous figures showed that on June 29 1929 the total savings deposits in banks and trust companies of continental United States stood at $28,217,656,000, which was $195,305,000 below the similar total for 1928, whereas this latter figure was $2,300,000,000 above the 1927 figure. The Albig figures also showed a loss the past year of more than half a million in the number of savings depositors in American banks. His regional analysis by State groups discloses, however, that the six New England States as a group gained more than $88,800,000 in savings and 152,984 in savings depositors. The seven Pacific States as a group gained over $79,000,000 in deposits and nearly 278,000 in number of depositors. The gains in these two sections, however, it is stated, were smaller than the gains recorded there last year. The sections which showed losses are the Middle Atlantic States, Southern States, East Central States and the West Central States. Mr. Albig's regional analysis is as follows, based on the figures as of June 29 1929:

New England.

"New England turned in from every State except one an increase in savings. This group and the Pacific group were the only two which showed increases. New England led with a gain of $88,823,000, as compared with a gain of $340,025,000 the preceding year. Last year Maine gained $17 per inhabitant, this year $3; New Hampshire fell from a gain of $30 last year to $19 this year; Vermont dropped from $39 to $14; Massachusetts from $43 to $14. Connecticut changed last year's gain of $31 to $14, and Rhode Island changed from a gain of $16 to a decrease of $12 per inhabitant.

"The gain for all New England was $10 per inhabitant, which is small enough when it is remembered that at the beginning of the year each inhabitant had an average savings account of $560, so that the gain is actually less than the interest. In every New England State the number of savings depositors increased, being 152,984 above the preceding year. New England alone this year reports for every State of the group an increase in the number of its savings depositors.

Middle Atlantic States.

"The Middle Atlantic group usually turns in a tremendous gain in savings. Last year the gain amounted to $36 per inhabitant, or 9.1% over the previous year. This year it shows a loss of $48,612,000, or $2 per inhabitant, which is 5/10 of 1%. New Jersey, Pennsylvania and Maryland showed losses. The District of Columbia and Delaware showed gains. Even a gain of $64,000,000 in New York was overcome by the losses in the group to the West and South.

"New York usually shows the greatest savings gain per inhabitant of any State or else is nosed out only by Massachusetts. Last year New York's gain over the preceding year was $49, this year it is only $6, although the average deposit per inhabitant the beginning of the year was $616, on which the interest at only 4% would have been over $24.

"New Jersey's loss is $24 per inhabitant, Pennsylvania's $5, Maryland's $6; the District of Columbia gained $4 to an inhabitant, and Delaware $7. The losses of the group for the year, however, were greater than the gains so that the Middle Atlantic States showed a recession of $2 per inhabitant. This, in effect, means that the capital sum of almost 12 billion dollars in savings deposits in banks at the beginning of the year was reduced and that the interest on this amount was withdrawn from the banks.

"In New York State savings depositors increased by more than half a million and increases were also registered in New Jersey, the District of Columbia and Delaware. Pennsylvania suffered a loss of more than 50 thousand depositors, and Maryland followed with a loss of over 33 thousand. The decrease in deposits in New Jersey did not prevent an increase of over 46 thousand depositors in that State. This large gain, together with that of New York State, enabled the Middle Atlantic group, although suffering a loss of more than 48 million dollars in deposits, to show a gain of more than 528 thousand in depositors.

Southern States.

"Of the 13 Southern States two only, Texas and Arkansas, showed a gain in savings. Florida leads in losses with a recession in excess of 25 million dollars. North Carolina, which last year showed a gain of $3 per inhabitant over the preceding year, this year has a recession of $4 per inhabitant, which amounts to a loss of above 12 million dollars for that State. Georgia, with a $5 gain last year, turns in a $3 loss this year. The slight gain in Texas of about 5½ million dollars and the less than one-half million dollar increase in Arkansas were unable to overcome the losses in the other States, with the result that the savings in the Southern States are less by 88 million dollars than they were a year ago.

"Although Texas and Arkansas each showed a gain in deposits, they lost in the number of depositors, Texas losing in excess of 32 thousand and Arkansas slightly more than 3,500. Mississippi and Kentucky alone of all the States in the South showed a gain in the number of depositors, Kentucky gaining in excess of 88 thousand and Mississippi about 13.5 thousand.

"Virginia, which last year had the greatest number of savings depositors of any Southern States, sustained a loss of almost 90 thousand, followed by Florida with over 48 thousand, North Carolina with 38 thousand, West Virginia with 34 thousand, Texas with 32 thousand, Tennessee with 20 thousand, Georgia and Alabama with 19 thousand each, down to Arkansas, which lost about 3,500. The total loss in depositors for the Southern States was in excess of 223 thousand.

East Central States.

"Ohio, Illinois and Michigan ordinarily are banner States for savings. At the beginning of the year Ohio had a per inhabitant savings of $221, Illinois $218, Michigan $254 and their gains for the preceding year had been $31, $18 and $10, respectively. This year only Michigan showed a gain, one of $4 per inhabitant, which for the State gave an increase in excess of 19 million dollars. Wisconsin, the State of extreme diversification, is the only other State in the East Central group showing a gain. Ohio came within 3 thousand dollars of showing a loss as great as that of the entire Southern group, with $13 per Ohio inhabitant. Illinois, with a loss in excess of 77 million dollars, was next in line, followed by Missouri with 30 million, Minnesota with 15 million, Iowa with 7 million, and Indiana with the slight loss of 171 thousand dollars.

"The total recession during the year in the East Central States amounted to $193,888,000.

"Iowa reported 775,460 savings depositors this year, which is a material reduction. A great loss is suffered in Minnesota, one of 124 thousand, followed in order by Indiana with 79 thousand, Missouri with 73 thousand, and Ohio with 72 thousand. The gain of 95 thousand in Illinois and 78.7 thousand in Michigan indicates that despite the unfavorable turn of the year in volume of deposits, the savings doctrine is making headway, at least in these two States.

West Central States.

"Some of the influences which served to reduce savings in the Eastern part of the United States lost force when they reached the Northwest and the West. Of the seven States comprising the West Central group, five showed a gain in savings deposits, although the increase was slight, the greatest being that of Oklahoma, with over 7½ million dollars, followed by Montana with over 3 millions, South Dakota with over 2½ millions, New Mexico with almost 2 millions, and Wyoming with over 1½ millions. This situation indicates the continuance of favorable factors in the live stock industry. Last year South Dakota showed a gain of $2 per inhabitant. That increase is reinforced this year by a gain of $4. Nebraska took a recession of $17 per inhabitant, followed by North Dakota with a recession of $15, and Kansas of $8, while Colorado suffered a slight loss.

"In depositors, all of the States in this area suffered a devastating loss. Nebraska sustained the greatest decrease, one of almost 102 thousand, followed by Kansas with a loss of 44 thousand, North Dakota 29 thousand, New Mexico 23 thousand, Montana 16 thousand, Colorado almost 15 thousand, South Dakota almost 14 thousand, Oklahoma almost 8 thousand, and Wyoming almost 2 thousand. Despite the preponderance in the number of States which did not sustain loss in deposits, the total group showed a loss of 33 million dollars, with a loss in depositors in excess of 250,000.

"In the Pacific States, Washington and Oregon only suffered loss, Washington to the amount of $1 per inhabitant and Oregon only negligibly. California added 73 million dollars to her former huge total, with a gain of $16 per inhabitant for the year. Idaho reported a dollar increase; Utah, $5; Arizona, $8; and Nevada increased her savings in excess of 2 million dollars, which meant an increase per inhabitant of $25. Despite the losses in this area, the gain was in excess of 79 million dollars, with a gain per inhabitant of $9.

"In depositors, Oregon suffered a serious loss in almost one-third of her depositors. The loss in Washington was less than 1,000. Although Idaho slightly increased her deposits, her depositors were about 500 less than last year. Nevada increased her depositors by almost 1,000, Arizona by more than 5,500, Utah by almost 6,000, and California with the amazing total of almost 365,000, or 1,000 for each day in the year. For the year the Pacific States, despite the notable loss in Oregon, had a gain in depositors of almost 278,000."

Volume of Unsold Bonds on Dealers' Hands Found Low—Survey by Investment House Puts Inventories at $100,000,000—Plan to Keep Down New Offerings.

Unsold securities in the hands of leading investment houses in New York are estimated to be subnormal at the present time by bankers here, said the New York "Journal of Commerce" of Dec. 12. It likewise stated:

One survey made by a prominent investment house indicates that bonds and preferred stocks on dealers' shelves amount roughly to about $100,000,000 at the present time, which is a fraction of what has been normal inventories in recent years.

Of this total, about $75,000,000 is reported to include bonds which have not yet been placed with investors, although formally offered, while $25,000,000 of bonds were actually sold but resold by investors in the market and thus reacquired by investment houses. Relatively small new public offerings in the past six weeks have further tended to reduce the volume of unsold bonds on dealers' hands, as has the recent increased interest on the part of the investing public in fixed income bearing securities.

New Financing Level.

A number of the large investment houses have bond and preferred stock issues ready for public offering, but by general agreement they are proceeding cautiously in a desire to avoid burdening the market with too many new offerings at once. Investment bankers interviewed yesterday expressed the belief that the volume of new financing would be kept at about the level of last week, when $135,000,000 in new public offerings were made. Thus far, the individual houses have exercised rigid restraint on the issue activities to help bring this result about, thus enforcing an informal "stagger plan" in the making of new security offerings.

A check-up on the market for bonds and preferred stocks reveals, however, that while dealer's inventories are unusually low, investors are in many cases holding securities which they would realize upon if the price advanced sufficiently. In a number of issues made before the break in stock prices, the syndicate support was quickly withdrawn, so that buyers were able to dispose of their issues only at substantial recessions. Should any general price advance permit the disposal of several such issues without loss, it is expected that dealers would encounter substantial offerings of them.

The bond market has recently shown a soft tendency in prices, but temporary seasonal influences, it is being claimed, account for this. December is ordinarily a month of high interest rates because of the heavy demand for currency in the main. Since member banks dislike increasing their rediscounts unduly, there is a strong tendency to unload some investments in certain cases rather than to increase rediscounts. Last week a reduction of $53,000,000 in Government security holdings was reported by the reporting member banks in leading cities.

The gilt-edge section of the bond market has been the strongest during the past two weeks. Accumulation of bonds by dealers who expect a large reinvestment demand, especially from institutions, after the first of the year is considered the chief reason for this. In January, with the seasonal easing in money rates and the large volume of new funds seeking investment, it is thought likely that bond prices generally may become firmer, so that a satisfactory background will be furnished for an increase in the volume of new financing.

Authority to Raise Taxes on National Banks Opposed—Comptroller of Currency Says Bill to Liberalize State Power Would be Injurious to System—Measure Offered to House Would Assess Various Types of Financial Houses on Same Basis.

Opposition to any change in the provisions of section 5219 of the Revised Statutes, restricting State taxation of National banks or their shares, was reiterated, Dec. 11, by the Comptroller of the Currency, John W. Pole, who declared in an oral statement that the provisions had served as a safeguard for national banks for 65 years. Advices to this effect were contained in the "United States Daily" of Dec. 12 which further stated:

The Bureau of the Comptroller of the Currency has been consistently on record as against any changes in those provisions and the introduction of bills during the present session of Congress will not affect the Bureau's view, Mr. Pole added.

Pending Bill is Opposed.

A bill (H. R. 7139) has been introduced in the House by Representative Goodwin (Rep.), of Cambridge, Minn., which would establish a new taxation basis for the States insofar as National banks are concerned. It was in respect to this bill particularly that Mr. Pole spoke.

The matter was called to the attention of Congress in the Comptroller's annual report of a year ago, at which time several bills proposing a change in the State tax basis were pending. At that time the Comptroller delcared that the principle involved was so important as to warrant the most careful scrutiny before any new legislation was enacted, and stated his opposition.

State Taxes Limited.

"National banks are instrumentalities of the Federal Government," said Mr. Pole. "As such they cannot be taxed by the States except with the consent of the Federal Government and then only to such extent as the Federal Government permits. Recognizing that the power to tax is the power to destroy, Congress has rightly safeguarded the instrumentalities of the Federal Government by limitations upon State taxation."

Attention was called to conditions in the National banking system which, Mr. Pole repeatedly has declared, must be remedied by legislation of a more liberal character to maintain the full strength of the system. Defections from the National system ranks have been many in the last few years, it was explained, and should there be an increase in the State tax which the National banks are called upon to bear, it was believed that a greater number than heretofore would surrender their Federal charters to operate under State statutes.

Mr. Pole was unwilling to engage in any controversy on the question, declaring that the views of his Bureau and those of the Department of the Treasury were unchanged from preceding years.

Bill Sent to Committee.

National bank stocks would be taxed in the same manner as stocks or private and State banking institutions under the bill introduced Dec. 10 by Representative Goodwin. The bill was referred to the House Committee on Banking and Currency.

In a number of States, including Minnesota, Mr. Goodwin stated orally on Dec. 11, National bank stock is not subject to taxation, with certain minor exceptions. The courts have held, he said, that such assessment are uncollectible. It is to legalize the collection of these taxes that he has offered his bill, Mr. Goodwin said.

Though they are not legally bound to pay taxes on their stock, the National banks of Minnesota, with a few exceptions, have voluntarily agreed to pay them, Mr. Goodwin said. This agreement originally was made for a two-year period, Mr. Goodwin stated, and has just been renewed for another similar period.

This was done, he said, because the National banks recognized the disadvantage to which State and private institutions have been placed and because the National banks did not believe the discrimination should be continued.

However, both States and National banks are opposed to legislation compelling the latter to pay taxes on their stock, Mr. Goodwin declared, because of a fear that if special legislation affecting one class of institutions is enacted it will pave the way for special legislation affecting the other class and, possibly, result in special legislation affecting all banks.

Hearings Have Been Held.

While cognizant of this fear, Mr. Goodwin expressed the hope that ful discussion of the question would tend to allay it. A similar bill, he said, was introduced by him in the Seventieth Congress and hearings were held, though no definite action was taken.

Mr. Goodwin's bill would amend sub-division (b), paragraph 1, section 5219 of the Revised Statutes to read as follows:

In the case of a tax on, or measured by, said shares or their value, the tax shall not be at a greater rate upon National banking associations or their stockholders with respect to said shares than the rate imposed by the taxing State, other than by direct taxation of real estate, upon other financial corporations or their stockholders with respect to the shares of such other financial corporations, or upon the net assets of individuals, partnerships, or associations employed in the business of banking; nor shall said rate upon or measured by the shares of National banking associations or their value be higher than the highest rate imposed by the taxing State. Other than by direct taxation of real estate upon mercantile, manufacturing, or business corporations doing business within its borders or upon the stockholders of such corporations with respect to their shares or the value thereof

Sale of Stock in Wisconsin Bank Holding Firms Must Have Approval of State Attorney-General.

From the Milwaukee "Sentinel" we take the following Madison advices, Nov. 29:

Stock in holding companies organized to take over State banks cannot be sold without the approval of the State Securities Division, Attorney-General John W. Reynolds announced on Friday.

The opinion was given at the request of the Securities Division, which pointed out that stock in banks is exempt from the supervision of that Department and asked whether such exemption also applied to holding companies as recently organized.

"It will be observed that Section 189.03 exempts from the provision of the securities law the sale of securities issued only by those corporations whose business is subject to the control and supervision of the Banking Commissioner of the State.

"It does not so exempt the sale of securities issued by those corporations whose business is subject to the mere supervision of the State Banking Department, as is provided in Chapter 445," the Attorney-General held.

"The phrase 'control and supervision,' used in Section 189.03, is not synonymous with mere supervision as that word is used in said chapter 445. In no instance does said Chapter empower the Commissioner to control the affairs or operation of the holding company. It is only in the instances specified in said Chapter that the Commissioner is ompowered to 'fully direct the operation of such banks or trust companies.'

"The Commissioner's 'control' over the owned bank or trust company is full and exclusive in the event specified in that act, but in no instance may he 'control' or direct the affairs of the holding company itself."

Florida Bank Deposits Held Exempt From Taxes Under Opinion By State Attorney-General.

The following Tallahassee advices, Nov. 29, appeared in the "United States Daily":

Money on deposit in savings banks or other banks need not be included in tax returns in Florida, according to a recent opinion of Attorney-General of the State, Fred H. Davis. The full text of the opinion is given below:

This is to acknowledge receipt of your letter of Nov. 4, in which you make inquiry as to whether or not money in savings accounts in banks in this State is personal property, which must be returned for taxation under the tax law of Florida, and especially under the recent 1929 compulsory tax return law.

In the case of City of Tampa v. Palmer, 105 Southern 115, the Supreme Court held:

"Money is transitory property and its mere presence on deposit in banks does not necessarily render it subject to taxation there."

I am, therefore, of the opinion that it will not be necessary for taxpayers to include in their tax returns for 1929 any money on deposit in savings banks or other banks.

Nebraska Supreme Court Upholds State Bank Deposit Guaranty Law—Reverses District Ruling on Bank Fund.

The Nebraska Supreme Court has entered a ruling holding that the State guaranty deposit law is still in full force and effect, and reversing the finding of Judge Frost of the District court that in its present operation it is confiscatory of private property. Lincoln advices Dec. 8 to the Chicago "Journal of Commerce", from which we quote, also had the following to say regarding the Court's conclusions:

The action is one wherein 559 State banks sought a permanent injunction against the levying and collection of any further assessments, as provided for in the law, limited to a half of 1% of average daily deposits. At the present time this means a contribution of $1,000,000 a year to the fund. The action is ordered dismissed.

The Court says that the banking business, carried on under a State charter, is quasi-public and, for the protection of the public and its interests, is subject to reasonable regulation by the State. It is held to be vital that it should not be within the province of the courts to annul a legislative enactment unless its provisions so clearly contravene a provision of the fundamental law or are so clearly against public policy, that no other resort remains.

No Right to Be Heard.

The Court holds that, where a State bank has accepted benefits arising from deposits of money pursuant to the terms of the bank depositors' guaranty law, such a bank cannot be heard, in a proper case, to make complaint of special assessments upon such deposits which have been levied for the benefit of the guaranty fund. Where a special assessment has been levied upon the State banks pursuant to the provisions of the law, such assessment does not constitute the taking of private property without due process.

Much is made in the decision of the advertising campaigns in which the State banks participated and in pamphlets issued by the Guaranty Fund Commission in which the protection accorded to depositors by the law was stressed and an effort made to capitalize it for the purpose of increasing deposits.

Fund Held Stability Asset.

The Court finds on this point:

"From the evidence it clearly appears that a majority of the state banks throughout Nebraska, and many others as well counted the bank depositors guaranty fund, in its inception, a valuable asset and many predicted that this plan would add greatly to the stability of the State banks and so advertised among those with money to deposit."

The court also cited the evidence of bankers to the effect that the epidemic of failures of State banks was due to the general economic conditions existing prior to 1928, and that instead of the assessments being a contributory factor the law had a steadying influence on the deposits of all state banks. Testimony was also cited to show that the law was believed to have added $100,000,000 to deposits in State banks.

Recalls Supreme Court Rule.

The District Court held that the law was confiscatory and that its enforcement constituted taking private property without due process. The Supreme Court says that "it may be observed, however, that the bank guaranty fund law has been held by the highest court in the land to be a constitutional act and well within the meaning of the Federal constitution."

"It cites three decisions of the Federal Supreme Court, including the one which upheld the Nebraska law, and cites approvingly its comment that even where powerful arguments can be made against the wisdom of this legislation, this court can say nothing, as it is not concerned therewith. We understand fully the practical importance of the question and the very powerful argument that can be made against the wisdom of the legislation, but on that point we have nothing to say, as it is not our concern. The payment can be avoided by going out of the banking business, and it is required only as a condition for keeping on, from corporations created by the state."

Protection of Depositors.

Continuing the Nebraska Court says:

"The paramount object and clearly the legislative intent in the creation of the depositors' guaranty fund law was first for the protection of the depositors' money in the State banks. And from the fact that, under normal banking conditions, such act would likewise benefit the State banks, such banks were, at least not unfriendly to the enactment of the law in question. But it goes without saying that there never was, nor could be, any compulsion upon the State banks to accept deposits of money on the bank guaranty basis. But money was accepted by the State banks pursuant to the terms of the law, and by that law such banks are clearly bound.

"The demands on the guaranty fund are burdensome, but the situation before us was created or in any event made possible by the legislature in the enactment of the law. It is a basic principle that it is, ordinarily, not within the province of the courts to annul a legislative act except as a last resort, and in a case where no other remedy is at hand.

Sums Up Findings.

"In view of the benefits arising from the deposits of large amounts of money in State banks pursuant to the terms of the bank depositors' guaranty fund, should the banks be now heard to make complaint of the special assessment fixed by law upon their deposits? Have the observations of Judge Holmes in the case cited ever been answered? If so, out attention has not been directed thereto."

If the law is finally upheld, it will result, in the opinion of bankers, in the nationalization of the larger State banks and others than can meet the terms of the National Banking Act, and the possible voluntary liquidation of others. The State Legislature, at its session last winter, recognized the hopeless situation of the guaranty fund by passing laws requiring banks to give security for all public funds deposited with them.

At the time the case was begun last winter the gross deficit was in excess of $26,000,000, against which there was approximately $10,000,000 of assets. Since then nearly seventy banks have failed, and of this number eighteen have been reorganized. These failures have, it is estimated, added from $8,000,000 to $10,000,000 to the deficit.

Nebraska Limits Bank Stock Holding Concerns.

Under date of Dec. 7, Lincoln, Neb. advises to the "United States Daily" says:

Holding companies organized for the purpose of buying, owning, selling and otherwise dealing in the capital stock of banking corporations may not be legally incorporated in Nebraska, according to an opinion of C. A Sorenson, Attorney General, just given to a group of Nebraska men who contemplated the organization under Nebraska laws of a "bancorporation." The Supreme Court of Nebraska has held, according to the opinion, that Nebraska corporations may not hold stock in other corporations.

The attorney General said that he was not in a position to say that the contemplated corporation would be lawful without specific statutory authority. The matter should be specially decided by court action speedily, he stated, because of the present development of holding companies in all lines of industry.

In a supplemental opinion, Mr. Sorenson held that corporations organized under the laws of other States could hold the stock of Nebraska corporations if the laws of their domicile permitted.

Representative Goldsborough on Dangers in Branch Banking System—Many Bank Consolidations Not Based on Sound Economic Principles.

Many existing bank consolidations are not based on sound economic principles, and it is Congress's duty to serve as a quieting and controlling influence rather than as a liberalizing one, Representative Goldsborough (Dem.), of Denton, Md., stated Dec. 9 in discussing branch banking on the floor of the House. The "United States Daily," from which this is learned, indicates the further comments of Representative Goldsborough as follows:

Dangers of branch banking center in the possibility of city banks withdrawing funds needed in rural units, he said, and in the likelihood that large banks would use their units as sales agencies for stocks in which the metropolitan banks are interested.

"In more than 100 years of banking history it has never, until very recently, been suggested that it was necessary for city people to take over country banks," he said. "The telegraph, telephone, good roads, the automobile, radio, and frequent national and State banking conferences rapidly disseminate any useful banking information involving policy or technique throughout the community, so that country banks are infinitely better managed than in the past."

Representative Stevenson (Dem.), of Cheraw, S. C., asked Mr. Goldsborough to express an opinion as to holding companies which were buying up majority stock of banks and which are not liable to bank depositors. Mr. Goldsborough replied that he believed "we should put a stop to this practice if we can."

"As a rule," Mr. Goldsborough declared, "holding companies are not sound. They are frequently organized simply to water stock, and they have no interest in the management of the banks they control."

Answering a question by another member, Mr. Goldsborough said that the House Committee on Banking and Currency, of which he is a member, is considering legislation for the regulation of holding companies.

"The whole question of holding companies is so new that neither the State Legislatures nor Congress has had an opportunity to enact restrictive legislation," Mr. Goldsborough said.

Mr. Goldsborough's summary of his address follows in full text:

Those advocating an extension of branch banking privileges base their argument upon four principal grounds:

First, that National banks are surrendering their charters in favor of State charters in order to get branch banking privileges; second, that branch banking would tend to stop group banking; third, that the funds available in the country bank are not adequate to take care of the rural business; fourth, that the personnel at the head of the country banks are not of a caliber to so conduct the banks as to prevent failures.

The relative resources of National to State banks have been practically constant since 1922, except that the merger tendency of last spring and summer, having practically no relation to branch banking, has caused a slight change in the ratio in favor of State banks; and where National charters were relinquished in favor of State charters it was generally because the bank desired to engage in some business permitted under the State law, and not permitted under the National Banking Act, and not because of the desire to create branches not possible under the National Act; group banking—that is, the buying by a holding company of the majority of the stock of a group of banks—is found in States which permit branch banking as well as in States which do not, the holding company constituting in many respects an investment trust for bank stock.

Resources of country banks are of necessity made up of community resources and of economic necessity must in general be adquate for the business of the community, and on the very few occasions when country banks cannot take care of some seasonal need, there is no serious difficulty in obtaining funds from correspondent banks in larger centers.

There is danger in branch banking systems centering in the metropolitan areas of parent banks withdrawing funds from the branch banks of the rural districts necessary for legitimate local business needs, and there is also the danger of the branch bank being used by the parent bank as a sales agency for the disposal of securities in which the parent bank is interested.

The tendency to merge not only in banking but in business has advanced more rapidly than our concept of the proper function and control of mergers; many bank consolidations are not based upon sound economic principles, and the proper function at this time of a legislative body is rather to act as a quieting and controlling influence rather than as a liberalizing one.

From the New York "Journal of Commerce's" account from Washington, Dec. 9, as to what Representative Goldsborough had to say, we quote the following:

Representative Goldsborough, in speaking for an hour on the subject of branch, chain and group banking, deplored the move to establish unlimited legislation of this character, declaring that "if there is one thing that should be safeguarded from monopoly it is credit."

Following the vigorous attack of Mr. Goldsborough (Rep.), Mr. Sabath (Dem.), of Illinois, newly appointed member of the Rules Committee, announced that he proposed to put a tax on short selling of shares of stock, grain, wheat, cotton or other allied agricultural commodities equal to 5% of the amount of the sale. He introduced a bill to this effect to-day.

Against Short Sales.

In announcing the introduction of his bill the Illinois member declared that "as now conducted, many of the stock exchanges are open to the charge that gambling, pure and simple, constitutes a large proportion of their business. The governors of these organizations had it in their power to stop in time the activities of the short selling forces, but failed to do so. Therefore, it is high time that we put an end to these parasites by legislation."

More than seven times the business of the country is done with credit than is done with actual cash, Representative Goldsborough pointed out in his speech. "We must not lose sight of the fact that the fundamental practice of a bank is to serve the public and in so far as the public is concerned the profits that the bank may make are purely incidental," he said. "A legislative body must approach the subject from that standpoint."

Representative Stevenson (Dem.), of South Carolina, also a member of the Banking Committee, interrupted the speaker at this point to state that another important function of a bank is to act as trustee for the creditors and stockholders. "The stockholders and the depositors expect the bank to be a trustee for them," he said, "and if in the sharp competition the organization ceases to safeguard those by taking insufficient security, yielding to importunities of business that does not have the proper security behind it, that is a breach of their trust to the stockholders and to the creditors."

Cites Reasons for Revision.

One of the reasons which are given by those who feel that branch banking privileges should be indefinitely extended is that the management of country banks is not in general sound. Representative Goldsborough said, and that the agent of the parent bank in a branch banking system would be more competent to manage the country institution than the management of the present unit bank system.

* * *

Mr. Goldsborough said that the country banks are opposed to any further extension of branch banking legislation. "Far from there being any demand in the rural communities for a branch banking system, the rural bankers are uniformly opposed to it," he said. "There is practically no dissenting voice on that proposition."

The Maryland member also read from an article of Henry M. Dawes, former Comptroller of Currency, in which he stated that "the ownership and direction of outside banks are directly opposed to the co-ordinated theory in existence now, under which the activities of smaller banks are supplemented by the larger one and the whole tied in with the Federal Reserve Board."

Sees Move To "Pack" House Banking Body to Push Branch Law—Representative Strong Asserts Proponents of Revision are Organized to End Restrictions—Opposes Principle of Absentee Control—Institutions Should be Managed Locally to Serve Their Communities, He Says.

Charges of a movement to "pack" the Banking and Currency Committee of the House with members favoring branch banking, and also charges of efforts being made to push legislation of this character through Congress were made on Dec. 6 by Representative Strong (Rep.) of Kansas, according to the Washington correspondent of the New York "Journal of Commerce." In its further account that day, the paper quoted went on to say:

Although the membership of the Banking and Currency Committee has not as yet been announced, it is understood that Representative Strong will retain his position on that committee through the Seventy-first Congress. Therefore, his statement will bear considerable weight when consideration is given branch banking legislation during this Congress.

In declaring that appointments are being made on the committee of members commending branch banking Mr. Strong said: "Already there is evidence in Congress of a movement to place those favoring branch banking upon the Banking Committees, and to urge legislation favoring unrestricted branch banking.

Says Proponents Are Organized.

"It is evident that the financial groups of the nation who favor branch banking are moving on Congress for the purpose of having unlimited branch banking authorized for National banks.

"Those favoring branch banking are already organized for the fight in Congress, and the people should be advised in time, and before it is too late to prevent the financial institutions of the nation from being dominated and controlled through small groups in the financial centers.

"In the consideration of the McFadden bill the argument was made that because States were permitting branch banking to State banks that it was necessary to permit National banks to have branches in order to meet such competition.

"Realizing the force of this argument, provisions were made in the McFadden Banking Bill that National banks could have branches in the States where branch banking was permitted to State banks, but with the provision that no branches should be established outside of the city where the parent bank was located.

"At the time is was thought that such restrictions would be satisfactory since they met all needs of the National banks in the large business centers where State banks were permitted to have branches, but it soon became evident that it was not a question of protecting a National bank from the competition of a State bank, but the real purpose of those desiring to establish branch banking was to make the same effective throughout the nation.

"Soon group banking was established in the States and territory where branch banking interests have come out openly in advocating the establishment of group banking in every State of the Union, which they frankly state will force Congress to permit National banks in every State to establish branches in order to do away with group banking, which it is acknowledged is objectionable.

Warns of Monopoly in Finance.

"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, a Republican form of Government was established on this continent. A monarchy of the finances of a people is but little less than a monarchy in government.

"Certainly the same principles apply to the financial system and a Republican form of Government should prevail with regard to our banking institutions. That is, they should be managed and controlled to serve the people in the community where they are located, and whose savings are depsited and invested in them, rather than be dominated and controlled by individuals or small groups of men or corporations, whose interest may lie hundreds of miles away from the people they are to serve, and who will be in a position to dominate and control their business activities."

Meanwhile, Representative McLeod (Rep.) of Michigan announced that every effort will be made for consideration of his resolution by the Judiciary Committee of the House setting up permanent machinery to diagnose business cycles.

In a statement issued to-day, Representative McLeod pointed out the effects of business cycles being considered as necessary evils. "The recent recession of the stock market served to call attention to the occurrence of business cycles," he said, "a phenomenon which has been in the habit of costing the United States millions or even billions of dollars whenever such a depression occurred in the past, because they were allowed to run their course and were regarded as necessary evils."

"When the next depression period of a business cycle is due, we should have a method of forecasting so accurate as to avoid even the losses of a stock market crash, and thus take one more step toward that most desirable goal of eliminating entirely the business 'cycle' and its attendant unemployment."

Branch Bank Law Revision Advocated By Prof. Spahr of New York University—Holds Points in Favor of Chain System Outbalance Disadvantages—Views of Prof. Thorp.

Relaxation of the laws restraining the development of the branch and chain banking systems in this country was advocated by Walter E. Spahr, Professor of Economics at New York University, on Dec. 5, at a meeting of the American Statistical Society at the Aldine Club. This is learned from the New York "Journal of Commerce," which said:

The virtues of the chain system are only secured through careful supervision by the Government of the banks involved, he said.

There can be no question of the benefits of the branch banking system to the depositor in the larger cities, Dr. Spahr stated, but the great variety of forms it may take and the number of individual problems presented in small town and rural banking circles prevent anything but a guess as to the effect of the development of branch or chain systems on the depositor in general. The points in favor of allowing the system to spread far outbalance the disadvantages, he said.

Four factors which would tend to halt the merger movement were described by Willard L. Thorp, Professor of Economics at Amherst College, in discussing the trend toward consolidation. Reduction of the banks to a number too few to permit of many more mergers is difficult to see, because there are still 26,000 banks in business in this country, he said. Secondly, since in many cases no new securities are issued in bank mergers, any difficulty in floating issues for consolidation purposes would not be a hindrance. Public opposition to the merger movement as expressed in the laws and in the press is not strong at this time, the main objections to the move coming from the inside of the banks, from the officials who oppose the extension of branch banking as a matter of principle, or from men who fear the loss of their positions when the less efficient executives are weeded out by the process of consolidation. And lastly, he said, there seems to be no evident weakness in the idea or actuality of the system of branch banking.

Fortunately, according to Mr. Thorp, the merger movement is not unduly rapid at present, and there will be time to consider and weigh the merits of the newer developments.

Psychology is the governing factor in price changes of merging bank securities, said Frank C. Thomas, President of the Bankshares National Corp. If the public thinks the merger will complement the services rendered by one of the merging banks to the other, or that savings in expense and increased efficiency will result, the prices of the stocks of the banks will rise. His opinion was supported by numerous illustrations of successful mergers in all parts of the country.

The remarks of the speakers were discussed from the floor, with H. Parker Willis, editor of the "Journal of Commerce," and Pierre R. Bretey, of the Brookmire Economic Service, leading the discussion.

Governors and Agents of Federal Reserve Banks in Semi-Annual Meeting in Washington.

Governors and agents of the various Federal Reserve Banks began their semi-annual meeting at Washington on Dec. 11, a general discussion of the banking and credit situation it is understood being the basis of their meeting.

In referring to the meeting Washington accounts Dec. 11 to the New York "Times," said:

To Meet With Reserve Board.

It is expected that the Governors and agents will be in session for another day or two and will conclude their deliberations by meeting with the Federal Reserve Board. Until that time at least, it was intimated, no statements would be made.

Reports here are to the effect that Reserve banks will, if necessary, continue the purchase of Government securities in the open market during the month in order to ease the credit and currency situation. Currency demand during the holiday season is heavy and it has been estimated that the total amount outstanding may reach $5,000,000,000 by Christmas.

Such information as could be obtained was that the representatives of the Reserve banks were confident that Christmas trade would be satisfactory despite the slump in stocks. The representatives of the banks were said to believe that the recent conferences held by President Hoover with industrial and labor leaders would have a most beneficial effect in efforts to keep business on a solid foundation.

Banking Laws Considered.

The Governors and agents also are considering among other things, it was said, the advisability of legislation having to do with branch and chain banking.

Governors of all banks except Boston and Kansas City were present, these two banks being represented by W. W. Paddock and C. A. Worthington, Deputy Governors, respectively. Governors present were:

George L. Harrison, New York; George W. Norris, Philadelphia; E. R. Fancher, Cleveland; George J. Seay, Richmond; Eugene R. Black, Atlanta; J. B. McDougal, Chicago; William McC. Martin, St. Louis; W. B. Geery, Minneapolis; Lynn P. Talley, Dallas; John U. Calkins,San Francisco.

Federal Reserve agents present were: Frederic H. Curtiss, Boston; G. W. McGarrah, New York; R. L. Austin, Philadelphia; George De Camp, Cleveland; William W. Hoxton, Richmond; Oscar Newton, Atlanta; William A. Heath, Chicago; Rolla Wells, St. Louis; John R. Mitchell, Minneapolis; M. L. McClure, Kansas City; C. C. Walsh, Dallas; Isaac B. Newton, San Francisco.

Rediscount Rate of Federal Reserve Bank of Atlanta Reduced From 5% to 4½%.

On Dec. 9 the Federal Reserve Bank of Atlanta decided to reduce its rediscount rate on all classes of paper of all maturities from 5 to 4½%, effective Dec. 10. Four other Reserve banks, New York, Chicago, Boston and San Francisco previously lowered their rates from 5 to 4½%.

Federal Reserve Banks Now Buying Bills While Credit Needs Grow—Seasonal Currency Requirements Already Increasing Credit Needs—Acceptance Dealers Report Larger Bill Supply.

More liberal open market purchases of acceptances by the Federal Reserve banks was reported here on Dec. 9, coincidentally with a firmer tendency in the money market due to the growing seasonal currency requirements now making themselves felt. In making this statement the New York "Journal of Commerce" added:

The extent to which these seasonal influences will tighten interest rates between now and the end of the year is held to be dependent upon the policy of the Reserve banks, and for that reason bankers are watching their action very closely.

Additional reserve requirements of member banks on account of currency expansion alone are estimated at $200,000,000, and the Reserve banks can determine whether this will be met by rediscounting or open market purchases. The effect on market interest rates would be least in the latter instance.

The Federal Reserve Bank was a heavy purchaser yesterday of 60 and 90-day acceptances, according to reports from dealers. It was stated that the bank was also purchasing 90-day bills on repurchase agreements, under which acceptance dealers contract to take back the bills within 15 days.

Last week, with a single exception, dealers here advanced their rates on 30 and 60-day bills to 4⅛% bid, 4% asked from the previous rate of 4% bid, 3¾% asked. This advance in rates brought the rate at which dealers were ready to offer acceptances into line with the buying rate of the Federal Reserve Banks. Ninety-day bills are 4% bid, 3⅞% asked.

According to reports yesterday, short term bills have come into the market in large volume within the last few days. Although reports were current yesterday afternoon that there was strong demand for bills, dealers declared that they were being asked to purchase far more bills than they were able to dispose of without calling upon the Federal Reserve Bank.

It was pointed out that the dealers are taking a large volume of bills at their bid rate for short terms of 4⅛%. Their portfolios, it was declared, are heavy at present. It was thought possible that later in the month the money market would tighten in response to increased currency demand and that banks throughout the country would be likely to some extent to place bills which they hold at present upon the market. In this event an advance in rates by dealers before the end of the month would be probable, it was thought, unless the Reserve banks adopt a liberal attitude in their purchases.

Sould the rates advance while the dealers hold a large volume of bills taken at 4⅛%, it was considered likely that they would call upon the Federal Reserve Bank to a greater extent. In consequence heavy borrowing from the Reserve bank, on repurchase agreements, is anticipated later in the month.

It is pointed out furhter by bill dealers that the Federal Reserve Bank within the last few weeks has lowered its buying rate to 4% as a minimum, although for a time the dealers' offered rate dropped to 3¾%. It was believed in consequence that the Reserve banks will not encourage the unrestricted easing of credit beyond the present rate level for the balance of the year.

Representative Zihlman and Former Comptroller of Currency Crissinger Indicted on Charges Said to Allege Use of Mails to Defraud—F. H. Smith Co. Named in Indictment.

Representative Frederick N. Zihlman, Republican, of Maryland; Daniel R. Crissinger of Marion, Ohio, who was Comptroller of the Currency in the Harding Administration and five other present and former officials of the F. H. Smith Co., a brokerage concern, were indicted by the District of Columbia Grand Jury to-day on charges of using the mails to defraud in violation of Section 215 of the Crimmal Code; advices to this effect were contained in a Washington dispatch, Dec. 10, to the New York "Times" from which we quote further as follows:

The others named in the indictments were B. Bryan Pitts, Chairman of the board; Samuel J. Henry, President of the company; C. Elbert Anadale, Vice-President; John H. Edwards Jr., director; Henry C. Maddux. The F. H. Smith Co., which recently moved its headquarters to New York City, was indicted as a corporation.

Nugent Dodds, special assistant to the Attorney-General, who has been in charge of an investigation leading to the indictments, said each of the defendants would surrender to-morrow and that $10,000 bonds would be required.

Zihlman Declares Innocence.

Representative Zihlman, who is Chairman of the District of Columbia Committee of the House, an official sometimes familiarly called the "Mayor of Washington," resigned several days ago as a director of the indicted company.

He declared at the Capitol to-day that he was confident of vindication, that he would meet the charges in a proper way, and that he had no thought of evading the process of law by claiming immunity as a member of Congress.

"I am conscious of no wrongdoing on the part of the company and did not knowingly lend myself to any complicity on wrongdoing," he said.

As to his appearing on the floor of the House or at the committees of which he is a member, Mr. Zihlman said he saw nothing to prevent it. He also said he expected to be made Chairman of the District of Columbia Committee for this Congress when it is constituted the latter part of the week.

"I see no reason why I should not be," he said.

Crissinger Was Close to Harding.

Mr. Crissinger, who is a director of the F. H. Smith Company, was out of the city, it was said at his home, and it was not known just when he would return.

One of President Harding's close friends, he began the practice of law in Marion, Ohio, more than forty years ago, served as prosecuting attorney and city solicitor and later became general counsel of the Marion Steam Shovel Co. and President of the National City Bank and Trust Co. of Marion.

Appointed Comptroller of the Currency in 1921, he served until 1923, when he became Governor of the Federal Reserve Board, continuing in that office until 1927, when he resigned and went with the Smith Company, in which he became Chairman of the executive committee.

Investigation of the operations of the Smith Company has been conducted for months. It has frequently been discussed in Congress, especially by Senator Smith W. Brookhart of Iowa, who asked for a Congressional investigation before he learned the Department of Justice had taken up the matter.

Security Manipulation Charged.

The indictments charge that the defendants organized various corporations controlled and directed by the defendant Maddux and his agents. These corporations, it is alleged, acquired title to property heavily encumbered by deeds of trust and mortgages, obtaining the property substantially for the amount of the encumbrances.

Then, it is charged, secondary and inferior deeds of trust and mortgages "of little worth and effect considering the negligible equity of the respective mortgages," were executed and used as purported security for bonds issued by the corporation.

These bonds, it is further charged, were pledged as security for the payment of other bonds issued by the corporation and the latter bonds were "by false representation concerning their security and value" sold to various persons at a pay par as secured and safe investments by and through the F. H. Smith Company.

The substance of the charge against the Smith Company, which was organized under the laws of Delaware, is that it "did devise and intend to devise a scheme and artifice to defraud a great number of persons" residing in Pennsylvania and other States and the District of Columbia.

In a separate report the grand jury charged that a former attorney for the company, now president of a Washington bank, had accepted sums of money aggregating $100,000 from a construction company to obtain for that company a contract for the construction of buildings by the Smith Company. The jury recommended an investigation of this episode and the filing of proper charges.

In printing the above the "Times" added:

Crissinger Declines to Comment.

Daniel R. Crissinger declined here yesterday to comment on the indictments against himself and six other men in Washington. Reached on the telephone by The Associated Press at the offices of the F. H. Smith Company, Mr. Crissinger said: "I have no statement to make at all."

Remarks of Edmund Platt, Vice-Governor of Federal Reserve Board, on "Banking Legislation, Past and Prospective"—Favors Merging of Small Units and Diversification and Investments.

Brief reference was made in our issue a week ago—Dec. 7, page 3574—to an address on Dec. 3 by Edmund Platt, Vice-Governor of the Federal Reserve Board, at the Wharton School of Finance and Commerce of the University of Pennsylvania. A fuller account of what Mr. Platt had to say appeared in the "United States Daily" of Dec. 7, and we quote the same herewith:

The Vice-Governor of the Federal Reserve Board, Edmund Platt, declared in a speech at the Wharton School of Finance, Philadelphia, recently, that one of the great needs of the present banking system is legislation to remove some of the present statutory restrictions "so as to allow some development toward a better system." He said that a good deal of the banking legislation has been restrictive, rather than constructive, and that wherever constructive legislation has been enacted it has been for the purpose of correcting "glaring defects."

Mr. Platt said it was to be noted that there had been no bank suspensions or failures attributable to the stock market panic to date. He observed that, while there had been an increase of failures or suspensions during the year, as compared with 1928, the closed banks were mostly of small size and, as such, had had little or no effect on general financial conditions.

The Vice-Governor spoke informally on the subject of "Banking Legislation, Past and Prospective." The authorized abstract follows in full text:

The banking legislation of this country, State and National, might be treated by a satirist or humorist in such a way as to show that we, as a Nation, have manifested rather less financial common sense than the people of other great commercial nations. Our largest State once firmly had imbedded in its constitution, where it was doubtless regarded as sacredly fixed for all time, a prohibitory amendment forbidding the organization of banks.

In those days the good people of the State of Texas regarded banks as rather worse than saloons, and it must be admitted that some of the banks of the old days of wildcat State banking were pretty bad. We made a good early start under the able leadership of Alexander Hamilton towards a national central banking system, and it is interesting to note that the first Bank of the United States had to be wound up and liquidated in 1811, largely because of opposition from the city which is to-day the financial center of the United States, and perhaps of the world.

"Free Banking" Idea Predominated in West.

The recharter bill failed in the United States Senate in 1811 because of the opposition and vote of George Clinton of New York, and Clinton was backed by some of the leading bankers and financiers of New York City, including John Jacob Astor. During the years that followed we had a second Bank of the United States, 1816-1836; but until the Civil War brought the National Banking Act, business most of the time was under the tremendous handicap of a fluctuating local State bank note currency, with the notes issued in one State, or even in one city, almost always at a discount if presented elsewhere.

In New England, New York and Pennsylvania the State banks generally were pretty strong and reliable and were organized under reasonably sound general acts. In the older Southern States banks continued to be specially chartered by the Legislatures and were, therefore, usually large, strong institutions. In the newly formed Western States the "free banking" idea, which started in New York, ran wild and resulted in every sort of banking experiment, most of them disastrous. In Indiana for some years there were both the best and worst banking systems almost side by side at the same time.

A good deal of our banking legislation has been restrictive rather than constructive, and the great constructive measures that have been passed by the Congress of the United States, such as the National Banking Act and the Federal Reserve Act, were passed for the purpose of correcting the most glaring defects of an individual local unit banking system without recognition of the fact that much of the trouble was due to the local unit system itself. What we need now is to remove some of the restrictions in the present laws so as to allow some development towards a better system.

Changes Were of Benefit Particularly to City Banks.

The McFadden Act of February 1927 went a little way toward removing unnecessary restrictions; but the changes were of benefit mostly to city banks. The McFadden Act prevents country banks, even if located in adjoining towns, from pooling their resources. Of the 4,513 bank failures reported to the Federal Reserve Board from 1921 to 1927 inclusive, 63% were of banks with capital of $25,000 or less, and 61% were banks located in towns of less than 1,000 inhabitants. This may be taken as conclusive evidence that the American effort to provide banking facilities in very small places, by means of very small unit banks, is a failure and cannot be made to succeed except when all surrounding economic conditions are favorable.

Too often economic conditions have been unfavorable—crop failures, local industrial failures or merely the failure of the neighborhood itself to grow. Mr. Platt quoted with approval from the address of Mr. Clyde Hendrix, of the Tennessee Valley Bank of Decature, Ala., at the meeting of the American Bankers' Association in San Francisco, the following:

"Every banker is acquainted with the appalling mortality record of the small unit banks located in purely agricultural territory. No doubt, the lack of proper management and dishonesty account for a small percentage of such failures, but in the main the wholesale, colossal number of small bank failures properly can be charged to the system itself."

This, Mr. Platt said, substantially is the belief of the present Comptroller or nation-wide branch banking—will not be known until his annual report tions, or more elaborate supervision, but a relaxation of some of the present restrictions upon banking; so that a gradual change of the system itself can take place—a change by which some of the small unit banks may be merged with banks in other places so as to provide larger banks with funds sufficient to provide good management, and covering a territory wide enough to insure a diversification of loans and investments.

Does Not Favor Too Extensive Branch Banking.

Just what form the Comptroller's recommendations to Congress may take, just what limits he may propose—for he is not in favor of unlimited or nation-wide branch banking—will not be known until his annual report goes to the Speaker of the House of Representatives about the middle of the present month. He has arrived at his conclusions not only as the result of long experience as a bank examiner and as the head of the supervisory forces of the United States Government, but as the result of careful study. In my opinion he is on the right track and deserves full support not only from economists and students of banking, but from business men and bankers.

Mr. Platt made no reference during the course of his address to the recent stock market panic, except to remark that while the year 1929 up to the close of October has recorded 521 bank suspensions, as compared with only 375 during the same period of 1928, no suspensions or failures have been attributed to the recent stock market panic up to date. Practically all suspensions have been in the West and South, and the banks mostly are so small as to have little or no effect upon the general financial condition of the country.

He digressed from his main subject long enough to refer to the development of the bill market, or market for bankers' acceptances during the present year. For the first time since the Federal Reserve System was established, he said, the bill market during this year has been standing on its own feet without any nursing by the Federal Reserve banks. Early in the year the rate at which Federal Reserve banks purchased bills from member banks, or from dealers, was placed above the Federal Reserve rediscount rate, with the result that investors, including banks, institutions and individuals, began to purchase bills because of the attractiveness of the rate.

More recently, investors have been outbidding the Federal Reserve banks and have been taking the new bills in spite of very low rates. This may be due to the fact that some of the corporations and individuals who had been loaning money on call in the stock market now are buying bills.

Owen D. Young, Director New York Federal Reserve Bank, Declares Bankers No Longer Control Credit Situation—Believes in Unification of International Communications—Testimony Before Senate Committee on Unification of Radio, Telegraph and Cable Companies.

The great maelstrom of stock market speculation which "cost money to every legitimate business in America and Europe" came about through money being "bootlegged" outside of banking channels, Owen D. Young, a director of the New York Federal Reserve Bank, told the Senate Inter-State Commerce Committee in Washington on Dec. 10, in the course of his second day's testimony on radio communications. The foregoing is from the Washington account to the New York "Journal of Commerce," Dec. 10, the account continuing:

"Speculation got out of hand because bankers no longer control credit," declared Mr. Young in replying to Senator Brookhart (Rep.) of Iowa, who protested against the high rate paid by farmers for electric current. "Money has been bootlegged outside," he said, adding that he thought the recent stock market crash was "an unfortunate thing for legitimate business."

Senator Wheeler (Dem.) of Montana, asked the witness if he could not say the crash was due to the "Hoover market," but Mr. Young's reply escaped recording because of the laughter in the committee room. Later, Mr. Young admitted, "there has been great confusion."

Elaborates on Proposal.

Asked by Senator Brookhart if he would support Senator Glass's 5% stock sales tax proposal, Mr. Young replied that he was not familiar with the measure, although he had high regard for the Virginia Senator.

Testifying in connection with radio communications, Mr. Young in the capacity of Chairman of the General Electric Co.'s board and a director of the Radio Corp. of America and subsidiaries, elaborated on his proposal submitted to the committee yesterday to authorize unification of international radio and cable communications service.

At the outset of his testimony, Mr. Young read into the record a memorandum covering a "preliminary understanding" by which the International Telephane & Telegraph Co. would pay approximately $100,000,000 for R. C. A. Communications, Inc., effective when, and if, law was enacted to permit such consolidation. Confronted by Senator Dill (Dem.) of Washington, with a newspaper clipping under date of March 29 last, which detailed consummation of the purchase of R. C. A. Communications, Inc., by the International Telephone & Telegraph Co., the witness insisted no sale has yet been effected. Mr. Young said, however, that there is an understanding between the two companies that there be no investment for duplication pending legislation now contemplated.

Mr. Young's reading of the memorandum drawn up last February outlining the rate base upon which the two companies contemplated carrying out the consolidated precipitated repeated questioning by committee members, who were unable to fathom such calculations. He explained that the actual investment of R. C. A. Communications, Inc., was $40,000,000, including patent rights, and that the International Telephone & Telegraph Co. would transfer to the radio company 400,000 common shares, or 1,200,000 now in view of the I. T. & T.'s three-for-one arrangement, valued at $96,000,000.

United States Policy Biggest Factor.

The consolidation depends upon whether Congress, in dealing with the communications problems, continues "the competitive policy" or adopts a "monopolistic policy" with Government regulation, he said. He reiterated the statements of yesterday that the competition in the international communications field is "ruinous," and if consolidation of radio and cable service is not permitted, he said, the Government should take over American communication companies. When it comes to Government running business, he said that he doubted that the Government could do as well as private interests.

Admiral Cary T. Grayson, physician and naval aide to President Wilson, appeared before the committee to-day to support a statement by Mr. Young that the former President suggested the organization of the Radio Corporation of America as asserted in some of its advertising.

The question of the exact circumstances under which the Radio Corp. of America came into being has occupied an independent place in the committee hearings. Mr. Young related that Mr. Wilson had "asked for the conservation of our American patent rights and resources in the radio field, and made an appeal to Americans having such rights not to part with them."

To-day Mr. Young read to the committee a letter signed by Thomas Washington, Acting Secretary of the Navy, which had been marked "approved" by President Wilson. The letter was dated Jan. 12 1920.

In reference to the co-operation between the Radio Corp. and foreign companies Mr. Young explained that "a radio circuit is effective only when both ends are effective. If we had an American end that could send 200 words a minute and British company had an end that could receive only 25 words a minute the capacity of the circuit would be 25 words. Therefore, the moment we could have a contract with the other companies it was greatly to our interest to have the other end of the circuit as effective as our own. This was necessary in order that we could try to improve over the cables."

Testifying before the Senate Committee on Dec. 9, Mr. Young indicated his willingness to have the Government take over American communication services if unification of international communications can be achieved in no other way. The New York "Journal of Commerce" further reported as follows what Mr. Young had to say Dec. 9:

"If you have any hesitation about unifying our external communications in the hands of a private company under Government control," said Mr. Young to-day in appearing before a Senate Committee conducting a general investigation of radio and the communications companies, "then I beg of you, in the national interest, to unify them under Government ownership in order that America may not be left, in the external communication field, subject to the dictation and control of foreign companies or governments."

The consolidation Mr. Young proposes in the field of international communications would include, he said, "not only the communications division of the Radio Corp. of America and the International Telegraph & Telephone Co.—a merger that has been withheld pending authority of law—but would join in the same organization the cable facilities of the Western Union," he recommended private ownership with regulation by the Government.

Against "Ruinous" Competition.

In introducing his discussion of cables and the radio, Mr. Young suggested that a merger of the two domestic telegraph companies—Western Union and Postal Telegraph—should be accomplished, saying it would lead to a better type of service and would stimulate research.

Mr. Young contrasted the development of communications by voice by a company—American Telephone & Telegraph—which he said is practically a "monopoly" under Government regulation with the development of telegraphy.

He declared that opposed as Government ownership is to American policy, "it is preferable to ruinous competition." He said that regulating rates by competition in the public service field has not proved satisfactory here or elsewhere, adding that it has largely disappeared.

He was heckled by two Democratic members of the committee—Senators Dill (Washington) and Wheeler (Montana)—when William C. Green, special counsel for the committee, cross-examined Mr. Young in regard to a magazine article attributing statements to the witness relating that

President Woodrow Wilson gave the Radio Corp. carte blanche to set up a "monopoly" in communications field in 1919. Other Democratic members, including Senators Barkley (Kentucky), Tydings (Maryland), Wagner (New York), and Hawkes (Missouri), protested to Senator Couzens, Chairman, that Mr. Young should not be interrogated as to whether President Wilson had advocated such a monopoly in the interest of conserving American patents.

Denies Propaganda.

Replying to Senator Watson of Indiana, Republican floor leader, the witness said he did not know that the Radio Corp. had used President Wilson's policy to propagandize. Chairman Couzens stated that "it is a fact such information is used in the company's advertising."

At this point Senator Dill read into the record correspondence exchanged in 1919 between Mr. Young and Governor Franklin D. Roosevelt of New York, then Assistant Secretary of the Navy, discussing an arrangement for conservation of communications. Asked how Josephus Daniels, then Secretary of the Navy, felt about this matter, Mr. Young said the former Secretary personally favored Government ownership, but wanted to await Congressional action.

Another outbreak occurred during the hearing when Chairman Couzens asked the witness if the directorates of the Radio Corp. and the General Electric Co. were interlocking. Mr. Young furnished the committee with names of the directors of the two concerns which showed that only four members out of about a score on each company's board served on both boards.

Under grilling as to affiliations between the General Electric, Radio Corp. and Westinghouse Electric, Mr. Young said that he thought "Radio would still be in the hands of lawyers in courts instead of in the hands of engineers." He said "the art was released" by an agreement promulgated in 1921 to avoid infringement of patent rights. A copy of this agreement was inserted in the record.

Subscription Books to Treasury Certificates Offering of $325,000,000 Closed—Issue Over-subscribed.

The subscription books for the new issue of Treasury certificates of indebtedness (Series TS-1930) offered on Dec. 6 to the amount of $325,000,000 or thereabouts, were closed at the close of business Saturday, Dec. 7. The issue, as noted in these columns, Dec. 7, page 3574, is dated Dec. 16 1929, will mature Sept. 15 1930, and will bear interest at the rate of 3⅛%. In announcing the closing of subscriptions, Secretary Mellon said:

Subscriptions received through the mails up to 10 A. M., Monday, Dec. 9 1929, will be considered as having been received before the close of the subscription books.

On Dec. 9 Secretary Mellon stated that the subscriptions aggregated "some $722,000,000," of which $185,381,500 represented subscriptions for which Treasury certificates of indebtedness of Series TD-1929 and TD-2-1929, both maturing Dec. 15 1929, were tendered in payment. All these were allotted in full. A later announcement of Secretary Mellon (on Dec. 11) indicated that the total subscriptions received were $722,552,500, and that the amount allotted was $351,640,500. Secretary Mellon's announcement of Dec. 9 follows:

Secretary Mellon announced that subscriptions for the issue of certificates of indebtedness, dated Dec. 16 1929, Series TS-1930, 3⅛%, maturing Sept. 15 1930, closed at the close of business on Saturday, Dec. 7. Reports from the 12 Federal Reserve Banks show that subscriptions for the offering of $325,000,000 aggregate some $722,000,000. Of these subscriptions, $185,381,500 represent subscriptions for which Treasury certificates of indebtedness of Series TD-1929 and TD-2-1929, both maturing Dec. 15 1929, were tendered in payment. All of these were allotted in full.

Allotments on other subscriptions were made as follows: All cash subscriptions in amounts not exceeding $1,000 were allotted in full. Cash subscriptions over $1,000, but not exceeding $50,000, were allotted 70%, but not less than $1,000 on any one subscription; cash subscriptions over $50,000, but not exceeding $100,000, were allotted 60%, but not less than $35,000 on any one subscription; cash subscriptions over $100,000, but not exceeding $1,000,000, were allotted 40%, but not less than $60,000 on any one subscription; cash subscriptions over $1,000,000, but not exceeding $25,000,000, were allotted 20%, but not less than $400,000 on any one subscription; and cash subscriptions over $25,000,000 were allotted 10%, but not less than $5,000,000 on any one subscription.

Further details as to the subscriptions and allotments will be announced when final reports are received from Federal Reserve banks.

The announcement of Secretary Mellon on Dec. 11, indicating the subscriptions and allotments, follows:

Secretary Mellon to-day announced that the total amount of subscriptions received for the issue of Treasury certificates of indebtedness, Series TS-1930, 3⅛%, dated Dec. 16 1929, maturing Sept. 15 1930, was $722,552,500. The total amount of subscriptions allotted was $351,640,500, of which $185,381,500 represents allotments of subscriptions for which Treasury certificates of indebtedness of Series TD-1929 and TD-2-1929, were tendered in payment. All of such exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

	Subscriptions	
	Received.	*Allotted.*
Boston	$19,290,000	$7,028,000
New York	309,386,500	189,531,500
Philadelphia	42,122,000	16,500,000
Cleveland	25,930,500	11,891,000
Richmond	24,839,000	13,659,000
Atlanta	27,876,000	14,284,500
Chicago	66,685,000	45,141,000
St. Louis	7,096,500	5,176,000
Minneapolis	3,396,000	1,953,000
Kansas City	10,208,500	6,097,000
Dallas	28,452,000	14,009,500
San Francisco	157,012,500	26,174,000
Treasury	258,000	196,000
Total	$722,552,500	$351,640,500

Initial Offering of Treasury Bills—Tenders Asked For $100,000,000.

The first public offering of Treasury bills was announced on Dec. 9 by Secretary of the Treasury Mellon, who invited tenders for an issue of $100,000,000 or thereabouts. As was indicated in these columns Dec 7, page 3574, in our reference to the Treasury Department's December financing, the bills, which are payable at maturity without interest, are to be sold on a discount basis to the highest bidders. Tenders for the same were asked up to 2 p. m. standard stime, Friday Dec. 13, at the Federal Reserve Banks or their branches. The bills will be dated Dec. 17 1929 and will mature March 17 1930. They will be issued in bearer form only, and in denominations of $1,000. $10,000 and $100,000. It was stipulated that no tender for an amount less than $10,000 would be considered. Tenders were required to be made in multiples of $1,000, the price offered being expressed on the basis of 100, with not more than three decimal places, viz. 99.125. As we have before reported, these bills will be exempt, both as to principal and interest (discount) from all taxation, except estate and inheritance taxes. Secretary Mellon's announcement of the offering follows:

The Secretary of the Treasury gives notice that tenders are invited for treasury bills to the amount of $100,000,000, or thereabouts. The treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, Dec. 13 1929. Tenders will not be received at the Treasury Department, Washington.

The treasury bills will be dated Dec. 17 1929, and will mature on March 17 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $10,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

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 deposit of 10% of the face amount of treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 13 1929, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on or before Dec. 17 1929.

The treasury bills will be exempt, both as to principal and interest (discount), from all taxation, except estate and inheritance taxes. The amount of discount at which the treasury bills are originally sold by the United States shall be considered as interest for tax exemption purposes.

Department Circular No. 418, dated Nov. 22 1929, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

This offering will constitute the first issue of treasury bills, which are a new form of Government securities authorized by a law enacted by the last Congress. While the law authorizes the issuance of treasury bills with a twelve months maturity, generally speaking they will be issued as in the case of this offering, with a 90-day maturity or with a maturity not in excess of three months. Issued from time to time as the current financial needs of the Government may dictate and with frequent and convenient maturities, they should furnish an attractive medium for short term investment. They are intended to supplement rather than to supplant treasury certificates of indebtedness, which with maturities usually ranging from six to twelve months, have up to the present time constituted the principal medium of short term Government financing.

Treasury bills offer certain advantages as compared with treasury certificates. The issue can be timed to coincide almost exactly with the needs for funds as compared with the existing practice of borrowing four times a year on fixed dates through certificate offering; they will not be sold at par with an interest rate fixed by the Treasury but at a discount rate fixed by the subscribers through competitive bidding; their maturities can be timed to correspond closely to the actual collection of income taxes instead of falling on the nominal date of tax payment; and finally the Treasury should be able to take advantage of periods of seasonal ease for short term borrowing instead of being compelled to offer a large issue of securities during a temporary stringency and high money rates.

The Treasury Department believes that treasury bills will prove to be an efficient and economical additional medium through which the short term financing of the Government may be conducted and hopes that they will receive a favorable reception on the part of the public.

As we have previously pointed out the treasury bills are issued under authority of the amendment to the Second Liberty Loan Act, signed by President Hoover on June 17 last. The Treasury Department's circular, No. 418, dated Nov. 22, referred to above in Secretary Mellon's statement, was given in our issue of Nov. 30, page 3411.

Friday afternoon the Secretary announced that the tenders had totalled $223,901,000. The highest bid was $99,310, equivalent to an interest rate of 2¾%. The lowest bid accepted was 99.152, equivalent to 3⅜%. Only about 80% of the amount bid for at the latter price was accepted. The total accepted was $100,000,000. The average price was 99.181. The Treasury was informed that these securities in so far as rate of discount is concerned would be dealt in on the same basis as bankers bills. The average annual rate on a bank discount basis is about 3¼%.

Redemption of Treasury Certificates of Indebtedness Before Maturity.

The privilege of redeeming before maturity of Treasury Certificates of indebtedness, due Dec. 15 1929, was announced by Secretary of the Treasury Mellon on Dec. 8. In giving the announcement the "United States Daily" of Dec. 9 said:

Preparatory to the quarterly fiscal operation centering around mid-month, the Secretary of the Treasury, Andrew W. Mellon, announced Dec. 8 that the Federal reserve banks had been authorized to begin the redemption of certificates of indebtedness maturing Dec. 15 beginning Dec. 10. The certificates which mature are series TD-1929, carrying 4¼% interest and series TD-2-1929, carrying an interest rate of 4¾%. The total of the two issues is something like $700,000,000, and up to $200,000,000 of that amount constitute exchangeable debentures in connection with the new offering which the Treasury has announced as a part of the Dec. 16 financing. Following is the full text of the Treasury's statement:

Secretary Mellon announced that he has authorized the Federal reserve banks, beginning on Tuesday, Dec. 10 1929, and until further notice, to redeem in cash before maturity, at the holders' option, at par and accrued interest to date of such optional redemption, Treasury 4¼% certificates of indebtedness of series TD-1929, and Treasury 4¾% certificates of indebtedness of series TD-2-1929, both maturing Dec. 15 1929.

Senate Resumes Consideration of Tariff Bill.

Consideration of the tariff bill, the revision of which was only partially completed by the Senate at the time of the adjournment of the Special Session of Congress on Nov. 22, was resumed by the Senate on Dec. 6, but the measure was laid aside yesterday (Dec. 13) being displaced by providing for reduced income taxes. As indicated in these columns a week ago (page 3575) the tax reduction meausure was passed by the House on Dec. 5. Our last references to the tariff bill appeared in our issues of Nov. 23, page 3258 and Nov. 30, page 3412. The taking up anew of the bill by the Senate on Dec. 6, and the changes in the wool schedules made that day, were indicated as follows in the *United States Daily* of Dec. 7:

Tariff Debate Resumed.

Immediately on the disposition of the Vare case, Senator Smoot (Rep.), of Utah, chairman of the Finance Committee, called up the tariff bill, which is still the unfinished business of the Senate. Debate resumed on the wool schedule where the Senate had taken its last major action on the bill when the rate on clothing wool was increased from 31 to 34 cents a pound.

The wool schedule is the eleventh rate section. All the preceding schedules have been completed for Committee amendments except that on sugar, which has yet to be considered.

Tax Reduction Sought.

It is the intention of the majority leader, Senator Watson (Rep.), of Indiana, to ask the Senate next week to lay aside the tariff for the consideration of tax reduction legislation. Some members of the so-called coalition are opposed to such a step.

Certain Rates Revised.

The following rates were adopted by the Senate on the suggestion of Senator Smoot, who declared them to be necessary to compensate for the increase in the basic wool rate from 31 to 34 cents a pound:

A rate of 37 cents per pound on the clean content of scoured wool, as against 34 cents in the House bill and 31 cents in present law.

A rate of 32 cents a pound on the clean content of wool on the skin, as against 33 cents in the House bill and a present 30-cent rate.

A rate of 35 cents on wool, sorted or matchings, unscoured, as against 36 cents in the House bill and 31 cents at present.

Excessive Fees Opposed.

Excessive rates on wool would do more to harm the wool industry than any other act of Congress, Senator Blaine (Rep.), of Wisconsin, declared, in discussing the proposed increase on wool noils. Such action would destroy the industry which it is intended to protect, he said, pointing out that it would bring about increased production and ultimately hurt the producer, through decreased prices for the raw product. It would bring about a greater increase in the price of clothing which the farmer would have to buy than he would get in return from the tariff, the Wisconsin Senator asserted.

Senator Smoot called attention to the problem of shrinkage in wool in determining the tariff and the benefit to the farmer, stating that the best method for applying the duty was to apply it upon the clean content of the wool and thus avoid the problem of shrinkage.

On Saturday, Dec. 7, the Senate was not in session. On Monday, Dec. 9, according to the New York "Journal of Commerce" a new drive for the early disposal of the tariff bill was undertaken when Senator Reed Smoot, Utah, Chairman of the Finance Committee, prevailed upon the Senators to add an hour to the work day, and beginning Dec. 10 to meet at 11 A. M. instead of at noon as is generally customary. The account went on to say:

This move was protested by Senator Copeland (Dem.), of New York, on the ground that it was too serious a tax upon the health of the members for the proposal further is to continue the daily sessions until 5:30 P. M. The general objection is that it interferes with the committee meetings, including the lobby probe and the hearings before the Commerce Commission on the radio situation.

It was the plea of Senator Smoot that this is necessary if the Senate is to make headway with the bill. He pointed out the whole day had been utilized in debate and not a single tariff vote taken. It was declared by others that the time had been well spent, for the discussions to date have been most important.

Reconstruction of the vote by which the Senate agreed to a rate of 34 cents per pound upon the clean content of wool imported into the United States is to be sought by Senator Blaine (Wisconsin). Continuing his attack in the Senate today upon the wool schedule, the Wisconsin Senator opposed particularly the proposed 24 cents per pound rate on imported wool rags and held that the 3 cents increase in the raw wool rate was not justified.

From the *United States Daily* of Dec. 10 we take the following relative to the previous day's consideration of the bill:

The Senate, in its consideration of the tariff Dec. 9, debated proposed increases in duties on wool noils and wool rags without reaching a vote. Two amendments were introduced by Senator Blaine (Rep.), of Wisconsin, to lower the rates proposed by the Finance Committee.

One amendment introduced by Senator Blaine would reduce the duty on carbonized wool noils from 30 cents per pound, as provided by the Finance Committee, to 22 cents per pound. The second amendment would set the rate on wool rags at 9 cents per pound instead of at 24 cents as provided by the Committee. The present rate of wool rags is 7½ cents which the House increased to 8 cents. The House had lowered the present rate on wool noils from 24 to 21 cents per pound. The Finance Committee had raised the rate on carbonized wool noils to 30 cents, and on noils, not carbonized, to 23 cents per pound.

Senators Walsh and Copeland Oppose Increase in Rates.

Senators Walsh (Dem.), of Massachusetts, and Copeland (Dem.), of New York, opposed the increased rates on the basis of higher prices on woolen clothing, which they said would be reflected as a result of the higher tariff. Senator Walsh maintained that the consumer would "pay the price."

Senator Copeland declared that any benefit to the industrial worker would be little in comparison to the increased cost of clothing he would have to meet.

Senator Blaine (Rep.), of Wisconsin, contended that the Finance Committee amendment providing a rate of 30 cents on carbonized wool noils was prohibitive. Speaking as to the various increases provided in the same paragraph, Senator Blaine said that the rates approved by the Committee serve to place an embargo on cheaper wool commodities. He pointed out two methods of considering the rates on wool and wool products, a displacement utility basis and a relative value basis.

The cheaper wool commodities that would be affected by the increased rates provide wool for those who cannot afford commodities made from virgin wool, the Wisconsin Senator maintained. These rates are to the disadvantage of the American wool growers and the woolen industry to the Western States, where manufactured, he said. He introduced an amendment to make the rate on carbonized wool noils 22 cents per pound.

Wool Rags Lower Price of American Product.

Senator Smoot (Rep.), of Utah, chairman of the Finance Committee, stated that every pound of wool rags brought into this country reduces the price of American wool.

Senator Glass (Dem.), of Virginia, asserted that 93% of the farmers wear "shoddy" woolens. Senator McKellar (Dem.), of Tennessee, said that practically all of the uniforms used by the Army and Navy during the World War were made out of shoddy.

Senator Steiwer (Rep.), of Oregon, supported the Committee rates, maintaining that such rates are essential to the development of the woolen industry. He emphasized the importance of the industry to the Western States, where the terrain is too rough for other use than raising of sheep.

"The result has been most serious when we have taken away protection from the wool industry," Senator Steiwer said. He maintained further that placing higher rates on wool did little good unless corresponding rates were placed on wool substitutes.

Stating that debate on the bill continued all day, Dec. 10, the New York "Times" reported, however, that little progress was made owing to stiff opposition to the rates of the wool schedule reported by the Finance Committee. In part the "Times" advices of Dec. 10 stated:

Senators George of Georgia, Caraway of Arkansas and Norris of Nebraska, coalition members, were particularly active in assailing as too high, the proposals in the pending bill.

At the close of the session at 5:30 P. M., Senator Watson, the Republican floor leader, reiterated his statement of yesterday that an attempt would be made on Friday to displace the tariff bill so that time might be afforded to consider the $160,000,000 tax cut resolution sponsored by the administration. Mr. Watson expressed confidence that the tax cut proposal would come up as indicated, and voiced the hope that it would be passed before adjournment on Saturday.

Although the Senate met at 11 o'clock in the morning to get an early start on the tariff bill, it did not reach that subject until a few minutes after noon.

Wool Rates Voted on.

The Senate rejected by a vote of 53 to 22 a motion to retain the present 24-cent rate, adopting thereby the committee rate of 30 cents a pound on carbonized wool noils. Senator Blaine of Wisconsin urged the rate of 24 cents a pound, but the coalition broke on the proposition.

Mr. Blaine also met defeat when he opposed an amendment offered by Chairman Smoot of the Finance Committee increasing the rate of thread or yarn wastes from 23 cents a pound, as reported, to 25 cents a pound, the vote for the Smoot motion being 47 to 22. The Senate also concurred in committee amendments fixing rates of 23 cents a pound on carbonized card or burr waste, of 16 cents on these products when not carbonized and of 24 cents a pound on all other wool wastes, the first and last items being increases.

The Senate then proceeded to the consideration of wool rags. The committee recommended that these rags be made dutiable at 24 cents a pound. An amendment by Senator Blaine reducing the rate 9 cents a pound was defeated by a vote of 31 to 42. One offered by Senator Copeland of New York, fixing it at 10½ cents a pound, was beaten by a voice vote. Senator Metcalfe presented an amendment for a sliding scale ranging 8 to 16 cents, and this was under discussion when the Senate adjourned. A Watson amendment proposing a compromise rate of 18 cents a pound also is pending. Both will be voted on tomorrow.

Senator Copeland protested generally against the "high" rates of the wool schedule. He said their effect would be to increase the cost of clothing worn by the poor.

In the same account (Dec. 10) it was stated that a lively discussion was provoked when Senator Allen, Republican, of Kansas, read an article signed by the editor of The Minneapolis Journal and 1,237 other newspapers in Minnesota and North and South Dakota, urging prompt action on the tariff bill in the interests of farmers. Continuing the "Times" dispatch said:

The article, addressed to the Senate, and printed as a full page advertisement in a Washington newspaper this morning, prompted Senator Norris to demand that the signers be called before the lobby committee to determine the source of the "propaganda." Mr. Allen agreed to his suggestion that the names be printed in The Record.

"For over a year in Minnesota," said Senator Schall, Republican, of that State, "some concern has been using a utility to buy 300 newspapers, and I understand they have been purchased. I do not know whether they are the same newspapers mentioned by the Senator from Kansas or not, and I am wondering what Eastern money is being shot into Minnesota to purchase our newspapers."

The appeal to the Senate stated that the Northwest was not asking that industrial rates be "slashed" indiscriminately, but that in the opinion of the editors, "the interests of the Northwest will be best subserved by a tariff measure that will give adequate protection to agriculture."

Undue delay in the passage of the tariff bill, the advertisement said, "would interfere with President Hoover's wise emergency program for stimulating business and industrial activity." Protection, it asserted, was essential to prosperity, whereas a low tariff policy brought "depression and unemployment." It concluded:

"We sincerely believe that the best interests of agriculture will be better served by the quick passage of the tariff bill with its splendid new farm rate schedule."

Allen and Norris Renew Row.

Senator Allen of Kansas, a spokesman of the "Young Guard" Republican group, Senator Norris of Nebraska, an insurgent leader, reviewed for half an hour an argument they started yesterday on the question whether farmers favored the "Grundy" plan of tariff revision, or the plan advocated by Senator Borah. The basis of the row was a newspaper advertisement, printed in the Congressional Record on motion of Mr. Allen, which was signed by the editor of the Minneapolis Journal and other nswspapers of Minnesota and the Dakotas, urging that the Senate expediate action on the tariff. Mr. Norris wanted some of the signers summoned before the investigating committee on the ground of circulating "propaganda."

In the Senate on Dec. 11, there was renewed discussion of the article in the Minneapolis paper, the "Times" noting this as follows:

Mr. Allen said today that the editors objected to the intimation of Mr. Norris that they had embraced "Grundyism" and that there was no justification for intimation that the advertisement had been paid for by others than the signers.

"I think these Minnesota editors have sufficient money to afford such an advertisement," Mr. Allen said.

"They may have more money than Grundy has," Mr. Allen replied. "They are advocating the same thing Grundy advocates. Grundyism says, 'keep hands off the tariff levied upon the manufactured articles of the East.' That is Grundy; that is Grundyism, and that is what the advertisements say in so many words."

On Dec. 12 the Senate voted in favor of increasing the duty on wool rags from the present rate, 7½ cents to 18 cents a pound. The amendment was carried by a vote of 46 to 32,—36 Republican and 10 Democrats being recorded in favor of the 18 cent rate, and 11 Republicans and 21 Democrats voting in opposition. The action of the Senate was reported as follows in a Washington dispatch, Dec. 11, to the "Times":

The Democratic-Progressive coalition in the Senate, which had been in power throughout the debate on the tariff bill until the wool schedule came up this week, split again today as the Chamber, by a vote of 46 to 32, decided to increase the duty on wool rags from 7½ cents, the existing rate, to 18 cents a pound, as proposed by Senator Watson of Indiana, the Republican floor leader.

Party lines did not hold in the vote on the wool rags amendment, which has been discussed with great bitterness for several days, practically all the Senators from wool growing States, regardless of political affiliations, rallying to the support of the compromise plan offered by Senator Watson.

The finance committee in reporting the Smoot-Hawley bill recommended a rate of 24 cents a pound. The House put the duty at 8 cents.

"Grundyism" figured prominently in the Senate debate. Joseph R. Grundy, who is a worsted manufacturer, favored the highest rate at committee hearings, and Senator Blaine, Republican insurgent, of Wisconsin, and Senator Simmons of North Carolina, Democratic tariff leader, asserted that Mr. Grundy sought a prohibitive duty on wool rags to gain an advantage in competition with the woolen manufacturers.

New Englanders Fight Increase.

Two recorded votes preceded that on the Watson amendment as New England members fought the increase. A proposal by Senator Metcalf, Republican, of Rhode Island, providing a sliding scale of rates on wool rags, ranging from 8 to 16 cents a pound, was defeated by a vote of 46 to 32.

An amendment offered by Senator Bingham, Republican, of Connecticut, providing for duty of 40% on rags was defeated by vote of 47 to 34.

The Senate approved without a record vote a committee increase in the duty of shoddy and wool extract to 24 cents a pound. The present rate is 16 cents and the House made it 18 cents.

Senators Copeland of New York and Walsh of Massachusetts, both Democrats, protested against "high" duties on wool rags, which are employed in the manufacture of cheaper grades of clothing on the ground that the effect would be to enhance the prices of such products purchased by the "common man." Senator Copeland warned that if any rate approximating the one contained in the Watson amendment was adopted, many of those supporting it would go down to defeat when next they present themselves as candidates for election.

Senator Blaine fought to hold the coalition together against an increase in the duty. He recalled the fight on the Senate floor twenty years ago, when the late Senators Dolliver of Iowa and La Follette Sr. of Wisconsin held the insurgent opposition of that time in the Payne-Aldrich bill. He said the present farm group courted disaster if it followed the leadership of Mr. Grundy.

Chairman Smoot of the Finance Committee had said yesterday that, after listening to the debate, he was satisfied that the 24-cent rate on wool rags was too high and that he was willing to accept the Watson compromise. Senator Blaine called upon Mr. Smoot to explain why, if he was willing to scale the rate to 18 cents, he would not go lower, but the Utah Senator ignored the question.

Roll-Call on Wool Rags Duty.

In the vote on the Watson amendment, twenty-one coalitionists, among them Senators Borah, Brookhart, Frazier and Schall, Republicans, and Wheeler and Walsh of Montana, Democrats, supported the proposal. Most of the New England regular Republicans opposed the increase.

Further increases in wool tariffs were approved by the Senate on Dec. 12 before it adjourned to make action on the $160,000,000 income tax reduction resolution possible. Associated Press accounts in the "Times" in indicating this added:

By adjourning instead of recessing, the parliamentary situation will be such tomorrow as to permit a motion to be made for consideration of the tax proposal without debate. The resolution itself, however, will be open to unlimited discussion. Leaders of both parties predict its early adoption without delaying the tariff measure unduly.

The Finance Committee Republicans continued today to wean away enough Democrats and Republican Independents from wool growing States to put through increases in duties of wool waste, carbonized wool and wool yarns to compensate for the increase previously voted on raw wool from 31 to 34 cents a pound.

Reject the Existing Rate.

The only roll-call of the day rejected by 45 to 34 an amendment by Senator Hayden, Democrat, of Arizona, to restore the existing combination rate of 33 cents a pound and 20% ad valorem on carbonized wool, including tops, not further advanced than roving. The committee rate of 37 cents a pound and 20% was accepted without a record vote.

Arguing for his amendment, Senator Hayden contended that the rate on raw wool was not wholly effective and consequently there was no justification for placing a 3 or 4-cent differential above that duty on every other levy in the schedule.

Opposing the amendment, Chairman Smoot of the Finance Committee asserted that, if adopted, it would "kill the wool industry in the West."

Nine Republican independents and four Democrats joined thirty-two Republican regulars in voting against the Hayden proposal. Three independents and one regular combined with thirty Democrats in supporting it.

Approval also was given a committee proposal to increase the duty on top, slubbing, roving and ring waste from 31 cents in the present law and 34 cents in the House bill to 37 cents a pound. The House provided the same rates on these wastes as it did on raw wool.

Lower Yarn Duties Eliminated.

Elimination of the lower duty brackets in the wool yarn paragraph was approved, as recommended by the Finance Committee, thus placing yarns valued at not more than 50 cents a pound in the same bracket with yarns worth not over $1 a pound.

For the latter class of yarns, the Senate approved an increase in the duty from 36 cents a pound and 35% ad vaolrem to 40 cents and 35%, the same as the House provided. Yarns valued at more than $1 but not over $1.50 a pound were put on a tariff of 40 cents a pound and 45% in the House bill and 36 cents and 40% in the present law.

By taking up the tax resolution tomorrow, the Senate is not expected to return to consideration of the tariff measure until next week. Almost the entire manufactured goods rates in the wool schedule have yet to be acted upon.

Yesterday (Dec. 13) a motion giving the tax reduction resolution right of way in the Senate was adopted by a vote of 60 to 15.

Resolution Providing for Reduction in Federal Income Taxes Given Priority Over Tariff Bill.

The resolution providing for a reduction of 1% in the Federal income tax applying to corporations and individuals, which, as we indicated in our issue of Dec. 7, page 3575, was passed by the House on Dec. 5, was, by unanimous vote, ordered favorably reported on Dec. 7 by the Senate Committee on Finance. The "Herald Tribune" dispatch from Washington on that date said:

No attempt was made to amend the resolution in committee. Senator Walter F. George, Democrat, of Georgia, who believes the resolution should be modified, was not present. It is possible he will offer an amendment on the floor to make the reduction, especially that in the corporation tax, applicable to 1930 income instead of 1929 income. He said to-day he had not fully determined on this, but he would support such a proposition if offered.

The resolution was reported to Senate on Dec. 9, at which time efforts made by Chairman Smoot of the Finance

Committee to bring up the tax cut proposal proved abortive, owing to the obstructive tactics of Senator Blaine, Republican of Wisconsin, and Senator Black, Democrat of Alabama. The "Times" dispatch, from which we quote, added:

As a result, the Republican high command, led by Senator Watson of Indiana, went into conference with Senator Simmons of North Carolina, spokesman for the minority, following which it was announced that a determined endeavor would be made to induce the Senate to proceed to consideration of the tax resolution at noon on Friday with a view of passing t before adjournment Saturday night.

Yesterday (Dec. 13) the motion giving the tax reduction proposed right of way in the Senate carried by a vote of 60 to 15, Associated Press accounts in the "Sun" of last night, indicating the Senate action as follows:

After once taking up the $160,000,000 tax resolution to-day the Senate later was forced to make a record decision between consideration of the tax cut and the tariff bill and voted overwhelmingly to go ahead with taxes.

Senator Blaine, Republican, of Wisconsin, refused to permit the tariff bill to be laid aside temporarily for consideration of the tax resolution when the tariff measure automatically came before the Senate.

Chairman Smoot of the Finance Committee thereupon moved to go ahead with the tax resolution and his motion was carried, 60 to 15, Democratic and Republican leaders joining in its support.

Regarded as Test Vote.

The vote was believed to indicate the measure of strength for the tax resolution in the Senate and leaders were pressing for an early decision.

Those voting against laying aside the tariff for immediate disposition of the tax resolution were:

Republicans—Blaine, Borah, Brookhart, Cutting, Frazier, LaFollette, Norris, Nye, Norbeck, McMaster and Schall—11.

Democrats—Blease, Connally, Thomas of Oklahoma, and Wheeler—4.

The Administration's proposal for a 1% cut in the corporation income tax rate drew fire, but both Republican and Democratic leaders rallied to its defense.

Discussion of the tax bill brought on an attack upon the proposal reduction of the corporation tax on the ground that the corporations during 1929 had collected the tax from the consumers, and that the reduced taxes to be paid next year would be a bonus to the corporations.

Senators Norris, Republican, of Nebraska; Borah, Republican, of Idaho, and Barkley, Democrat, of Kentucky, led the attack on the proposal to reduce the corporation tax.

Chairman Smoot, in charge of the bill, said there had been exhaustive investigations which had disclosed that taxes were not passed on to consumers by corporations.

Borah Presses Attack.

Mr. Borah argued that corporations took into consideration the taxes they must pay in fixing their prices. Mr. Smoot insisted that Federal taxes in corporations had made no difference in 90% of the retail price of articles sold by corporations.

Senator Norris argued that it would be better for the country, anyway, to apply the $160,000,000 treasury surplus to the reduction of the war debt.

Chairman Smoot rushed to the support of the reduction resolution and Senators Simmons of North Carolina, and Copeland, of New York, both Democrats, joined him.

Mr. Simmons said that it was his understanding that the tax resolution was proposed in the thought that "if this surplus was returned to the taxpayers it would tend largely to remove a psychological situation that threatened serious consequences." He argued that this purpose would be defeated if the proposed cut for the corporations was eliminated.

Senator Norris insisted that the tax resolution was proposed to relieve those who had suffered in the recent collapse of the stock market.

Wants Freight Rates Cut.

Application of $150,000,000 from the Treasury to a reduction in freight rates on grain and cattle was proposed as a substitute for the $160,000,000 tax reduction by Senator McMaster, Republican, of South Dakota.

After the Senate had voted to go ahead with the tax resolution, Chairman Smoot urged early action so the Senate could get back to the tariff measure. He gave notice, however, that he might soon call up the French debt funding bill which passed the House yesterday.

Favoring the proposal to reduce taxes by resolution, Senator Smoot said: "It might be just as well hereafter to make reductions by special resolutions instead of by a general bill."

It is understood that Senator Couzens, a Finance Committee member, is considering an amendment proposing a reduction from 12½ to 10% in the capital gain and loss tax. According to the "United States Daily" of Dec. 9, while not finally determined upon this proposal, Mr. Couzens said he contemplates offering the amendment for a permanent reduction beginning with the calendar year 1930.

Julius H. Barnes of U. S. Chamber of Commerce Names Members to Serve on Executive Committee of National Council of Business Men—Council Not to Be a Permanent Body.

On Dec. 12 Julius H. Barnes, Chairman of the Board of the Chamber of Commerce of the United States, announced the names of those who will serve with him as members of the Executive Committee of the National Council of Business Men, which later was authorized at the meeting held in Washington on Dec. 5 under the auspices of the Chamber, as noted in our issue of Dec. 7, page 3576. The members of the committee to serve with Mr. Barnes are:

Owen D. Young, Chairman of the Board, General Electric Company, and Radio Corporation of America, New York City.

Myron C. Taylor, Chairman of the finance committee, United States Steel Corporation, New York City.

Thomas W. Lamont, of J. P. Morgan & Co., New York City.

Paul Shoup, President of the Southern Pacific Railroad, San Francisco.

Clarence M. Woolley, Chairman of Board, American Radiator and Standard Sanitary Corporation, New York City.

Henry H. Robinson, President of the Los Angeles-First National Trust and Savings Bank, Los Angeles.

Walter C. Teagle, President of the Standard Oil Company of New Jersey, New York.

James Simpson, President of Marshall Field & Co., Chicago.

Cornelius F. Kelley, President of the Anaconda Copper Mining Company, New York City.

Elbert L. Carpenter, President of the National Lumber Manufacturers Association, Minneapolis.

Pierre S. du Pont, Chairman of the Board, E. I. du Pont de Nemours & Co., Wilmington, Del.

Lewis E. Pierson, Chairman of the Board, Irving Trust Company, New York City.

George Horace Lorimer, Editor of The Saturday Evening Post, Philadelphia.

Walter S. Gifford, President of the American Telephone and Telegraph Company, New York.

Alvan Macauley, President of the National Automobile Chamber of Commerce, Detroit.

John G. Lonsdale, President of the American Bankers Association, St. Louis.

Stuart W. Cramer, Director of the Cotton Textile Institute, Cramerton, N. C.

Charles Cheney, President of the National Industrial Conference Board, Manchester, Conn.

Silas H. Strawn, Chairman of the Board, Montgomery Ward & Co., Chicago.

Harry Chandler, publisher of The Los Angeles Times, Los Angeles.

In announcing the names of the Committee Mr. Barnes said:

"A preliminary study of the many reports submitted to the National Business Survey Conference, which met at Washington Dec. 5, indicates that there is nothing to cause further timidity or hesitation but, rather warrants confidence in the early stabilization of business activity without justifying excessive optimism before the close of the test period of the next few months.

"Provisions for study and comparison of conditions in the various industries through representative trade organizations is being made by the formation of a large committee comprising competent and recognized leadership in the more important business fields. This committee will be announced later.

"To shape and direct major policies as occasion requires a small committee which can meet more frequently and act with greater despatch has been appointed to summarize and weigh the information obtained through the larger contact committee. In selecting this smaller committee, so that it would not be unwieldly in size, it has been necessary to choose from a wealth of proven leadership, ability and character.

"In enlisting the service of the members the Chairman of the conference, with his assistants, has been guided by many considerations. Geographical distribution has been taken into account, but greater weight has geen given to breadth of experience. Many of those selected have had this experience in various fields of business and in the direction of different types of industry.

"Necessarily in making up a small committee it was impossible to include many outstanding men of tried experience and judgment or to include representatives of every line of business, many of which are of great importance."

"The small committee will be called into consultation at an early date, but nothing of an emergency character exists in the present business situation to require undue haste in its work."

According to a Washington dispatch, Dec. 6, to the New York "World" President Hoover made it plain that day that economic committees to be set up under the auspices of the United States Chamber of Commerce to organize industry for expansion of construction and maintenance work in 1930, will be merely temporary affairs. It was added:

There will be no hook-up of Government and business and the much discussed proposal for a permanent economic council, through which industry and Government might maintain liaison, has been disapproved.

With reference to the conference of a week ago, Mr. Barnes issued a statement on Dec. 6 saying:

The committees which the business conference asked the Chairman to appoint will be considered this coming week. It is quite likely there will be named one larger conference committee, based on trade association representation, and a smaller working committee, the members of which will be selected for their individual attainments and their wide knowledge of business affairs. This requires a little thought and study as to their field and their names.

The Chamber plans to put its extensive organization in the service of this follow-up work. It is now analyzing the many important and significant reports and statements filed by all the industries as to their present position and their prospects.

Manifestly it was impossible in the one-day session which was held to present from the floor material in as complete detail as this follow-up work will require. Opportunity was therefore provided for supplementary reports. Many of these have been received and are being studied. Additional reports, which will be made, also will be given immediate attention.

Certain things stand out concerning the conference itself.

First, that it presented an extraordinary and comprehensive cross section of the whole fabric of American business represented by leaders, who could speak with conviction and the authority of proven leadership in their lines.

Second, that in taking up any possible slack in wages and employment, an elasticity of new construction and of maintenance is the chief factor, maintenance which means new equipment, and construction, which means not only expansion but improvement of mechanical production and distribution are naturally justified.

Third, that this implies large capital expenditures for these purposes and this must be provided from industrial treasuries or most largely by borrowings for capital investment.

Fourth, these borrowings depend upon the ability to obtain money at reasonable rates and in ready and adequate quantities. This situation has developed rapidly in the last few weeks so that this assurance is present. This is shown by the Treasury refunding today of $325,000,000 at three and one-eighth per cent against its last borrowings at four and seven-eighths per cent, not long ago. This is probably the most extraordinary change ever recorded in Treasury operations between transactions.

Fifth, that industry, in being assured of available capital, requires then only the vision and courage to proceed. These qualities were clearly evidenced in the presentation by industry's leaders yesterday.

Manifestly, confidence in the country's future and preparation for the constantly expanding business, which must inevitably come from the activities of 120,000,000 energetic people, warrants preparation for ultimately larger business. Industrial and business judgment approves immediate expenditures that cheapen production and distribution costs.

These qualities and these already determined policies of industry were confirmed in more detail by the personal contacts which accompanied the gathering of these leaders. For example, Arthur Reynolds, of the great Continental Illinois Bank & Trust Company in Chicago, told me in reply to a question that his bank's appraisal of the situation was such that he was saying to interior bankers who asked his advice that nothing in the situation should warrant their demanding any other than the usual prudent conditions in supplying local manufacturers and merchants with funds.

This kind of banking sentiment, reaching down through all grades of business that touch banking, necessarily is exceedingly helpful in maintaining the proper spirit for the conduct of orderly industry.

President Hoover on Importance of Work of Committee of Twenty-five of New York State Economic Congress.

The importance of the work of the Committee of Twenty-five of the New York State-Wide Economic Congress, a group of leading business men formed last April to establish definite policies for the upbuilding of industry in the State, was emphasized by President Hoover in a letter read on Dec. 6 at a conference of industrial leaders in Utica called by Merwin K. Hart, Chairman, and Frederick C. Ferry, a member of the Committee.

The letter, sent to Mr. Hart, read:

"I have your request that I should comment upon the State-wide economic survey that is proposed through the Committee with which you are associated. I am glad to do so.

"The distinguished service accomplished in much the same way by the creation of the New England Council and the California Development Association is outstanding demonstration of the importance of such action. This larger view of the problems within the State and their relation to public questions is sure to produce the most constructive results, and I wish the committee every success in its efforts."

It is announced that additional meetings of business men will be held in all parts of the State to determine active plans for carrying out the purposes of the State-Wide Economic Congress. Regarding the meeting on Dec. 6, a despatch from Utica to the New York "Herald Tribune" said:

The committee, earlier in the year, made public the results of an initial survey in which changes in taxation, development of power resources, aid to agriculture, improvement in conservation policy and the development of the barge canal were recommended.

Robert S. Binkerd, President of the United States Shares Financial Corporation, New York, and Chairman of the Executive Committee, was guest of honor at a dinner tonight.

In an address today Mr. Binkerd declared that New York State, while still the leading industrial state of the nation, is slowly declining in the face of more vigorous competition. He declared the per capita wealth of the state is lower than that of any other state in the Union with the exception of Illinois.

The percentage of wage earners in New York State, Mr. Binkerd declared, is decreasing more than is the average for the rest of the country. According to the speaker, it is the up-state section that is making the most rapid decline. The up-state section is going backward at a rate five times that of New York City, he said.

Among the important findings of the committee the speaker listed its report on the once flourishing wood-working industry. Devastation of timber lands through industry is directly responsible for the industry's decline, he declared. A solution suggested is the correction of the economic waste brought about by the non-use of timber on government reservations. Timber is a crop, Mr. Binkerd said, and should be harvested, else it is a waste of natural resources.

It is in its undeveloped water power that the state's greatest opportunity for salvation lies, the speaker said. Development on a large scale of these natural resources, when accomplished, will be New York State's "ace in the hole," he declared.

New England Industries To Maintain Wage Scale.

Boston advices as follows, Dec. 5, appeared in the New York "Journal of Commerce" of Dec. 6:

Wages and employment in the manufacturing industries of Massachusetts are to be continued on the present levels, according to the returns from various of the larger manufacturing industries to the newly created Massachusetts Industrial Commission, which recently sent out a questionnaire in line with President Hoover's suggestion.

Among the mills which gave assurances in this direction were the following: New England Confectionery Co., Hood Rubber Co., United Shoe Machinery Co., Eaton, Crane & Pike Co. of Pittsfield, Boston and Maine, Boston Consolidated Gas Co., Edison Electric Illuminating Co., New England Telephone & Telegraph Co., Boston Elevated, Charles H. Tenney & Co., Boston, executive managers for ten gas and electric companies in the State; New England Power Association, Lynn Gas & Electric Co., Hathaway Bakeries, Inc., Boston; Ward Baking Co., Cambridge; Heywood-Wakefield Co., Boston; Lever Bros., Cambridge; Daly's Golden Rule Shoe Co., Inc., Lynn; American Printing Co., Fall River; Devon Mills, Inc., New Bedford; Germania Mills, Holyoke; Ginn & Co., Cambridge; American Writing Paper Co., Holyoke, and American Hide & Leather Co., Lowell.

Trowbridge Callaway of Investment Bankers' Association at United States Chamber of Commerce Conference Indicates Co-operation of Association With Government and Industry Toward Stabilization of Conditions.

Trowbridge Callaway, President of the Investment Bankers' Association of America in a statement before the National Business Survey Conference, held in Washington Dec. 5, under the auspices of the Chamber of Commerce of the United States, said that "a survey covering the country indicates that investment bankers are apparently in sound condition, and well able to render their particular services to the country." In indicating that it is expected that the market will absorb whatever securities may be issued for constructive and useful purposes, Mr. Callaway offered a note of caution against the stimulation of the issuance of securities or their prices beyond the law of supply and demand. His statement follows:

For those of you who may not be familiar with the Investment Bankers' Association of America, I would like to say that it is composed of 675 main office members and 1,200 registered branch offices located throughout the entire United States and Canada. These houses are characteristically and essentially security merchants or dealers rather than brokers. Our membership includes not only the principal private bankers but also the larger banks and trust companies having investment departments.

The investment banking business in all sections of the country is in a process of readjustment. During the past year purchasers of securities created an abnormal demand for equities, with more regard for appreciation in value than for security or income return. Because of this situation new capital was found for industry in large amounts through the sale of common stock or of securities convertible into common stock. This broadened materially the equity base upon which corporation finance must stand and to that extent was beneficial. While the condition lasted, however, it was difficult to secure new capital on a fixed interest or preferred dividend basis. This condition now seems to be reversed and the present demand is from investors who are giving more consideration to security and income than to market appreciation.

The outlook for the next six months seems to vary in different parts of the country, with the larger centers anticipating a gradual development of a market for bonds and investment stocks provided that offerings are not made too rapidly or in too great a volume. General opinion seems to anticipate a period of moderate and stable interest rates which should assist in the distribution of sound securities. To the extent that issues of securities may be desired for constructive and useful purposes, it is expected that the market will absorb them in sufficient volume to meet all reasonable requirements. A word of caution is to be noted against stimulation of the issuance of securities or their prices other than such stimulation as may be caused by the law of supply and demand. A survey covering the country indicates that investment bankers are apparently in sound condition and well able to render their particular services to government and industry: and the members of the Investment Bankers' Association of America stand ready to co-operate to that end.

New England Council Approves Action by President Hoover to Promote Business Stability—New England in Condition to Adjust Itself to Any Business Changes.

The following statement by the New England Council to the business men of New England, was approved at a meeting of the Council in Boston, November 21, held in connection with the Fifth New England Conference:

The New England Council desires to express its hearty approval of the action of the President in calling conferences of leaders in our national economic life for the purpose of organizing ways and means of promoting business stability and progress, and co-ordinating business and governmental agencies.

New England has had this year the highest level of business activity ever recorded. It could not be expected to continue indefinitely; some readjustments had begun before the great decline in security prices. The next few months will test the capacity of individual managements to achieve stability for New England business by successfully adjusting themselves to changing conditions.

Altogether, New England is in fine condition to adjust itself to any business changes, and should go forward with courage and confidence. As evidence thereof we invite consideration of these facts:

1. The Federal Reserve Bank of Boston (serving all but one county in New England) had on Nov. 13 82% cash reserves, as compared with an average of 69% for the entire Federal Reserve system, and higher than any other single Federal Reserve district. This reflects the strong condition of New England banks and shows that there is an abundance of credit available for New England business.
2. The high degree of diversification of New England industries is always an important factor of strength to New England, and especially so at this time.
3. Proof of our diversification is found in the fact that the 10 leading industries of New England account for only 40% of our total industrial activity. These are, in order of their importance as measured by value added by manufacture: Cotton goods, boots and shoes, electrical machinery, worsted goods, foundry and machine shop, paper and wood pulp, Woolen goods, printing and publishing, rubber goods and hardware.
4. It should be further noted that the two largest industries, cotton goods and shoes, constitute together only 15% of our total industrial activity.
5. All these industries, moreover, produce chiefly essential commodities and materials and equipment used in other industries. The production of luxury goods is not a large element in New England industry.
6. During recent years New England industry has been putting its house in order, adjusting production to market demands, and improving organizations, equipment and methods, with the result that it is more firmly established and in a more healthy condition.
7. New England furnishes a market for all its farmers can profitably produce. New England agriculture has enjoyed a good year in 1929, and is rapidly improving its marketing methods.
8. By improved processes and merchandising methods New England fisheries are increasing their contribution to New England's income.
9. Our railroads are spending this year $65,000,000 on permanent improvements, and proportionate expenditures for like purposes may be expected next year. Our power and gas companies are spending $60,000,000 in 1929, and anticipate equal expenditures in 1930. Each of our six States is committed to extensive road-building programs; our telephone companies are continuing their large appropriations for improvements.
10. New England's income derived from its developed recreational resources in 1929 exceeded all previous records. This income from these resources can be increased next year by their further development and better merchandising.

REDFIELD PROCTOR, *President*.
ARTHUR L. ALDRED, *Secretary*.

Annual Report to Inter-State Commerce Commission—Suggests New Legislation to Prevent Possible Defeat By Holding Companies of "Orderly" Consolidation of Railroads—Comments on Railroad Valuation.

The Inter-State Commerce Commission in its annual report, made public Dec. 5, recommends the consideration by Congress of new legislation to prevent possible defeat by holding corporations of the Government's plan for "orderly" consolidation of railroads. The Commission also advised Congress that it is proceeding with its general plan for consolidation of all carriers into major trunk line systems and hopes to have this ready shortly. The Commission says:

"It seems clear that the acquisition of control or of an amount of stock sufficient to influence the policies of competing railroads, either by individuals or by non-carrier corporations, may result in the suppression of competition in a manner no less harmful than if such control be exercised directly by one carrier over another."

It is pointed out that the purchase by one road of a competing line is prohibited by the Clayton Act and under this statute the Commission several times has ordered roads to divest themselves of stock acquired in others. The report notes, however, that a further means of unifying carriers through common control or affiliation has been developed, and cites the Allegheny Corporation and the Pennroad Corporation as examples. We give the following extracts:

"In our last annual report we called attention to the acquisiton by individuals or groups of individuals of control of railroads. We stated that this might seriously affect the maintenance of competition among carriers. Corporations organized as trading, investment, or holding companies appear also to be active in acquiring control of or substantial interests in various carriers. It seems clear that the acquisition of control or of an amount of stock sufficient to influence the policies of competing railroads, either by individuals or by other non-carrier corporations, may result in the suppression of competition in a manner no less harmful than if such control be exercised directly by one carrier over another.

"Section 5 of the Interstate Commerce Act directs the Commission to prepare and adopt a plan for the consolidation of the railroad properties of the Continental United States into a limited number of systems which shall conform as closely as practicable to certain broad specifications which the Congress has laid down. After such plan has been adopted, the section provides that it shall be lawful for two or more carriers to 'consolidate their properties, or any part thereof, into one corporation for the ownership, management and operation of the properties theretofore in separate ownership, management, and operation,' under certain conditions. One of these conditions is that the proposed consolidation must be in harmony with and in furtherance of the adopted plan, and another is that the Commission shall find that the public interest will be promoted thereby. In another part of the same section it is provided that whenever the Commission is of opinion that the acquisition by one carrier of the control of another or others in any manner not involving consolidation will be in the public interest, it shall have authority by order to approve and authorize such acquisition. The above is a statement of some of the salient features of this legislation. The essential point is that in this section of the Interstate Commerce Act the Congress manifested a clear intent to subject the unification of carriers by railroad, one with another, to the orderly processes of a carefully planned scheme of public regulation.

Means of Unification of Carriers Illustrated.

"There are, however, means whereby unification of carriers can be brought about without consolidation into one corporation for ownership, management and operation and without, strictly speaking, the acquisition of control of one carrier by another. To illustrate this, it developed in Stock of Denver & Rio Grande Western RR., 70 I. C. C. 102, that the Western Pacific RR. Corp., a holding company which owned all of the stock of the Western Pacific RR. Co., an operating carrier, was proposing to acquire all of the stock of the Denver & Rio Grande Western RR. Co., another operating carrier, thus unifying these two carriers as effectually under common control as if one had directly acquired the stock of the other. We found, however, that the 'proposed acquisition of applicant's stock by the holding company does not constitute a consolidation of the property of two or more carriers by railroad subject to the act into one corporation for the ownership, management and operation of properties theretofore in separate ownership, management and operation within the meaning of paragraph (6) of section 5 of the Act.' And we further found that 'inasmuch as the holding company is not a carrier engaged in the transportation of passengers or property subject to the Act, the acquisition of control of the applicant by the holding company is not within the scope of paragraph (2) of section 5.'

"There, however, were carriers whose lines joined end to end were in no sense parallel or competing lines. If competition had existed, the unification would probably have been subject to the prohibition of section 7 of the Clayton Anti-Trust Act, the first two paragraphs of which read as follows:

" 'That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

Bars Acquisition of Stock to Lessen Competition.

" 'No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.'

"Clearly the second paragraph above quoted is designed to prevent a corporation which is wholly or in part a holding company from acquiring stock of two or more corporations engaged in commerce, including railroad companies, where the effect of such acquisition may be, among other things, to substantially lessen their competition with each other. Clearly, also, the first paragraph because of the words 'directly or indirectly,' would cover the indirect acquisition by one railroad company of the stock of another through one or more subsidiary corporations."

Reference to the Pennroad and Alleghany corporations follows:

"But a further means of unifying carriers through common control or affiliation has been developed which, in our opinion, merits most serious attention. This method also utilizes the mechanism of holding companies, but in a somewhat different way. It may be illustrated by relating our understanding as to the facts with respect to two important holding companies which have recently been created. One of these is the Alleghany Corporation and the other is the Pennroad Co. Whether or not our understanding as to the facts is in all respects correct we are unable to say, since we have no direct jurisdiction over either of these companies, but it will serve sufficiently well for purposes of illustration.

"Both of these companies, as we understand the situation, are purely holding companies. That is to say, the property which they own is not physical property but consists solely of the stock or securities of other companies. The Alleghany Corporation now owns various stocks of railroad companies. It is not controlled by any railroad company but is controlled, through a combination of direct and indirect means, by certain interests which control through similar means the New York Chicago & St. Louis, the Erie, the Pere Marquette, and the Chesapeake & Ohio railroad companies. The Pennroad Co. also owns various stocks of railroad companies. It is not controlled by any railroad company as such, but its stock is held under a voting trust agreement, continuing until May 1 1939, and the voting trustees are the President and two other directors of the Pennsylvania Railroad Co.

Methods of Establishing Common Control Explained.

"If these facts are correct, the Alleghany Corporation can, by acquiring a controlling interest in the stock of a railroad company, bring it under common control with the railroad companies above mentioned which are controlled by the same interests as control the Alleghany Corporation, but without itself holding control of or being controlled by any one of these railroad companies as such. In a similar manner the Pennroad Co., by acquiring stock control of a railroad company, can bring it under common control with the Pennsylvania Railroad without itself controlling or being controlled by the latter carrier as such. In other words, common control can be effected in both instances by a chain, one vital link in which is made up of the control exercised, directly or indirectly, over two or more corporation by individuals. The process may, of course, be facilitated by reducing the control of the holding company or of one or all of the carriers involved to a relatively small if not insignificant financial interest through various devices, such as limitation of the voting power of certain classes of stocks, the superimposing or pyramiding of one holding company on top of another, and the like.

"Where parallel or competing carriers are involved we are not prepared to say that a process of virtual unification so brought about is not amenable to the provisions of Section 7 of the Clayton Anti-Trust Act. These provisions are couched in very broad language, and it will eventually be for the courts to determine how inclusive and effectual they are. Where no competition is involved, however, it is obvious that if our decision in Stock of Denver & Rio Grande Western RR., supra, was right, such unifications may be brought about without authority from or regulation of this Commission. Certainly if common control of two railroad companies by a single holding company is neither a consolidation under Section 5 (6) of the Inter-State Commerce Act nor an acquisition of control under Section 5 (2), as we found in that case, the same conclusion may be reached as to common control brought about by utilizing a holding company in combination with powers of control possessed by certain individuals."

The Inter-State Commerce Commission is now actively engaged in the formulation of a plan of consolidation for the railroads of the United States, which it hopes to make public within the next few weeks, the report stated. It was pointed out that the Commission has suggested in its reports as far back as 1925 that the Inter-State Commerce Act be amended relative to unification of the carriers, so as to relieve the Commission of the duty imposed under Section 5 of the act of formulating a plan of consolidation for the railroads.

"While hearings have been held by appropriate committees of both Houses of Congress and bills have been reported to the respective Houses, the Congress has not amended Section 5 as suggested," said the report.

"We believe, under these circumstances, it was our duty to proceed to comply, as far as possible, with the mandate of the law. Accordingly the Commission now has the question actively before it. It is receiving our earnest consideration. Although it cannot be stated definitely when we will be able to complete the task, the hope is entertained that a plan may be adopted and published soon after the convening of Congress in regular session."

The "United States Daily" of Dec. 5 summarized some of the other features of the report as follows:

Unification May Be Hampered.

After detailing the situation resulting from the activities of "holding companies," as understood by the Commission, the report asserted that "plainly, if this be the situation, the subjection of the unification of carriers by railroad to the orderly processes of a carefully planned scheme of public regulation, which Section 5 was designed to accomplish is very likely to be partially, or even wholly, defeated, subjected to the possibility that the Clayton Anti-trust Act may, in some measure, after protracted litigation enable control over the situation to be maintained.

"We call this matter to the attention of Congress because we believe that it deserves thorough investigation and serious consideration," said the Commission. "Difficult legal, and perhaps constitutional, questions are involved, and to some extent the remedy must be shaped by the facts which thorough investigation may disclose."

Thorough Inquiry Urged.

In conclusion, the report stated: "For the present, however, we are not prepared to go further than to call this problem, together with its evident dangers, to the attention of the Congress, accompanied by an expression of our conviction that it merits thorough consideration."

With reference to methods of valuing the railroads of the country pursuant to the decision of the Supreme Court of the United States on May 20 1929, in the case of the St. Louis & O'Fallon Railway vs. the United States, report stated:

"In view of the practical situation resulting from the decision of the Supreme Court in the O'Fallon case and pursuant to recommendations made in successive previous reports regarding methods for bringing valuations to date we repeat these recommendations in the language of our report for 1923, as follows:

" 'We direct serious consideration to the necessity of some amendment. Amendments have been suggested embodying different theories as to the proper method to be adopted, in substance as follows:

" '(1) An amendment providing that from and after completion of the valuation of the property of the carrier as of a dixed date the Commission shall, from time to time as it may have occasion to use the same, bring the valuation to date by adding to or subtracting from its original basic valuation of the property the net property changes, measured in dollars and cents that are properly chargeable to or deductible from property account.

"'(2) An amendment providing that, from and after completion of the valuation of the property of the carrier as of the designated valuation date, the Commission shall from time to time, according as it may have occasion to use the value of the property in performance of duties imposed on it by the act, ascertain and determine the condition and value of property on subsequent dates, taking into account any changes in such condition or value which may have taken place subsequent to the last preceding valuation date, and giving due consideration to all the elements of value recognized by the law of the land.'"

Quotes Recommendation Made to the Congress.

The recommendation to Congress made by the Interstate Commerce Commission in its annual report, exclusive of those for revaluing the railroads detailed above, are as follows:

"For the reasons stated in this report and in former reports we recommend:

"(1) That Section 1 of the Interstate Commerce Act be amended to provide for the punishment of any person offering or giving to an employee of a carrier subject to the Act any money or thing of value with intent to influence his action or decision with respect to car service, and to provide also for the punishment of the guilty employee.

"(2) That, subject to appropriate exceptions, the use of steel or steel underframe cars in pas enger-train service be required, and the use in passenger trains of wooden cars between or in front of steel or steel underframe cars be prohibited.

"(3) That paragraph (5) and (6) of section 15a of the Interstate Commerce Act be clarified by amendment.

"(4) That Paragraph (f) of Section 19a of the Interstate Commerce Act be clarified by amendment.

"(5) That section 19 of the Merchant Marine Act, 1920, be amended so that its provisions will clearly not be applicable to the Interstate Commerce Commission; that Section 27 of this Act be reconsidered by the Congress in the light of our forty-first annual report; and that Section 28 of this Act be reconsidered by the Congress in the light of the circumstances set forth in the chapter on the effect of this statute appearing at pages 13 and 14 of our thirty-fifth annual report to the Congress. In this connection reference is made to our report dated June 29, 1922, to the Chairman of the Committee on Inter-State and Foreign Commerce on H. R. 12021, 67th Congress, second session.

"(6) By Section 17 of the Act as amended Aug. 9, 1917, the Commission was authorized to divide its members into divisions of not less than three members and to direct that any of its work, business, or functions arising under the law be assigned or referred to any division for action. The manner in which this power has been utilized has been fully described in previous reports. The continual growth in variety and volume of the work devolved upon the Commission has made the performance of our duties less and less current. For the more prompt disposition of matters intrusted to us there should be express statutory authority for the Commission to delegate to individual Commissioners and employes of the Commission the power to perform specified duties and to consider and determine specified matters and subjects to the general control and supervision of the Commission, and the exercise by it of appropriate powers of review either through the Commission or a division thereof.

"(7) That the present exemption provision of Paragraph (22) of Section 1, Paragraph (1) of Section 15a, and Paragraph (1) of Section 20a, applicable to electric railways, be amended by substituting provisions exempting all electric railways except such as interchange standard freight equipment with steam railways and participate in through Interstate freight rates with such carriers: provision to be made for exemption of particular electric railways falling within the excepted class, if upon application they are able to show to the satisfaction of the Commission, after notice and opportunity to be heard, that they are not affected with an important National interest so far as the provisions in question are concerned.

"(8) That unless sections 10 (1) and 20 (7) of the Act are amended so as to make them apply specifically to independent contractors and their officers and agents those sections can not be successfully invoked by the Government against such person for the violations referred to therein except in instances where collusion between those persons and the carrier can be shown.

"(9) That in view of the fact that the acquisition of control or of an amount of stock sufficient to influence the policies of competing railroads, either by individuals or other non-carrier corporations, may result in the suppression of competition, consideration should now be given by the Congress to possible lesiglation.

"(10) That paragraph (4) of section 15 be amended so as to restrict the "long-haul right" to originating carriers.

Proposes Amendments to Overcome Defects.

"(11) The present provisions of section 15a relating to the making of loans from the contingent fund in effect make loans unavailable except possibly during times of financial stress. We recommend amendments to overcome these defects."

The Commission went into considerable detail relative to the recapture of excess earnings from the carriers. Section 15a of the Act provides that the Commission recapture from the carriers one-half of all excess earnings over the 6% allowed the railroads under the law.

Under the old method of valuation, the report declared, the amount due from the carriers is approximately $300,000,000 for the years 1920-1928, inclusive, of which the railroads have only paid in $8,607,128.51.

The Supreme Court's decision in the O'Fallon case has altered the Commission's method of fixing final values, it was said, and the $300,000,000 recapture estimate, therefore, "must be changed."

Following a description of recapture work done up to June 30 1929, the Commission outlined the present status of recapture activities in the following language:

"It will be seen from the foregoing description that a great deal has been done toward the final determination of the two ultimate factors—property value and correct net railway operating income—which are determinative of the amount of excess net railway operating income payable into the contingent fund. But, as explained in our previous reports, our efforts in the final stages of this work looking toward the actual recovery of the amounts due have heretofore been very largely curtailed due to litigation. First came the challenge directed to the constitutionality of the statute in Dayton-Goose Creek R. R. Co. v. United States, 263 U. S. 456, decided Jan. 7, 1924, and then the effort of the carrier to enjoin our first recapture order requiring a payment to the fund in Excess Income of St. Louis & O'Fallon Railway Co. et al., 124 I. C. S. 3, decided Feb. 15 1927. Our order in the latter case was attacked on several grounds, the two principal ones relating to the valuation of the property of the St. Louis & O'Fallon and to our determination that this road was not operated with the Manufacturers, Railway Company as a single system within the purview of Section 15a. The District Court, in St. Louis & O'Fallon Ry. Co. v. United States, 22 Fed. (2d) 980, sustained our order, except as to its provision for interest from May 1, following each recapture year, the Court finding that interest was due only from the effective date of our final order reducing the amount due to a liquidated sum. On appeal to the Supreme Court of the United States the decision of the lower court was reversed, the Court, in an opinion rendered May 20 1929, holding that we had erred in failing to give consideration to the cost of reproduction of the O'Fallon property as of the several recapture periods. At the same time the Court upheld our determination that the carrier was engaged in independent rather than system operation but agreed with the lower court that we had erred in the computation of interest. Further reference to this decision is contained in the chapter on the Bureau of Law.

"In the recapture periods, 1920-1928 our preliminary computations, made following the method of valuation outlined in our decision in the St. Louis & O'Fallon case as closely as the somewhat limited data at hand permitted, showed 416 roads indebted to the contingent fund for one or more years. Out of this number hearings were held or partly held in the interval between the Dayton-Goose Creek and St. Louis & O'Fallon proceedings in 36 cases, which for the most part involved small or comparatively small roads.

"The amount due from the carriers, according to preliminary computations made in the manner outlined above, is approximately $300,000,000 for the years 1920-1928. As a result of the Supreme Court's decision in the St. Louis & O'Fallon case, this estimate must be changed. It is estimated that under the present system of quasi-judicial hearing procedure a minimum of six years would be required to dispose of the present arrearage and even at the end of that period the work would hardly be current, owing to accumulations during the interval.

"We have created a recapture board of four members drawn from the staff of as many different bureaus with the duty of proceeding in the hearing of recapture cases as expeditiously as circumstances permit."

The Commission's Bureau of Finance, headed by Director Charles D. Mahaffie, was active during the fiscal year ended June 30 1929, the report indicated. During the period the Commission authorized 618.198 miles of new construction out of construction proposed in applications totaling 3,307.262 miles; permission was extended to abandon 539.535 miles out of 834.920 miles sought to be abandoned; and 2,035 miles of road was authorized to be acquired and operated out of 3,190.830 miles sought to be acquired and operated.

The grand total securities of all types authorized to be issued during the fiscal period, aggregated $1,160,383,991.39, which did not include $115,344 in stock without par value, or 164 shares.

The grand total securities authorized included $10,850,000 in preferred stock; $7,500,000 of prior preference stock; $295,783,446.31 in common stock; $463,653,100.00 in mortgage bonds; $246,225,000.00 in debentures; $2,593,644 in secured notes: $16,690,241.08 in unsecured notes; $112,965,000 in equipment obligations; and $4,123,560 in recievers' certificates.

Extracts from the report covering the activities of the Bureau of Valuation during the fiscal year are as follows:

"During the past year hearings on protests to tentative valuation reports were concluded in 24 cases, embracing 23,691 miles of main line. These hearings also concluded all hearings on protests to tentative reports upon all railroad propertieswhich have been valued. The total number of hearings embraced 766 cases, covering 234,859 miles of road.

"Final valuation reports have been adopted in 820 cases, covering 140,247 miles of road. Of these, 528 cases, covering 131,780 miles of road, were decided after hearings on protests of the tentative valuations, and the remaining cases, 292 in number, representing 8,467 miles, were concluded and reported in default of protest within the statutory period of 30 days. We have also adopted and issued final valuation reports in seven telegraph and telephone cases.

"For the purpose of giving general notice to the carriers of the procedure to be followed in bringing the valuations heretofore established down to later dates, we adopted and served upon 1,041 operating carriers, supplement 5 to valuation order No. 3, valuation order No. 25, and an outline of plan for bringing land valuations to Dec. 31 1927. Specific requests have been made upon all carriers for the engineering and accounting data called for by orders, and a number of them have been requested to comply with the outline of plan for bringing land valuations to date. The last of these was made in the month of May. Complete returns have been received from about 400 operating carriers. According to the information we have received, regarding the progress of this work, the number of completed reports will be increased to about 550, comprising about 40,000 miles of road by Jan. 1 1930 and will be further increased to about 650 reports, covering about 125,000 miles by June 30 1930."

Inter-State Commerce Commission Order to Compel Building of Line—Directs Union Pacific to Construct Central Oregon Extension.

The Washington correspondent of the "Wall Street Journal" Tuesday evening, Dec. 10 pointed out that compulsory construction by Union Pacific Railroad system of a 185-mile east-to-west extension across central Oregon between Lawen, a point near Crane, in the east, and a connection with the Southern Pacific near Crescent Lake in the west, probably would be ordered by the Inter-State Commerce Commission. This would sustain recommendation of Commissioner Frank McManamy in his proposed report last March Associated Press accounts from Washington yesterday (Dec. 13) indicating the issuance of the Commission's order, said:

The Inter-State Commerce Commission asserted to-day for the first time its power to compel a railroad to build, against its will, extensive new lines, when it directed the Union Pacific system to construct 181 miles of line between Crane and Crescent Lake, Ore., at an approximate cost of $9,000,000.

Because of the principle involved the proceedings drew in all the railroads of the Pacific Northwest, and in handing down its verdict the commission also ruled that it had the power to compel the railroad to undertake the work. The Oregon-Washington Railroad & Naviagtion Co., a subsidiary of the Union Pacific, was directed to begin the actual construction.

The complaint brought by the Oregon Public Service Commission said that the central portion of the State had not been provided with the proper rail facilities and that the line from Crane to Crescent Lake was badly needed. In its opinion the commission said the complaint was justified.

Commissioners Brainerd and Farrel dissented on the ground that the commission was without authority to compel railroads to undertake extensive construction against their will.

Commissioner Porter also dissented but he held that the commission had the power to direct the construction but that the use of it in the case under consideration was not justified. Commissioner Woodlock dissented without comment.

Forced construction of such a line is virtually without precedent, says the correspondent of the "Wall Street Journal," Dec. 10, adding:

Oral arguments were heard by full commission on October 30. Submitted for final decision at the close of the arguments, the matter now has been before the commission more than a month. The Union Pacific with its subsidiaries, and Southern Pacific and Great Northern, allege the construction is unwarranted.

Proceeding was instituted by Public Service Commission of Oregon as the latest of several attempts to require railroads to build further mileage to develop the extensive undeveloped area of central Oregon.

Bases for the Order.

Order requiring the construction would be based on a finding, first, that the commission has the authority to order it under Paragraph 21 of Section 1 of the Interstate Commerce Act; secondly, that it is reasonably required in the interest of public convenience and necessity and, finally, that the expense involved will not impair the ability of the carrier to perform its duty to the public.

Extension would be built by the Oregon-Washington Railroad & Navigation Co. which is controlled by the Oregon Short Line, controlled in turn by the Union Pacific.

Cost of the prospective extension is estimated by the Oregon Commission at about $9,000,000, or approximately $49,000 a mile, while railroads figure the extension and necessary equipment would cost $11,717,677, or approximately $63,340 per mile. Operating expenses were estimated by the state commission at $350,400 a year.

The McManamy report observed that Paragraph 21 plainly empowers the commission to authorize or require a carrier subject to the act to extend its line or lines. Railroads contended commission's power is restricted to comparatively short extensions in territory already served by them. Commissioner McManamy has declared there is no foundation in the language of Congress for such a condition.

Urged Need for Line.

The proposed report of the commissioner urged on his colleagues that a line of railroad across central Oregon long has been desired. It was pointed out that the area probably constitutes the largest within the United States which is without rail facilities. Its extent is indicated by the fact that Lake County alone is about the size of the State of Massachusetts and that Harney and Malheur counties are 9,933 square miles and 9,883 square miles, respectively, as compared with 8,039 square miles, the area of Massachusetts. Marney County is larger than the States of Delaware, Rhode Island and Connecticut combined.

The extension would connect what is now in effect a branch line from Ontario to Burns, Ore., with the so-called Natron cut-off of the Southern Pacific, contemplated when the construction first was extended west from Ontario. Proposed line would leave the present Ontario-Burns branch of the O.-W. R. & N. Co. at Lawen, near Crane, and extend westward to a point on the Cascade line of the Southern Pacific at or near Crescent Lake. It would cross the recently constructed line of the Great Northern running from Bend to a connection with the Southern Pacific at Chemult at a point about 21 miles east of Crescent Lake. The Ontario-Burns branch extends from Ontario to Crane, a distance of approximately 127 miles, and from Crane to Burns, a distance of approximately 30 miles.

Direct connection would be effected by the proposed extension with the Southern Pacific, Great Northern and the O.-W. R. & N. Co.

Objectives of the Oregon commission and interveners are threefold: (1) reduction of distances of eastern markets for the greater part of western Oregon, (2) opening to settlement of a vast area in central Oregon which cannot be brought into use until rail service is provided, and (3) reduction of distance from southeastern Oregon and southwestern Idaho to and from Pacific Coast markets.

Railroads' Contention.

Commissioner McNanamy's report stated that the position of the railroads concerned, the O.-W. R. & N. Co. and the Southern Pacific, was that the entire proposition is economically unsound; that the nature and resources of the territory are such as to prohibit development of sufficient traffic to sustain the line; that existing rail facilities are ample to properly take care of all needs of eastern and western Oregon and of southwestern Idaho; and that the Southern Pacific cannot be expected to divert traffic to the cross-State line and thereby short-haul itself.

It was also asserted by the Southern Pacific that large expenditures have been and are being made in the construction of additional rail facilities in western Oregon in order to serve that territory properly and to handle traffic expeditiously and that such facilities are more than sufficient for present and prospective traffic. The Great Northern's position is embraced in the views of the other two systems.

Demand for Higher Wages by Trainmen on Erie RR. Referred to Federal Mediator.

A dispute between the Erie RR. and the Brotherhood of Railway Trainmen concerning wages and working rules was turned over on Dec. 5 to G. Wallace W. Hanger of the United States Board of Mediation for settlement, according to the New York "Times" of Dec. 6. The item added:

A demand for higher wages and a change in certain working conditions were included among the requests of the Brotherhood, according to the Associated Press. Officials of the union declined to discuss their demands last night and railroad executives could not be reached.

Mr. Hanger announced that he had been chosen as arbitrator following reports that members of the Brotherhood employed on the Erie RR. between New York and Chicago had voted to walk out this morning.

Mr. Hanger told reporters he could not discuss the situation until he had made a more thorough study of it. The matter came into his hands last night at a conference of railroad and union officials who had called him to New York from Washington in the hope that he might prevent a walk-out.

He said he would begin a series of meetings with representatives of both sides and would continue proceedings until a satisfactory settlement had been made.

Despite these negotiations toward settlement, there were persistent rumors from Chicago that members of the Brotherhood employed in that area had received notification from their leaders in New York to quit their jobs at 7 a. m. to-day. These rumors were unconfirmed.

On Dec. 6 Mr. Hanger began a series of conferences to mediate the dispute between the Erie RR. and some of its 3,000 trainmen. In reporting this in its Dec. 7 issue, the "Times" said:

The mediator arrived here after it had been reported in New Jersey and Pennsylvania that the Erie brotherhood was planning a strike.

Mr. Hanger first conferred with W. L. Reed, Vice-President of the Brotherhood of Railroad Trainmen, and then discussed the dispute with R. E. Woodruff, Vice-President of the road. He is acting under the machinery provided in the Railway Labor Act.

A comparatively small number of employees involved in the dispute have wage grievances, it was said. This group is confined to the Wyoming Division of the road. The other employees have a variety of grievances, one of them being a difference with the management as to the proper machinery of adjustment of disputes. The employees, it was said, wished to present their grievances to the Eastern Train Service Board of Adjustment, machinery set up jointly by some of the Eastern roads in co-operation with their employees. The Erie is not a party to this machinery, and one of Mr. Hanger's problems is to resolve this dispute.

Atchison Topeka & Santa Fe Ry. Advances Wages.

From the "Wall Street Journal" of Dec. 3 we take the following Houston advices:

A 5% wage increase, affecting more than 500 clerks in Galveston, has been granted by Atchison Topeka & Santa Fe Ry.

Further Developments in Bankers' Capital Corporation Failure—Action of State Bureau of Securities.

The State Bureau of Securities made its first move against the Bankers' Capital Corporation of 44 Wall St. late Thursday, Dec. 12, when Deputy Attorney General William H. Milholland obtained a Supreme Court injunction restraining its officers from the further sale of securities, and asking for a receiver. The motion also included eight affiliated companies. A statement in the matter issued yesterday by the State Bureau of Securities, Attorney General's office, says:

Supreme Court Justice, Selah B. Strong, signed the order and set Dec. 19 as the date for a hearing.

Shortly after the papers were signed, Rolland H. Randall, President of Bankers' Capital Corp. and of several of the allied companies was served. At the same time a State trooper left the office of the Bureau of Securities to serve Howard H. Gunder, Chairman of the board of directors for all the companies, at his home, 184 East Seventy-second Street.

The State's papers, which were signed by Attorney General Hamilton Ward, were based upon allegations of fraud and misrepresentations in the sale of stock of the Bankers' Capital Corp., and in the sale of the other eight companies promoted by it. The other defendant companies are: The Bankers Financial Trust Co.; the American Fiduciary Corp.; the Eastern Bankers Corp.; The Bankers' Capital Co.; the Financial Stocks Estate; the Indiana Investment Estate; the Gunder Common Law Trust Co. and the Delaware General Finance Corp.

Gunder, as Chairman of the boards of these various concerns, personally managed and operated them by means of numerous 'administration orders' which he issued daily. These curious orders on light blue paper were issued in a military fashion. Gunder has been likened to Ponzi since the collapse of his various enterprises.

At the present time the Bankers Capital Corp. and the Bankers Capital Co. are in the hands of receivers. All the other companies have combined assets of less than $100,000 aside from instances of stock of one of the defendent corporations being held as an asset by one of the other defendant companies. Several million dollars worth of stock in the hands of the public is outstanding.

The Financial Stocks Estate, according to Mr. Milholland's affidavit, was owned by Gunder and his wife. It was formed in 1921, and at that time stock of Gunder Mann & Co., was transferred to it. The principal business of Gunder, Mann & Co. was promoting small banks in New England, mainly in Connecticut.

In 1922 Gunder, Mann and Co. was incorporated as the Bankers' Capital Corp. to deal in bank, trust, title and insurance stocks. In the titles of all the defendant concerns, the words "banker", "fiduciary", "financial" or "investment" appear to convey the idea that these companies were in the banking and investment business.

The reason for this, according to Mr. Milholland, was that Gunder always represented that bank and financial corporation stocks were "the aristocrats of investment", being equal to high grade bonds "and second only to Government securities."

Gunder represented further that investments in the securities of corporations he was promoting had a greater degree of safety than those of bank stocks backed by the nations industries, Mr. Milholland's affidavit continued. His literature stated that only a portion of the capital of the Bankers Capital Corporation was invested in any one security while over half of the investments were in stocks of the other defendant corporations.

During the month that Mr. Milholland investigated the affairs of the various Gunder concerns, he was assisted by Barrow, Wade, Guthrie & Co., the certified accountants employed by the receivers for the Bankers' Capital Corp. This firm states in its report on the defendant Eastern Bankers Corp. that on June 7 1929, this company sold 9,000 shares of the Bankers Financial Trust Co. stock to the Bankers Capital Corp. at $30 a share, thereby showing a profit of $200,000 on the sale. Nineteen days later this company bought back the stock from the Bankers' Capital Corp. at $32 a share, enabling that corporation to show a profit of $18,000 on the transaction.

On a previous occasion the Eastern Bankers Corp. sold 3,000 shares of Bankers Financial Trust stock at $3 a share showing a profit of $40,000 and on the same day at the same price purchased 5,000 shares of the same stock from the Bankers' Capital Corp.

On another occasion, according to Mr. Milholland, the Bankers' Capital Corp. sold 97,000 shares of Eastern Bankers stock to the Bankers Financial Trust Co., making a paper profit of $187,000 in commissions.

In June 1929, the Bankers Capital Corp. sold 58,000 shares of Bankers Financial Trust Co. stock to the Eastern Bankers Corp. and the Financial Stocks estate, thereby showing a profit of more than $300,000.

"In this way the Bankers' Capital Corp. and its affiliated companies were able to show large incomes and decla [illegible] big dividends while actually operating at a loss", Mr. Milholland said

The failure of the Bankers' Capital Corp. was noted in our issue of Nov. 9, page 2945, and its affairs were last referred to in the "Chronicle" of Nov. 23, page 3273.

Frank H. Warder, Formerly New York State Superintendent of Banks, Recently Convicted on Bribery Charge, Released Under $50,000 Bail.

Frank H. Warder, formerly New York State Superintendent of Banks, who was sentenced to from five to ten years on Nov. 8, following his conviction on a charge of accepting a $10,000 bribe, was released from the Tombs on Nov. 26 under bail of $50,000 pending action by the Appellate Division on an appeal. As was indicated in our issue of Nov. 16, page 3113, the former superintendent was found guilty by a jury of having accepted a bribe of $10,000 from the late Francesco M. Ferrari, President of the City Trust Company, which failed last February. Referring to Mr. Warden's release, the "Evening Post" of Nov. 26 said:

The amount of bail was fixed by Supreme Court Justice McGoldrick, who yesterday granted Warder a certificate of reasonable doubt. James I. Cuff and James E. Hughes, attorneys for the former official, appeared before Justice McGoldrick. They agreed on the amount of bail with Assistant District Attorney Felix Bevenga.

Warder was not brought to the hearing at the Supreme Court Building, which was held in Justice McGoldrick's chambers there. He was taken later from the Tombs to the District Attorney's office, where, in the bail bond department, his bond was posted by the Capital Surety Company, which had also provided the bond of $35,000 on which he remained free from the time of his indictment last summer until he was sentenced to from 5 to 10 years' imprisonment on November 8.

The certificate of reasonable doubt granted by Justice McGoldrick was based on a ruling on a point of law during the trial by Supreme Court Justice Tompkins, who presided.

Warder was convicted of having accepted $10,000 from the late Francesco M. Ferrari in September, 1928. Ferrari was founder and President of the City Trust Company, which failed for about $5,000,000. His bank was insolvent in September of last year. The bribe was given, it was testified, in return for Warder's withholding examination of Ferrari's bank at that time.

Death of William P. Hamilton, Editor "Wall Street Journal."

William Peter Hamilton, editor of the "Wall Street Journal", died of pneumonia on Monday Dec. 9 at his home at No. 1 Pierrepont Street, Brooklyn. Mr. Hamilton who was in his 63d year, had been ill for only a few days according to the paper of which he was editor. A brief account of his life, by Kenneth C. Hogate, appearing in the Dec. 9 issue of the "Wall Street Journal" follows:

A colorful life, and one filled with usefulness, comes to end with the passing of William Peter Hamilton. Of Scotch extraction, Mr. Hamilton was born in England on Jan. 20 1867. Early in life he associated himself with financial interests and soon became a member of the London Stock Exchange.

But the call of the press asserted itself and in 1890 he joined the staff of the Pall Mall Gazette under the editorship of William T. Stead. As a correspondent, he traveled to many parts of the world. His career in journalism was not to end until his death except for a term as Lieutenant of the British Auxiliary Forces, Royal Engineers. Later he was a war correspondent from Africa and still later he was moved to Australia where he represented London newspapers.

From Australia, Mr. Hamilton came to New York and to the staff of the "Wall Street Journal" in 1899. His first work here was the origination of paragraphs of stock market comment which he developed and continued to write in sparkling fashion for many years.

200 Editorials Precede Success.

But his ambitions always centered on the editorial column. In spare time he pounded out editorials for submission to Thomas F. Woodlock, then editor of the "Wall Street Journal". In later years he loved to tell how he had written 200 editorials before the first was accepted for publication. Nevertheless, such persistence and high native excellence could not be ignored. On Jan. 1 1908, following the resignation of Sereno S. Pratt, he became editor—the fourth in the life of the "Wall Street Journal"—which post he filled with increasing influence and prestige until the day of his death.

As editor, Mr. Hamilton was responsible for and indeed personally wrote the greater part of the matter which appears under the "Review and Outlook" heading in the "Wall Street Journal." His writings were never subject to censorship and the column was his very own in a sense perhaps thoroughly unique in modern journalism.

Retained Post of Highest Usefulness.

In former years, Mr. Hamilton frequently turned cold shoulder to offers which would have meant the editorship of other important newspapers in New York and elsewhere. It was his conviction that he was holding the seat of highest usefulness and he believed that it was here he could best exercise the liberty of expression and unfettered outlook which was his glory. He abhorred "padding and pussy-footing." His method was to devote himself to ascertainment of the right. Once this was determined he fought vigorously and without quarter. For him there were never two sides to any question. A project was either right or wrong and he espoused what he believed was right. That sometimes his own office was not in agreement, that he made foes outside did not worry him in the least. His satisfaction came from his own conviction that he was sound and from the pride of precise and forceful expression.

Such a character must develop warm friendships and William Peter Hamilton had them in abundance. Many were drawn to him by his wit, his pungency of expression in conversation and his immense lore of stories and anecdotes gathered from history-makers in all quarters of the globe.

A Distinctive Figure.

In his clubs—the Hamilton of Brooklyn, the Union League, Authors, India House and Pilgrims—he was a distinctive figure. Often after entering he became the center of a group in which the discussions ranged through the latest bon-mot of the Street to the philosophy of the Ancients. Handicapped in later life by practical loss of one eye—a fact which he concealed—he was an omnivorous reader and was, indeed, a genuine scholar. At his Brooklyn home he had an extensive library, including many rare items and works now out of print, not a few of them the personal gifts of the authors.

Almost a gentleman of another day was William Peter Hamilton. Certainly as an editor without yoke or bonds, and with high moral personal responsibility, he harkened back to the times of Horace Greeley and the elder Bennett. This virility will not be lost from the editorial columns of the "Wall Street Journal" because it has become too much of the warp and woof of the paper itself.

Aside from his editorship and his distinctive personal qualities, Mr. Hamilton became widely known for his studies of the Dow-Jones averages. His book "The Stock Market Barometer" had tremendous sale and it was he who completed and expounded the theory of Charles H. Dow, himself the first editor of the "Wall Street Journal."

More Than 50 New York Bankers To Serve on National Committees of Investment Bankers' Association of America During Current Year.

More than 50 New York investment bankers will serve on the 1929-30 national committees of the Investment Bankers Association of America, it was revealed Dec. 5 in the announcement of the association's committee personnel by Trowbridge Callaway, Callaway, Fish & Co., New York, President. In an effort to secure greater compactness and efficiency, the personnel of the association's 22 standing committees and four sub-committees for the current year has been reduced substantially. Whereas in 1928-29 there were 353 names on the committee list, the appointments for the current year number but 270. The following are the New York appointments:

Business Conduct—Clarkson Potter, Hayden, Stone & Co.

Business Problems—George N. Lindsay, Bancamerica-Blair Corp., and Carroll J. Waddell, Winslow, Lanier & Co.

Sub-Committee on Cost Accounting—Thomas K. Carpenter, Bertles, Rawls & Donaldson, Inc.

Sub-Committee on Distribution—William H. Eddy, Equitable Trust Co. of New York; George N. Lindsay, Bancamerica-Blair Corp.; Philip C. Rider, Halsey, Stuart & Co., Inc.; Horace S. Scarritt, Bonbright & Co., Inc.; F. Kenneth Stephenson, Stone & Webster and Blodget, Inc.; Joseph R. Swan, Guaranty Co. of New York; B. A. Tompkins, Bankers Co. of New York, and Carroll J. Waddell, Winslow, Lanier & Co.

Sub-Committee on Salesmen's Compensation—Charles B. Stuart, Halsey, Stuart & Co., Inc.

Sub-Committee on Trends of the Business—George N. Lindsay, Bancamerica-Blair Corp., Chairman, and Charles L. Stacy, Boettcher-Newton & Co.

Commercial Credits—Herbert F. Boynton, F. S. Moseley & Co., Chairman; E. C. King, George H. Burr & Co., and George W. Naumburg, E. Naumburg & Co.

Education—Henry R. Hayes, Stone & Webster and Blodget, Inc., and Frank L. Scheffey, Callaway, Fish & Co.

Federal Taxation—William H. Eddy, Equitable Trust Co. of New York, Chairman; Arthur B. Griffin, Stone & Webster and Blodget, Inc., and Carroll J. Waddell, Winslow, Lanier & Co.

Foreign Securities—Harry M. Addinsell, Harris, Forbes & Co., Chairman; Allan M. Pope, First National Corp. of Boston, Vice-Chairman; William Cahill, Equitable Trust Co. of New York; John Speed Elliott, August Belmont & Co.; Robert O. Hayward, Dillon, Read & Co.; Ellery S. James, Brown Brothers & Co.; DeWitt Millhauser, Speyer & Co., and Casimer I. Stralem, Hallgarten & Co.

Government and Farm Loan Bonds—Halstead G. Freeman, Chase Securities Corp., and Douglas V. MacPherson, Bancamerica-Blair Corp.

Industrial Securities—Waddill Catchings, Goldman, Sachs & Co., Chairman; J. Augustus Barnard, Dominick & Dominick; Gilbert G. Browne, White, Weld & Co., and Percival Gilbert, Spencer Trask & Co.

Industrial Service Securities—Maxwell E. Bessell, Bond & Goodwin, Inc.; Curtis B. Dall, O'Brian, Potter & Stafford; Howard M. Erskine, G. L. Ohrstrom & Co., Inc., and Jansen Noyes, Hemphill, Noyes & Co.

Investment Companies—E. Carlton Granbery, Harris, Forbes & Co.; John W. Hanes Jr., Chas. D. Barney & Co.; George Murnane, Blyth & Co., and Sidney J. Weinberg, Goldman, Sachs & Co.

Legislation—Ralph T. Crane, Brown Brothers & Co.

Membership—Robert E. Christie Jr., Dillon, Read & Co.

Municipal Securities—F. Seymour Barr, Barr Brothers & Co.,Inc.; Leverett F. Hooper, First National Bank of the City of New York, and J. Ritchie Kimball, Guaranty Co. of New York.

Public Service Securities—Henry J. Fuller, Aldred & Co.; Duncan R. Linsley, Harris, Forbes & Co., and Laurence H. Parkhurst, Electric Bond & Share Co.

Publications—Duncan H. Read, Dillon, Read & Co.

State and Local Taxation—J. Horton Ijams, Harrison, Smith & Co.

American Express Co. to Form American Express Bank & Trust Co.

It was reported yesterday (Dec. 13) that proceedings have been initiated by the American Express Co. for the organization of a new bank and trust company to be known as the American Express Bank & Trust Co. The New York "Evening Post" of last night, from which we quote, said:

Establishment of the new bank is looked upon as a logical development in the activities of the American Express Co., and is made convenient by the release during this year of the large capital investment the company had in the express transportation business.

The new bank and trust company will engage in a general banking and trust company business in New York City, thus supplementing the financial services now rendered by American Express Co. and developing business which is not now available to that company.

Directorate Announced.

Application will be made for a trust company charter under the New York law, and it is expected the new institution will begin business in April, with a paid in capital of $10,000,000 and surplus and organization reserves of $6,000,000. Its principal office will be in the American Express Building at 65 Broadway. The directors will include:

Joseph F. Abbott, President, American Sugar Refining Co.
Martin J. Alger, President, Merchants Dispatch Transportation Co.
William D. Baldwin, Chairman, Otis Elevator Co.
F. Higginson Cabot Jr., Vice-President, Stone & Webster, Inc.
William C. Dickerman, President, American Locomotive Co.
Frederic W. Ecker, Assistant Treasurer, Metropolitan Life Insurance Co.
William B. Given Jr., President, American Brake Shoe & Foundry Co.
Paul L. Haid, President, American Eagle Fire Insurance Co.
William T. Hoops, President, L. C. L. Corp.
Arthur F. Lafrentz, First Vice-President, American Surety Co.
Frank A. Merrick, President, Westinghouse Electric & Manufacturing Co.
Bernon S. Prentice, of Dominick & Dominick.
John W. Prentiss of Hornblower & Weeks.
Charles S. Sargent, of Kidder, Peabody & Co.
Frederick P. Small, President, American Express Co.
Graham C. Woodruff, Chairman, United States Freight Co.

The president, official staff and additional directors will be announced later.

$160 *Subscription Price.*

Initial capital will consist of 100,000 shares of the par value of $100 each. The subscription price will be $160 a share, or a total of $16,000,000 to be paid in.

There will be no offering of stock to the public. American Express Co. will subscribe to at least 54%, 10% will be reserved for subscription to officers and directors, and 36% will be offered to American Express stockholders in the ratio of one share of new bank stock for each five shares of American Express stock.

Subscriptions to United Hospital Fund Through "Bankers' and Brokers' Committee"—Amount Thus Far Received Over $100,000.

James Speyer, Chairman, and Charles H. Sabin, Associate Chairman of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, report the following subscriptions of $100 and over, received to date:

$20,000.

J. P. Morgan & Co.

$10,000.

Mr. & Mrs. George Blumenthal.

$7,500.

Kuhn, Loeb & Co. Speyer & Co.

$2,500.

George F. Baker.	Marshall Field.
George F. Baker, Jr.	Lazard Freres.

$2,000.

Mr. & Mrs. S. W. Childs. Albert H. Wiggin.

$1,500.

Hallgarten & Co.

$1,250.

Goldman, Sachs & Co.

$1,000.

Bank of Manhattan Trust Co.	"A Friend."	Mrs. Percy R. Pyne.
S. B. Chapin & Co.	Mrs. Sydney A. Kirkman.	J. Henry Schroder Banking Corp.
Hartman K. Evans.	Lehman Bros.	J. & W. Seligman & Co.
Harris, Forbes & Co.	Manufacturers Trust Co.	Title Guarantee & Trust Co.
Hayden, Stone & Co.	Dunlevy Milbank	
Jesse Hirschman.	Mr. & Mrs. Jeremiah Milbank.	

$750.

Mr. & Mrs. Harry E. Ward.

$500.

Robert S. Brewster.	Fred. H. Greenebaum & Co.	Newborg & Co.
Mr. & Mrs. Arthur O. Choate.	Heidelbach, Ickelheimer & Co.	Dr. William H. Nichols.
Commercial Investment Trust, Inc.	Logan & Bryan.	Adolf J. Pavenstedt.
Dr. Ernest Fahnestock.	James B. Mabon.	Charles A. Sackett.
		"A Friend."

$400.

George S. Brewster. Mr. & Mrs. Samuel Sachs.

$350.

F. B. Keech & Co.

$300.

William Fahnestock.

$250.

Asiel & Co.	Henry Ittleson.	Carl J. Schmidlapp.
Stephen Baker.	Mr. & Mrs. Acosta Nichols.	Edward W. Sheldon.
Hamilton F. Benjamin.	Post & Flagg.	Simon W. Straus.
Albert E. Goodhart.	W. Emlen Roosevelt.	"F.'S."
Philip J. Goodhart.	Albert Rothbart.	Frederick W. Warburg.
Harris, Winthrop & Co.	Charles H. Sabin.	
Adrian Iselin.	Salomon Bros. & Hutzler.	

$150.

Christopher D. Smithers.	Mr. & Mrs. David H. Lanman.	Joseph Koshland.
Arthur A. Zucker.		

$100.

Abraham & Co.	Fenner & Beane.	John McHugh.
J. S. Alexander.	E. Hayward Ferry.	Edwin G. Merrill.
Anglo-South American Trust Co.	Finch, Wilson & Co.	Mrs. Dunlevy Milbank.
Barr Bros. & Co., Inc.	First National Corp. of Boston.	Mr. & Mrs. S. C. Millett.
William Bernard.	Harvey Fisk & Sons.	"A Friend."
Mrs. M. Bernstein.	Halsted G. Freeman.	Carl H. Pforzheimer & Co.
Bertron, Griscom & Co.	Freeman & Co.	Oscar L. Richard.
George Blagden.	Henry Goldman.	George B. Robinson & Co.
Theodore L. Bronson.	Halsey, Stuart & Co., Inc.	Col. H. H. Rogers.
Thatcher M. Brown.	John Henry Hammond.	H. Pendleton Rogers.
Burnham, Herman & Co.	Harriman & Co.	E. H. Rollins & Sons.
Chandler & Co., Inc.	G. Beekman Hoppin.	Arthur W. Rossiter.
P. W. Chapman & Co., Inc.	D. S. Iglehart.	Louis F. Rothschild.
George H. Church.	Percy H. Johnston.	Henry Ruhlender.
Coleman & Co.	Clarence H. Kelsey.	William M. Savin.
George F. Crane.	Kidder, Peabody & Co.	Samuel Sloan.
DeCoppet & Doremus.	W. Thorn Kissel.	Albert Stern.
Moreau Delano.	LaBranche & Co.	Arthur Turnbull.
Charles D. Dickey.	W. C. Langley & Co.	Harold T. White.
C. M. Dutcher.	William E. Lauer.	H. N. Whitney & Sons.
Eastman, Dillon & Co.	C. Lewis.	Blair S. Williams.
Evans, Stillman & Co.	Aug. A. Lindo & Co.	Clark Williams.
Harris Fahnestock.	J. B. Powell.	John T. Winkhaus.
Maurice L. Farrell.	S. Cliffton Mabon.	Samuel Woolverton.
	"A Friend."	August Zinsser.

$200.

Harry Bronner.	Homans & Co.	Frederick Osborn.
James Brown.	Willard V. King.	Lewis E. Pierson.
Edwin M. Bulkley.	Charles W. McAlpin.	Edwin A. Seasongood.
T. Minor Curry.	Gates W. McGarrah.	E. Vail Stebbins.
William Halls Jr.	J. S. Morgan Jr.	Edward Townsend.

$125.

Miss Barbara Childs.	Richard S. Childs.	Mr. & Mrs. Henry Herrman.
Edward C. Childs.	S. Winston Childs Jr.	

The total subscriptions so far received amount to over $106,000. This being the fiftieth anniversary of the fund, many have increased, and some even doubled, their previous subscriptions, and the committee expects that this year's total will considerably exceed last years,' which was about $120,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The sale of three New York Stock Exchange memberships were arranged for this week at $400,000, $423,000 and the last $425,000. Last preceding transfer was for $375,000.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership at $215,000. The last preceding sale was for $200,000.

The New York Cotton Exchange membership of Charles McGhee was reported sold this week to Edwin M. Muir for $25,000. The last preceding sale was for $34,000.

Arrangements were reported made this week for the sale of three Chicago Stock Exchange memberships, at prices ranging from $30,000 to $35,000.

The Guaranty Trust Co. of New York announced on Dec. 12 the appointment of Elliott H. Lee as Vice-President. Mr. Lee was formerly Second Vice-President.

Herman Hjertberg, formerly with the Chemical Bank & Trust Co., of New York, has been appointed Auditor of the Pacific Trust Co.

J. Henry Schroder Banking Corporation of New York has appointed as Assistant Vice-Presidents, Henry A. Harrison and Theodore E. Stebbins, both formerly Assistant Secretaries. It has also appointed as Assistant Secretaries Norbert A. Bogdan and Ernest Meili.

The Underwriters Trust Co., of New York announces the election of the following to the board of directors: Charles H. Marshall of the brokerage firm of Butler, Herrick & Marshall; D. Basil O'Connor, of Roosevelt & O'Connor; Benjamin B. Greer, President of the New York Air Brake Co., and Charles Presbrey, of Frank Presbrey Co., New York. The opening of the institution was referred to in our issue of Nov. 30, page 3421.

Chellis A. Austin, President of The Equitable Trust Co. of New York, died suddenly at his home in Montclair, N. J. early yesterday morning (Dec. 13) from an attack of angina pectoris. He was fifty-three years old.

On Dec. 12 Mr. Austin made an address before the Association of Life Insurance Presidents at the Astor Hotel. He then returned to his home for supper and retired early, apparently in the best of health. At about three o'clock yesterday morning he awakened in pain and died a few minutes afterward. Mr. Austin became President of The Equitable Trust Co. on Sept. 16 1929 when The Seaboard National Bank and The Equitable Trust Co. were consolidated. He previously had been President of The Seaboard National Bank since 1922. A sketch of his career, furnished by the trust company follows:

Mr. Austin was born in West Berkshire, Vermont, in 1876. He was educated in the public schools of Canton, St. Lawrence County, New York, and secured his college education at St. Lawrence University and Columbia University.

Mr. Austin's entrance into the business world was a a messenger in a New York brokerage house. Within a year, however, he turned to railroading and held several clerical positions with the Erie RR. in the office of the Supt. of Motive Power and the President of the road. In order to obtain a more practical education in railroading, he took a night clerkship in the yards at Hornell, N. Y., and soon was promoted to the position of night yard master. Mr. Austin then joined the Lehigh Valley RR. and was promoted through several positions until during the last three years of his railroad career he was Train Master of the Jersey City Terminal of the Lehigh.

When he was thirty-five years old, Mr. Austin entered the Columbia Trust Co. of New York as a new business solicitor. He later organized the credit department of the company and was advanced successively to Assistant Secretary and Vice-President. He resigned this office to become President of the Mercantile Trust Co., which he helped to organize in May, 1917. When the Mercantile was merged with the Seaboard in 1922, Mr. Austin was elected President of the Bank. His election as President of The Equitable Trust Co. followed in September, 1929, when the Seaboard and Equitable were consolidated.

In addition to being President and Trustee of The Equitable, Mr. Austin was a director of the Prudential Insurance Co. of America, of the Bankers & Shippers Insurance Co., Safety Car Heating & Light Co., Borden Co. and Mercantile Safe Deposit Co. He recently had been elected President of The Equitable Eastern Banking Corp.

Aside from his banking and business interests he was closely identified with many educational and charitable undertakings. He was Treasurer and Trustee of the Finance Committee of the Tuskegee Normal and Industrial Institute, President and Director of the Bowling Green Neighborhood Association, Vice-President and Trustee of the State Charities Aid Association, Treasurer and Chairman of the Finance Committee of the China Medical Board, Inc., Treasurer and Trustee of the Milbank Memorial Fund and Treasurer and Director of the Welfare Council of New York City.

The annual meeting of the stockholders of the Harriman National Bank & Trust Co. will be held at its quarters, 527 Fifth Ave., New York, on Tuesday, Jan. 14. At the meeting the stockholders will vote upon a resolution passed by the directors on Dec. 5, recommending that out of the undivided profits of the bank, a dividend of 33 1-3% on the capital stock be paid to stockholders of record at the close of business on Jan. 20 1930, in the form of stock of the bank—one share of new stock for each three held at the date named. This will increase the capital of the bank from $1,500,000 to $2,000,000. The surplus will also be increased from $1,000,000 to $2,000,000. J. W. Harriman, President of the bank, in a letter to the stockholders under date of Dec. 7 says:

Scrip will be issued for fractional shares, but no dividend shall be paid on such scrip until presented for transfer to stock of the bank in amount or amounts equal to one or more full shares of the bank. The present par value of the stock of the Harriman National Bank & Trust Co., $100, will not be changed. Each share of bank stock carries by endorsement a beneficial interest in the earnings of the Harriman Securities Corporation.

The stock of the Harriman National Bank & Trust Co. has enjoyed a notable increase in value during the past few years, which reflects the dividends paid and is indicative of the earnings of the bank. The stock has sold recently at $2,000 per share. The original capital of the bank, $200,000, increased to $500,000 in 1912, with valuable rights to stockholders, was further increased to $1,000,000 in 1917, the additional shares being distributed as a dividend. Dividends on the new capital were paid at the rate of $10 per annum until 1921, the bank paying that year a regular and extra dividend aggregating 18%. From 1922 to 1925 the dividends were at the regular rate of 10% per annum and 10% extra. In 1925 a special dividend of 50% was disbursed and the Harriman Securities Corporation was founded. Since that time dividends, regular and extra, have aggregated a total of 20% per annum. In addition, the Harriman Securities Corporation paid in 1928 dividends of 20% which were enjoyed by the stockholders of the bank, and in 1929, in excess of 35%. In 1929, the capital of the bank was again increased by $500,000, and the stock of the Harriman Securities Corporation proportionately increased, valuable rights being given to the stockholders of the bank to subscribe to its new shares on the basis of $310 per share.

In its issue of Dec. 10 the New York "Journal of Commerce" said with reference to the proposed Park Row Trust Co.:

Authority to organize the Park Row Trust Co. at 154 Nassau St., the site of the defunct Clarke Bros. Bank, which failed last June, was granted yesterday by State Superintendent of Banking Joseph A. Broderick to a group of directors of the Plaza Trust Co., acting as individuals, who will organize the new bank in co-operation with the depositors of the former Clarke Bros. institution.

Under the plan of organization, the Clarke Bros.' depositors, of whom there are 2,200, have been allotted 49% of the capital stock for which they will pay the issue price of $32 a share. The controlling 51% will be held by the Plaza Trust group of organizers.

The new trust company will be organized with a capital of $500,000, surplus $250,000 and $50,000 for organization expenses, it was reaffirmed by M. H. Cahill, President of the Plaza Trust Co., spokesman for the organizers. The stock issue will be of 25,000 shares of $20 par value, the surplus and organization funds running the issue price up to $32 per share.

Joseph Brown, who has been President of the Sterling National Bank of New York since its organization, resigned his position with that institution on Dec. 13 and was reelected to his old position as Vice-President of the Bank of United States. He will take up his new duties at the main office of The Bank of United States, Fifth Ave. at 44th St., next Monday. Mr. Brown was a Vice-President and director of The Bank of United States previous to becoming President of the Sterling. Before that he was for many years with the Chatham & Phenix National Bank, leaving there to become a Vice-President of the Central Mercantile Bank and Trust Co., with which latter institution he remained until its merger with The Bank of United States.

Directors of The Bank of United States of New York and of its securities affiliate, Bankus Corp., at meetings on Dec. 12 declared the regular quarterly dividend on The Bank of United States units at the rate of $6.00 per year. The quarterly dividend declared yesterday is payable Jan. 2 to stockholders of record Dec. 18. The directors of the bank also voted to pay the usual Christmas bonus to its 2,000 employees. This bonus is on a graded scale up to 10%, according to the length of service. Barnard K. Marcus, President, reported to the Board that 1929 had been a year of greater progress and expansion than any previous year in the bank's history. He stated that during the year the bank had increased the number of its branches from 20 to 58 and the number of its depositors from 150,000 to over 400,000.

At the directors' meeting on Dec. 11 R. H. Leslie was elected Auditor of the International Acceptance Bank, Inc., of New York.

J. G. Geddes, Vice-President and head of the Foreign Department of The Union Trust Co., was appointed on Dec. 11 to the Executive Committee of the American Acceptance Council, composed of representatives of the larger banks of the country. F. J. Zurlinden, of the Federal Reserve Bank, is the only other Cleveland representative on the Executive Committee.

The Dec. 10 statement of Chemical National Associates, Inc., of New York, shows approximately 75% of its total resources in cash, call loans, demand loans, and Government bonds, and 25% in high grade securities. The company started business with $40,000,000 in cash on Sept. 19 1929, and the total assets of the company as of Dec. 10 1929, taking all securities at market quotations, were in excess of the original paid-in funds. The paid-in funds of $40,000,000 are represented by 1,500,000 shares of non-voting stock and 100,000 shares of voting stock. The voting stock is owned entirely by the Chemical National Co., Inc. The capital stock of this latter company is held by trustees for the benefit of the stockholders of the Chemical Bank & Trust Co. The 1,500,000 shares of non-voting stock were originally offered exclusively to stockholders of the Chemical Bank & Trust Co., the issue being heavily oversubscribed. The stock has had an active market on the Produce Exchange and the over-the-counter market. The authorized common stock, non-voting, is 5,000,000 shares, of which 1,500,000 shares are now outstanding. 750,000 shares of the authorized but unissued stock are reserved for the exercise of warrants now outstanding, each warrant entitling the holder thereof, until Jan. 1 1940, to purchase one share of common stock at $27. The non-voting stock did not participate in these warrants. Chemical National Associates, Inc., was incorporated under the laws of the State of Delaware with broad powers, among others, to buy, sell, hold, or exchange securities, participate in syndicates, underwriting and in other financial transactions, control, manage or operate companies. It was desirable to have an auxiliary company whose specific charter provisions would supplement the powers included in a bank charter. Such a company can operate in fields kindred to banking and finance but where the furnishing of more or less permanent capital is involved as contrasted with a bank's primary function of supplying temporary capital.

James M. Beck will be the guest of honor and speaker at the next luncheon of the Bond Club of New York, which will be held at the Bankers' Club on Wednesday, Dec. 18. Mr. Beck is the member of the House of Representatives for the First District of Pennsylvania in the 70th and 71st Congress. He was formerly a member of the firm of Shearman & Sterling in New York, and was the Solicitor General of the United States from 1921 to 1925. Besides being a distinguished lawyer, Mr. Beck is an able speaker, and has written a number of important books. He is an officer of the Legion of Honor, and Commander of the Order of the Crown of Belgium.

The sale of 620,000 shares of new stock at $70 a share to stockholders of the Equitable Trust Co. of New York was a complete success, it was announced on Dec. 9 by Chellis A. Austin, President of the Equitable. The subscription rights on this new stock expired at the close of business Dec. 7. Approximately $45,000,000 in additional capital funds was raised through the purchase of these shares by stockholders and the sale at auction of an additional 20,000 shares on Dec. 5. A reference to this sale at auction appeared in our issue of Dec. 7, page 3578. The announcement of President Austin, Dec. 9, says:

The financing of this increase in capital funds by the Equitable Trust Co. was consummated without an underwriting of the new stock. Moreover, no postponement was made in the date for exercising the rights, although the subscription plan had been offered on Oct. 22, just before the severe break in the stock market. Rights went as low as $3 during the worst of the recent depression, but recovered quickly to approximately $5, and were traded in finally at $14 a right just before their expiration on Saturday. In addition to the 620,000 shares of new stock offered to Equitable stockholders at $70 a share, the 20,000 shares offered at public auction on Dec. 5 were sold at an average price of $92.25.

The recapitalization program, under which the offering of new Equitable shares was made, provides that $25,000,000 is to be invested in an affiliated securities company. The remaining sum of approximately $20,000,000 will be added to the capital and surplus of the bank. As a result of this recapitalization plan, the Equitable Trust Co.'s aggregate capital funds, including the securities company capital, now total more than $135,000,000.

The Manhattan Co. of New York, as a holding company, held its first meeting on Dec. 10, at which the new board was organized. Paul W. Warburg was elected Chairman of the Board; J. Stewart Baker, Chairman of the Executive Committee, and P. A. Rowley, President of the company. In addition to these three, the Board of Directors will include the following:

Stephen Baker	John C. Moore
Bertram H. Borden	Samuel Sloan
Matthew Brush	Felix M. Warburg
Marshall Field	James P. Warburg
Michael Friedsam	H. Pushae Williams
F. Abbot Goodhue	Daniel G. Wing
George McNeir	

The board appointed the following officers:

W. A. Rush, Vice-President and Treasurer; F. C. Harris, Secretary, and M. W. Williams, Comptroller.

As the Manhattan Co. and the New York Title & Mortgage Co. announced on Oct. 24 a plan providing for the exchange of New York Title & Mortgage stock for stock of the Manhattan Co. at the rate of seven-twentieths of one share of the latter for each share of the former. It is expected that if this plan goes into effect three members of the board of the Mortgage Co. will be added to the board of the Manhattan Co. Mr. Warburg stated with respect to the recent increase in the capital stock of the Manhattan Co. that about 90% of the $22,500,000 of new funds had been provided by subscriptions from the old stockholders. Only 10% had to be taken by the Underwriting Syndicate, and this small amount had been disposed of.

The Manhattan Co., as a holding company, has a capital of $26,000,000, surplus of $52,000,000, and undivided profits of $10,000,000. It owns (excepting directors' qualifying shares) all of the stock of the Bank of Manhattan Trust Co., doing a domestic banking and trust business in its 65 offices located throughout Greater New York; the International Acceptance Bank, Inc., engaged in foreign banking business throughout the world, and the International Manhattan Co., Inc., a securities company.

It was learned on Dec. 11 that the proposed merger between the Continental Bank & Trust Co. and the Fidelity Trust Co. of New York will not take place. Both Mr. Hornby, President of the Continental, and Mr. Blaine, President of the Fidelity Trust, stated that negotiations were discontinued by reason of failure to agree on matters of policy. Items regarding the negotiations looking toward a merger of the two institutions appeared in our issues of Sept. 21, page 1837, and Oct. 12, page 2336. The "Times" of Dec. 12, commenting on the dropping of the plans for the union of these institutions, said:

Failure of this merger made the third instance this year in which negotiations to join two New York City banks had reached an advanced stage only to be called off. The first case was that of the Bank of America, National Association, and the Chatham Phenix National Bank & Trust Co., plans for a merger of which were abandoned because the directors could not agree on terms. The second was that of the merger of the National City Bank and the Corn Exchange Bank Trust Co., which failed of ratification by the National City's stockholders because the decline in the price of shares of the two banks had made it inevitable that cash would have to be paid for all Corn Exchange shares.

J. Hartley Mellick, a special partner in the banking and brokerage house of Bull, Eldridge & Co., this city, died of pneumonia on November 29 at his home in Plainfield, N. J., after a short illness. Mr. Mellick, who was 43 years of age, was born in Bayonne, N. J. For years he was associated with the banking firm of Carlisle, Mellick & Co. of New York. He sold his seat on the New York Stock Exchange a year ago.

Fred W. Pope, former Treasurer of the Framingham Trust Co., Framingham, Mass., was sentenced on December 4 to serve six to seven years in the State Prison by Judge Fosdick in the Middlesex Superior Court, following his plea of "guilty" to an indictment containing eight counts charging larceny of $74,000 of the institution's funds, according to the Boston "Transcript" of that date. A press dispatch from Framingham on November 22 to the Boston "Herald", reporting the arrest of the former Treasurer, contained the following statement issued by the executive committee of the institution:

"Absolutely no loss to the bank will result from irregularities on the part of its former treasurer which were recently discovered by officers of the bank. Surety company fidelity bonds held by the bank for just such emergencies are ample to secure every dollar involved and no loss will be met by this bank. The Framingham Trust Co. is to-day in an exceptionally sound condition."

"The bank has, in its own vault, at this moment, larger cash recources than ever before and its investments are sound and well diversified. Within the past two years it has secured its new banking rooms, which are paid for in full, while during the same period its combined capital, surplus and undivided profits have been increased from $265,000 to $432,000."

At a regular meeting of the Executive Committee of the National City Bank of New York, on Dec. 10, Leo J. Schoenhoff was appointed an Assistant Cashier. He will be located at the 42nd Street branch.

That payment of a $1.50 dividend to stockholders of the defunct New Jersey Bankers' Securities Co. of Passaic, N. J., is proposed by the receivers of the company in an application to Vice-Chancellor John H. Backes, was reported in a dispatch by the Associated Press from Newark on December 5, printed in the New York "Evening Post" of the same date, which added:

There are 648,669 shares of the company outstanding. A dividend of $1.50 would amount to a disbursement of nearly $1,000,000.

The placing in receivership on July 25 last, of the New Jersey Bankers' Securities Co., followed the closing the previous day of the Hobart Trust Co. of Passaic, an institution controlled by the New Jersey Bankers' Securities Co. The trust company has since reopened under new management. Reference was made to the closing of the New Jersey Bankers' Securities Co. in the "Chronicle" of July 27, page 580, and its affairs referred to in several subsequent issues.

James J. Diamond was appointed a Vice-President of the Girard Avenue Title & Trust Co. of Philadelphia on Dec. 4, to succeed the late John H. Gay, according to the Philadelphia "Ledger" of Dec. 5.

We are advised that Timothy C. Cumming, for twenty years associated with the old Connecticut National Bank of Bridgeport, Conn, and for five years prior to its consolidation with the First National Bank of that city Assistant Cashier of the institution, on Dec. 1 joined the staff of the Guaranty Bank & Trust Co. of Bridgeport. Mr. Cumming is in charge of the bank's new business. In reporting his proposed connection with the Guaranty Bank & Trust Co., the Bridgeport "Post" of Nov. 23 had the following to say:

"Tim" Cumming, during the time he was connected with the old Connecticut National Bank, was considered the most popular bank official in the city. He was active in club life. For the past ten years he has been connected with the accounting firm of Hadfield, Rothwell, Soule & Coates of Hartford, his specialty being on bank examinations and organization and on Federal tax matters. He was with the Guaranty Bank and Trust Co. at its opening in a supervising capacity.

Elwood F. Reeves, Jr., and Leslie R. Tindall have been appointed Assistant Treasurers of the Industrial Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Dec. 7.

The National Union Bank of Reading, Pa., with capital of $200,000 was placed in voluntary liquidation on Nov. 30. The institution has been absorbed by the Reading Trust Co. of Reading.

The Foreman-State National Bank and the Foreman-State Trust & Savings Bank will open their doors Monday, Dec. 16 1929 in the new Foreman-State National Bank Building at La Salle and Washington Streets, as the third largest bank in Chicago. These financial institutions represent the consolidation of the State Bank of Chicago with the Foreman National Bank and the Foreman Trust & Savings Bank, having total resources in excess of $220,000,000. The Foreman-State Corp., the securities affiliate of the banks, has already taken up its quarters in the new skyscraper. The Foreman banks and the State Bank of Chicago have long been identified with the financial history of Chicago. The official announcement says:

The State Bank of Chicago was founded fifty years ago by Helge A. Haugan and John R. Lindgren. The bank prospered from its organization and in 1884 it opened larger quarters. In 1891 the bank was incorporated under the laws of the State of Illinois with Mr. Haugan as President and Mr. Lindgren as Cashier.

In 1897 the State Bank moved to larger quarters at the corner of La Salle and Washington Streets, the present site of the new skyscraper which will house the combined banks. The State Bank remained at this location until it moved into its own building in 1928.

Since its incorporation in 1891 the deposits have increased from $831,000 to more than $64,000,000 without the means of consolidation or merger. During this period Chicago enjoyed its greatest growth and assumed its place as the financial centre of the Middle West.

The Foreman banks were established by Gerhard Foreman in 1862. In 1897 the Foreman Bank was incorporated as a State institution, and in 1923 a National bank charter was taken out for the Foreman National Bank, and the Foreman Trust & Savings Bank retained the original charter of 1897. During this period, from 1897 to date, the deposits have grown from $977,000 to more than $115,000,000.

The new home of the combined banks will be the recently completed 38-story building in the heart of Chicago's financial centre. The building is known as the Foreman-State National Bank Building. The banks will occupy the basement, in which the vaults are located, the first eight floors, and the 38th floor. The new building represents the most modern and most complete housing facilities for a financial institution. Working accommodations for more than one thousand employees have been provided. The main banking floor is 166x54 feet and 36 feet high.

The executive officers of the banks will be Oscar G. Foreman, Chairman of the executive committee; Harold E. Foreman, Chairman of the board; Oscar H. Haugan, Vice-Chairman of the board, and Walter W. Head, President.

All officers and employees of both institutions will be retained.

In furtherance of the organization of the new Chicago Bank of Commerce, Chicago (reference to which was made in our issue of Sept. 28, page 2014), stockholders of the institution at a meeting held Tuesday of this week, Dec. 10, elected 11 of the 17 directors to compose the board of the new bank, following which those chosen formally met and appointed Henry S. Henschen, President of the institution; Adolph Lindstrom, Vice-President in charge of real estate loans; Edward A. Schroeder, Vice-President and Cashier, and Philip Weinheimer, Assistant Cashier. The Chicago "Journal of Commerce" of Dec. 11, from which the above information is obtained, further stated that the other six directors will be elected at an adjourned meeting of the stockholders on Jan. 14, and at least two other officers will be chosen at a future meeting of the Board. The directors elected, as named in the paper mentioned, were:

W. L. Abbott, chief operating engineer of the Commonwealth Edison Co.; S. A. Bennett, secretary of the Wilson & Bennett Mfg. Co.; Harry W. Bishop, President of the Bishop Lumber Co.; Mr. Henschen, President of the Congress Trust & Savings Bank; Mr. Lindstrom, President of Adolph Lindstrom Co.; Francis Matthews, director and member of the executive committee of the Utilities Power & Light Corp.; Roy C. Nereim, President of the Q. R. S.-DeVry Corp.; J. A. O. Preus, Vice-President of W. A. Alexander & Co. and former Governor of Minnesota; Mr. Schroeder, former Vice-President and Cashier of the National Bank of Woodlawn; Paul Schulze, President of the Paul Schulze Biscuit Co., and J. P. Seeburg, President of the J. P. Seeburg Corp.

It was stated that Vincent Bendix, who subscribed for $510,000 worth of stock in the new bank, has been asked to accept a place on the directorate. In conclusion, the paper mentioned said:

Mr. Henschen stated that the safe deposit vaults of the bank, which will be located at 7 South Dearborn Street, were open for business and that the bank itself would open as soon as the $5,100,000 capital stock had been paid for and the necessary legal formalities complied with, which, he estimated, would take 30 days.

Directors of the Detroit & Security Trust Co. have declared, in addition to the regular dividend of 3%, an extra dividend of 2% on the capital stock, payable Dec. 31 to stockholders of record Dec. 21. This is the company's 100th consecutive dividend, the first having been paid on Jan. 2 1902, after one year of operation. The Detroit & Security Trust Co. was organized as the Detroit Trust Co. on Dec. 17 1900, and offices were opened in January 1901 on the second floor of the old Butler Building, then at 514 Griswold St. The original invested capital was $1,000,000; to-day it is nearly $15,000,000. On Sept. 27 last, the directors voted to recommend to the stockholders on affiliation with the Peoples Wayne County Bank, the First National Bank, the Bank of Michigan and the Peninsular State Bank. This was confirmed on Nov. 7 by the announcement that 75% of the respective stocks had been deposited to form a holding company, to be known as the Detroit Bankers' Co., with resources totalling .725,000,000, said to be the seventh largest banking group in the United States.

At a meeting of the Board of Directors of the Union Title & Guaranty Co., Detroit, on Dec. 10, Edwin H. Lindow was appointed President and John N. Stalker, formerly President, was made Chairman of the Board. An announcement by the bank says:

Mr. Lindow, who has been Vice-President and general manager of the title company, came to the Union Trust Co in 1909. He has been actively connected with the abstract and title departments during his 20 years with the company. In 1921, this branch of the trust company business had grown to such scope that it was capitalized as an affiliated company, the Union Title & Guaranty Co., with a capital stock of $500,000. In 1925, this capitalization was increased to $1,000,000, where it stands to-day. The present surplus is approximately $268,000. Total assets amount to more than $1,500,000, including a reserve of a part of each title insurance premium paid and an abstract plant value far in excess of book figures.

The Union Title & Guaranty Co has branches in Pontiac, Mt. Clemens and Royal Oak and is also affiliated with abstract companies representing 43 counties in Michigan

Mr. Lindow has been very active in the affairs of the American Title Association, of which he is Vice-President and Chairman of the executive committee.

The number of diredtors on the board was increased by six, but owing to the death of W. Howie Muir, seven new membersw ere elected. These are Hobart B. Hoyt, John H. French, Luman W. Goodenough, Andrew L. Malott, Lewis K. Walker, Luther S. Trowbridge, and Edwin H. Lindow. The former members of the board, George H. Klein, Fred T. Moran, Frank W. Blair, and John N. Stalker, were re-elected.

Washington Becker, President of the Marine National Bank of Milwaukee, Wis., died on Dec. 9 in that city after an extended illness. He was 82 years of age. Mr. Becker was one of the leading bankers of the Northwest and identified with many of the most important interests of that region, being a director of numerous corporations. He was the father of Sherburn M. Becker, head of the New York Stock Exchange house of H. L. Horton & Co. of New York.

The Northwest Bancorporation, Minneapolis, through its President, E. W. Decker, announced on Dec. 12 that the State Bank of Northfield, Minn., and the Harbine Bank of Fairbury, Neb., had become affiliated with the bancorporation. This brings the number of Nebraska banks in the group to six, the others being the First National Bank and Fairbury Savings Bank of Fairbury, the United States National Bank, Stock Yards National Bank and South Omaha Savings Bank of Omaha. The Harbine Bank, established in 1873 has capital, surplus and undivided profits of $226,947, deposits of $2,401,540, and resources of $2,633,487. The State Bank of Northfield has capital, surplus and undivided profits of $103,620, deposits of $1,092,777, and resources of $1,213,586. These two additions bring the number of banks affiliated with Northwest Bancorporation to 84, variously located in Minnesota, Wisconsin, Iowa, Nebraska, North Dakota, South Dakota, Montana and Washington, with combined resources of $465,849,547.

We are advised by the First Bank Stock Corp. (with head offices in Minneapolis and St. Paul) that the Lumbermen's Acceptance Corp. of Chicago has been acquired and that extension of the corporation's activities into the commercial financing field is to be undertaken immediately, according to an announcement by George H. Prince of St. Paul, President of the corporation. The communication, which comes from the Minneapolis office under date of Dec. 12, reads in part as follows:

The Lumbermen's Acceptance Corp. of Chicago, which has been operating nationally, has been purchased by the First Bank Stock Corp. of Minneapolis and St. Paul and its name changed to First Acceptance Corp. Executive offices will be transferred from Chicago to St. Paul and the new subsidiary will supplement the services extended by the group of 77 banks controlled by the holding company in the Ninth Federal Reserve District.

The First Acceptance Corp., according to Mr. Prince, will supply credit needs of the Northwest in fields which cannot be met by regular banking and trust facilities. Hitherto, such credit requirements have been dependent upon large Eastern companies and it is intended through the purchase of this company to eliminate the necessity of merchants and manufacturers looking to the East for their needs.

The First Acceptance Corp. will continue to finance the manufacturer and distributor of building supplies through the reputable, established lumber dealers in the cities and towns throughout the United States, and particularly specialize in financing any materials or equipment sold to the home owner.

Although its headquarters have been maintained in Chicago, the Lumbermen's Acceptance Corp. has been controlled by St. Paul interests. Paul J. Kalman, H. H. Irvine, L. M. Lilly, and their associates were the original organizers, with Mr. Lilly in executive charge as President. The company began operations in January 1928, when it was incorporated under the Delaware laws. To-day it has a capital and surplus of $580,000 and total assets of approximately $2,000,000. Its acquisition by the First Bank Stock Corp. was through exchange of stock.

L. M. Lilly, who is a brother of Richard C. Lilly, President of the First National Bank of St. Paul, will continue as President, and will move from Chicago to St. Paul.

Executive offices will be located temporarily in the Merchants Bank Bldg. in St. Paul and permanent offices are being provided for in the plans for the new First National Bank Bldg. A branch office will be continued in Chicago and additional branch offices will be opened as the need develops.

In commenting on the acquisition, C. T. Jaffray, Chairman of the Board of the First Bank Stock Corp., said that he believed the supplying of adequate credit facilities through the operation of the First Acceptance Corp. should have a marked stimulating effect on the development of the Northwest.

"Entrance of the First Bank Stock Corp. through a subsidiary into the general, commercial financing fields is in line with the announced purpose of the corporation of providing complete financial facilities for the Northwest," Mr. Jaffray said. "The business which the First Acceptance Corp. will conduct is of a highly specialized nature. In recent years commercial financing corporations of this type have developed extensively in the East, particularly in New York and Baltimore. They supply credits supporting the manufacturer and jobber in the distribution of their products and releasing the manufacturer's capital for the conduct of his own business.

"While the corporation's activities are and will be national in scope, there exists in the Northwest an extensive field for such financing which is outside the natural limitations of commercial banking. Northwestern manufacturers will now have available a credit source which will put them on a comparable competitive basis with the manufacturers of the East. For the time being the First Acceptance Corp. will pursue the program inaugurated by the Lumbermen's Acceptance Corp. supplying financing for home construction and equipment, and dealing with and through the manufacturers of building supplies. The operation of this company, we believe, will assist the general construction program of the Northwestern States and later we expect to expand to cover other lines of manufacturing and distribution."

A new Bank, the National Bank of Benson, Minn., was organized by the corporation last week, according to an announcement by the Minneapolis office of the company, which said:

To meet the emergency existing in Benson, Minn., caused by the closing of its only bank, the First Bank Stock Corp. has organized the National Bank of Benson which will commence operations immediately. The bank has been capitalized at $50,000 with surplus of $25,000, according to the announcement from P. J. Leeman, Vice-President and General Manager of the corporation.

A temporary organization composed of executives of the corporation and of the First National Bank of Minneapolis sponsors the new bank. A permanent organization is now being perfected. As chartered, P. J. Leeman is President; J. H. Coleman of Junell, Oakley, Driscoll & Fletcher, is Vice-President, and Lyle W. Scholes, Cashier. The board is composed of C. T. Jaffray, President of the Soo Line and Chairman of the Board of the corporation; R. W. Webb, President of the First Minneapolis Trust Co.; J. S. Pomeroy, Vice-President of the First National Bank in Minneapolis, Mr. Leeman, and Mr. Coleman.

In the near future C. A. Adams, receiver of three closed banks at Rush City, Delano and Buffalo, will become President. Mr. Adams is a banker of many years experience. H. W. Lundin of the staff of the West Broadway office of the First National in Minneapolis, will become Cashier. Mr. Adams and Mr. Lundin will make their residences in Benson. The present directors will be succeeded by a board of local men.

The new bank has established temporary quarters in the building formerly occupied by the Security State Bank. The Swift County Bank, which closed last week, is the third Benson bank to go into liquidation, leaving the city without banking facilities until the organization of the First Bank Stock Corp. subsidiary.

The Minneapolis office of the corporation advises us that in their announcement last week (Dec. 5) of the acquisition of the First National Bank of Spring Valley, Minn. (and which appeared in our issue of Dec. 7, page 3581) an error was made in the bank's total resources. The figures should have read $1,387,928.94 and not $1,574,898.94, as erroneously stated.

E. Channing Kibbee, formerly Manager of the Minneapolis office of Salomon Bros. & Hutzler of New York, was elected a Vice-President of the First Bank Stock Corp. of Minneapolis and St. Paul at a meeting of the corporation's executive committee held Wednesday, Dec. 4, according to an announcement by the corporation. Mr. Kibbee will be in charge of investments for the 77 banks now affiliated with the First Bank Stock Corp. and will assume his new duties immediately. He will be located in the Minneapolis offices of the First Bank Stock Corp. Mr. Kibbee has lived in the Twin Cities practically the whole of his life and is an investment banker of long experience. He began his career as an investment banker in 1907 as Manager of the St. Paul office of the Stevens Chapman Co. of Minneapolis. From 1918 to 1924 he was director of the fiscal agency of the Federal Reserve Bank of Minneapolis, leaving that organization to assume the managership of the Minneapolis office of Salomon Bros. & Hutzler, members New York Stock Exchange.

A dispatch from Creston, Iowa, on Dec. 10 to the Des Moines "Register" stated that a proposed merger of the Creston National Bank with the First National Bank of Creston, Creston, Iowa, was announced on Dec. 9 by Homer F. Harsh and Frank A. Ide, the respective Presidents of the institutions. The enlarged First National Bank of Creston will have resources of approximately $2,000,000. Mr. Ide continues as chief executive, while Mr. Harsh becomes a Vice-President. G. A. Mosely, Manager of the First National, will retain that office, it was said.

The International Co. of Denver has been formed to continue the investment business heretofore carried on by the bond department of The International Trust Co. of Denver. The new company is entirely owned by The International Trust Co. and occupies a new building at 625 Seventeenth St. adjoining and connecting with the trust company. Officers are: John Evans, President; J. W. Hyer, Vice-President; C. B. Engle, Secretary and Treasurer, George F. Baldwin, Chas. W. Webb and Frederick A. Adams, managers of municipal, trading and sales departments, respectively.

On Dec. 7 the Comptroller of the Currency issued a charter for the Pipestone National Bank, Pipestone, Minn. The new institution is capitalized at $75,000. A. C. Walker is President and A. Enger, Cashier.

A charter was issued by the Comptroller of the Currency on Dec. 4 for the Dakota National Bank & Trust Co. of Bismarck, N. D., capitalized at $100,000. The institution succeeds the First Guaranty Bank of Bismarck. J. C. Taylor is President and J. P. Wagner, Cashier.

As of Dec. 1, the National Park Bank of Livingston, Mont. capitalized at $100,000, went into voluntary liquidation. The National Park Bank in Livingston has succeeded the institution.

Supplementing our item of Nov. 30 (page 3424) with reference to the closing of 12 Oklahoma banks on Nov. 27, following the sudden death the previous night of H. A. McCauley, of Sapulpa, Okla., Chairman of the Board of 13 banks in that State, a dispatch by the Associated Press on Dec. 6 from Oklahoma City, printed in the St. Louis "Globe-Democrat" of the following day, contained the following:

H. A. McCauley, of Sapulpa, chief stockholder in 12 State banks which failed last week following his death, had insured his life for $127,000, payable to the institutions, an agent of a New Jersey company which held the policies today advised the State Bank Commissioner.

Of the insurance from this company, $77,000 was made payable to the failed Sapulpa State Bank, the largest of the 12 institutions, $15,000 to the Henryetta State Bank, and the remainder divided among the other 10 banks in smaller towns.

The agent said he had been informed by representatives of another insurance company that $55,000 life insurance would be paid from that source to the Sapulpa State Bank.

Checks for the amounts designated in the policies will be turned over to the State Bank Commission within the next week.

With reference to the affairs of the defunct South Pasadena National Bank, South Pasadena, Cal., (the failure of which on June 28 last, was reported in our issue of July 13, page 228) announcement was made on Nov. 27 that persons whose claims against the institution were filed prior to Nov. 1st, would receive a dividend of 50% on presentation of their receiver's certificates at the receiver's office, corner of Fair Oaks and Mission Streets, South Pasadena, according to the Los Angeles "Times" of Nov. 28, which went on to say:

The first batch of dividend checks has jusd been received from Washington by F. W. Heathcote, receiver in charge. A second consignment of dividend checks, covering 50% on those claims filed during the early part of November, has been sent to Washington for signature and these will be distributed when received.

A press dispatch from South Pasadena on Oct. 31, printed in the paper mentioned, contained the following statement issued by Mr. Heathcote, the receiver:

"A stock assessment of 100% was levied against the stockholders of the bank on Sept. 21, last. Acting favorably upon the receiver's recommendations, the Comptroller now authorizes distribution to depositors and other creditors whose claims have been filed and proven, an initial dividend of 50%.

"This dividend is payable only to those holding receiver's certificates and cannot be paid until the dividend checks are received, which may not be for three weeks. In the meantime, any attempt to obtain dividend checks prior to the announcement that these are ready, will merely delay the work.

"The work of liquidation is proceeding and additional dividends will be paid as funds are collected."

Effective Nov. 25 the Woodside National Bank of Greenville, S. C., with capital of $250,000, went into voluntary liquidation. As noted in our issue of Oct. 26 last, (page 2633) the institution was taken over by the People's State Bank of South Carolina, the head office of which is in Columbia, C. C.

The National State Bank of Columbia, S. C., capitalized at $100,000, was placed in voluntary liquidation on Dec. 3. The institution was absorbed by the People's State Bank of South Carolina, Columbia, S. C., as indicated in the "Chronicle" of Oct. 26 1929, page 2633.

W. H. Jackson, for the past five years a Vice-President of the Jackson State National Bank of Jackson, Miss., in charge of the cotton department, has resigned to accept the Presidency of the recently organized Mississippi Co-operative Cotton Association, according to the Jackson "News" of Dec. 4. In addition to his duties as President of the Cotton Association, Mr. Jackson will retain his interest n the Liberty Bank at Liberty, Miss., of which he has been President for many years. Continuing the local paper said:

Mr. Jackson came here from Liberty some years ago and was connected with the Mississippi Farm Bureau Cotton Federation for about two years, then going to the Jackson State National Bank as Vice-President in charge of the cotton department. He is rated one of the State's foremost authorities on cotton and cotton financing.

"The Jackson State National Bank reluctantly accepted Mr. Jackson's resignation, feeling that his wise counsel and deliberate judgment have been a valuable asset to that institution," says an announcement of his resignation. "In relinquishing his services, however, the bank finds consolation in the fact that he is going to a field of important endeavor for the cotton growers of Mississippi."

Allen Merrill Brown, former President of the East Alabama National Bank of Eufaula, Ala., on Dec. 2 pleaded "guilty" to embezzlement of $136,000 of the bank's funds, and was sentenced to three years in the Federal penitentiary at Atlanta, according to Associated Press advices from Montgomery, Ala., printed in the St. Louis "Globe-Democrat" of the following day. The closing of the East Alabama

National Bank of Eufaula on July 1 last, following the admission of Mr. Brown of a shortage in his accounts and his surrender to the Federal authorities at Montgomery, was reported in our issue of July 13, page 228.

As reported in the Los Angeles "Times" of Dec. 5, the Bank of America of California (head office Los Angeles), which recently acquired about six banks in the outlying districts of the Los Angeles metropolitan area, on Dec. 9 was to take over the First National Bank of Anaheim, Cal., which on Oct. 4 last had deposits of $4,284,000. The acquired bank would be operated as a branch of the Bank of America of California, it was said, with H. H. Benjamin, its President, as Manager. The previous week, it was said, the Bank of America acquired the Arroyo Seco State Bank, Los Angeles, with deposits of upwards of $1,000,000 and other recent purchases include the National Bank of Hermosa Beach, the Florence National of Florence, the Graham National of Graham and the Monterey Park Commercial & Savings Bank of Monterey Park.

H. D. Ivey, President of the Citizens' National Trust & Savings Bank of Los Angeles, announced recently that the directors had declared the regular quarterly dividend of $1 per share, payable Jan. 2 to stockholders of record Dec. 24. This dividend, the 117th consecutive one to be paid by the institution, continues the 20% rate to which the stock was advanced last April, and is equivalent to $5 a share on the old stock. The Citizens' National Co., the investment arm of the bank, has declared a dividend of 20c. a share, equivalent to $1 per share on the old stock. A statement in the matter by the bank furthermore says:

It will be recalled that in June of this year the stockholders endorsed a five-for-one split, changing par value of shares from $100 to $20. This split was made to permit a wider distribution of the stock, since the market price under the old par had advanced to such high figures, and also to encourage the staff to acquire an interest in their institution. It has been successful, Mr. Ivey states, and the staff is well represented on the stockholders' list. The bank has always prided itself on being a Southern California institution, and its stock is largely held in this section.

There has always been good demand for the stock, according to Mr. Ivey, but as it is held mostly for investment only a comparatively small amount finds its way on to the exchange. Book value of the stock has shown a good increase in the past year. The stock is selling at less than twice its book value, which is well below the average for similarly strong banks.

A thoroughly satisfactory condition of earnings is indicated in the continuance of the 20% dividend rate by the bank. It represents an actual increase in the amount of the dividend, since it applies on an increased capital. Early in the year 10,000 shares of $100 par value were offered, and were quickly taken at $500. The returns from this sale were divided $1,000,000 to capital, $3,000,000 to surplus, and $1,000,000 to the Citizens' National Co.

The current year thus far, Mr. Ivey states, has been the most prosperous in the history of the bank. As a result of the successful year, and following the custom of previous year, the bank will make a liberal bonus distribution to its employees.

H. E. Anthony, Manager of one of the San Diego branches of the Bank of Italy National Trust & Savings Association, was arrested on Nov. 26 for alleged embezzlement of more than $200,000 from the funds in his charge, according to the San Francisco "Chronicle" of the following day. The former Manager, it was said, according to San Diego officials of the bank, when confronted with auditors' reports on irregularities in his books, maintained his innocence for several days, but finally confessed. He refused, however, to say why he had stolen the money or what he had done with it. His irregularities are said to have covered a long period. In advices by the Associated Press from San Diego on Nov. 26, printed in the paper mentioned, G. A. Davidson, Vice-Chairman of the Board of the Bank of Italy, in charge of the San Diego area, was reported as saying:

"As nearly as I can determine now, the money was taken by manipulation of three or four large accounts.

"The defalcations began soon after the stock market crash. I understand that Anthony was heavily interested in the market."

H. R. Erkes, Vice-President and Vice-Chairman of the board of management of the Southern Division of the Bank of Italy (head office San Francisco) announced on Dec. 4 that the Bank of Italy would take over the Long Beach, Cal., branch of the Bank of America of California (head office Los Angeles) on Dec. 9 and consolidate its business with the Bank of Italy's Long Beach and Marine Trust offices in that place, the merged branches to occupy the offices at Fourth and Pine Streets, Long Beach, according to the Los Angeles "Times" of Dec. 5, which furthermore said:

The Bank of Italy will begin to operate a new branch to be known as the First and Pine branch in the same location as the old Long Beach office. The personnel of all three banks is to be retained.

Advices from Montreal on Dec. 3 to the "Wall Street Journal" stated that the Bank of Montreal has accepted plans for the construction of a $1,000,000 bank building in Ottawa. The new structure will be on Wellington Street, facing the Parliament buildings, and work on it will be started next year.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been decidedly reactionary, with alternate periods of weakness and strength, and on Thursday suffered a sharp break that carried many of the speculative favorites back to new low levels for the present movement. On Saturday the advances were quite evenly distributed throughout the list, but on Monday and Tuesday the market was under heavy pressure and irregularity developed all along the line. Public utility shares have been attracting considerable speculative attention and both motor and steel stocks were in moderate demand during the early sessions, but the general list, as a rule, moved within a narrow range. One of the interesting developments of the week was the reduction in the minimum rate of discount of the Bank of England from 5½% to 5%. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed an increase of $33,000,000 in brokers' loans. Call money renewed at 4½% on Monday and remained unchanged at that rate throughout the week.

The feature of the short session on Saturday was the powerful bullish operations which were pressed forward during the greater part of the trading. Sales for the two hours swelled to such proportions that the mechanical facilities became inadequate and the ticker was 52 minutes behind at the closing hour. The movement centered largely in the pivotal shares. United States Steel common staged one of the most spectacular advances it has had for many weeks as it rushed forward more than 12 points to above 183, and closed at 182½ with a net gain of 11 points, thereby scoring a net advance of more than 20 points on the week. Another outstanding feature was the buoyancy of Westinghouse Electric, which shot upward about 6½ points at its top for the day and closed at 158. Motor shares were in stronger demand than at any time in several weeks, Chrysler leading the upward swing with a gain of 2½ points, followed by Hudson with an advance of 2 points and Auburn with a 7-point gain. Other strong stocks gaining 5 to 10 points were Allied Chemical & Dye and American & Foreign Power. In the final hour considerable profit-taking appeared, and General Electric dropped off about 4 points, and Columbia Graphophone, General Railway Signal, American Power & Light, and United States Rubber dipped from 2 to 3 points each.

On Monday the market developed considerable irregularity, due to heavy realizing which completely erased the gains of the early trading. United States Steel moved to the front in the forenoon and scored a new high for the movement, though it sold off at the close with a net loss on the day. Copper stocks and motor shares also were strong in the early dealings, but the demand disappeared in the late trading. Aviation shares were stronger, United Aircraft standing out prominently in the advances and closing at 49⅞, with a net gain of 4 points. Curtiss-Wright was also higher. Railroad shares were represented on the upside by Atlantic Coast Line, which gained 2 points to 182½; Chesapeake & Ohio, which improved 3 points to 212, and New Haven, which moved ahead 3½ points to 87½. The outstanding favorites in the public utilities group were American & Foreign Power 2nd pref., which improved 2 points to 96, and Detroit Edison, which shot ahead 4¾ points to 214¼. The market fluctuated over a somewhat narrow range on Tuesday, though on the whole there was some progress on the side of the advance. Buying in the rails was brisk and included both dividend payers and the low priced stocks. Large blocks of Baltimore & Ohio were taken at up to 121¾, though the price slipped back to 119⅛ at the close, a net gain of over a point. Other favorites conspicuous in the buying were St. Paul, which closed with a gain of 2½ points; New York Central, which gained a point and closed at 180½, followed by Atchison and Wabash, both of which displayed similar gains. United States Steel common was in good demand and closed with a gain of nearly 2 points. Bethlehem Steel was up nearly 2 points, as it closed at 98⅛, and both General Electric and Westinghouse were higher most of the time.

Irregularity was again the dominating feature of the market on Wednesday and culminated in a sharp downward reaction in the final hour. United States Steel common broke to new low ground for the reaction at 178. Westinghouse and General Electric were also forced down below their previous levels, and copper shares turned soft following the weakness in Anaconda. Radio Corp. forged ahead during the first hour and crossed 49, but slipped back during the last half hour, and closed at 46¾ with a loss of 1⅛ points. Public utility stocks were among the best performers, and while they gave ground in the closing hour most of them were able to hold some of their gains. Federal Light & Traction, for instance, closed at 77½ with a net gain of 7½ points; Standard Gas & Electric improved 5 points to 133¼. Other strong stocks worthy of note were Allied Chemical & Dye, which advanced 8⅞ points to 265; Auburn Auto, which gained 7 points to 212; People's Gas, which improved 6¼ points to 276; Wabash, which forged ahead nearly 3 points to 56, and Pittsburgh & West Virginia, which surged forward 12¾ points to 117¾.

The market opened weak on Thursday, broke sharply during the afternoon, and stocks reached their lowest levels in the final hour. The recession included practically every group, with net losses running up to 3 or 4 points. United States Steel common was heavily sold and lost about 10 points from Monday's high. Public utilities suffered with the rest of the list, and such high-grade stocks as Consolidated Gas and Columbia Gas were off from 7 to 8 points. American Can lost 8½ points and closed at 112½; Amer. Tel. & Tel. was off 9 points at 218½; General Electric slipped back 12 points to 232½, and Radio Corp. dipped 6 points to 40¾. Prices fluctuated violently up and down throughout the session on Friday, and many of the speculative favorites like General Electric, American Can, United States Steel common, and American & Foreign Power moved back and forth as they battled against the bears. Late in the session the market regained its poise, and some of the more popular issues regained part of their early losses. In the early trading General Electric dipped to 220, but rebounded to 237 in the late transactions and closed at 235 with a net gain of 2½ points. United States Steel common dropped to 164¼ and then ran upward to 172, and ended the session with a gain of 5½ points; Radio Corp. receded to 39 and moved up to 44⅞ with a net advance of 4⅞ points. In the general list many prominent issues closed the day at higher levels. Among those especially noteworthy were Air Reduction, 5⅛ points to 125¼; Am. Machine & Foundry, 4½ points to 219½; American Power & Light, 5¾ points to 82¾; Auburn Motors, 23 points to 213; Missouri Pacific, 6½ points; Union Pacific, 6⅝ points to 219¾, and Western Union Telegraph, 7½ points to 201.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 13.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	3,002,560	$4,998,000	$1,430,000	$314,000
Monday	5,018,050	12,023,000	2,854,000	732,000
Tuesday	3,647,480	8,347,000	2,952,000	1,297,000
Wednesday	3,897,300	7,410,000	2,678,000	509,000
Thursday	4,504,860	9,087,000	3,051,000	408,000
Friday	4,386,960	8,739,000	1,978,000	1,399,000
Total	24,457,210	$50,604,000	$14,943,000	$4,659,000

Sales at New York Stock Exchange.	Week Ended Dec. 13.		Jan. 1 to Dec. 13.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	24,457,210	23,164,820	1,085,440,250	855,157,739
Bonds.				
Government bonds	$4,659,000	$3,614,000	$134,482,000	$176,211,750
State and foreign bonds	14,943,000	14,955,000	626,436,650	724,799,135
Railroad & misc. bonds	50,604,000	33,340,000	2,099,704,800	2,152,284,176
Total	$71,206,000	$51,909,000	$2,861,623,450	$3,053,295,061

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 13 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*53,313	$15,000	a66,245	$17,500	2,507	$25,300
Monday	*79,215	15,000	a108,068	21,500	3,996	16,200
Tuesday	*74,329	28,000	a73,237	41,000	2,737	30,300
Wednesday	*67,007	32,000	a85,305	21,000	1,900	9,700
Thursday	*79,907	35,000	a190,040	16,000	2,118	11,700
Friday	*78,615	91,000	a21,700	------	6,376	12,000
Total	432,386	$216,000	544,595	$117,000	19,634	$95,200
Prev. week revised	377,294	$171,500	529,356	$98,1[illegible]0	18,459	$134,400

* In addition, sales of rights were: Saturday, 202; Monday, 676; Tuesday, 721: Wednesday, 141; Thursday, 329.

a In addition, sales of rights were: Saturday, 36,300 Monday, 56,800; Tuesday, 62,000; Wednesday, 107,500; Thursday, 61,500; Friday, 19,200.

THE CURB EXCHANGE.

Curb Exchange prices lost ground this week in a market in which movements were decidedly erratic. A drop in the volume of business accompanied the irregular trend. Utilities as usual show a wide range of losses. Allied Power & Light com. dropped from 44⅜ to 34⅛ and ends the week at 37. Amer. & Foreign Power warrants lost about 15 points to 62 and closed to-day at 70½. Amer. Gas & Elec. com. moved down from 134½ to 111¼, the final transaction to-day being at 120. Amer. Light & Tract. com. was off from 240 to 215½ and closed to-day at 217. Commonwealth Edison lost 18 points to 246½, recovering finally to 253. Electric Bond & Share com. sold down from 94¼ to 78⅝ and at 86¼ finally. Standard Power & Light sold up from 115 to 138¾, then down to 118, the close to-day being at 120¼. Movements in the industrial and miscellaneous section were confined to narrow limits. Dubilier Condenser Corp. advanced from 8¾ to 13⅞ and closed to-day at 13. Ford of Canada, class A, from 35 sank to 29¾ and sold finally at 31. Class B from 37 reached 49 with the final transaction at 46. Fox Theatres, class A, dropped from 12⅜ to 6 and finished to-day at 7⅞. Glen Alden Coal lost over six points to 114⅞. Goldman Sachs & Co. declined from 47 to 41⅛, the closing sale to-day being at 45⅜. Hydro Elec. Securities com. sold up from 37⅛ to 44½, then down to 38, the close to-day being at 40. Lehman Corp. lost over five points to 74½, the close to-day being at 76. Aluminum Co. of Am. sold down from 316 to 261 and at 290 finally. Among the oil stocks Chesebrough dropped from 167¼ to 150. Humble Oil & Refg. was off from 93⅞ to 85½, the close to-day being at 88⅞. Illinois Pipe Line weakened from 329¾ to 300. Gulf Oil fell from 157 to 141½.

A complete record of Curb Exchange transactions for the week will be found on page 3785.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 13.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	937,200	10,900	$950,000	$210,000
Monday	1,347,700	7,100	1,613,000	292,000
Tuesday	940,000	15,700	1,973,000	287,000
Wednesday	892,000	6,200	1,372,000	238,000
Thursday	1,144,400	29,400	1,365,000	259,000
Friday	1,179,200	27,600	1,213,000	247,000
Total	6,440,500	96,900	$8,486,000	$1,533,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again 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, Dec. 14) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 15.9% below those for the corresponding week last year. Our preliminary total stands at $12,448,062,948, against $14,807,211,966 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 19.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 14.	1929.	1928.	Per Cent
New York	$6,539,000,000	$8,079,000,000	+19.1
Chicago	600,346,807	683,033,452	—12.1
Philadelphia	549,000,000	563,000,000	—2.5
Boston	466,000,000	397,000,000	+17.4
Kansas City	112,469,919	116,325,395	—3.3
St. Louis	115,600,000	132,700,000	—12.9
San Francisco	163,126,000	215,153,000	—24.2
Los Angeles	180,308,000	207,794,000	—10.1
Pittsburgh	141,274,595	155,174,970	—9.0
Detroit	150,484,928	228,587,217	—34.2
Cleveland	115,392,621	124,481,387	—7.3
Baltimore	83,065,736	86,211,777	—3.6
New Orleans	53,805,048	61,814,670	—13.0
Thirteen cities, 5 days	$9,269,873,651	$11,050,275,868	—16.1
Other cities, 5 days	1,103,512,145	1,209,202,340	—8.7
Total all cities, 5 days	$10,373,385,799	$12,259,478,208	—15.4
All cities, 1 day	2,074,677,149	2,547,733,758	—18.6
Total all cities for week	$12,448,062,948	$14,807,211,966	—15.9

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 Dec. 7. For that week there is a decrease of 7.5%, the aggregate of clearings for the whole country being $13,892,013,059, against $15,013,331,638 in the same week of 1928. Outside this city the decrease is 4.8%, the bank exchanges at this centre having recorded a loss of 8.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve district, including this city, has suffered a loss of 8.7%, but the Boston Reserve district shows a gain of 4.3% and the Philadelphia Reserve district of 5.3%. The Cleveland Reserve district falls 4.2% behind, the Richmond Reserve district 6.7% and the Atlanta Reserve district 13.4%. In the Chicago Reserve district the totals are smaller by 8.6%, in the St. Louis Reserve district by 5.6% and in the Minneapolis Reserve district by 9.0%. The Kansas City Reserve district falls 3.8% behind, the Dallas Reserve district 13.2% and the San Francisco Reserve district 13.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 7 1929.	1929.	1928.	*Inc. or Dec.*	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	651,322,440	624,439,910	+4.3	553,903,702	525,482,172
2nd New York_11 "	9,250,298,992	10,133,431,403	—8.7	6,703,007,273	5,243,653,621
3rd Philadelp'ia 10 "	763,393,736	724,919,716	+5.3	607,706,881	553,792,342
4th Cleveland-- 8 "	434,910,250	454,219,941	—4.2	392,435,637	385,096,303
5th Richmond - 6 "	197,261,408	211,964,111	—6.7	198,026,036	208,163,004
6th Atlanta----13 "	192,251,265	213,314,528	—13.4	193,964,186	203,422,856
7th Chicago ---20 "	1,073,572,871	1,174,601,598	—8.6	938,926,938	915,558,729
8th St. Louis--- 8 "	241,336,029	255,811,695	—5.6	227,909,073	212,647,028
9th Minneapolis 7 "	143,030,542	157,131,681	—9.0	111,358,117	123,940,780
10th KansasCity 12 "	239,909,273	249,475,991	—3.8	231,442,494	251,004,845
11th Dallas----- 5 "	87,134,687	100,415,040	—13.2	83,120,489	85,486,532
12th San Fran--17 "	617,586,566	713,595,024	—13.5	618,986,963	541,776,552
Total--------129 cities	13,892,013,059	15,013,331,638	—7.5	10,860,789,889	9,250,024,764
Outside N. Y. City-----	4,799,072,486	5,042,773,583	—4.8	4,275,090,794	4,129,220,713
Canada --------31 cities	523,265,383	647,078,059	—19.1	642,403,866	413,321,155

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

Clearings at—	*Week Ended Dec. 7.* 1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor--	782,351	910,215	—14.0	894,172	774,282
Portland------	4,473,252	6,261,591	—28.6	4,174,084	3,815,537
Mass.—Boston--	590,000,000	540,000,000	+9.3	491,000,000	470,000,000
Fall River----	1,572,680	1,768,912	—11.1	2,595,516	1,939,819
Lowell--------	1,313,181	1,436,503	—8.6	1,388,349	1,306,092
New Bedford--	1,088,474	1,305,246	—16.6	1,234,954	1,207,658
Springfield----	6,133,086	7,026,200	—12.7	5,824,775	5,777,356
Worcester-----	4,190,407	4,364,701	—4.0	3,907,875	3,755,768
Conn.—Hartford	15,366,445	21,616,730	—28.9	17,166,308	15,021,657
New Haven---	8,111,222	9,257,152	—12.4	8,626,997	6,981,822
R.I.—Providence	16,614,200	18,813,000	—11.7	15,444,200	14,073,400
N. H.—Manch'r-	1,677,142	1,679,660	—0.1	1,146,472	828,781
Total (12 cities)	651,322,440	624,439,910	+4.3	553,903,702	525,482,172
Second Federal Reserve District—New York.					
N. Y.—Albany--	7,492,788	7,833,487	—4.3	5,911,750	6,054,816
Binghamton---	1,679,566	1,526,265	+10.0	1,247,500	1,108,700
Buffalo-------	54,266,747	65,425,533	—17.1	50,296,945	51,616,737
Elmira-------	1,031,914	1,400,130	—27.3	1,041,640	1,009,637
Jamestown----	1,381,770	1,417,955	—2.5	1,743,081	1,591,889
New York----	9,092,940,573	9,970,558,150	—8.8	6,575,197,095	5,120,803,651
Rochester-----	16,543,681	21,077,697	—21.5	14,563,083	12,390,306
Syracuse------	7,539,629	7,327,665	+2.9	6,141,256	5,338,765
Conn.—Stamford	*4,000,000	3,555,571	+12.5	3,981,797	2,383,129
N. J.—Montclair	1,564,839	1,507,033	+3.8	958,252	1,014,231
Northern N J--	61,857,490	51,801,917	+19.4	41,424,874	40,341,760
Total (11 cities)	9,250,298,992	10133 431,403	—8.7	6,703,007,273	5,243,653,621
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	1,413,481	1,670,952	—15.4	1,648,075	1,695,489
Bethlehem----	5,610,309	5,697,090	—1.5	4,309,495	3,803,196
Chester-------	1,312,964	1,412,484	—7.1	1,478,844	1,460,406
Lancaster-----	2,022,952	2,096,134	—3.5	2,026,177	2,138,763
Philadelphia---	732,000,000	689,000,000	+6.2	575,000,000	522,000,000
Reading-------	3,879,627	5,397,142	—28.1	4,419,205	4,449,264
Scranton------	5,824,428	6,862,665	—15.1	6,039,403	6,526,953
Wilkes-Barre--	3,985,158	4,586,751	+8.7	4,153,608	3,769,965
York---------	1,821,289	2,259,314	—19.4	1,893,168	1,778,643
N. J.—Trenton--	5,528,528	5,937,724	—6.9	6,738,906	6,169,663
Total (10 cities)	763,398,736	724,919,716	+5.3	607,706,881	553,792,342
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron----	4,710,000	8,431,000	—44.1	6,040,000	6,290,000
Canton--------	4,585,862	4,611,868	—0.6	4,331,509	3,793,390
Cincinnati----	66,731,350	77,073,143	—13.4	72,959,713	69,917,004
Cleveland-----	144,916,957	142,543,717	+1.7	121,642,825	107,455,118
Columbus-----	16,790,100	16,291,300	+3.0	17,810,100	17,176,400
Mansfield-----	2,030,106	2,101,890	—3.4	1,684,748	1,909,184
Youngstown---	4,729,979	6,429,037	—26.4	6,135,488	5,244,266
Pa.—Pittsburgh-	190,415,896	196,737,986	—3.2	161,831,254	173,310,941
Total (8 cities)-	434,910,250	454,219,941	—4.2	392,435,637	385,096,303
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,774,129	1,430,646	+24.0	1,566,616	1,897,471
Va.—Norfolk---	7,050,296	7,145,682	—1.3	7,305,347	12,557,454
Richmond ----	51,536,600	52,499,000	—1.8	50,970,000	52,224,000
S. C.—Charleston	2,734,705	2,220,000	—23.2	2,370,309	2,453,190
Md.—Baltimore-	104,129,760	113,047,723	—7.9	107,902,432	110,181,721
D.C.—Washing'n	30,036,518	35,621,060	—15.7	27,911,332	28,849,168
Total (6 cities)-	197,261,408	211,964,111	—6.9	198,026,036	208,163,004
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,938,980	3,208,189	—9.4	3,000,000	3,288,912
Nashville-----	21,335,967	25,457,164	—16.2	23,304,205	21,398,268
Ga.—Atlanta----	50,588,067	59,657,700	—15.2	51,899,964	51,812,062
Augusta------	2,200,508	2,608,558	—15.6	1,966,866	2,247,320
Ga.—Macon----	1,670,859	*2,700,000	—38.1	1,958,071	2,073,912
Fla.—Jack'nville	15,141,533	16,878,384	—10.3	17,081,381	23,464,285
Miami--------	3,092,000	2,582,000	+19.8	3,881,000	8,684,540
Ala.—Birming'm	26,360,083	27,265,951	—3.3	25,803,492	24,917,083
Mobile-------	2,654,155	2,526,213	+5.0	1,833,292	2,426,401
Miss.—Jackson--	2,148,903	2,570,000	—16.4	2,107,000	1,896,000
Vicksburg-----	313,431	571,166	—45.1	431,066	502,963
La.—NewOrleans	62,806,779	67,300,303	—6.7	60,697,949	60,711,110
Total (12 cities)	192,251,265	213,314,528	—13.4	193,964,186	203,422,856

Clearings at—	*Week Ended Dec. 5.* 1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	246,779	292,586	—15.7	295,515	262,630
Ann Arbor----	1,146,223	1,143,960	+0.2	1,030,775	1,181,302
Detroit-------	188,885,870	227,839,730	—17.1	152,792,896	145,279,459
Grand Rapids-	6,737,000	9,607,513	—29.9	7,475,217	7,402,391
Lansing------	3,394,852	3,146,622	+7.8	2,539,657	2,535,503
Ind.—Ft. Wayne	3,946,254	3,897,628	+1.2	3,512,473	3,011,399
Indianapolis---	24,852,000	25,773,000	—26.9	23,253,000	23,589,000
South Bend---	2,917,378	3,769,300	—22.6	3,018,100	3,195,384
Terre Haute--	5,477,380	5,429,025	+0.9	5,268,602	6,334,547
Wis.—Milwaukee	37,074,876	48,141,254	—23.0	41,058,746	43,643,701
Iowa—Ced Rap-	3,788,440	3,735,797	+1.4	2,846,358	2,775,234
Des Moines---	9,993,672	10,362,775	—3.6	10,635,694	10,863,942
Sioux City----	6,878,184	7,147,746	—3.8	5,837,495	6,230,488
Waterloo-----	1,765,917	1,868,145	—5.5	1,158,285	1,243,981
Ill.—Bloomington	*2,100,000	2,097,532	+0.1	1,450,905	1,472,304
Chicago ------	759,633,895	804,952,319	—5.7	664,889,342	644,569,001
Decatur------	1,409,785	1,627,742	—3.7	1,152,342	1,397,943
Peoria--------	6,366,245	5,946,865	+7.1	4,971,534	4,877,182
Rockford-----	4,016,882	4,637,524	—13.4	3,374,746	3,065,439
Springfield----	2,941,239	3,184,535	—7.7	2,365,286	2,627,899
Total (20 cities)	1,073,572,871	1,174,601,598	—8.6	938,926,938	915,558,729
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,488,050	5,508,918	—18.6	5,051,423	5,941,092
Mo.—St. Louis--	154,100,000	152,579,108	+1.0	133,700,000	130,800,000
Ky.—Louisville--	34,514,889	42,805,428	—19.4	39,867,752	34,214,701
Owensboro----	606,044	523,828	+15.7	466,233	477,091
Tenn.—Memphis	29,039,455	33,812,683	—14.1	29,402,377	23,691,786
Ark.—LittleRock	16,574,499	18,515,746	—10.5	17,851,994	15,549,234
Ill.—Jacksonville	422,840	400,984	+5.4	346,317	350,468
Quincy-------	1,590,252	1,665,000	—4.5	1,222,977	1,622,656
Total (8 cities)-	241,336,029	255,811,695	—5.6	227,909,073	212,647,028
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	6,164,839	8,938,820	—31.0	10,416,749	7,257,725
Minneapolis---	98,049,593	101,647,542	—3.5	75,906,858	75,215,712
St. Paul------	29,966,304	36,745,509	—18.4	27,601,607	33,803,852
N. D.—Fargo---	2,322,611	2,554,581	—9.1	2,078,981	2,118,544
S. D.—Aberdeen-	1,261,401	1,553,289	—18.8	1,250,135	1,524,610
Mont.—Billings -	1,004,603	1,060,940	—5.2	728,787	786,222
Helena-------	4,261,191	4,631,000	—8.0	3,375,000	3,234,115
Total (7 cities)-	143,030,542	157,131,681	—9.0	111,358,117	123,940,780
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	421,849	445,583	—5.3	500,748	448,723
Hastings------	523,419	615,325	—14.9	553,790	523,464
Lincoln-------	4,328,456	3,932,114	+10.1	5,309,622	4,830,664
Omaha-------	45,532,325	43,805,654	+3.9	41,213,204	38,186,726
Kan.—Topeka --	3,993,222	4,413,615	—9.4	*3,000,000	3,324,793
Wichita-------	8,719,870	9,986,054	—12.7	9,171,614	8,659,000
Mo.—Kan. City-	136,883,484	145,625,215	—6.0	129,947,726	150,029,554
St. Joseph----	7,070,464	7,078,943	—0.1	6,740,054	6,924,207
Okla.—Okla. City	29,267,801	30,092,459	—2.7	32,562,598	35,539,526
Colo.—Col. Spgs.	1,301,691	1,672,636	—22.2	1,080,376	1,239,085
Pueblo-------	1,866,694	1,808,393	+3.2	1,362,762	1,299,103
Total (11 cities)	239,909,273	249,475,991	—3.8	231,442,494	251,004,845
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin----	2,011,918	2,051,082	—2.0	1,868,550	1,725,374
Dallas--------	56,101,277	64,619,941	—13.2	54,423,673	51,054,727
Fort Worth---	16,805,973	19,749,303	—14.9	15,455,379	16,962,818
Galveston-----	6,265,000	7,876,000	—20.5	6,211,000	10,319,000
La.—Shreveport-	5,950,519	6,118,714	—2.7	5,161,887	5,424,613
Total (5 cities)-	87,134,687	100,415,040	—13.2	83,120,489	85,486,532
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	44,888,207	55,043,445	—18.4	48,604,828	43,377,067
Spokane------	13,817,000	14,476,000	—4.5	12,964,000	12,312,000
Yakima-------	2,261,087	2,243,198	+0.8	1,863,266	1,490,122
Ore.—Portland--	43,463,878	42,506,370	+2.3	36,671,992	40,125,286
Utah—S. L. City	26,497,635	23,200,252	+14.2	23,740,959	20,596,801
Cal.—Fresno----	6,288,975	6,549,795	—4.0	6,110,550	6,181,063
Long Beach---	9,041,483	9,541,703	—5.2	7,939,784	7,249,473
Los Angeles---	199,819,000	237,157,000	—15.8	191,601,000	173,345,000
Oakland------	21,885,830	23,624,913	—7.4	21,357,228	21,276,144
Pasadena -----	7,353,990	7,429,077	—1.0	7,178,735	6,314,118
Sacramento ---	9,369,951	9,395,332	—0.3	12,908,550	14,084,692
San Diego----	8,537,915	8,139,301	+4.9	6,926,725	6,675,359
San Francisco-	211,266,267	262,636,691	—19.6	230,157,000	178,517,000
San Jose------	5,068,789	3,589,453	+41.2	3,719,938	3,162,463
Santa Barbara-	2,685,115	2,217,652	+21.1	1,785,555	1,564,062
Santa Monica-	2,213,244	2,219,842	—0.3	2,245,853	2,379,902
Stockton------	3,128,200	3,625,000	—13.7	3,211,000	3,126,000
Total (17 cities)	617,586,566	713,595,024	—13.5	618,986,963	541,776,552
Grand total (127 cities)--------	13892 013,059	15013 331,638	—7.5	10860 789,889	9,250,024,764
Outside New York	4,799,072,486	5,042,773,583	—4.8	4,275,090,794	4,129,220,713

Clearings at—	*Week Ended December 5.* 1929.	1928.	*Inc. or Dec.*	1927.	1926.
Canada—	$	$	%	$	$
Montreal-------	180,133,142	220,144,098	—18.2	269,262,121	124,707,115
Toronto--------	138,700,031	199,653,50	—30.5	193,639,970	119,341,493
Winnipeg-------	80,884,864	92,647,596	—12.7	56,369,675	72,202,405
Vancouver------	24,261,630	25,377,145	—4.4	21,308,029	18,041,399
Ottawa---------	10,111,620	11,870,892	—14.8	13,467,523	7,242,661
Quebec---------	10,970,220	11,607,524	—5.5	9,734,738	11,225,581
Halifax--------	3,592,220	4,532,042	— 2.3	4,541,523	3,047,548
Hamilton-------	8,195,343	7,886,699	+3.9	6,714,876	5,935,242
Calgary--------	14,252,818	17,166,768	—17.0	13,768,506	10,228,917
St. John-------	2,783,255	3,677,613	—24.4	3,640,564	2,897,696
Victoria-------	2,959,375	2,982,047	—0.8	2,826,130	2,201,369
London--------	3,977,315	4,523,349	—11.6	4,468,577	3,077,743
Edmonton------	9,045,790	9,031,207	+0.1	9,034,403	6,479,743
Regina--------	8,981,531	8,402,236	+6.9	8,244,940	5,859,275
Brandon-------	756,954	1,128,244	—33.0	880,013	739,588
Lethbridge-----	839,885	734,214	+14.4	890,402	654,584
Saskatoon------	3,348,162	3,565,458	—6.1	3,377,379	2,465,951
Moose Jaw-----	1,557,624	2,085,460	—25.3	2,267,937	1,689,506
Brantford------	1,348,181	1,529,444	—12.3	1,842,264	1,448,556
Fort William----	1,193,262	1,743,161	—31.5	1,409,516	1,698,543
New Westminster	1,206,997	1,160,331	+3.9	855,364	843,375
Medicine Hat---	518,136	682,487	—24.1	566,463	335,815
Peterborough----	1,031,161	1,059,035	—2.6	1,107,792	881,921
Sherbrooke-----	1,157,827	1,197,768	—3.3	865,610	772,830
Kitchener------	1,586,021	1,588,404	—0.1	1,380,100	995,254
Windsor--------	5,114,310	6,204,145	—17.6	5,263,278	4,530,515
Prince Albert----	707,482	667,545	+6.0	574,651	507,506
Moncton--------	1,291,422	1,340,713	—4.0	1,201,597	1,072,983
Kingston-------	931,586	988,527	—5.8	1,113,860	866,412
Chatham-------	827,219	975,369	—15.2	987,278	567,493
Sarnia---------	*1,000,000	925,178	+8.1	798,787	762,136
Total (31 cities)	523,265,383	647,078,059	—19.1	642,403,866	413,321,155

* Estimated.

Condition of National Banks Oct. 4 1929.—The statement of condition of the national banks under the Comptroller's call of Oct. 4 1929 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1928 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, OCT. 3 AND DEC. 31 1928 AND MAR. 27, JUNE 29 AND OCT. 4 1929 (in Thousands of Dollars).

Figures are given in thousands of dollars.	*June* 30 '28 7,691 *banks*	*Oct.* 3 '28. 7,676 *banks.*	*Dec.* 31 '28. 7,635 *banks.*	*Mar.* 27 '29. 7,575 *banks*	*June* 29 '29. 7,536 *banks.*	*Oct.* 4 '29. 7,473 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	15,144,995	15,116,869	*b*15,279,631	*b*14,849,926	*b*14,801,130	*b*14,961,877
Overdrafts	10,138	15,606	11,638	12,257	10,193	15,533
United States Government securities owned	2,891,167	3,012,584	3,008,723	3,096,760	2,803,860	2,704,874
Other bonds, stocks, securities, &c owned	4,256,281	4,104,022	4,118,595	3,973,995	3,852,675	3,741,014
Customers' liability account of acceptances	414,573	429,034	531,305	472,486	397,333	484,728
Banking house, furniture and fixtures	721,229	732,455	730,182	726,267	747,684	746,419
Other real estate owned	125,680	122,773	123,050	126,903	118,839	121,684
Reserve with Federal Reserve banks	1,453,383	1,467,535	1,496,316	1,404,528	1,344,951	1,320,427
Items with Federal Reserve banks in process of collection	448,182	567,942	------	*c*	*c*	*c*
Cash in vault	315,113	364,281	388,129	363,491	298,003	347,362
Amount due from national banks	1,020,320	1,556,235				
Amount due from other banks, bankers and trust companies	417,465		4,184,693	3,385,661	2,569,098	2,970,190
Exchanges for clearing house	756,176	989,920				
Checks on other banks in the same place	106,789					
Outside checks and other cash items	100,367	99,213	116,187	72,290	70,095	69,921
Redemption fund and due from United States Treasurer	33,050	33,261	33,426	32,786	32,740	32,854
Acceptances of other banks and bills of exchange or drafts sold with endorsement	------	------	329,764	247,867	164,886	188,925
United States Government securities borrowed	17,877	18,545	20,472	35,425	20,186	21,929
Bonds and securities, other than United States, borrowed	3,358					
Other assets	272,096	295,205	217,045	221,270	208,575	196,573
Total	28,508,239	28,925,480	30,589,156	29,021,912	27,440,228	27,924,310
Liabilities—						
Capital stock paid in	1,593,856	1,615,744	1,616,476	1,633,271	1,627,375	1,671,274
Surplus fund	1,419,695	1,450,499	1,490,146	1,528,326	1,479,052	1,515,241
Undivided profits—net	557,437	549,624	491,681	538,744	487,504	555,873
Reserves for dividends, contingencies, &c	------	58,055	85,360	67,271	80,832	61,759
Reserves for interest, taxes and other expenses accrued and unpaid	83,753	81,464	66,609	80,700	73,968	86,475
National bank notes outstanding	649,095	648,548	650,405	647,848	649,452	641,104
Due to Federal Reserve banks	35,618	49,745				
Amount due to national banks	885,197	2,843,472				
Amount due to other banks, bankers and trust companies	1,817,202		4,073,551	3,498,397	2,548,482	2,829,960
Certified checks outstanding	78,943					
Cashiers' checks outstanding	307,624	602,326				
Dividend checks outstanding	28,404					
Letters of credit and travelers' checks outstanding	------	12,389				
Demand deposits	11,003,795	11,073,155	11,780,721	10,934,994	10,504,268	10,568,012
Time deposits (including postal savings)	8,296,638	8,310,891	8,306,938	8,166,596	8,317,095	8,301,751
United States deposits	185,916	113,333	186,170	272,893	228,243	202,274
Total deposits *d*	**22,639,337**	**23,005,311**	**24,347,380**	**22,872,880**	**21,598,088**	**21,901,997**
United States Government securities borrowed	17,877	18,545	20,472	35,425	49,660	41,690
Bonds and securities (other than United States) borrowed	3,358					
Agreements to repurchase United States Government or other securities sold	7,217	35,591	75,165	53,451	714,507	657,572
Bills payable (including all obligations representing borrowed money other than rediscounts)	622,108	707,581	785,309	703,812	164,866	188,925
Notes and bills rediscounted	179,077					
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	227,745	222,508	329,764	247,867	392,623	479,931
Letters of credit and travelers checks outstanding	17,934	------	------	------	------	------
Acceptances executed for customers	411,763	420,754	524,725	473,509	18,648	20,618
Acceptances executed by other banks	19,173	26,133	23,248	20,918	20,186	21,929
Liabilities other than those stated above	58,814	85,123	82,416	117,890	83,467	79,922
Total	28,508,239	28,925,480	30,589,156	29,021,912	27,440,228	27,924,310
Details of Cash in Vault—						
Gold coin	16,637	16,877	11,691	16,105	15,237	15,572
Gold certificates	39,766	39,277	25,502	39,159	35,669	32,612
Clearing house certificates based on gold and gold certificates	10					
Clearing house certificates based on other specie and lawful money	44					
Standard silver dollars	5,798					
Subsidiary silver and minor coin	28,291	308,127	215,919	308,227	207,097	299,178
Silver certificates	25,013					
Legal tender notes	21,730					
National bank notes	58,181					
Federal Reserve and Federal Reserve Bank notes	119,643					
Details of Demand Deposits—						
Individual subject to check	9,926,692	9,851,699	10,505,598	9,615,080	9,071,077	9,382,903
Certificates due in less than 30 days	181,166	167,691	175,363	153,454	149,107	140,268
State and municipal	698,202	914,749	948,302	1,015,157	1,104,247	882,509
Deposits subject to less than 30 days' notice	8,814					
Dividends unpaid						
Other demand deposits	188,921	139,016	151,458	151,303	179,837	162,332
Details of Time Deposits—						
Certificates due on or about 30 days	7,969,152	7,325,703	7,373,441	7,735,472	1,290,947	1,297,944
Other time deposits		620,685	549,369	52,066	6,595,086	6,583,506
State and municipal	244,475	275,064	292,958	287,971	344,493	325,965
Postal savings	83,011	89,439	91,170	91,087	88,569	94,336
Percentages of Reserve—						
Central Reserve cities	11.26%	11.21%	11.33%	11.43%	11.36%	11,05%
Other Reserve cities	7.33%	7.39%	7.40%	7.37%	7.20%	7.24%
All Reserve cities	8.86%	8.84%	8.97%	8.86%	8.60%	8.52%
Country banks	4.90%	4.92%	4.93%	4.88%	4.86%	4.93%
Total United States	6.99%	6.96%	7.06%	6.92%	6.77%	6.72%

a Includes customers' liability under letters of credit. *b* Excludes "acceptances of other banks and bills of exchange or drafts sold with indorsement," now shown separately. *c* Included in aggregate amount of due from banks. *d* Letters of credit and travelers' checks sold for cash and outstanding have not been included with total deposits for calls prior to Oct 3 1928.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 27 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £132,103,434 on the 20th inst. (as compared with £131,928,886 on the previous Wednesday) and represents a decrease of £21,802,881 since April 29 1925—when an effective gold standard was resumed.

In the open market yesterday bar gold from South Africa to the value of about £765,000 was available and realized 84s. 11⅜d. per fine ounce. The Bank of England secured £422,000, India £25,000, the Home and Continental trade £53,000, and France £263,000.

Withdrawals from the Bank of England for France have continued as indicated in the figures below, which show a net influx of £2,568,435 during the week under review:

	Nov. 21.	*Nov.* 22.	*Nov.* 23.	*Nov.* 25.	*Nov.* 26.	*Nov.* 27.
Received	£4,569	£1,149,326	------	£125,000	£421,600	£1,553,872
Withdrawn	------	6,879	£2,000	177,419	113,481	386,153

The receipts indicated above include about £2,680,000 sovereigns from Argentina and £125,000 in sovereigns from New Zealand. Of the withdrawals about £640,000 in bar gold was for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		*Exports.*	
France	£7,960	Poland	£1,002,727
Irish Free State	6,500	Germany	58,273
British South Africa	852,634	France	346,346
Other countries	750	Switzerland	34,100
		Austria	27,990
		British India	30,566
		Other countries	10,779
	£867,844		£1,510,781

Arrangements for the removal of the embargo on the export of gold from Japan have now been completed and it was announced in Tokio on the 21st inst. by the Japanese Finance Minister that the date of removal was to be Jan. 11 next.

The Southern Rhodesian gold output for the month of October last amounted to 46,923 ounces, as compared with 45,025 ounces for September 1929 and 43,056 ounces for October 1928.

The balance of trade figures for India for October last were as follows (in lacs of rupees):

Imports, private merchandise	1923
Exports, including re-exports, private merchandise	2627
Gold, net imports	87
Silver, net imports	80
Currency notes, net imports	1
Total visible balance of trade in favor of India	548
Net balance on remittance of funds, against India	298

SILVER.

The silver market has been dull. China has worked both ways and there has been a continuance of bear covering orders, otherwise the market has been rather featureless. The Continent and America have not taken much interest, but the latter has still been more interested in making purchases for near delivery. Demand, however, is not strong, and the market does not yet appear to have much power of resistance.

The difference between the cash and two months' quotations narrowed on the 25th inst. to ⅛d., but again widened to 3-16d. to-day.

In the issue of "The Times of India" of Nov. 9 it was stated that "the Indian Mint refined silver that was delivered in Bombay on Oct. 22 for the first time has been well received by up-country consumers and commands the same price as imported bars."

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		*Exports.*	
France	£37,797	Irish Free State	£13,041
Netherlands	9,200	Hong Kong	22,395
Belgium	4,045	British India	40,746
British India	68,500	Other countries	11,588
Canada	40,472		
Other countries	2,643		
	£162,657		£87,770

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 22.	Nov. 15.	Nov. 7.
Notes in circulation	18425	18426	18443
Silver coin and bullion in India	11241	11287	11304
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3632	3632	3632
Securities (British Government)	330	285	285

The stock in Shanghai on the 23d inst. consisted of about 83,800,000 ounces in sycee, 129,000,000 dollars and 5,900 silver bars, as compared with 83,800,000 ounces in sycee, 132,000,000 dollars and 5,300 silver bars on the 16th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Nov. 21	22¾d.	22 15-16d.	84s. 10¾d.
Nov. 22	22 13-16d.	23d.	84s. 11¼d.
Nov. 23	22¾d.	22 15-16d.	84s. 11¼d.
Nov. 25	22 11-16d.	22 13-16d.	84s. 11½d.
Nov. 26	22 11-16d.	22 13-16d.	84s. 11⅜d.
Nov. 27	22 9-16d.	22¾d.	84s. 11½d.
Average	22.708d.	22.875d.	84s. 11.27d

The silver quotations to-day for cash and two months' delivery are both ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 7.	Mon., Dec. 9.	Tues., Dec. 10.	Wed., Dec. 11.	Thurs., Dec. 12.	Fri., Dec. 13.
Silver, p. oz. d.	22 11-16	22⅝	22⅝	22⅝	22 9-16	22½
Gold, p. fine oz.	84.11½	84.11½	84.11½	84.11	84.11½	84.11½
Consols, 2½s	----	52 3-16	52⅜	52⅜	52⅜	52¾
British 5s	----	99¾	99¾	99⅞	99⅞	99⅞
British 4½s	----	93⅜	93½	93⅝	93⅜	93⅜
French Rentes (in Paris) fr.	----	81.55	81.05	81.50	81.20	80.95
French War L'n (in Paris) fr.	----	106.10	105.85	106.20	106.20	106.15

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	49⅝	49½	49⅜	49⅛	49⅛	49

Preliminary Debt Statement of the United States Nov. 30 1929.

The preliminary statement of the public debt of the United States Nov. 30 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		18,053,360.00	
			$771,373,490.00
First Liberty Loan of 1932-47:			
3½% Bonds	$1,397,480,650.00		
4% Bonds	5,005,450.00		
4¼% Bonds	536,302,150.00		
		1,938,788,250.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,269,050.00	
			8,207,057,300.00
4¼% Treasury Bonds of 1947-52		758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¾% Treasury Bonds of 1946-56		489,087,100.00	
3⅜% Treasury Bonds of 1943-47		493,037,750.00	
3⅜% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			12,115,417,390.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		$959,755,850.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		582,998,250.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		476,990,450.00	
		$2,019,744,550.00	
4% Adjusted service—Series 1930 to 1934		505,500,000.00	
4% Civil service—Series 1931 to 1934		122,500,000.00	
4% Foreign service—Series 1933 and 1934		856,000.00	
			2,648,600,550.00
Treasury Certificates—			
4¼% Ser. TD-1929, maturing Dec. 15 1929		$267,169,000.00	
4¾% Ser. TD2-1929, maturing Dec. 15 1929		437,197,000.00	
5⅛% Ser. TM-1930, maturing Mar. 15 1930		404,209,500.00	
4⅞% Ser. TJ-1930, maturing June 16 1930		549,707,500.00	
			1,658,283,000.00
Total interest-bearing debt			$16,422,300,940.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,804,880.26	
Second Liberty loan bonds of 1927-42		7,593,900.00	
Third Liberty loan bonds of 1928		13,763,050.00	
3¾% Victory notes of 1922-23		20,900.00	
4¾% Victory notes of 1922-23		1,577,750.00	
Treasury notes		530,000.00	
Certificates of indebtedness		3,750,700.00	
Treasury savings certificates		4,063,550.00	
			33,104,730.26
Debt Bearing no Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
Deposits for retirement of national bank and Federal Reserve bank notes		$190,641,927.97	
Old demand notes and fractional currency		39,993,823.50	
Thrift and Treasury savings stamps, unclassified sales, &c		2,044,150.82	
		3,465,183.23	
			236,145,085.52
Total gross debt			$16,691,550,755.78

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statement.]

	Aug. 31 1919 When War Debt Was At Its Peak.	Nov. 30 1928 A Year Ago.
Gross debt	$26,596,701,648.01	$17,493,408,877.61
Net balance in general fund	1,118,109,534.76	91,026,728.92
Gross debt less net bal. in gen. fund	$25,478,592,113.25	$17,402,382,148.69
	Oct. 31 1929 Last Month	Nov. 30, 1929
Gross debt	$16,697,854,428.28	$16,691,550,755.78
Net balance in general fund	204,512,841.12	123,894,243.89
Gross debt less net bal. in gen. fund	$16,493,341,587.16	$16,567,656,511.89

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Nov. 30 1929.

CURRENT ASSETS AND LIABILITIES

GOLD.

Assets—	$	Liabilities—	$
Gold coin	734,373,718.09	Gold ctfs. outstanding	1,243,373,659.00
Gold bullion	2,611,922,775.09	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,861,384,481.15
		Gold reserve	156,039,088.03
		Gold in general fund	85,499,265.00
Total	3,346,296,493.18	Total	3,346,296,493.18

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	492,256,628.00	Silver ctfs. outstanding	487,875,294.00
		Treasury notes of 1890 outstanding	1,274,850.00
		Silver dollars in gen. fund	3,106,484.00
Total	492,256,628.00	Total	492,256,628.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	85,499,265.00	Treasurer's checks outstanding	941,254.11
Silver dollars (see above)	3,106,484.00	Depos. of Govt. officers:	
United States notes	4,741,380.00	Post Office Dept	6,022,653.56
Federal Reserve notes	2,729,420.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	50,228.00	5% Reserve, lawful money	7,463,324.73
National bank notes	36,211,008.50	Other deposits	504,856.13
Subsidiary silver coin	3,751,578.62	Postmasters, clerks of courts, disbursing officers, &c	48,544,202.62
Minor coin	2,135,757.83	Deposits for:	
Silver bullion	4,583,852.58	Redemption of Fed'l Res. notes (5% fd., gold)	76,287,720.19
Unclassified, collections, &c	1,345,023.14	Redemption of nat'l bank notes (5% fd., lawful money)	27,382,700.47
Deposits in Federal Reserve banks	46,764,815.79	Retirement of add'l circulating notes, act May 30 1908	1,950.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	71,680,000.00	Uncollected items, exchanges, &c	2,058,287.30
Deposits in foreign dep.:			
To credit of Treas. U.S	1,031,798.49		
To credit of other Government officers	1,881,865.08		
Deposits in nat'l banks:			
To credit of Treas. U.S	8,387,170.16		
To credit of other Government officers	18,271,522.06		
Dep. in Philippine Treas.			169,206,949.11
To credit of Treas. U.S	930,023.75	Net balance	123,894,243.89
Total	293,101,193.00	Total	293,101,193.00

Note.—The amount to the credit of disbursing officers and agencies to-day was $312,511,560.64.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $39,993,823.50.

$2,246,895 in Federal Reserve Notes and $36,099,622 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	28,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,797
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037

$3,502,881 Federal Reserve bank notes outstanding Dec. 2 1929, secured by lawful money, against $3,949,861 on Dec. 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Nov. 30 1929:

Bonds on Deposit Dec. 1 1929.	U. S. Bonds Held Nov. 30 1929 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	593,136,950	593,136,950
2s, U. S. Panama of 1936	----------	48,721,740	48,721,740
2s, U. S. Panama of 1938	----------	25,776,960	25,776,960
Totals	----------	667,635,650	667,635,650

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 1 1929 and Dec. 1 1929 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1929	$700,328,815
Net increase during November	1,252,290
Amount of bank notes afloat Dec. 1	$701,581,105
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes Nov. 1	$38,506,768
Net amount of bank notes redeemed in November	1,041,640
Amount on deposit to redeem National bank notes Dec. 1 1929	$37,465,128

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1929 and 1928 and the five months of the fiscal years 1928-1929 and 1929-1930.

	—Month of November—		—Five Months—	
Receipts—	1929.	1928.	1929.	1928.
Ordinary—	$	$	$	$
Customs	44,125,953	48,436,078	262,916,284	255,975,713
Internal revenue:				
Income tax	28,281,052	32,204,706	668,817,160	581,093,999
Miscell. internal revenue	50,489,440	49,891,897	267,829,354	255,519,319
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	201,000	------	226,000	---------
Interest	407,509	164,169	10,426,869	10,183,529
Railroad securities	1,196,164	223,703	2,646,673	1,834,773
All others	337,634	72,074	1,458,709	864,654
Trust fund receipts (reappropriated for investm't)	1,360,807	4,340,020	19,829,359	24,513,741
Proceeds sale of surp. prop.	559,616	147,398	4,190,022	3,631,054
Panama Canal tolls, &c	2,355,936	2,150,581	12,359,848	10,702,952
Other miscellaneous	14,574,269	7,524,878	83,897,653	74,214,139
Total ordinary	143,889,380	145,155,504	1,334,597,931	1,218,533,873
Excess of ord. receipts over tot. exp. chargeable against ordinary receipts	--------	--------	----------	----------
Excess of total exp. chargeable against ord. receipts over ordinary receipts	74,517,974	68,473,474	208,105,984	433,561,628
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.).				
General expenditures	181,717,182	173,511,306	916,927,874	869,941,622
Interest on public debt *a*	14,576,408	15,574,177	233,628,096	243,435,363
Refund of receipts:				
Customs	1,547,043	1,704,747	8,533,633	8,436,889
Internal revenue	5,391,443	17,700,493	43,468,783	74,397,185
Postal deficiency	10,000,000	--------	35,000,000	30,000,000
Panama Canal	1,262,874	700,863	5,530,296	3,506,993
Operations in special acc'ts:				
Railroads	*b*37,734	*b*362,653	*b*787,919	*b*863,645
War Finance Corporation	*b*15,914	*b*56,927	*b*49,772	*b*398,612
Shipping Board	1,839,198	1,085,633	12,694,332	10,938,795
Alien property funds	414,804	*b*342,763	1,450,718	*b*2,290,798
Adjust service ctf. fund	139,599	*b*374,759	724,299	110,136
Civil service retirement fund	*b*1,011	155,782	20,574,435	20,083,036
Invest. of trust funds:				
Govt. Life Insurance	1,232,061	4,211,332	19,394,632	24,108,455
Dist. of Col. Teachers' Retirement	*b*3,652	17,351	231,129	235,261
For. service Retirement	9,605	*b*6,940	354,831	342,396
General Railroad Conting't	132,398	111,336	123,598	170,025
Total ordinary	218,204,304	213,628,978	1,297,878,961	1,282,153,101
Pub. debt retirem'ts chargeable against ord. receipts:				
Sinking fund	--------	--------	244,514,950	369,925,800
Purchases & retirem'ts from foreign repayments	203,050	------	228,400	--------
Received from for'n gov'ts under debt settlements	--------	--------	----------	----------
Received for estate taxes	--------	--------	58,100	----------
Purchases & retirem'ts from franchise tax receipts (Fed. Res. and Fed. Intermediate Credit banks)	--------	--------	----------	----------
Forfeitures, gifts, &c	--------	--------	23,503	16,600
Total	203,050	--------	244,824,953	369,942,400
Total expend. chargeable against ord. receipts	218,407,354	213,628,978	1,542,703,914	1,652,095,501

Receipts and expenditures for June reaching the Treasury in July are included.
a The figures for the month include $40,120.83 and for the fiscal year 1930 to date $217,172.78 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $69,566.68 and $350,577.78, respectively. *b* Excess of credits (deduct).

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1929:

Holdings in U. S. Treasury	*Sept.* 1 1929.	*Oct.* 1 1929.	*Nov.* 1 1929.	*Dec.* 1 1929.
	$	$	$	$
Net gold coin and bullion	224,282,841	254,185,863	238,337,411	241,539,353
Net silver coin and bullion	12,291,300	9,271,197	9,590,006	7,690,337
Net United States notes	1,049,023	1,473,291	4,425,843	4,741,380
Net national bank notes	20,015,228	15,526,697	15,426,710	36,211,008
Net Federal Reserve notes	1,140,475	1,258,045	1,518,955	2,729,420
Net Fed'l Res. bank notes	8,138	41,368	75,909	50,228
Net subsidiary silver	3,753,353	4,068,061	4,222,377	3,751,579
Minor coin, &c	4,179,821	4,451,301	3,639,472	3,480,781
Total cash in Treasury	266,720,179	290,275,763	277,236,683	*300,194,087
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	110,681,091	134,236,675	121,197,595	144,154,999
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	51,436,000	325,823,000	181,309,000	71,680,000
Dep. in Fed'l Res. bank	33,972,759	67,248,829	27,063,183	46,764,816
Dep. in national banks:				
To credit Treas. U. S.	7,233,554	7,273,335	7,234,586	8,387,170
To credit disb. officers	18,709,384	18,122,027	17,759,286	18,271,522
Cash in Philippine Islands	1,326,523	843,966	1,080,315	930,024
Deposits in foreign depts.	1,958,821	2,212,188	2,509,602	2,912,663
Dep. in Fed'l Land banks.				
Net cash in Treasury and in banks	225,318,132	555,760,021	358,153,567	293,101,193
Deduct current liabilities	136,952,885	148,122,660	153,640,726	169,206,949
Available cash balance	88,365,247	407,637,361	204,512,841	123,894,244

* Includes Dec. 1, $4,583,853 silver bullion and $2,135,758 minor, &c., coin not included in statement "Stock of Money."

CURRENT NOTICES.

—A comparative analysis of New York City banks and affiliates has been prepared by Frank B. Ross Co., Inc., 80 Wall St., New York.

—The Equitable Trust Co. of New York has been appointed transfer agent for the capital stock of Van Tassel Apartments, Inc.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have issued an analysis of General Foods Corp.

—Parker, Robinson & Co., 120 Broadway, New York, are distributing a circular on Central Public Service Corp. class A stock.

—An analysis of Consolidated Indemnity & Insur. Co. has been issued by John McGuire, Inc., 120 Broadway, New York.

—The New York office of Bonbright & Co. announces a change in their telephone number to Rector 2440.

—J. Roy Prosser & Co., 52 William St., New York, have prepared a circular on Equitable Trust Co.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of New York Central RR.

—Hitt, Farwell & Co., 48 Wall St., New York, have prepared an analysis of Adolf Gobel, Inc.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3827.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	193,000	53,000	2,502,000	230,000	90,000	347,000
Minneapolis	------	1,445,000	518,000	366,000	278,000	101,000
Duluth	------	692,000	2,000	105,000	105,000	55,000
Milwaukee	34,000	8,000	678,000	66,000	228,000	11,000
Toledo	------	263,000	30,000	10,000	------	2,000
Detroit	------	41,000	23,000	10,000	------	4,000
Indianapolis	------	33,000	758,000	86,000	------	2,000
St. Louis	128,000	360,000	297,000	193,000	23,000	------
Peoria	33,000	37,000	534,000	61,000	52,000	------
Kansas City	------	915,000	387,000	66,000	------	------
Omaha	------	369,000	818,000	140,000	------	------
St. Joseph	------	150,000	144,000	14,000	------	------
Wichita	------	396,000	12,000	4,000	------	------
Sioux City	------	26,000	288,000	60,000	2,000	------
Tot. wk. '29	388,000	4,788,000	6,991,000	1,401,000	778,000	522,000
Zame week '28	477,000	8,185,000	9,535,000	2,192,000	1,452,000	447,000
Same week '27	478,000	6,403,000	6,569,000	2,295,000	1,349,000	651,000
Since Aug. 1—						
1929	8,588,000	229,899,000	83,743,000	74,637,000	44,683,000	13,731,000
1928	9,509,000	303,874,000	94,123,000	71,223,000	65,248,000	18,058,000
1927	9,378,000	286,669,000	82,475,000	70,135,000	44,007,000	26,398,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 7, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs*	*bush.56lbs*
New York	330,000	518,000	5,000	110,000	12,000	2,000
Philadelphia	44,000	9,000	6,000	18,000	------	------
Baltimore	24,000	11,000	18,000	4,000	65,000	2,000
N'port News	3,000	------	------	------	------	------
New Orleans*	45,000	102,000	44,000	12,000	------	------
Galveston	------	12,000	------	------	------	------
Boston	25,000	------	------	2,000	------	------
Tot. wk. '29	471,000	652,000	73,000	146,000	77,000	4,000
Since Jan.1'29	23,285,000	158,444,000	17,067,000	15,476,000	24,449,000	3,418,000
Week 1929	557,000	7,701,000	1,436,000	1,243,000	2,631,000	123,000
Since Jan.1 '28	25,594,000	272,716,000	14,368,000	33,696,000	54,825,000	18,053,000

* 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, Dec. 7, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,159,000	------	60,301	------	------	38,000
Philadelphia	16,000	------	1,000	------	------	------
Baltimore	24,000	------	9,000	------	------	------
Newport News	------	------	3,000	------	------	------
New Orleans	403,000	------	28,000	8,000	------	------
Galveston	521,000	------	3,000	------	------	------
Montreal	1,729,000	------	125,000	------	18,000	652,000
Houston	48,000	------	------	------	------	------
Total week 1929	3,900,000	------	229,301	8,000	18,000	690,000
Same week 1928	6,858,431	1,220,170	217,959	390,507	499,000	2,783,991

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 Dec. 7. 1929.	*Since July 1 1929.*	*Week Dec. 7 1929.*	*Since July 1 1929.*	*Week Dec. 7. 1929.*	*Since July 1 1929.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	97,758	1,711,772	1,386,000	32,226,000	------	30,000
Continent	106,373	1,797,941	2,498,000	44,506,000	------	------
So. & Cent. Amer.	7,000	223,000	16,000	497,000	------	44,000
West Indies	11,000	245,000	------	31,000	------	143,000
Other countries	7,170	209,881	------	484,000	------	------
Total 1929	229,301	4,187,594	3,900,000	77,744,000	------	217,000
Total 1928	217,959	5,393,350	6,858,431	170,936,836	1,220,170	3,054,678

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1930	5½%	100 15/32	100 17/32	Sept. 15 1930-32	3¼%	99 21/32	99 24/32
June 15 1930	4¾%	100 27/32	100 29/32	Mar. 15 1930-32	3½%	99 21/32	99 24/32
Sept. 15 1930	3½%	99 27/32	99 29/32	Dec. 15 1930-32	3½%	99 21/32	99 24/32

New York City Banks and Trust Companies.

(All prices dollars per share)

Banks New York	Bid	Ask	Banks N. Y. (Con.)	Bid	Ask	Trust Cos. N. Y. (Con.)	Bid	Ask
America	140	146	Seward	105	112	Fidelity Trust	42	45
Amer Union*	----	175	U S 1st $25*	74	77	Fulton	600	650
Bryant Park*	----	75	Yorkville	----	220			
			Yorktown*	----	210	Guaranty	682	688
Central	----	155						
Chase	157	159	*Brooklyn*			Int'l Germanic	47	54
Chath Phenix Nat Bk & Tr	110	115	Globe Exch*	275	325	Interstate	32	36
			Peoples	450	625	Irving Trust	55½	57
Chemical	70	73	Prospect	175	200			
Commercial	450	500				Lawyers Trust	----	----
Continental*	37	39						
Corn Exch	183	187	Trust Cos. *New York.*			Manufacturers	134	138
						Murray Hill	260	290
Fifth Avenue	2850	3150	Banca Com'le Italiana Tr.	310	340	Mutual (Westchester)	400	450
First	5250	5350						
Grace	600	----	Bank of N Y & Trust Co.	695	720	N Y Trust	248	252
Harriman	1625	1725	Bankers Trust	140	144	Times Square	55	70
Lefcourt	140	155	Bronx Co Tr	80	90	Title Gu & Tr	145	150
Liberty	110	120	Cent Hanover	319	324	United States	3000	3400
			Chelsea Bank & Trust Co.	55	62	Westches'r Tr	1050	1100
Manhattan*	121	125						
National City	231	235	County	270	----	*Brooklyn.*		
Penn Exch	75	100	Empire	407	415	Brooklyn	805	825
Port Morris	40	----	New	81	85	Kings County	2850	3000
Public	120	125	Equitable Tr.	y92	93	Midwood	240	255

* State banks. t New stock. x Ex-dividend. g Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	105	Lawyers Westchest M & T	240	285	N. Y. Inv't'rs 1st pref	98	----
Am Surety	108	118				2d pref	97	----
Bond & Mtg G ($20 par)	86	89	Mtge Bond	193	203			
Home Title Ins	58	62	N Y Title & Mortgage	42	44	Westchester Title & Tr.	150	170
Lawyers Mtge	47	52						
Lawyers Title & Guarantee	280	290	U S Casualty	95	100			

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

APPLICATION TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

CHARTERS ISSUED. *Capital.*

Dec. 3.—The National Bank of Benson, Minnesota $50,000
President: P. J. Leeman. Cashier: L. W. Scholes.

Dec. 4.—The Dakota Nat. Bank & Tr. Co. of Bismarck, N. Dak 100,000
President: J. C. Taylor. Cashier: J. P. Wagner. Succeeds The First Guaranty Bank, Bismarck, N. Dak.

Dec. 7.—The Pipestone National Bank, Pipestone, Minn $75,000
President: A. C. Walker. Cashier: A. Enger.

VOLUNTARY LIQUIDATIONS.

Dec. 2.—The National Union Bank of Reading, Pa 200,000
Effective Nov. 30 1929. Liq. Agent: Thomas Breneiser, Reading, Pa. Absorbed by The Reading Trust Co., Reading, Pa.

Dec. 2.—The Woodside Nat. Bank of Greenville, S. C 250,000
Effective Nov. 25 1929. Liq. Committee: R. I. Woodside, G. F. Norris, W. N. Watson, O. P. Earle and J. W. Arrington Jr., care of the liquidating bank. Absorbed by The Peoples State Bank of South Carolina, Charleston, S. C.

Dec. 3.—The Citizens National Bank of Slippery Rock, Pa 35,000
Effective Nov. 30 1929. Liq. Comm.: C. R. Humphrey, John A. Aiken and Elias Ritts, Slippery Rock, Pa. Absorbed by The First Nat. Bank of Slippery Rock, Pa., No. 6483.

Dec. 3.—The First National Bank of College Springs, Iowa 50,000
Effective Nov. 25 1929. Liq. Comm.: Board of Directors of The First National Bank of College Springs, Iowa. Absorbed by Citizens State Bank of Clarinda, Iowa.

Dec. 5.—The Rempel National Bank of Logan, Ohio 50,000
Effective Nov. 15 1929. Liq. Agent: A. F. White, Logan, Ohio. Absorbed by First National Bank in Logan, Ohio, No. 7649.

Dec. 7.—The National Park Bank of Livingston, Mont 100,000
Effective Dec. 1 1929. Liq. Comm.: J. C. Vilas, D. A. McCaw, Vard Smith, J. N. McCracken, R. H. Talcott and D. J. Fitzgerald, all of Livingston, Mont. Succeeded by The National Park Bank in Livingston, Mont., No. 13384.

Dec. 7.—The National State Bank of Columbia, S. C 200,000
Effective Dec. 3 1929. Liq. Agent: Peoples State Bank of South Carolina, Columbia, S. C. Absorbed by Peoples State Bank of South Carolina, Columbia, S. C.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Dec. 2.—The Citizens and Southern National Bank, Savannah, Ga. Location of Branch—No. 20 Broughton St., West Savannah, Ga.

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 A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per Sh.*
1,000 Tonopah Midway Mining Co. par $1 $1 lot
20 Public Reserve Financial, Inc., cl. A, par $50 $1 lot
200 Boston & Montana Develop. Co., Boston temporary ctfs., par $5 50c. lot

Sahres. Stocks. *$ per share.*
100 Thermiodyne Radio Corp., no par $2 lot
500 Bidgood Consolidated, par $1 10c.
5 Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5 25c. lot
62 Buffalo Steel Car Co., Inc., no par 50c. lot
31 Buffalo Steel Car Co., Inc., pfd. 50c. lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per share.*
3 perpetual memberships Mercantile Library Co. of Philadelphia 70
5 Penn Nat. Bank, par $10 75
5 Penn Nat. Bank, par $10 70
5 Phila. Nat. Bank, par $20 149
40 Central Nat. Bank, par $10 68
8 First Nat. Bank of Phila 450
50 Egan Rodgers Steel & Iron 1
4 Primus Coal Assn., common $5 lot
10 Primus Coal Assn. pref $10 lot
35 Penn Seaboard Steel $1 lot
45 Corn Exchange Nat. Bank & Trust Co., par $20 136¼
100 Mercury Corp 1
10 Market Street Title & Trust 360
20 Market Street Title & Trust 351
10 Conway Theatre Ticket Office $10 lot
250 Interstate Trust Co., N. Y., with 250 shs. Interstate Tr. Corporation 35¼

Shares. Stocks. *$ per share.*
80 Broadway Merchants Trust Co., Camden, N. J., par $20 65
46 Mortgage Co. of Pa., par $25 20
160 Stuyvesant Ins. Co., par $25 53¼
30 Bankers Securities Corp., com 65
100 Bankers Securities Corp. common v. t. c 63
6 Bankers Securities Corp. common v. t. c 60
10 Frankford & Southwark Pass. Ry., par $50 171
1,000 Grand Rapids RR. common, no par 1
25 R. M. Hollingshead Co. pref., no par 12
25 R. M. Hollingshead Co. class A common, no par 4
3,000 Pennsylvania Grand Opera Co. pref., par $10 $30 lot
1,000 Radio Electric Clock Co 13c.

Shares. Stocks. *$ per Sh.*
150 Pine Needles Co., Inc., N. C., common 1
30 Markeim-Coles-MacEwen Co., Inc., Camden, N. J., pref.; 15 common 1½
20 Rockhill Coal & Iron Co. 8% pref. ctfs. of deposit 70c.
50 Rockhill Coal & Iron Co. 8% pref. ctfs. of dep 70c.
455 units Amer. Utilities & General Corp $40 lot
2 City Nat. Bank & Trust Co 190½
100 Commercial Nat. Bank & Trust Co., par $10 34
10 Citizens Nat. Bank & Trust Co., Jenkintown, Pa 100
53 William Penn Title & Trust Co., par $50 39½
50 Central Trust & Savings Co., par $10 25
30 Cent. Tr. & Sav. Co., par $10 25½
58 Finance Co. of Pa 415¼
10 Franklin Trust Co., par $10 59
10 Franklin Trust Co., par $10 58¾
290 Franklin Trust Co., par $10 58½
8 Provident Trust Co 655
5 Fidelity-Phila. Trust Co 690½
5 Bankers Trust Co., par $50 81
45 Bankers Trust Co., par $50 83
1 Manheim Trust Co., par $50 40
4 Manheim Trust Co., par $50 56
6 Jefferson Title & Tr. Co., par $50 90½
10 Broad St. Trust Co., par $50 60¼
13 Broad St. Trust Co., par $50 60
50 Northern Central Trust Co., par $10 32
100 New National Oil Co. pref. v. t. c $2 lot
60 New Nat. Oil Co. com. v. t. c $1 lot
250 United Trunk Stores, Inc., pref., no par 1
250 Grubnau Chemical Co., Waldo, N. M., common $7 lot

Shares. Stocks. *$ per Sh.*
375 Country Club Area, Inc., Tampa, pref. debenture $140 lot
50 Brotherhood of Locomotive Engineers Securities Corp. of Pa., class A $600 lot
10 Brotherhood Investment Co., Cleveland, O., pref $40 lot
10 Brotherhood Investment Co., Cleveland, O., pref., and 5 additional as a bonus $6 lot
40 Anthracite Brick & Tile Co. common $15 lot
14 Northern Liberties Gas Co., par $25 36¼
30 Safety Electric Sander Corp $15 lot
21 Aberfoyle Mfg. Co. com 100
Ctf. of interest, Mines Syndicate, R. E. Stanley et al, syndicate mgrs., ctf. No. 43, dated June 1 1925 $15 lot
$10,000 note of Anna H. Warthen and Arthur L. Warthen $30 lot
$4,000 Wayne Coal & Iron ctf. of deposit 6% 1¼
13 Union Bank & Trust 1¾
67 Union Bank & Trust 1¼

Bonds— *Per Cent.*
$5,000 Lehigh & New England Ter. W'house Co. serial M. 7s, due 1940 (Aug. 1 1929 coupons attached) $50 lot
$5,000 Illinois Coal Co $15 lot
$10,000 Lehigh & New England Ter. W'house serial 7s, due 1935 $30 lot
$5,000 Buffalo Packers $21 lot
$200 New Nat. Oil Co. 1st M. 7s, due 1933 $20 lot
20 Adelphia Bank & Trust 16
$2,000 Nixon & Co., Inc., conv. deb. 6s, 1933 $8 lot
$9,000 17th & Locust Sts. Corp. 2d M. 6s, due 1935 1¼%

By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Sh.*
15 Chase National Bank 167
10 Chase National Bank 167
40 Phelps Light & Power Co $30 lot
23,384½ Cornucopia Mines Oregon, com., par $10; 64,719½ pref., par $10 $650 lot
50 Bela Blau, Inc. (N. Y.), pref.; 50 common, par $1 $600 lot
1,500 Bayshore Co. (Fla.), 8% cum. pref.; 1,500 com., no par $10,000 lot
$66,500 Bayshore Co., ser. A, 10-yr. deb. 8s, Sept. 15 1938; 1,330 Bayshore Co. (Fla.) com., no par; $2,660 Bayshore Co. (Fla.), 8% coupon scrip, 1938, issue of Sept. 15 1929; $2,660 Bayshore Co. (Fla.), 8% coupon scrip, 1938, issue of March 15 1929 $4,500 lot
25 Brotherhood Investment Co. (Ohio), 7% pref.; 12 common, no par $25 lot
10 Brotherhood of Locomotive Engineers Sec. Corp. (N. Y.), cl. A pref.; 5 class B, no par $20 lot
50 Neo-Techni Research Corp. (N. Y.) pref.; 50 com., no par $20 lot
100 Technicolor, Inc 47
100 New York Bottling Co., Inc $10 lot
100 Brooklyn Cornell Utilities, Inc., com., interim certif., no par $100 lot
100 Brooklyn Cornell Utilities, Inc., common, no par $100 lot
200 Brooklyn Cornell Utilities, Inc., preferred $400 lot
10 Fain Knitting Mills, Inc., com., no par; 20% preferred $6 lot
100 Habirshaw Electric Cable Co., common, no par $5 lot
35,000 Spratt Copper & Gold Co., (Wash.), par $1 $1 lot
325 Stamford Land Co. (Fla.) $3 lot
1,313 Realization Coal Co. (W. Va.) par $50 $25 lot
500 Contoocook Mills Corp., pref 50
100 United Wire & Supply Corp., com. (R. I.), no par 1
200 Broad Realty Corp., com 1
17,570 Manufacturers Realty Company $100 lot
$10,000 American Mine Owners Mutual 10% surplus certif $3 lot
12 Oneida Land Co., common $3 lot
1,125 Mexico Northwestern Ry. Co., Ltd., common $21 lot
416 9-94€-10,000 Salamanca Sugar Co., pref.; 625 300-1,000 com $51 lot
420 Townsend Wulff, Inc., pref.; 250 common, no par $500 lot
550 B. B. & R. Knight Corp., cl. C common v. t. c ½
$8,007.75 claims against Allied Grocers Wholesale Corp $10 lot
1,500 May Manton Fashion Co., Inc., no par $5 lot
$35,500 demand notes May Manton Fashion Co., Inc., without recourse $5 lot
$1,250 demand notes May Manton Fashion Co., Inc., without recourse $5 lot
50 Depollier Watch Corp., pref., no par; 388 1-3 com., no par; $4,666 7% debs. due July 15 '32 $15 lot
$8,059.71 claims against Depollier Watch Corp $10 lot
$12,730.48 demand notes Foundries Service Corp., without recourse $5 lot
$505 demand notes Foundries Service Corp., without recourse $5 lot
$540.04 claim against Foundries Service Corp $5 lot
$250 demand notes New Process Multi-Castings Co., without recourse $5 lot
$657 claims against Hostess Publishing Corp $5 lot
$502 claims against F. F. von Wilmowsky $5 lot
$544.75 claims against F. F. von Wilmowsky $5 lot
$1,500 claims against B. and A. Lichtenstein $5 lot
2,000 Blaudell Oil Corp. (Del.), no par 7%
1,500 Viking Gasoline Corp. (W. Va.), no par $115 lot
800 Viking Laboratories, Inc., no par $170 lot

Shares. Stocks. *$ per Sh.*
106 White Oil Co. (Kansas) $15 lot
1,000 Blaudell Oil Corp. (Del.), no par $80 lot
200 Viking Gasoline Corp. (W. Va), no par $20 lot
10 Brooklyn Academy of Music 15
100 units Southern Stores Corp., consisting of 100 shares cl. B (no par) and 100 shs. 7% cum. pf $600 lot
174 28-100 Multiple Electric Products Co. (N. Y.) $50 lot
1,240 Pecoval Royalty Trust, pref. ben. int., par $10; 1,240 common A ben. int., par $10 $50 lot
170 West Lumber Co., com 25c
43 2-10 Northern Pacific Logging Co., Ltd., com., no par 37½c
72 Northern Pacific Logging Co., Ltd., preferred 37½c
125 Amer. Foreign Trade Corp., com.; 25 Amer. Foreign Trade Corp., pref.; 100 Investment & Securities Co. of Fla., com., part paid subscr. receipt for $1,000 paid as first installment on stock; balance still uncalled for, $1,500, $22 lot
100 S. W. Straus & Co., Inc., of Del. 39
100 Consolidated Distributors, Inc $5 lot
120 Spreckels Sugar Corp. (Del.), warrant $12 lot
$10,000 North River Bridge Co., certificate of indebtedness $36 lot
100 Yukon Gold Co., com., par $5 46c
1-960 royalty interest in the north west quarter of the north east quarter and the west half of the south west quarter of the north east quarter of section 11, Township 9, north, Range 5 East, in Seminole County, Okla $210 lot
120 Bertha-Consumers Co., pref $30 lot
3,000 Colombia Syndicate, par $1; 1,000 Gold Coin Mining Co., par $1; 10 Old Point Comfort Corp.; $7,000 Deep Sea Fisheries, Inc., 1st 8s, Nov. 1 1931, ctf. of deposit $1,500 lot
600 Aero Gas Machine Co., par $25; $2,000 Twin Falls Oakley Land & Water Co., irrigation bonds, certif. of deposit $23 lot
85 K. F. Textile Mills, Inc.; 10 Firsching Knitting Mills, Inc., common $18 lot
1,000 Sanitarium Equipment Co. of Battle Creek, Mich., com., no par $460 lot
100 Florida Blend Corp., cl. A, no par; 50 cl. B, no par $10 lot
200 Melish Oil Corp. in Red River, no par $6 lot
175 Seaboard Distributing Co., Inc., com., no par; 125 pref., no par $100 lot
100 Wickyup Corp., no par $10 lot
12,292 Grand Central Mining Co $105 lot
200 Latherizer Corp., pf., par $10 $97 lot
200 Latherizer Corp., common, no par $20 lot
90 Syracuse Washing Machine Corp., cl. A com., no par 8
150 Harcliff Realty Co., com.; 150 Harcliff Realty Co., pref.; 100 Varick Oil Co.; $5,000 Varick Oil Co., 6% deb. bonds $40 lot
600 Pelham Petroleum Co., com.; 310 Pelham Petroleum Co., pref.; 44 E. O. Painter Fertilizer Co $65 lot
75 Hanes Rubber 1
50 Fowler, Boyd, Leighton & Du Bois, com.; 50 preferred $7 lot
7,525 Continental Asphalt & Petroleum Co., 8% cum. conv. pref., stamped (Del.), par $10 $25 lot
400 Photomaton, Inc., class B common, no par $250 lot
200 Photomaton, Inc., class B common, no par $150 lot
200 Photomaton, Inc., class B common, no par $150 lot
100 Photomaton, Inc., 8% pref $600 lot
6 Internat. Carbon Corp., pref.; 9 Internat. Carbon Corp., com., no par; 1,000 Amer. Telegraph-Typewriter Co., par $10; 2,000 Consol. Manganese Co., Inc., par $1 $12 lot

Shares. Stocks. *$ per Sh.*
10,000 Interocean Oil Co., cl. A..$200 lot
$200 Realty Sureties, Inc., 2d M. 7s, Oct. 1 1928..........$8 lot
50 Hodgman Rubber Co., pref.....$1 lot
500 Manhattan Trans. Co., par $20.$7 lot
1,200 Tintic Co., par $5..........$3 lot
4 Sculco Holding Corp. (N. Y.), no par.................... 3
267 Salt's Textile Mfg. Co., 1st pf..$3 lot
7,550 Deppe Motors Corp., par $10; 736 preferred..............$400 lot
50 Independent Paper Mills, Inc., Pref., no par; 50 class B........$20 lot
1,000 Occidental Petroleum Corp., par $1....................$1,000 lot
60 Match Corp. of Amer., cl. A..$70 lot
300 Rickenbacker Motors Co., common, par $10..............$1 lot
4,667 Hansen Rubber Products Co., par $10....................$30 lot
305 Aunt Mary's Pie Crust Co., pref.; 350 common, no par.....$6 lot
100 Central Stamping Co., pref.; 20 common...................$425 lot
258 Tao Tea Co., Inc., pref., par $50; 518 common, no par......$75 lot
1,500 United Mines of Guanajuato, par $5; 200 Calumet & Jerome Copper Co., par $1; 20 Jerome Verde Develop. Co., par 50c.; 5,000 Narrow Lake Mining Co., Ltd., par $1; 200 Monitor Silver, par $1; 2,000 Sequoyah Oil & Refining Co., par $1..........$100 lot
200 Colombian Oil Concessions, Inc., temp. ctfs., no par........$5 lot
Taylor, Ewart & Co., Inc., part payment receipt No. R29 for 1,000 shares. pref., no par, and 1,333 1-3 shares com., no par, of Durium Products Corp. (Del.), 62½% paid.....................$100 lot
10,000 American London & Empire, deferred, no par.................. 5c
2,000 Louisiana Land & Exploration Co., no par.................. 3¼
1,500 Foundation Foreign, class A, no par........................ 4¼
50 Stanwood Rubber Co., common, no par......................$1 lot
50 Magna Metals, com. (N. J.), par $10; 50 1st pref., par $10....$3 lot
4,000 Greenpoint Metallic Bed Co., preferred.................... 12

Bonds. *Per Cent.*
$32,500 Trenton Bristol & Philadelphia 5s, 1943..............$35 lot
$231,500 United Fuel & Supply Co. 10-year 6% gold notes, April 15 1936, certif. of deposit.........$100 lot
$6,500 United Fuel & Supply Co. 1st mtge. 6s, April 15 1941, certificate of deposit...........$185 lot
$3,644.96 note of Compania Azucarera Salamanca, dated July 10 1923.............................. 10
$3,546.47 note of Compania Azucarera Salamanca, dated July 10 1923.............................. 10
$5,000 Idaho Irrigation Co., Ltd., adj. bond, 1928; $901.25 income bond..............................$5 lot
$40,000 National RR. Co. of Mexico, assented 4½s, 1926....$5 lot
$80,000 National Rys. of Mexico, assented 4½s, 1957. Jan. 1928 and subsequent coups .attached.. 13¼
$2,000 Delta Farms Reclamation District No. 2027, 6% bonds, due July 1 1934. July 1928 and subs. coupons attached..............$35 lot
$3,000 Kings Hill Irrigation & Pow. Co. 1st 6s. ($2,000 due May 1 1914, $600 due May 1 1915, and $400 due May 1 1916)........$11 lot
$6,000 New Orleans Pontchartrain Bridge Co. 1st M. s. f. gold bonds, due Sept. 1 1949; March 1929 and subs. coupons attached.......$1,100 lot
$5,000 Portsmouth Nansemond Bridge Corp., 1st s. f. 6½s, Oct. 1 1947; Oct. 1929 and subs. coupons attached.............$525 lot
$214,319.65 Consolidated Cortez Silver Mines, 6% notes, due June 30 1930..............$35,000 lot
$500 Forty-five Fifth Ave. Apts., N. Y. City, 1st M. 6½s, Jan. 1 1935.........................$300 lot
$193,000 Compagnie Generale de Mines en Bolivia, ser. B 8% notes due Nov. 15 1926, with int. paid to and incl. May 15 1928....$1,000 lot
$800 Yona-Varah Realty Corp., 2d M. 7s, Sept. 1 1929............$6 lot
$500 Realty Sureties, Inc., 2d M. 7s, Oct. 1 1928.................$5 lot
$200 Realty Sureties, Inc., 2d M. 7s, Oct. 1 1928.................$8 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*
125 Nat. Shawmut Bk., par $25.71-71⅛
95 N. C. Joint Stk. Land Bk. of Durham, N. C.................. 20
30 York Mfg. Co..................... 6⅝
100 Everett Mills.................. 12¼
30 Wamsutta Mills................. 22¾
10 Nat. Fabric & Finishing Co. pf... 10
10 Conn. Mills Co., com. cl. A..... 25c.
50 Conn. Mills Corp. 1st pref...... 10
50 Hamilton Woolen Co............. 35
55 B B & R Knight Corp., pf. v. t. c. 5⅝
10 Arlington Mills................ 18
260 Nashua Mfg. Co., pref......... 80
5 Conn. Mills Co. 1st pref........ 10⅛
100 Sharp Mfg. Co., com..........$6 lot
1 Warwick Mills.................. 16
30 Farr Alpaca Co................ 91½
10 Naumkeag Steam Cotton Co..... 90⅝
110 B B & R Knight Corp. pref...... 6¼
150 Newmarket Mfg. Co. com........ 30
18 Central Vermont Ry............. 65c.
5 Washington Ry. & Elec..........750
9,645 Old Colony...................131
38 Samson Cordage Works..........110
100 Beacon Participations, Inc. cl. A pref.......................... 13
5 Draper Corp.................... 67½
62 New England Pub. Serv. com..... 25
25 Beacon Participations, Inc., class A preferred.............. 14
23 No. Bost. L. Prop. pref. v. t. c. par $50...................... 56½
100 Old Colony Invest. Trust....... 15¼
50 Wesson Oil & Snowdrift Co., Inc. pref............................ 50
40 Wilcox Comb Co., Inc., cl. A....10 lot
103 Harris-Mowry Co. com.......... 10
100 Old Colony Trust Associates.... 45
100 Live Stock Imp. Co., Inc. par $50..........................10 lot
10 Associated Tel. Utilities Co., $6 pref. (with warrants)............ 81
100 Internat. Superpr Corp., com.... 35
1,000 Bethlehem Kid Co., pref., par $10..........................15 lot
16 Boston Wharf Co................110
40 New England Pow. Asso., com... 96
30 Florence Stove Co.............. 41
30 Lewis A Crossett Co., pref...... 50c.
250 Laconia Car Co., com..........19 lot
250 Amer., British & Continental Corp., com...................... 5
100 United Securities Tr. Assoc..... 39
100 Old Colony Invest. Trust....... 15
10 Heywood-Wakefield Co., com.... 8¼
22 Boston Chamber of Commerce Realty Trust, 2nd pref.........$35 lot
70 Whiting-Adams Co., com........ 100
100 Nat. Liberty Ins. Co. of Amer. com., par $5................. 18
10 New England Power Co. 6% pf., 106¾ ex-div.
100 Peoples Nat. Fire Ins. Co., com., par $5.................. 21
100 Baltimore Amer. Ins. Co. of N. Y., com., par $5............. 29¼
300 Salamanca Sugar Co., com., par $10.......................8½ lot
2,000 United Mineral Lands Assessment, no. 7 paid, par $1........20 lot
$100 Lackawana Coal & Lumber Co., 10-yr. coll. trust notes Dec. 1921; 8 Lackawana Coal & Lumber Co., capital stock, par $25; 1 Birmingham Ensley Bessemer Rd. Co.; 12 Coal Lands Securities Co., par $50; 3 Riordan Co., Ltd., com.; 10 Riordan Co., Ltd., 1st pref.; 20-30 B. B. & R. Knight Corp. com. v. t. c.; 10 Wilmer & Vincent Corp. pref. (with warrants); $100 Wickwire Spencer Steel Co. coupon 7s, Feb. 25 1930; $40 Wickwire Spencer Steel Co. reg. 7s, Feb. 25 1930.........................$50 lot
25 Marine Midland Corp., par $10.. 39

Shares. Stocks. *$ per Sh.*
25 Nat. City Bank, N. Y., par $20..246
60 Chase Nat. Bk., N. Y., par $20..165
200 Atlantic Coast Fisheries, com... 25
100 Coldak Corp., class A.........$10 lot
400 Claude-Neon Lights, Inc., com. par $1......................... 15
25 Farms Co. of Mass., class A..... 15⅛
10 U. S. Worsted Corp., 1st pref., 50 com.; $30 1st pref. div. scrip.....$5 lot
500 Bay Shore, pref.; 500 com......$25 lot
50 Automatic Straight Airbrake Co., 1st pref.; 500 Automatic Straight Airbrake Co., com......$50 lot
24 E. A. Canalizo Co., com.; 80 E. A. Canalizo Co., pref.; 8 Pilgrim Export Co., com.; 80 Carter Macy Co., com.................$25 lot
100 Servel Corp., com.; 10 Fireproof Tile Co.; 10 Cinder Tile Co., pref......................$700 lot
60 City Central Corp., com.; 25 Central Corp., 7% pref.; 10 City Central Corp., 6% pref.........$12 lot
254 Miami Beach Amusement Co., com.; 254 pref.................$30 lot
3 No. Texas Elec. Co., com.; 25 pf..$62 lot
750 Joyceland Ranch & Game Reserve, pref.; 150 com............$25 lot
1 Cass & Daley Shoe Co., com., par $50; 3 Cass & Daley Shoe Co., pf.; 10 Bay State Storage Whse. Co., pref.; 30 Needham Tire Co., pf.; 5 Lowell Building Tr st; 10 The Wids Co., com.; 20 The Wids Co., 1st pref......................$6 lot
10 Farmers Mfg. Co., 8% pref.; 10 common......................$1 on pref.

Bonds— *Per Cent.*
$5,000 West Palm Beach 5s, Sept. 1935.........................20 flat
$5,000 West Palm Beach 5s, due August 1934...................20 flat
$5,000 Cisco, Texas 5½s, due Mar. 1958.........................30 flat
$1,000 Cisco, Texas 6s, due Feb. 5 1956.........................30 flat
$10,000 Florida (Everglades Drainage Dist.) 6s, July 1938.......10 flat
$25,000 Eastern Mass. St. Ry. 4½s, January 1948...............42 & int.
$10,000 Fort Lauderdale, Fla., 6s, due January 1948............80 & int.
3,000 Roubles, Imperial Russion Gov't 5½s, 1916................40 lot
$2,500 Walden-Worcester, Inc., 1st 7s, (certificates deposit)...... 5 lot
$2,700 Walden-Worcester, Inc., 1st 7s, (certificates of deposit)......10 lot
$10,000 Atlantic Fruit & Sugar, Inc. 8s, due 1949..............$11 per bond
$5,000 K. C. Mexico & Oreint Ry. Co., 4s, Feb. 1951 (Aug. 1 1912 coupons and subs. coupons on)...$2 lot
$2,000 Alaska Gold Mines 6s, due Mar. 1925 (Sept. 1 1916 coupons and subs. coupons on)..........$4 lot
$6,000 Salamanca Sugar Co., 1st 8s, due July 1943 (July 1 1927 coupons & su s. coupons on)...$25 flat
$1,000 St. Lawrence Pulp & Paper Co., 6s, Feb. 1925 (Feb. 1 1924 coupons & subs. coupons on)...1% flat
$1,000 St. Lawrence Pulp & Paper Co., 6s, Feb. 1929 (Feb. 1 1924 coupons & subs. coupons on)...1% flat
$2,000 Northern Texas Elec. Co., 5s, Jan. 1940..................40 & int.
$2,000 Wayne Coal Co., 1st 6s, Mar. 1937 (Mar. 1925 coupons & subsequent coupons on)..........$25 lot
$1,000 K. City Joint Land Bank, reg. 5s, Nov. 1952 (certificates of deposit)...................J45% flat
$1,000 Cuba Cane Sugar, 8s, Jan. 1930 (certificate deposit)......40 & int.

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
12 Boston National Bank..........175
210 Federal Nat'l Bank...110-106¼-106
10 Webster & Atlas Nat'l Bank....225
5 National Rockland Bank......... 91¾
50 United States Trust Co.........104
150 Beacon Trust Co..............40-49⅝
50 Bank of United States of New York units...................... 79
50 Medford Trust Co............... 90
10 Central Trust Co., Cambridge... 68¾
100 West Point Mfg. Co...........115¼
476 8-10 U. S. Worsted 1st pref. and 2,506 U. S. W. common...$125 lot
25 Nashawena Mills............... 20½
1 Arlington Mills................ 18
189 Great Falls Mfg. Co........... 16c.
20 Fairhaven Mills pref..........$25 lot
50 Lancaster Mills pref........... 8
65 Naumkeag Steam Cotton...90¼-90⅛
3 Prov. Warren & Bris. RR....... 51½
44 Bost. & Me. RR. 1st pref. A stp.. 80
17 Bost. & Me. RR. 1st pf. B stp...130
42 Bost. & Me. RR. 1st pf. C stp...114
13 Bost. & Me. RR. 1st pf. D stp...164
8 Bost. & Me. RR. pref. stp....... 92½
5 Upper Coos RR. 6% guar........ 70
60 Boston Elevated Ry. Co......... 70
14 Boston Ins. Co.......750-707½-710½
200 Amer. Lon. & Emp. Corp. pt.... 20
200 Amer. Lon. & Emp. Corp. 6% cum. pref..................... 25
500 Aguila Amal. Min. Co., 100 Mass. Coal & Power Co., 300 Santa Sofia Mines & Mill. Co., 10 Boston New Mexico Oil Lease Synd., 100 Prov. Coal Min. Co., 50 Raven Copper Co., 25 La Rose Cons. Mines Co., 3,000 Empire Cop. Min. & Smelt. Co..........$8 lot
100 Fisk Rubber Co. 1st pref....... 17½
25 Fisk Rubber Co. conv. 1st pref.. 18
5 Boston Confectionery Co. 1st pref.$3 lot
311 Caribbean Sugar Co. pref., 656 Caribbean Sugar Co............$759 lot
100 Gilman Mfg. Co. pref., 100 Gilman Mfg. Co...............$500 lot
25 F. H. Roberts pref. class C..... 5
30 United Elastic Corp............ 35
10 Towle Mfg. Co.................. 89
130 Wiggin Terminals Inc. pref..... 15
100 Winona Copper Co.............$3 lot
69 The Capitol Theatres, Inc., part. pref.; 139 The Capitol Theatres, pref....................$16 lot
50 L. A. Crossett Shoe Co. pref.... 55c.
5 Perkins Lumber Co. pref......... 1
2 Pin Tree Packing Co. pref....... 2
1 Pin Tree Packing Co............. 1
10 C. H. Ingersoll Dol. Penn pref... 25c.
10 C. H. Ingersoll Dol. Penn....... 11c.
700 Farms Co. A................... 15¼
512 Joint Stock Securities Mass..51c.-60c.

Shares. Stocks. *$ per Sh.*
116 Mass. Util. Associates.......8⅞-8¾
19 Albany Trust................... 18¾
30 Wesson Oil Co. pref............. 53
100 Servel Inc...................... 9½
100 Electric Bond & Share.......... 91¾
16 New Bedford G.&E.L. (undep.) 90¼
95 Puritan Brick Co., 24 British Empire Steel Corp., Ltd., 54 British Empire Steel Corp., Ltd., 2d pref. and 500 Producers Development Co....................$300 lot
765 60-100 Caribbean Sugar Co. and 180 Caribb. Sug. Co. pref...$1,000 lot
116 4-6 Continental Cas. Co. of Ind............................ 41
120 Hanover Fire Insurance Co.... 54½
1,780 Shawmut Oil Co..............$1 lot
1,000 Shawmut Oil Co..............$2 lot
2 Copley Producing Co. pref....... 10
1,000 Betty O'Neal Mines, 75 Bos. N. M. Oil Lease Synd., 1,000 Eastland Co. Roy. Synd., 6 1-10 Villa Rica Boca Raton, 100 Ucan Safety Hair Cutter Corp., 50 Atlantic Petrol. Co., 250 Avery Petrol. Co., 170 Bukidnon Assn., 10 Southern Field Petrol. Co., 6 Southern Field Petrol. pref., 25 Nat. Dock Trust, 100 Goldbanks Quicksilver Co., 1,400 Multiune Carburetor Co..................$300 lot
400 Protein Products Corp. v.t.c... 10c.
100 Tintic Co.....................$10 lot
106 Air Container Co............... 33
100 Fed. Neon Lt. Corp. pref......$21 lot
650 No. Texas El. Co. pref......... 1½
20 Colonial Cranberry Co., 10 New England So. Corp................$19 lot
50 F. M. Hoyt Shoe Co. pref....... 4¼
20 Flintkote Co. A................ 27
50 Boston Dwelling House.........$50 lot
110 New Hampshire Fire Insurance Co...........69¼-68⅛-68-67⅞-67½
100 Beacon Part. Incorp. pref. A... 13½
10 Holyoke Water Power Co.......550
1,200 Crown Lock class A............ 10

Bonds— *Per Cent.*
$11,000 Mass. reg. ex 3s, Jan. 1949 86½
$5,000 Mass. reg ex 3½s Sept.1934 97
$11,000 Boston Term. Co. 3½s, Feb. 1947....................... 87⅝
$500 Columbia Ry., Gas & Elec. 1st 5s, July 1936................ 80
$1,000 Warren County Gas Corp. 1st coll. 8s, Dec. 1936, ser. A with warrant for 10 shares of stock... 80
$5,000 Boston Montana Min. Corp. 7s, March 1940, ser. B.........$4½ lot
$8,000 Pocasset Golf Club, Inc., 5s, Sept. 1936, reg............. 10
$10,000 Tacoma Ry. & Pow. Co. 1st mtge. 5s, stp. ctf. dep.......... 15

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 14a
Boston & Maine, prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
First preferred, class A (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 13
First preferred, class B (quar.)	*2	Jan. 1	*Holders of rec. Dec. 13
First preferred, class C (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
First preferred, class D (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 13
First preferred, class E (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 13
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 13
Canada Southern	*1½	Feb. 1	*Holders of rec. Dec. 27
Chicago Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. 17
Chic. Ind. & Louisville, common	2½	Jan. 10	Holders of rec. Dec. 26
Common (extra)	1	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holders of rec. Dec. 26
Cincinnati Northern	*5	Jan. 20	*Holders of rec. Jan. 13
Cleve. Cin. Chic. & St. L., com. (quar.)	*2	Jan. 20	*Holders of rec. Dec. 27
Preferred (quar.)	*1¼	Jan. 20	*Holders of rec. Dec. 27
Colorado & Southern, com. (annual)	3	Dec. 31	Holders of rec. Dec. 20a
First preferred	2	Dec. 31	Holders of rec. Dec. 20a
Second preferred	4	Dec. 31	Holders of rec. Dec. 20a
Columbus & Xenia (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 25
Detroit Hillsdale & Southwestern	*2	Jan. 5	*Holders of rec. Dec. 20
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Elmira & Williamsport, pref.	*$1.61	Jan. 2	*Holders of rec. Dec. 20
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan Ry., pref.	*2½	Feb. 15	*Holders of rec. Feb. 1
Indiana Harbor Belt (annual)	*5	Dec. 27	*Holders of rec. Dec. 20
Lackawanna RR. of N. J. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 6
Mahoning Coal RR., common (quar.)	*$12.50	Feb. 1	*Holders of rec. Jan. 15
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 23
Michigan Central	*29	Jan. 29	*Holders of rec. Dec. 27
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 23
Extra	*5	Dec. 30	*Holders of rec. Dec. 23
New York Central RR. (quar.)	2	Feb. 1	Dec. 28 to Jan. 22
Norfolk & Southern.—Dividend passed.			
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 31
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Dec. 27
Providence & Worcester (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 11
Rensselaer & Saratoga	*4	Jan. 2	*Holders of rec. Dec. 14
Rome & Clinton	*3	Jan. 1	*Holders of rec. Dec. 21
Southern Ry., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26
Troy Union RR. (annual)	*6	Jan. 15	*Holders of rec. Dec. 27
United N. J. RR. & Canal (quar.)	*2½	Jan. 10	*Holders of rec. Dec. 20
Virginian Ry., common (quar.)	*8	Dec. 31	*Holders of rec. Dec. 16
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$5 preferred (quar.)	$1.25	Feb. 12	Holders of rec. Jan. 15
American Commonwealths Power—			
Com. A & B (pay. in class A stock)	e2½	Jan. 25	Holders of rec. Dec. 31
First and second pref., ser. A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
$6.50 first preferred (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
$6 first preferred (quar.) (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 15
American & Foreign Power—			
Pref. allot. certifs., 65% paid (quar.)	*1.13¾	Jan. 2	*Holders of rec. Dec. 14
Amer. Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Birmingham Elec. Co., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Calgary Power, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14
Carolina Power & Light, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Chic., North Shore & Milw., pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Prior lien stock (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Chic. Rap. Transit, pref. A (monthly)	*65c.	Jan. 1	*Holders of rec. Dec. 17
Prior preferred, series A (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series A (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, series B (monthly)	*60c.	Jan. 1	*Holders of rec. Dec. 17
Prior preferred, series B (monthly)	*60c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
Gold & Stock Teleg. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Cleveland Elec. Illuminating, com. (qu.)	*40c.	Jan. 2	*Holders of rec. Dec. 20
Preference (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Columbus Electric & Power, com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 10a
Preferred B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Preferred C (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 10a
Preferred D (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Cuban Telephone, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Community Telephone, partic. pf. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Denver Tramway Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14a
Elec. Bond & Share, com. (in com. stk.)	p1½	Jan. 15	Holders of rec. Dec. 13
Empire Power Corp., pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17
Participating stock (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17
Fall River Electric Light (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Federal Public Service, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
Florida Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Foreign Light & Pow., $6 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Georgia Power Co., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 14
$5 preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 14
Hackensack Water, pref. A (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 14a
Illinois Power & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
International Power, Ltd., 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Internat. Teleg. & Teleg. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Iowa Public Service, $6 1st pfd. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 14
$6.50 preferred (quar.)	*$1.625	Jan. 1	*Holders of rec. Dec. 14
$7 first preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 14
$7 second preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 14
Jamaica Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Kentucky Securities Co., com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Lone Star Gas Corp., common (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 20
Long Island Lighting, common	10c.	Jan. 1	Holders of rec. Dec. 16
Manhattan Ry., guaranteed (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Modified guarantee	*40c.	Jan. 2	*Holders of rec. Dec. 20a
Michigan Elec. Pow. Co., 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Middle West Telep., com. A (No. 1)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Midland Utilities, 7% prior lien (quar.)	1¾	Jan. 6	Holders of rec. Dec. 21
6% prior lien (quar.)	1½	Jan. 6	Holders of rec. Dec. 21
7% pref. class A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 21
6% pref. class A (quar.)	1½	Jan. 6	Holders of rec. Dec. 21
Minnesota Power & Light, 7% pfd. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Mo. River-Sioux City Bridge, pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Mountain States Power Co., pfd. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 31
National Public Service, pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
N. Y. Power & Light Corp., 7% pfd.(qu)	*1¾	Jan. 2	*Holders of rec. Dec. 16
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Niagara Falls Power (quar.)	*75c.	Dec. 31	*Holders of rec. Nov. 29
No. American Gas & Elec., class A (qu.)	*¶40c.	Feb. 1	*Holders of rec. Jan. 10
Northern States Power, com. A. (qu.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwest Louisiana Gas, pf. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 16
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 16
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., com. (quar.)	*50c.	Jan. 15	Holders of rec. Dec. 31
Pacific Lighting, pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Pennsylvania Power & Light, $7 pf (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
Portland Electric Power, 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
Prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Pub. Service Corp. of N. J. com(special)	80c.	Dec. 31	Holders of rec. Dec. 20
Preferred (monthly)	*50c.	Jan. 31	*Holders of rec. Jan. 2
Quebec Power (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 27
Southern Union Gas (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 24
South Pittsburgh Water, pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 2
St. Louis Public Service, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 20
Southeastern Power & Lt, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Participating preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
Southwestern Bell Telep. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Southwestern Power & Light, pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Standard Gas & Elec., com. (quar.)	87½c.	Jan. 25	Holders of rec. Dec. 31
Prior preference (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
United Public Service, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
United Public Utilities, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$5.75 preferred (quar.)	$17-16	Jan. 2	Holders of rec. Dec. 14
Western Massachusetts Co.'s (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 16
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Wisconsin Valley Elec., pref.	3½	Jan. 2	Holders of rec. Dec. 31
Banks.			
American Union (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 23
Bank of United States (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18
Bankus Corp. (quar.)			
Bryant Park (quar.)	50c.	Dec. 20	Holders of rec. Dec. 15
Eastern Exchange (quar.)	*$1.50	Dec. 30	*Holders of rec. Dec. 20
Fifth Avenue (quar.)	*6	Jan. 1	*Holders of rec. Dec. 31
First National (quar.)	*5	Jan. 2	*Holders of rec. Dec. 24
First Securities Co. (quar.)	*20	Jan. 2	*Holders of rec. Dec. 24
Harriman Nat. Bk. & Tr. (stk. div.)	*e33 1-3	Jan. 20	*Holders of rec. Jan. 14
Manhattan Co. (Bank of the) (quar.)	80c.	Jan. 2	Holders of rec. Dec. 20a
Peoples National of Bklyn. (quar.)	3	Jan. 1	Holders of rec. Dec. 10
Trade Bank of N. Y. (quar.)	$1.50	Jan. 4	Holders of rec. Dec. 24
Trust Companies.			
Bank of N. Y. & Trust (quar.)	$4.50	Jan. 2	Holders of rec. Dec. 20
Extra	$2	Jan. 2	Holders of rec. Dec. 20
Bronx County (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Chemical Bank & Trust (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 19
Midwood (Brooklyn)	3	Dec. 31	Holders of rec. Dec. 20
Fire Insurance.			
City of New York (quar.)	4	Jan. 1	Holders of rec. Dec. 14
Hanover Fire (quar.)	40c.	Jan. 2	Dec. 21 to Dec. 31
Special	20c.	Jan. 2	Dec. 21 to Dec. 31
Home (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Acme Steel Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Stock dividend	e25	Feb. 15	Holders of rec. Feb. 1
Aeolian Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Alberta Pacific Grain, pref. (quar.)	1¾	Jan. 12	Holders of rec. Dec. 14
Alemco Association, Inc. (qu.) (No. 1)	40c.	------	
All Amer. Utility Secur., pf. (qu.) (No.1)	*43¾c	Dec. 1	*Holders of rec. Nov. 20
Allis & Fisher, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Allied Amer. Industries $6 per pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Allied Laboratories, conv. pref. (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Allied Mills, Inc. (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 20
Allied Refrigeration Indus., pr. pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Aluminum Goods Mfg. (quar.)	30c.	Jan. 1	Dec. 22 to Dec. 31
Amer. Brake Shoe & Fdy., com. (qu.)	60c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
American Manufacturing, com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Common (quar.)	*75c.	July 1	*Holders of rec. June 15
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Amer. Manufacturing, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
American Seating (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
American Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
American Tank Car (quar.)	*1	Jan. 2	*Holders of rec. Dec. 13
American Thermos Bottle, pref. (qu.)	*87½c	Jan. 21	*Holders of rec. Dec. 20
American Title & Guaranty (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 4
Apponaug Company, com.	*50c.	Jan. 1	*Holders of rec. Dec. 14
Preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 14
Associated Apparel Industries, com. (qu)	*$1	Jan. 2	*Holders of rec. Dec. 20
Common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Atlanta Laundries, $7 pref.	*$3.50	Jan. 1	*Holders of rec. Dec. 20
Auburn Automobile, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Common (pay. in common stock)	*f2	Jan. 2	*Holders of rec. Dec. 21
Automobile Bank. Corp., com. (extra)	*$1	Jan. 10	*Holders of rec. Dec. 31
Bankers Securities Corp.—			
Common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	94c+	Jan. 15	Holders of rec. Dec. 31a
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Participating pref. (partic. div.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Baxter Laundries, class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Bayuk Cigars, Inc., common (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Bearings Co. of America, 1st pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 16
Beatty Bros. common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Benson & Hedges, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Bickford's, Inc., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 18
Biltmore-Ero Manufacturing	*40c.	Jan. 1	*Holders of rec. Dec. 20
Biltmore Hats (Canada), pref. (quar.)	1¾	Dec. 16	Holders of rec. Dec. 12
Bissel (T. E.) Co., common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Blue Ribbon, Ltd. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Boyd-Welsh Shoe (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
Brady, Cryan & Colleran	4	Dec. 31	Holders of rec. Dec. 20
Extra	2	Dec. 31	Holders of rec. Dec. 20
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
British American Oil, reg. stock (quar.)	25c.	Jan. 2	Dec. 13 to Dec. 31
Registered stock (bonus)	50c.	Jan. 2	Dec. 13 to Dec. 31
Bearer stock (quar.)	25c.	Jan. 2	Holders of coup. No. 12
Bearer stock (bonus)	50c.	Jan. 2	Holders of coup. No. 12
British Type Investors, Inc. (bi-monthly)	8c.	Feb. 1	Holders of rec. Jan. 2
Broadway Market Corp., com. (extra)	*60c.	Dec. 20	*Holders of rec. Dec. 1
Building Products, class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Burco., Inc., pref. (quar.) (No. 1)	*75c.	Jan. 2	*Holders of rec. Dec. 16
Burger Bros., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns & Co., Ltd., preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Byllesby (H. M.) & Co., pref. (quar.)	50c.	Dec. 23	Holders of rec. Dec. 16
Canada Bread, class A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canadian Foreign Investment, pref.	4	Jan. 10	Holders of rec. Dec. 31
Canadian Locomotive, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Canal Construction Co., pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Cannon Mills (quar.)	70c.	Jan. 2	Holders of rec. Dec. 18
Cavanagh-Dobbs, Inc., pref. (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 20
CeCo Mfg., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20
Chain Store Product, pref. (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Chase Brass & Copper, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Chestnut & Smith Corp., pref. (No. 1)	*5¾	------	*Holders of rec. Dec. 4
Chicago Corp., conv. pref. (quar.)	*75c.	Dec. ----	*Holders of rec. Nov. 15
Chicago Towel, com. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
City Housing Corp.	*3	Dec. 31	
City Ice & Fuel, stock dividend	*e1½	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City Machine & Tool (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*40c.	Jan. 2	*Holders of rec. Dec. 20
Cleveland-Cliffs Iron, com.	$1	Dec. 20	Holders of rec. Dec. 10
Cleveland Tractor, com. (No. 1)	40c.	Jan. 15	Holders of rec. Dec. 31
Cliffs Corp. (quar.)	$1	Dec. 20	Holders of rec. Dec. 10
Com'wealth Secur., Inc. pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16
Commonwealth Utility Corp.—			
Class B (1-40 share class B stock)	(e)	Jan. 1	*Holders of rec. Dec. 21
Compressed Industrial Gasses (quar.)	*50c.	Dec. 16	*Holders of rec. Nov. 30
Consolidated Dairy Products (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Stock dividend	*e1¼	Jan. 15	*Holders of rec. Dec. 31
Consolidated Factors Corp., pref.	$3.50	Jan. 1	Holders of rec. Dec. 31
Consol. Film Industries, com. & pf. (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Cooper-Bessemer Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Corporate Trust Shares	*35c.	Dec. 31	----------
Extra	*40c.	Dec. 31	----------
Crandall McKenzie & Henderson (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Cream of Wheat Corp. (quar.) (No. 1)	*50c.	Jan. 27	*Holders of rec. Dec. 23
Extra	*25c.	Jan. 27	*Holders of rec. Dec. 23
Cresser Consol. Gold. Min. & Mfg.	*2c.	Jan. 10	*Holders of rec. Dec. 31
Crum & Forster, com. A & B (in cl. B stk.)	e5	Dec. 28	Holders of rec. Dec. 18
Crunder Martin Mfg., com.	$2.50	Dec. 3	Holders of rec. Dec. 3
Darby Petroleum, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Davenport Hosiery Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Denver Union Stock Yards, com. (qu.)	*62½c	Dec. 31	*Holders of rec. Dec. 15
Detroit Creamery, com. (quar.)	*35c.	Dec. 23	*Holders of rec. Dec. 12
Detroit Electric, class A	*52½c	Jan. 2	*Holders of rec. Dec. 20
Detroit Steel Products (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 21
Extra	*40c.	Jan. 2	*Holders of rec. Dec. 20
Devoe & Raynolds class A & B (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 31
First and second pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Diamond Shoe Corp., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 20
6% second preferred	3	Jan. 2	Holders of rec. Dec. 20
Dominion Textile Co., Ltd., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16
Eagle (C. K.) & Co., Inc., pref. (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 20
Eagle-Picher Lead, common (quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Eastern Manufacturing pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 10
Emerson Electric Mfg. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	3	Dec. 30	Holders of rec. Dec. 23a
Evans Auto Loading (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Ewa Plantation (extra)	*$1.20	Dec. 10	*Holders of rec. Nov. 30
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Fanny Farmer Candy Shops com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	60c.	Dec. 31	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Fashion Park Associates, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Fear (Fred) & Co. common (quar.)	2	Dec. 15	----------
Fidelity & Deposit Co. of Md. (qu.)	*$2.25	Dec. 31	*Holders of rec. Dec. 17
Fifth Ave. Bus Securities (extra)	32c.	Dec. 30	Holders of rec. Dec. 13a
Filene's (Wm.) & Sons, pref. (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 16
Finance Co. of Amer. cl. A & B (quar.)	*20c.	Jan. 15	*Holders of rec. Jan. 6
Preferred (quar.)	*43¾	Jan. 15	*Holders of rec. Jan. 6
First Illinois Co. pref. (quar.)	43¾	Jan. 2	Holders of rec. Dec. 20
Flour Mills of America, pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 14
Flushing Finance Co. pref.	87½c	Dec. 31	Holders of rec. Dec. 15
Foremost Dairy Products conv. pf. (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 16
Formica Insulation (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Franklin Ry. Supply (quar.)	*$1	Dec. 14	*Holders of rec. Dec. 5
Fraser Cos.—Dividend passed.			
French (Fred F.) Operators, Inc., pref.	3	Jan. 2	Dec. 15 to Jan. 2
Frick Co. (extra)	*$1	Dec. 20	*Holders of rec. Dec. 10
Furness, Withy & Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w5	Jan. 7	*Holders of rec. Dec. 9
Fyr-Fyter, class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Gainesville Mills	*$5	Jan. 1	----------
Extra	*$1	Jan. 1	----------
Gardner Denver Co. common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
General Baking Co. pref. (quar.)	$2	Dec. 31	Holders of rec. Dec. 21a
General Baking Corp. pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18
General Fireproofing, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 20
General Printing Ink common (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
General Stock Yards common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Godchany Sugars, Inc., cl. A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Golden State Otufitting (quar.)	*2	Dec. 20	*Holders of rec. Dec. 15
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Goodyear Tire & Rub. of Can., com. (qu)	*$1.25	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Granger Trading (quar.)	40c.	Dec. 21	Holders of rec. Dec. 16
Great Lakes Towing, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Guardian Invest. Tr., com. (in stock)	*f1	Feb. 1	*Holders of rec. Dec. 14
Conv. and non-conv. pref. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 14
Guardian Railshares Inv. Tr., pf. (qu.)	*31¼c	Jan. 2	*Holders of rec. Dec. 14
Guardian Pub. Util. Inv. Tr., pf. (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 14
Guardian Investors Corp.—			
$7 first preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$3 second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Gulf Oil Corp. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Gurd (C.) & Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hamilton Nat. Steel Car (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Hammermill Paper, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Hancock Knitting Mills	3	Jan. 15	Holders of rec. Jan. 1
Hayes-Jackson Corp., pref. (quar.)	*81¼c	Jan. 1	*Holders of rec. Dec. 20
Hazel Atlas Glass (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Extra	*25c.	Jan. 2	Holders of rec. Dec. 14
Heath (D. C.) & Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Hercules Motors Corp. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Hine & Dauche Paper of Canada—			
Common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 16
Hollinger Consol. Gold Mines	5c.	Dec. 31	Holders of rec. Dec. 13
Home Dairy Co., class A (No. 1) *	66 2-3c	Jan. 1	*Holders of rec. Dec. 20
Home Title Insurance (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 24
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 24
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20
Hunts Ltd., cl. A & B (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 21
Class A & B (extra)	*25c.	Jan. 1	Holders of rec. Dec. 21
Hydraulic Brake Assn. (qu.) (No. 1)	*$1	Jan. 1	*Holders of rec. Dec. 20
Ideal Cement (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Special	*50c.	Dec. 21	*Holders of rec. Dec. 15
Christmas dividend	*50c.	Dec. 21	*Holders of rec. Dec. 15
Independent Pneumatic Tool (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Extra	*$1	Jan. 2	*Holders of rec. Dec. 21
Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Extra	25c.	Feb. 15	Holders of rec. Jan. 24
Insurance Securities, Inc. (qaur.)	35c.	Jan. 2	Dec. 7 to Dec. 15
Insuranshares Corp. ofDel.com. A(No. 1)	45c.	Jan. 15	Holders of rec. Dec. 31
Intercoast Trading (quar.) (No. 1)	*25c.	Jan. 1	*Holders orf ec. Dec. 15
Interlake Steamship, com. (No. 1)	*75c.	Dec. 31	*Holders of rec. Dec. 17
Common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 17
Common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Internat. Buttonhole Sewing Mach. (qu.)	20c.	Jan. 2	Holders of rec. Dec. 16
Internal Combustion Eng., pref.—Divid	end o	mitted.	
International Holding & Investing	*10c.	Dec. 31	*Holders of rec. Dec. 20
Internat. Nickel of Can., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 28
Internat. Paper,& Pow 7% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 26
6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 26
Internat. Proprietaries, Ltd., B	*80c.	Dec. 15	*Holders of rec. Nov. 25
Insuranshares Corp. of N. Y., pref. (qu.)	1⅜	Jan. 15	Holders of rec. Dec. 31
Iron Fireman Mfg., common (extra)	*50c.	Mar. 1	Holders of rec. Feb. 15
$7 preferred (quar.)	*$1.75	Jan. [illegible]	Holders of rec. Dec. 5
Irving Air Chute (quar.)	37½c	Jan. [illegible]	Holders of rec. Dec. 18
Island Creek Coal, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
Jonas & Naumberg Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16
Kalamazoo Stores (quar.) *	$1.125	Jan. 1	Holders of rec. Dec. 20
Stock dividend	*e1½	Jan. 1	Holders of rec. Dec. 20
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10
Kaynee Co., com. (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	*12½c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	Holders of rec. Dec. 20
Kaybee Stores, class A (quar.)	*43¾c	Jan. 2	Holders of rec. Dec. 15
Keith-Albee-Orpheum Corp., pref. (qu.)	*1¾	Jan. 2	Holders of rec. Dec. 20
Ken-Rad Tube & Lamp, com. A (quar.)	*37½c	Jan. 1	Holders of rec. Dec. 21
Kent Garage Investing Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Krisch Co., common—Dividend passed.			
Preferred (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 13
Kroger Grocery & Baking, stk. dividend	e2	Jan. 11	Holders of rec. Dec. 21
Stock dividend	e1	Mar. 1	Holders of rec. Feb. 10
Stock dividend	e1	June 2	Holders of rec. May 10
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11
Laclede Steel (quar.)	25c.	Dec. 14	Holders of rec. Dec. 4
Extra	*25c.	Dec. 14	*Holders of rec. Dec. 4
Lane Druge, pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 14
Laurens Cotton Mills	*$4	Jan. 1	*Holders of rec. Dec. 21
Lawyers Title & Guaranty (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Leland Electric (quar.)	50c.	Dec. 31	Holders of recj Dec. 20
Liberty Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Lion Oil Refining (quar.)	*50c.	Jan. 31	*Holders of rec. Dec. 27
Ludlum Steel, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 18
Lunkenheimer Co. (special)	*25c.	Dec. 26	*Holders of rec. Dec. 16
Mahon (B. C.) Co. (extra)	*15c.	Dec. 15	*Holders of rec. Dec. 10
Manufacturers Underwriting Corp. (qu.)	*25c.	Jan. 10	*Holders of rec. Dec. 31
Extra	*25c.	Jan. 10	*Holders of rec. Dec. 31
Marine Bancorporation (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 14
Marion Steam Shovel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Marlin Rockwell Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Common (special)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Maryland Casualty (quar.) *	$1.125	Dec. 23	*Holders of rec. Dec. 11
Extra	*50c.	Dec. 23	*Holders of rec. Dec. 11
Maud Muller Candy (quar.)	*25c.	Jan. 1	*Holders of rec. Ded. 13
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 13
McAleer Mfg., pref. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
McCall Corp., new stock (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
McGraw Electric Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
McGraw-Hill Publishing, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
McQuay-Norris Mfg. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Stock dividend	*e1	Jan. 2	*Holders of rec. Dec. 21
Monarch Royalty Corp., pref. (mthly.)	1¼c.	Jan. 10	Holders of rec. Dec. 31
Class A preferred (monthly)	12½c	Jan. 10	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
McLellan Stores Co., pref. A & B (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Moreland Oil, com. B (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 13
Common B (extra)	*5c.	Dec. 31	*Holders of rec. Dec. 13
Morris Finance, class A (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 21
Class B (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
Motor Products, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Mount Vernon Woodberry Mills, pref.	*2½	Dec. 31	*Holders of rec. Dec. 14
Murphy (G. C.) Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
National Battery, pref. (quar.)	*55c.	Jan. 2	*Holders of rec. Dec. 17
National Cash Credit, com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 9
Com. (3-100th share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	15c.	Jan. 2	Holders of rec. Dec. 9
Preferred (extra)	20c.	Jan. 2	Holders of rec. Dec. 9
Preferred (3-100ths sh. pref. stock)	(f)	Jan. 2	Holders of rec. Dec. 9
National Cash Register, class A (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Class A (extra)	*$1	Jan. 15	*Holders of rec. Dec. 30
Class B (annual)	*$3	Jan. 3	*Holders of rec. Dec. 16
Class B (extra)	*$1	Jan. 3	*Holders of rec. Dec. 16
National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
National Industrial Loan (No. 1)	*1	Jan. 10	*Holders of rec. Dec. 20
Nat. Indus. Loan Corp.(mthly.)(No. 1)	1	Jan. 10	Holders of rec. Dec. 20
National Licorice, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16
National Recording Pump—			
Convertible and managers shs. (extra)	50c.	Dec. 31	Holders of rec. Dec. 20
National Refining, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
National Sewer Pipe, com. (No.1)	*$2	Dec. 16	*Holders of rec. Dec. 10
Preferred (quar.)	*60c.	Dec. 16	*Holders of rec. Dec. 10
National Supply, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
National Trust (Toronto) (quar.)	*$3	-------	----------
Extra	*$2	-------	----------
Neet, Inc., conv. class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 19a
Nelson (Herman) Co. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 16
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
N.Y. & Honduras Rosario Min.(special)	50c.	Dec. 28	Holders of rec. Dec. 18
N. Y. State Realty-Terminal	*6	Jan. 2	*Holders of rec. Dec. 26
Northwestern Yeast, com. (quar.)	*3	Dec. 16	*Holders of rec. Dec. 12
Common (extra)	*3	Dec. 31	*Holders of rec. Dec. 24
Novadel-Agene Corp., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
N. Y. Petroleum Royalty (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 18
Occidental Petroleum	*20c.	Dec. 31	*Holders of rec. Dec. 20
Ogilvie Flour Mills, com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Ohio Leather, 1st pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Onomea Sugar (monthly)	*23c.	Dec. 20	*Holders of rec. Dec. 10
Extra	*60c.	Dec. 20	*Holders of rec. Dec. 10
Ontario Tobacco Plantations, pref.	7	Jan. 2	Holders of rec. Dec. 2
Orange Crush Co. (quar.)	*37½c	Nov. 25	*Holders of rec. Nov. 15
Orpheum Circuit, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Otis Elevator, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Paragon Refining, pref. A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
Paramount Cab Mfg. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 23
Special	*35c.	Jan. 2	*Holders of rec. Dec. 23
Pender (D.) Grocery, class B (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 16
Class B (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 16
Peoples Drug Stores, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 9
Perfect Circle Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Petroleum Rectifying (extra)	*35c.	Dec. 20	*Holders of rec. Dec. 14
Petroleum Royalties, pref. (monthly)	1c.	Jan. 1	Holders of rec. Dec. 25
Preferrd (extra)	¼c.	Jan. 1	Holders of rec. Dec. 25
Phila. Co. for Guaranteeing Mtgs. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*40c.	Dec. 31	*Holders of rec. Dec. 20
Philadelphia Dairy Prod., pref. (quar.) *	$1.625	Jan. 2	*Holders of rec. Dec. 20
Pierce Governor (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 15
Pierce Petroleum, preferred	*$3	Jan. 2	*Holders of rec. Dec. 26
Pilot Radio & Tube, class A (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Polymes Mfg., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Price Brothers Co., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Sinking fund preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 14
Procter & Gamble Co., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Prudential Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Preferred (extra)	18¾c	Jan. 1	Holders of rec. Dec. 24a
Rapid Electrotype	*37½c	Dec. 15	*Holders of rec. Dec. 1
Reece Button Hole Machine (quar.)	35c.	Jan. 2	Holders of rec. Dec. 16
Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 16
Regal Shoe, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Reliable Stores (quar.) (in stock)	*e1¼	Jan. 1	*Holders of rec. Dec. 16
Ritter Dental Mfg., com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 24
Common (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 24
Roach (Hal) Studios—Dividend passed			
Rockaway Point Development pref.(qu.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Roth Packing, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Safety Car Heating & Lighting (quar.)	*2	Dec. 23	*Holders of rec. Dec. 13
Extra	*2	Dec. 23	*Holders of rec. Dec. 13
Safeway Stores, 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Sally Frocks (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Schletter & Zander, pref. (quar.)	*87½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Schoeneman (J.), Inc., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Schulte-United 5c. to $1 Stores.—Divide	nd omi	tted.	
Second Internat. Securs., com. A. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 14
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Secord (Laura) Candy Shops, pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Securities Corp. General, com. (special)	*$5	Dec. 24	*Holders of rec. Dec. 17
Seiberling Rubber, common.—Dividend	omitt	ed.	
Sellers (G. I.) & Sons Co. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Seth Thomas Clock common (extra)	*25c.	Dec. 23	*Holders of rec. Dec. 13
Shaffer Oil & Refining, pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Shattuck (F. G.) Co., com. (quar.)	*25c.	Jan. 10	*Holders of rec. Dec. 20
Shawmut Association (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 20
Singer Manufacturing (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 10
Extra	*3½	Dec. 31	*Holders of rec. Dec. 10
Southern Dairies, class A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Southland Royalty (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 1
Southwestern Engineering, pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Standard Coupler pref. (annual)	*8	Jan. 2	*Holders of rec. Dec. 24
Standard Investing Corp., pref. (qu.) *	$1.375	Feb. 15	*Holders of rec. Jan. 27
Standard Investing, pref. (quar.) $	1.37½	Feb. 15	Holders of rec. Jan. 27
Stanley Works, com. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 7
Starrett (L. S.) Co., com. (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 21
Common (extra)	*25c.	Dec. 30	*Holders of rec. Dec. 21
Preferred (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 21
State Title & Mortgage (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 16
Steel Co. of Canada, ordinary (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7
Preference (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7
Stone (H. O.) Co., com. (quar.)	*43¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (ouar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Studebaker Mail Order, cl. A (quar.)	*50.c	Jan. 1	*Holders of rec. Dec. 20
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 7
Sunshine Biscuits, 1st pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 18
Supertest Petroleum, com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 14
Common (extra)	*20c.	Jan. 2	*Holders of rec. Dec. 14
Ordinary (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 14
Ordinary (extra)	*20c.	Jan. 2	*Holders of rec. Dec. 14
Preferred A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Preferred B (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 14
Taggart Corp., com. (quar.) (No. 1)	*25c.	Jan. 2	*Holders of rec. Dec. 14
Taylor Milling (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 10
Extra	*50c.	Jan. 2	*Holders of red. Dec. 10
Telautograph Corp. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Extra	*5c.	Feb. 1	*Holders of rec. Jan. 15
Thompson (J. R.) Co. (Monthly)	*30c.	Jan. 1	*Holders of rec. Dec. 23
Monthly	*30c.	Feb. 1	*Holders of rec. Jan. 23
Monthly	*30c.	Mar. 1	*Holders of rec. Feb. 21
Time-O-Stat Controls, cl. A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Tiutle Standard Mining (quar.)	*20c.	Dec. 24	*Holders of rec. Dec. 13
Extra	*20c.	Jan. 3	
Torrington Company (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 19
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 19
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Tuckett Tobacco, com. (quar.)	*1	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
244 North Bay Shore Drive, Inc., pref.	3	Dec. 31	Dec. 15 to Jan. 1
22 West 77th St., Inc., pref.	3	Dec. 31	Dec. 15 to Jan. 1
Union Commerce Co. (quar.)	*80c.	Jan. 2	*Holders of rec. Dec. 12
Unit Corporation, pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
United Amusement Corp., Ltd	*50c.	Dec. 15	*Holders of rec. Nov. 30
United Biscuit pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
United Carbon common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
United Engineering & Fdy., com. (extra)	*30c.	Dec. 23	*Holders of rec. Dec. 16
United Linen Supply class A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Preferred B (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
United Porto Rican Sugar, pref. (qu.)	*87½c	Dec. 31	*Holders of rec. Dec. 16
United Shoe Machinery, com. (quar.)	62½c	Jan. 6	Holders of rec. Dec. 17
Preferred (quar.)	37½c	Jan. 6	Holders of rec. Dec. 17
U. S. Bobbin & Shuttle common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
U. S. Cold Storage, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
U. S. Foil, common A & B (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
U. S. Lumber	*$1.50	Jan. 2	*Holders of rec. Dec. 20
U. S. Securities Invest. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 16
Universal Pictures 1st pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Van Camp Milk, pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 26
Van Camp Packing, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Van Sicklen Corp. class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Waialua Agricultural Corp	*60c.	Dec. 21	*Holders of rec. Dec. 11
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Weeden & Co. (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 20
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 20
Western Canada Flour Mills, com. (qu.)	*35c.	Dec. 16	*Holders of rec. Nov. 30
Preferred (quar.)	*1⅝	Dec. 16	*Holders of rec. Nov. 30
Western Electric Co., common (quar.)	$1	Dec. 31	Holders of rec. Dec. 26
Common (special)	$1	Dec. 31	Holders of rec. Dec. 26
Western Tablet & Stationery, com. (qu.)	*50c.		
Preferred (quar.)	*1¾		
Westinghouse Elec. & Mfg., com. (qu.)	*$1.25	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Westland Oil Corp	$1	Dec. 27	Holders of rec. Dec. 14a
White Eagle Oil & Refg. (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
White Star Refining (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 15
Will & Baumer Candle common (qu.)	10c.	Feb. 15	Holders of rec. Feb. 1
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Winn & Lovett Grocery class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Wolverine Tube (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 13
Extra	*15c.	Jan. 2	*Holders of rec. Dec. 13
Woodruff & Edwards, Inc., class A (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Worcester Salt	*$1.25	Dec. 31	*Holders of rec. Dec. 24
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Zoller (William) Co., com. (qu.) (No. 1)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Common (payable in common stock)	*f1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ord	$2	Dec. 27	Holders of rec. Nov. 27
Ordinary (extra)	$1.50	Dec. 27	Holders of rec. Nov. 27
Preferred	$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 10
Atch. Topeka & Santa Fe preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Atlanta Birmingham & Coast pref.	2½	Jan. 2	Holders of rec. Dec. 13
Atlantic Coast Line *RR.*, com	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Bangor & Aroos., com. (old & new) (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 10a
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Central of Ga. Ry	3½	Dec. 31	
Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Chesapeake & Ohio, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	3¼	Jan. 1	Holders of rec. Dec. 6a
Chicago & North Western, com	2½	Dec. 31	Holders of rec. Dec. 2a
Preferred	3½	Dec. 31	Holders of rec. Dec. 2a
Chic. R. I. & Pacific, com. (quar.)	1¾	Dec. 31	Holders of rec. Nov. 29a
7% preferred	3½	Dec. 31	Holders of rec. Nov. 29a
6% preferred	3	Dec. 31	Holders of rec. Nov. 29a
Cinc. N. O. & Texas Pacific common	*4	Dec. 24	*Holders of rec. Dec. 7
Common (extra)	*3	Dec. 24	*Holders of rec. Dec. 7
Cincinnati Union Terminal, pref.	1¼	Dec. 31	Holders of rec. Dec. 20
Columbus & Xenia (extra)	*10c.	Dec. 10	*Holders of rec. Nov. 25
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. 1	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Erie RR. 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 16a
Gulf Mobile & Northern pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Hocking Valley, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 6a
Illinois Central leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Joliet & Chicago (quar.)	1¾	Jan. 6	Holders of rec. Dec. 26a
Lehigh Valley common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14a
Little Schuylkill Nav., RR. & Coal	$1.13	Jan. 15	Dec. 14 to Jan. 15
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 16
Midland Valley, com. (extra)	$1	Dec. 30	Holders of rec. Dec. 14a
Missouri-Kan.-Texas pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Missouri Pacific pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 13a
Preferred (acc't accum. divs.)	1½	Dec. 31	Holders of rec. Dec. 13a
Mobile & Birmingham, preferred	2	Jan. 2	Holders of rec. Dec. 2a
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 7a
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
New York & Harlem com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 16a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
N. Y., N. H. & Hartford, com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	4	Dec. 19	Holders of rec. Nov. 30a
Northern Securities	4½	Jan. 10	Dec. 25 to Jan. 10
Old Colony (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Pere Marquette, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 6a
Prior pref. and pref. stocks (quar.)	1¼	Feb. 1	Holders of rec. Jan. 3a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 7	Holders of rec. Dec. 10a
Pittsb. McKeesp. & Yough. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16a
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Company 2d pref. (quar.)	50c.	Jan. 9	Holders of rec. Dec. 19a
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
Railroads (Steam) (*Concluded*).			
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
St. Louis Southwestern pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25a
Texas & Pacific common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 14
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
Public Utilities.			
Amer. Cities Pow. & Lt. class A (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
Class B (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14a
Amer. Gas & Elec., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 12
Common (1-50 share common stock)	(f)	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Amer. Power & Light, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14a
$5 preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14a
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Participating preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Amer. Superpower Corp., com.	$1	Jan. 2	Holders of rec. Dec. 10
First preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Telep. & Teleg. (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
Arkansas Natural Gas, pref. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Associated Gas & Elec., class A (qu.)	*k50c.	Feb. 1	*Holders of rec. Jan. 10
Associated Tel. & Tel., class A (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 17
Class A (partcipating dividend)	*25c.	Jan. 2	*Holders of rec. Dec. 17
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 17
Barcelona Tract., Lt. & Pr., pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 18
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
Boston Elevated Ry. com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
First preferred	4	Jan. 2	Holders of rec. Dec. 10
Preferred	3½	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr., Light & Pow., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 16
British Columbia Power, class A	50c.	Jan. 15	Holders of rec. Dec. 3
Bklyn.-Manh. Tran. pref. ser. A (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr. 15	Hold. of rec. Apr. 1 '30a
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 2a
Buff., Niagara & East. Pow., com. (qu.)	*37½c	Dec. 30	*Holders of rec. Dec. 15
Class A (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 15
Preferred (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 16
First preferred (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
California-Oregon Power, 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Canada Northern Power, com. (quar.)	15c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Central Atlantic States Serv., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Central Ill. Pub. Serv., $6 pref. (quar.)	$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Public Service, class A (quar.)	o43¾c	Dec. 15	Holders of rec. Nov. 25
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Central States Elec. Corp., com. (quar.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in common stock)	f2½	Jan. 1	Holders of rec. Dec. 5
7% pref., issue of 1912 (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1928 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1929 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Central States Power & Light, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 5
Central States Utilities Corp., pfd. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 5
Cincinnati & Sub. Bell Telephone (quar.)	$1.12	Jan. 2	Holders of rec. Dec. 18
Cities Service Power & Light—			
$5 preferred (monthly)	*41 2-3c	Dec. 15	*Holders of rec. Dec. 1
$6 preferred (monthly)	*58 1-3c	Dec. 15	*Holders of rec. Dec. 1
$7 preferred (monthly)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Cleveland Ry. common (quar.)	1½	Jan. 1	Holders of rec. Dec. 26
Columbia G. & E. Corp., com. (in stk.)	f25	Mar. 31	Holders of rec. Feb. 28
Consol. Gas El L. & P., Balt., com. (qu.)	*90c.	Jan. 2	*Holders of rec. Dec. 14
5% preferred A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 14
6% preferred D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
5½% preferred E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 14
Consolidated Gas (N.Y.) com. (quar.)	$1	Dec. 16	Holders of rec. Nov. 11a
Preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, $5 pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 14
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12a
7% prior preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Continental Pass. Ry. (Philadelphia)	$2.50	Dec. 30	Holders of rec. Nov. 30a
Dakota Central Telep., com. (quar.)	*$2	Jan. 1	
Common (quar.)	*$2	Apr. 1	
6½% preferred (quar.)	*1⅝	Jan. 1	
6½% preferred (quar.)	*1⅝	Apr. 1	
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duke Power common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14
Common (payable in com. stock)	f2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
East Kootenay Power, pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
East. Mass. St. Ry., adj. stock (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
Electric Power & Light—			
Allotment ctfs., full paid (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10a
Allotment ctfs. 60% paid (quar.)	$1.05	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10a
El Paso Electric Co., pref. A (quar.)	*1¾	Jan. 2	*Holders of rec. Jan. 15
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 14
6½% preferred (monthly)	*54 1-6c	Jan. 2	*Holders of rec. Dec. 14
7% preferred (monthly)	*58 1-3c	Jan. 2	*Holders of rec. Dec. 14
8% preferred (monthly)	*66 2-3c	Jan. 2	*Holders of rec. Dec. 14
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 cum. pref. (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 2a
Federal Light & Tract., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a
Federal Water Service, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 16a
$6½ preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 16a
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16a
Frankford & Southwark Ry. (quar.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
General Gas & Elec. class A & B (qu.)	n37½c	Jan. 2	Holders of rec. Nov. 29a
Com. A & B (extra)	n50c	Jan. 2	Holders of rec. Nov. 30a
$7 preferred A (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 29a
$8 preferred A (quar.)	$2	Jan. 2	Holders of rec. Nov. 29a
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 15
$6 pref. series B (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 15
General Public Service, com. (in stock)	f3	Dec. 31	Holders of rec. Dec. 2a
$5.50 preferred (quar.)	*$1.37½	Feb. 1	*Holders of rec. Jan. 10
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 10
Gen. Water Works & Elec., com. A (qu.)	50c.	Jan. 2	Holders of rec. Dec. 16
$6½ preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 16
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 16
Germantown Pass. Ry. (Phila.) (qu.)	*$1.31¼	Jan. 7	*Holders of rec. Dec. 17
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Indiana Hydro-Elec. Pow., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Indianapolis P. & L., 6½% pref. (qu.)	1⅝	Jan. 1	Holders of rec. Dec. 5
Indianapolis Water Co., pref. ser A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Internat. Power Securities, common	$1	Dec. 15	Holders of rec. Nov. 30
$6 preferred A	$3	Dec. 15	Holders of rec. Nov. 30
Internat. Superpower, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f2½	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Inland Utilities, class A (quar.)	q42½c	Jan. 1	Holders of rec. Dec. 13
Internat. Utilities, class A (quar.)	87½c	Jan. 15	Holders of rec. Dec. 30a
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Jersey Central Power & Lt. 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Kan. City Power & Light, pref. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 14a
Kansas City Pub. Serv., pref. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 14
Kentucky Securities, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Laclede Gas Light, com. (quar.)	2½	Dec. 16	Holders of rec. Dec. 2a
Preferred	2½	Dec. 16	Holders of rec. Dec. 2a
Lexington Utilities, pref. (quar.)	1⅝	Dec. 16	Holders of rec. Nov. 29
Long Island Lighting 7% pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred B (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Dec. 24	Holders of rec Nov. 30a
Mackay Cos., common (quar.)	d1¾	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	d1	Jan. 2	Holders of rec. Dec. 13a
Manhattan Ry. modified guarantee			
Deferred rental of Jan. 1 1928	$1.25	Dec. 17	Holders of rec. Nov. 29a
Memphis Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Mohawk & Hudson Pow., 2d pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 20
Monongahela West Penn Pub. Service			
Preferred (quar.)	43¾c	Jan. 1	Holders of rec. Dec. 14
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 6
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Nat. Elec. Power, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
National Power & Light, $7 pf. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
National Public Service, com. A (quar.)	40c	Dec. 15	Holders of rec. Nov. 27
New England Pow. Assn., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Dec. 11 to Jan. 1
New England Public Service—			
Prior lien preferred (quar.)	*$1.75	Dec. 15	*Holders of rec. Nov. 30
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
N. Y. & Queens El. Lt. & Pr., com.(qu.)	*87½c	Dec. 14	*Holders of rec. Nov. 29
New York Steam Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14a
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
N. Y. Water Service, pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 5
Niagara & Hudson Power, com. (quar.)	10c.	Dec. 31	Holders of rec. Nov. 30a
North American Co., com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 5a
North Amer. Utility Sec., 1st pf. (qu.)	$1.50	Dec. 16	Holders of rec. Nov. 30
Northern Ohio Power & Lt. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 13
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Northern Ontario Power, com. (quar.)	50c	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northwestern Telegraph	*$1.50	Jan. 2	*Holders of rec. Dec. 16
North West Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Nova Scotia L. & P. com. (No. 1)	*$1	Jan. 2	Holders of rec. Dec. 16
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio Electric Power 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Pacific Telep. & Teleg., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Penn Central Lt. & Pow. $5 pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 16a
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 16
Penn.-Ohio Pow. & Lt., $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Gas & El. Co., $7 pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Peoples Gas, preferred	3	Jan. 1	Holders of rec. Dec. 12a
Peoples Light & Power class A (quar.)	z60c.	Jan. 2	Holders of rec. Dec. 7
Philadelphia Electric new com. (quar.)	55c.	Dec. 30	Holders of rec. Dec. 10
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 10
Philadelphia Elec. Power, pref. (quar.)	50c	Jan. 1	Holders of rec. Dec. 10a
Piedmont & Northern Ry. (quar.)	*1¼	Jan. 10	*Holders of rec. Dec. 31
Postal Teleg. & Cable 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Power Corp. of Canada, com. (interim)	$1	Dec. 20	Holders of rec Nov 30
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
6% partic. pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Providence Gas (quar.)	30c.	Jan. 2	Holders of rec. Dec. 14
Extra	20c.	Jan. 2	Holders of rec. Dec. 14
Public Serv. Co. of Oklahoma com. (qu.)	2	Jan. 1	Dec. 21 to Jan. 2
7% prior lien stock (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
6% prior lien stock (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2
Public Service Corp. of N. J., com. (qu.)	65c.	Dec. 31	Holders of rec. Dec. 2a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 2a
6% pref. (monthly)	50c.	Dec. 31	Holders of rec. Dec. 2
Public Serv. Elec. & Gas, 7% pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 2
6½% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 2
Queens Boro Gas & Elec. 6% pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Radio Corp. of Amer., pref. A (qu.)	87½c	Jan. 1	Holders of rec. Dec. 2a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 2a
Original pref.	35c.	Jan. 1	Holders of rec. Dec. 2a
San Joaquin Light & Power 7% pf. A (qu)	*1¾	Dec. 14	*Holders of rec. Nov. 30
6% preferred B (quar.)	*1½	Dec. 14	*Holders of rec. Nov. 30
Second & 3rd Sts. Pass. Ry., Phila.(qu.)	$3	Jan. 1	xDec. 2 to Jan. 1
Shawinigan Water & Power (quar.)	*62½c	Jan. 10	*Holders of rec. Dec. 20
Southern Calif. Edison, pref. A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 20
Pref. ser. C (quar.)	34¾c.	Jan. 15	Holders of rec. Dec. 20
Original preferred (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 20
Southern Colorado Power, pref (qu.)	1¾	Dec. 16	Holders of rec. Nov. 30
Southwestern Gas & Elec., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Southwestern Light & Power, com. A	*$3	Dec. 31	*Holders of rec. Dec. 16
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 16
Springfield Gas & Elec. pref. A (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
Standard Gas & Elec., pref. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30a
Superior Water, Light & Pow., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Tennessee Elec Power, 5% 1st pf.(qu.)	1¼	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
7% 1st preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 14
Texas-Louisiana Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Twin City Rap.Tr., Minneap.,com.(qu.)	1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Union Natural Gas (Canada) (quar.)	*35c.	Dec. 27	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 27	*Holders of rec. Nov. 30
Stock dividend	*e5	Dec. 27	*Holders of rec. Nov. 30
Union Passenger Ry. (Philadelphia)	$4	Jan. 1	Holders of rec. Dec. 14a
Union Traction (Philadelphia)	$1.50	Jan. 1	Holders of rec. Dec. 9a
United Corporation, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
United Gas & Elec. Corp. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
United Gas & Improvement—			
New common (quar.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 30a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 30a
United Lt. & Pow., new com.A & B (qu.)	15c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16a
Utah Power & Lt., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Utilities Power & Light, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7
Class A (quar.)	e50c.	Jan. 2	Holders of rec. Dec. 7a
Class B (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
Public Utilities (Concluded).			
Virginia Elec. & Power, 7% pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 29a
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 29a
Virginia Public Service 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Western Pow., Lt. & Telep. pf. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
West Penn Elec. Co., class A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 17a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
West Philadelphia Pass. Ry	$4.25	Jan. 1	Holders of rec. Decc.14a
Winnipeg Elec. Co. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
Wisconsin Pow. & Lt. 7% pf. (qu.)	*1¾	Dec. 16	*Holders of rec. Dec. 2
Wisconsin Public Serv., pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Banks.			
Bank of America N. A. (quar.)	$1.125	Jan. 2	Holders of rec. Dec. 16a
Bancamerica-Blair Corp. (quar.)			
Chase National (quar.)	$1	Jan. 2	Holders of rec. Dec. 11a
Chase Securities Corp. (quar.)			
Chatham Phenix Nat. Bank & Trust—			
New $20 par stock (quar.) (No. 1)	*$1	Jan. 2	*Holders of rec. Dec. 16
Flatbush National (No. 1)	m1	Jan. 1	Holders of rec. Dec. 15
National City Bank (quar.)			
National City Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 7
City Bank Farmers Trust (quar.)			
Public Nat. Bank & Trust (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Trust Companies.			
Banca Commerciale Italiana Trust (qu.)	*2½	Jan. 2	*Holders of rec. Dec. 16
Bank of Europe Trust (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Extra	25c.	Jan. 2	Holders of rec. Dec. 20
Bankers (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11
Chelsea Bank & Trust (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Continental Bank & Trust (quar.)	30c.	Dec. 16	Holders of rec. Dec. 7a
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 11
Irving Trust (quar.)	40c.	Jan. 2	Holders of rec. Dec. 3
Manufacturers (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
U. S. Trust (quar.)	15	Jan. 2	*Holders of rec. Dec. 20
Fire Insurance.			
Brooklyn Fire (quar.)	30c	Jan1'30	Holders of rec. Dec. 20
Special	45c.	Dec. 20	Holders of rec. Dec. 10
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6
Rossia (quar.)	55c.	Jan. 2	Holders of rec. Dec. 14a
Miscellaneous.			
Abbott Laboratories (quar.)	*5 c.	Jan. 1	*Holders of rec. Dec. 18
Abitibi Power & Paper, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Acme Glove Works (Montreal)—			
1st preferred (quar.)	81¼c	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Acme Steel (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Stock div. (subj. to meeting Jan. 21)	*e25	Feb. 15	*Holders of rec. Feb. 1
Adams Express, new com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
Addressograph Internat., com. (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 21
Ainsworth Mfg. stock div. (quar.)	*e1	Mar1 30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2 30	*Holders of rec. May 20
Airways Elec. Appliance, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Alexander & Baldwin, Ltd. (extra)	*2	Dec. 20	----------
Allegheny Steel, com. (monthly)	15c.	Dec. 18	Holders of rec. Nov. 30
Common (extra)	25c.	Dec. 18	Holders of rec. Nov. 30
Allied Chemical & Dye Corp. com. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Common (one-twentieth sh. com. stk.	(f)	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Allied Motor Industries pref. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 14
Alliance Investment, com. quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 13
Common payable in com. stock)	*f1	Jan. 2	*Holders of rec. Dec. 13
Allied Products Corp., com. A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 16
Allis-Chalmers Mfg. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24a
Aloe (A. S.) Co. common (quar.)	63c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Aluminum Co. of Amer. pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 14
Aluminum Mfrs., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Elec. Corp., Ltd., pf.(qu.)	75c.	Jan. 15	Holders of rec. Dec. 27
Amer. Art Wks., com. & pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bakeries common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	f10	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 10a
Amer. Brown Boveri, Elec., pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 20a
American Can, com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdy. common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Amer. Chain, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
American Chicle, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 12a
American Cigar pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Amer. Coal of Allegany Co. (extra)	$1	Dec. 21	Dec. 1 to Dec. 22
Amer. Colortype, com. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12
Amer. Commercial Alcohol com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 20
Common (payable in com. stock)	f2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10
Amer. Cyanamid com. A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14
American Depositors Corp.—			
Corporate Trust shares (extra)	110	Dec. 31	----------
Amer. Encaustic Tiling, com. (quar.)	50c.	Dec. 23	Holders of rec. Dec. 12a
American Express (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Amer. Fork & Hoe, com. (quar.)	2	Dec. 14	Holders of rec. Dec. 5
Amer. Founders Corp. new com. (spec.)	33 1-3c	Feb. 1	Holders of rec. Jan. 15
New common (1-70th sh. com. stock)		Feb. 1	Holders of rec. Jan. 15
Old common (extra)	*$1	Feb. 1	*Holders of rec. Jan. 15
7% first pref. series A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
7% first pref. series B (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
6% first pref. series D (quar.)	70c.	Feb. 1	Holders of rec. Jan. 15
6% second pref. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Amer. Furniture Mart Bldg. pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Amer. Hardware Corp. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 17
Amer. Hawaiian S. S. common	$2	Jan. 2	Holders of rec. Dec. 14a
Amer. Home Products Corp. (mthly.)	35c.	Jan. 2	Holders of rec. Dec. 14a
American Locomotive, com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Amer. Maize Products, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Common (extra)	*80c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
American Manufacturing, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Pneum. Service, 1st pref. (quar.)	*87½c	Dec. 31	*Holders or rec. Dec. 21
Second preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Amer. Radiator & Std. Sanitary Corp.—			
Common (quar.)	37½c	Dec. 31	Holders of rec. Dec. 11a
Amer. Rolling Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Safety Razor (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
American Stores (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Sugar Refg. common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Surety (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 14a
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
American Tobacco preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Vitrified Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
American Wringer, com	75c.	Jan. 2	Holders of rec. Dec. 18
Amer. Writing Paper, pref. (quar.)	**75c.**	**Dec. 31**	**Holders of rec. Dec. 20**
Amer. Yvette Co., pref. (quar.)	***50c.**	**Jan. 2**	***Holders of rec. Dec. 16**
Amer. Zinc, Lead & Smelt. pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 12a
Amrad Corp. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e4	Dec. 31	*Holders of rec. Dec. 20
Anchor Cap Corp., com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 20a
Anchor Post Fence, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 14
Anglo-Persian Oil, com. (interim)	***5**	**Dec. 28**	***Holders of rec. Dec. 2**
Arcadia Mills common & preferred	***$2.50**	**Jan. 1**	
Armour & Co. of Del., pref. (quar.)	**1¾**	**Jan. 2**	Holders of rec. Dec. 10a
Armour & Co. (Ill.), pref. (quar.)	**1¾**	**Jan. 2**	Holders of rec. Dec. 10a
Armstrong Cork, com. (quar.)	***50c.**	**Jan. 1**	***Holders of rec. Dec. 16**
Common (extra)	***37½c**	**Jan. 1**	***Holders of rec. Dec. 16**
Arrow-Hart & Hegeman Elec. com.(qu.)	75c.	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 16
Artloom Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
Art Metal Construction (quar.)	***50c.**	**Jan. 2**	***Holders of rec. Dec. 16**
Extra	***37½c**	**Jan. 2**	***Holders of rec. Dec. 11**
Associated Breweries, com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Associated Laundries of Am., com. (qu.)	5c.	Jan. 2	Holders of rec. Nov. 29
Common (payable in common stock)	f1	Jan. 2	Holders of rec. Nov. 29
Associated Oil (quar.)	**50c.**	**Dec. 31**	**Holders of rec. Dec. 9a**
Associates Investment Co., com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	**$1**	**Dec. 31**	**Holders of rec. Dec. 11a**
Atlantic Refining (quar.)	25c.	Dec. 16	Holders of rec. Nov. 21a
Extra	25c.	Dec. 16	Holders of rec. Nov. 21a
Atlantic Steel, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 20
Atl. Terra Cotta Co., prior pref. (quar.)	1½	Dec. 16	Holders of rec. Dec. 5
Preferred (quar.)	1	Dec. 23	Holders of rec. Dec. 5
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 29a
Common (extra)	$1	Dec. 10	Holders of rec. Nov. 29a
Autocar Co., pref. (quar.)	**2**	**Dec. 15**	**Holders of rec. Dec. 5**
Automatic Washer preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Automobile Finance	*25c.	Dec. 20	*Holders of rec. Nov. 30
Autostrop Safety Razor, cl. A (quar.)	**75c.**	**Jan. 2**	**Holders of rec. Dec. 10a**
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
Quarterly	1¾	Apr. 1	Holders of rec. Mar. 20
Backstay Welt Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*10c.	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e1	Jan. 2	*Holders of rec. Dec. 20
Baker (J. T.) Chemical Co., com. (qu.)	***18¾c**	**Dec. 31**	***Holders of rec. Dec. 14**
Common (extra)	*11¼c	Dec. 31	*Holders of rec. Dec. 14
Bakers Share Corp., com. (qu.)	***1½**	**Jan. 1**	***Holders of rec. Nov. 1**
Balaban & Katz, com. (quar.)	***75c.**	**Dec. 27**	***Holders of rec. Dec. 16**
Preferred (quar.)	***1¾**	**Dec. 27**	***Holders of rec. Dec. 16**
Baldwin Co. 6% pref. A (quar.)	*1½	Dec. 14	*Holders of rec. Nov. 30
Baldwin Locomotive Works, new com	87½c	Jan. 1	Holders of rec. Dec. 6a
Preferred	3½	Jan. 1	Holders of rec. Dec. 6a
Baldwin Rubber, pref. A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Bancroft (Joseph) & Sons Co., com.(qu.)	62½c	Dec. 31	Holders of rec. Dec. 16a
Bankers Capital Corp., pref. (quar.)	***$2**	**Jan. 15**	***Holders of rec. Dec. 31**
Barker Brothers Corp. com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14a
Convertible preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 14a
Beath (W. D.) & Son, Toronto, class A	80c.	Jan. 2	Holders of rec. Dec. 16
Beatrice Creamery, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Beech-Nut Packing (quar.)	75c.	Jan. 10	Holders of rec. Dec. 24
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 14	Holders of rec. Nov. 30
Belgo Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4
Bendix Aviation (quar.)	50c.	Jan. 2	*Holders of rec. Dec. 10
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Best & Co. new com. (quar.) (No. 1)	50c.	Dec. 16	Holders of rec. Nov. 25a
Bethlehem Steel common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 6a
Binks Mfg., cl. A conv. pref. (quar.)	56¼c	Jan. 1	Holders of rec. Dec. 20
Bird & Sons (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 26
Blaw-Knox Co. common (extra)	30c.	Dec. 23	Holders of rec. Dec. 13a
Blumenthal (Sidney) & Co., Inc.pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*56¼c	June 1	*Holders of rec. May 20
Bohack (H. C.) Co., com. (extra)	*62½c	Dec. 15	*Holders of rec. Nov. 30
Bohn Aluminum & Brass (quar.)	**75c.**	**Jan. 2**	**Holders of rec. Dec. 13a**
Bolsa Chica Oil Corp., class A (quar.)	20c.	Dec. 15	Holders of rec. Nov. 30
Bonner Company, class A (quar.)	37½	Dec. 31	Holders of rec. Dec. 15
Borg-Warner Corp. common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	***$1.75**	**Jan. 2**	***Holders of rec. Dec. 16**
Boston Wharf Co	3½	Dec. 31	Holders of rec. Dec. 2
Boston Woven Hose & Rubb., com.(qu.)	$1.50	Dec. 16	Holders of rec. Dec. 2
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
Briggs & Stratton Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Brillo Mfg., com. (quar.) (No. 1)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Brockway Motor Truck pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Brown Durrell Co., 6½% pref. (quar.)	*1⅝	1/1/30	*Holders of rec. Dec. 15
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Buckeye Pipe Line (quar.)	$1	Dec. 14	Holders of rec. Nov. 22
Bucyrus-Erie Co., common (quar.)	25c.	Jan. 2	Holders of rec. Nov. 27a
Convertible preferred (quar.)	62½c	Jan. 2	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 27a
Budd Wheel, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Bullard Co. common (quar.)	40c.	Dec. 31	Holders of rec. Dec. 17a
Burnham Trading Corp. (qu.) (No. 1)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Burns Bros. pref. (quar.)	1¾	Jan. d2	Holders of rec. Dec. 13a
Bush Terminal common (quar.)	*50c.	Feb. 1	*Holders of rec. Dec. 27
Common (payable in common stock)	*f1½	Feb. 1	*Holders of rec. Dec. 27
Debenture stock (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 27
Bush Terminal Bldgs. preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Butte Copper & Zinc Co	50c.	Dec. 24	Dec. 10 to Dec. 25
Butte & Superior Mining (quar.)	50c	Dec. 31	Holders of rec. Dec. 13a
Byers (A. M.) Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Byllesby (H. M.) Co. A & B (quar.)	50c.	Dec. 23	Holders of rec. Dec. 16
Class A & B (extra)	$1	Dec. 23	Holders of rec. Dec. 16
By-Products Coke Corp. (quar.)	25c.	Dec. 24	Holders of rec. Dec. 10a
California Ink class A	***50c.**	**Jan. 2**	***Holders of rec. Dec. 20**
Class B (quar.)	***50c.**	**Jan. 2**	***Holders of rec. Dec. 20**
California Packing Corp. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30a
Calumet & Arizona Mining (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
Campe Corp. common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Canada Cement, pref. (quar.)	1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Dry Ginger Ale (quar.)	**$1.25**	**Jan. 15**	**Holders of rec. Jan. 2a**
Canada Malting (quar.)	37½c	Dec. 16	Dec. 1 to Dec. 14
Canada Permanent Mtge. Corp. (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Canada Steamship Lines pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Fdy., Ltd., pref. (qu.)	44c.	Jan. 10	Holders of rec. Dec. 26
Canadian General Elec., pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 14
Canadian Gypsum & Alabaster	37½c	Jan. 2	Holders of rec. Dec. 16
Carey (Philip) Mfg. common (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 7
Common (payable in common stock)	*f2	Jan. 1	*Holders of rec. Dec. 7
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Canfield Oil, com. & pref. (quar.)	**$1.75**	**Dec. 31**	**Holders of rec. Nov. 20**
Capital Administration Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 16a
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Carnation Milk Products—			
Common (payable in common stock)	***1**	**Jan 2'30**	***Holders of rec. Dec. 21**
Carpel Corp	*37½c	Jan. 1	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	*1½	Dec. 16	*Holders of rec. Dec. 9
Case (J. I.) Co., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Celanese Corp. of Amer. 1st pref	$3.50	dJan. 1	Holders of rec. Dec. 17
7% cum. prior pref. (quar.)	1¾	dJan. 1	Holders of rec. Dec. 17
Celotex Co. common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 21a
Central Alloy Steel Corp., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Central Coal & Coke pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Century Electric Co. common (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Chain Store Products pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Champion Shoe Mach., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 25
Chapman Ice Cream (quar.)	*31¼c	Jan. 15	*Holders of rec. Dec. 25
Checker Cab Mfg. (monthly) (No. 1)	35c.	Jan. 2	Holders of rec. Dec. 16a
Monthly	35c.	Feb. 3	Holders of rec. Jan. 16a
Monthly	35c.	Mar. 3	Holders of rec. Feb. 17a
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Cherry-Burrell Corp. com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Flexible Shaft, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Pneumatic Tool pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Chicago Yellow Cab (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a
Chickasha Cotton Oil (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
Chile Copper Co. (quar.)	87½c	Dec. 30	Holders of rec. Dec. 4a
Extra	$1.50	Dec. 30	Holders of rec. Dec. 4a
Chrysler Corp. (quar.)	**75c.**	**1|2|30**	**Holders of rec. Dec. 2a**
Cincinnati Advertising Products (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*$1	Dec. 15	*Holders of rec. Dec. 1
Stock dividend	*e10	Jan. 15	*Holders of rec. Jan. 1
Cincinnati Ball Crank com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*56c.	Dec. 31	*Holders of rec. Dec. 15
Cities Service, com. (monthly)	2½c	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 2	Holders of rec. Dec. 15
Preference & preference BB (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preference B (monthly)	5c	Jan. 2	Holders of rec. Dec. 15
Clark (D. L.) Co. (quar.)	*31¼c	Jan. 1	*Holders of rec. Dec. 15
Clark Equipment, com. (quar.)	75c.	Dec. 16	Holders of rec. Nov. 29a
Claude Neon Elec. Prod. (qu.)	*25c.	Jan1'30	*Holders of rec. Dec. 19
Stock dividend	***3**	**Jan1'30**	***Holders of rec. Dec. 19**
Stock dividend	***3**	**July1'30**	***Holders of rec. Jan. 20**
Cleveland Automatic Mach., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 13
Cleveland Builders Supply (quar.)	***50c.**	**Apr. 1**	***Holders of rec. Mar. 15**
Cleveland-Cliffs Iron pref. (quar.)	$1.25	Dec. 16	Holders of rec. Dec. 5
Cluett, Peabody & Co. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Coca Cola Bottling Sec. (quar.)	*25c.	Jan. 15	
Quarterly	*25c.	Apr. 15	
Quarterly	*25c.	July 15	
Quarterly	*25c.	Oct. 15	
Coca-Cola Co., common (quar.)	$1	Jan. 1	Holders of rec. Dec. 12a
Class A	$1.50	Jan. 1	Holders of rec. Dec. 12a
Coca-Cola Internat. Corp., com. (qu.)	$2	Jan. 1	Holders of rec. Dec. 12a
Class A	$3	Jan. 1	Holders of rec. Dec. 12
Coen Cos., class A (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Coleman Lamp & Stove common (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 13
Colgate-Palmolive-Peet Co. com. (qu.)	**62½c**	**Jan. 7**	**Holders of rec. Dec. 16**
Preferred (quar.)	1½	Jan1'30	Holders of rec. Dec. 7
Colts Patent Fire Arms Mfg. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 13
Columbia Invest., com. (qu.) (No. 1)	*30c	Feb. 1	*Holders of rec. Jan. 25
Columbia River Packers Assn. (quar.)	***37½c**	**Dec. 20**	***Holders of rec. Dec. 5**
Commercial Credit common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
Class A convertible (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
6½% first preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 11a
8% preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
7% first preferred (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 11a
Commercial Credit Co. (Louisiana) pf	2	Dec. 31	Holders of rec. Dec. 21
Commercial Invest. Trust, com. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 5a
Common (payable in common stock)	f1½	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. preference opt. ser. of 1929 (qu.)	(u)	Jan. 1	Holders of rec. Dec. 5a
Comm. Solvents, new com. (No. 1) (qu.)	25c.	Jan. 1	Holders of rec. Dec. 13a
Commonwealth & Southern Corp.—			
Community State Corp., A & B (quar.)	**1¼**	**Dec. 31**	**Holders of rec. Dec. 20**
Conde Nast Publications, Inc., com.(qu)	50c.	Jan. 2	Holders of rec. Dec. 17a
Conduits Co., Ltd., com. (quar.)	25c.	Jan. 1	Dec. 18 to Dec. 31
Preference (quar.)	1¾	Jan. 1	Dec. 18 to Dec. 31
Congress Cigar (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14a
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
Consolidated Cigar common (quar.)	$1.75	Jan. 7	Holders of rec. Dec. 20a
Prior preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15a
Consol. Gold Fields of South Africa—			
Amer. dep. rects. for ord. bearer shs	(t)	Dec. 18	Holders of rec. Nov. 21
Consolidated Ice (Pittsburgh), pref	*1½	Dec. 15	*Holders of rec. Dec.
Consumers Co., prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 14
Container Corp. of Am. class A (quar.)	30c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Continental Baking pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 16a
Continental Can, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Continental Casualty (quar.)	*4	Jan. 2	*Holders of rec. Dec. 14
Continental Diamond Fibre (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14a
Continental Shares, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 16
Pref. ser.B sh. and conv. pref. (quar.)	1½	Dec. 16	Holders of rec. Dec. 2
Continental Steel pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Cooksville Co., Ltd., pref. (quar.)	1	Dec. 16	Holders of rec. Nov. 30
Copper Range Co. (quar.)	***50c.**	**Jan. 15**	***Holders of rec. Dec. 14**
Coronet Phosphate	1½	Jan. 2	Holders of rec. Dec. 14
Coty, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
Crane Co., com. (quar.)	43¾c	Dec. 16	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Crosley Radio (quar.)	**25c.**	**Jan. 1**	**Holders of rec. Dec. 20a**
Stock dividend	**e4**	**Dec. 31**	**Holders of rec. Dec. 20**
Crowley Milner & Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Crown Cork Internat. class A (quar.)	**25c.**	**Jan. 2**	**Holders of rec. Dec. 10a**
Crown Cork & Seal, pref. (quar.)	***68c.**	**Dec. 16**	***Holders of rec. Nov. 30**
Crown Willamette Pap., com (qu.) (No.1)	$1	Dec. 15	
First preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 13a
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 13
Crown Zellerbach Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Cuban Tobacco, com	$1	Dec. 31	Holders of rec. Dec. 14
Preferred	2½	Dec. 31	Holders of rec. Dec. 14
Cumberland Pipe Line (quar.)	$1	Dec. 16	Holders of rec. Nov. 30
Cuneo Press, pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Curtis Manufacturing (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 14
Curtis Publishing, com. (monthly)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan1'30	Holders of rec. Dec. 20a
Curtiss Aeroplane & Motor (quar.)	50c.	Dec. 26	Holders of rec. Dec. 10
Cutler-Hammer, Inc. (quar.)	88c.	Dec. 16	Holders of rec. Dec. 5a
Stock dividend	e20	Jan. 15	Holders of rec. Jan. 2
David & Frere, Ltd., Canada, cl. A (qu.)	56c.	Dec. 15	Holders of rec. Nov. 13
Decker (Alfred) & Cohn Co., com. (qu.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Deco Refreshment, Inc., com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*87½c	Jan 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Deere & Co., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Del. Lackawanna & West. Coal. (qu.)	*$2.50	Dec. 16	*Holders of rec. Dec. 2
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Detroit & Cleveland Navigation (quar.)	20c.	Jan. 2	Holders of rec. Dec. 14
Detroit Motor Bus, com.	*20c.	Dec. 16	*Holders of rec. Nov. 30
Diamond Elec. Mfg. common (quar.)	*50c	Dec. 30	*Holders of rec. Dec. 20
Common (special)	*50c.	Dec. 22	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Dec. 30	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a
Diesel-Wemmer-Gilbert Co., com. (qu.)	*37½c	Dec. 16	*Holders of rec. Dec. 10
Doehler Die Casting 7% pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 21
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 21
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Glass, com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Dominion Rubber pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
Dominion Stores (quar.)	30c.	Jan. 1	Holders of rec. Dec. 16a
Donahoes, Inc., class A (quar.)	*25c.	Dec. 21	*Holders of rec. Dec. 14
Class A (extra)	*10c.	Dec. 21	*Holders of rec. Dec. 14
Preferred (quar.)	*1½	Dec. 21	*Holders of rec. Dec. 14
Draper Corp. (quar.)	*$1	Jan. 1	*Holders of red. Nov. 30
Extra	*$1	Jan. 1	*Holders of rec. Nov. 30
Dunham (James H.) & Co., com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 18
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Dunhill Internat. common. (quar.)	$1	Jn 15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn 15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr. 1a
Duplan Silk Corp., com	50c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Du Pont (E.I.) de Nem. & Co., com.(qu	$1	Dec. 14	Holders of rec. Nov. 27a
Common (extra)	70c.	Jan. 4	Holders of rec. Nov. 27a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
Eastern Gas & Fuel Assoc. pr. pref.	*$1.12½	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Eastern Rolling Mill (quar.)	37½c	Jan. 1	Holders of rec. Dec. 16a
Extra	50c.	Jan. 1	Holders of rec. Dec. 16a
Stock dividend	e2	Jan. 1	Holders of rec. Dec. 16a
Eastern Steamship Lines, com. (qu.)	*f1	Jan. 2	*Holders of rec. Dec. 18
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 18
East Butte Copper Mining Co.	25c.	Dec. 21	Holders of rec. Nov. 20
East Michigan Steel Fdy.com(in com.stk)	f2½	Dec. 15	Holders of rec. Dec. 1
Eastern Utilities Investing Corp—			
Prior preferred (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eaton Axle & Spring (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Ecquadorian Corp., Ltd., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Eitingon Schild Co., 1st pref. (quar.)	1¾	Dec. 16	Holders of rec. Dec. 2a
El Dorado Oil Works (quar.)	37½c	Dec. 14	Holders of rec. Nov. 29
Extra	50c	Jan. 2	Holders of rec. Nov. 29
Electric Auto-Lite Co., com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Electric Controller & Mfg., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Elec. Stor. Bat., com. & pf. (in com stk.)	100 S	ubj. to	stkhldrs. meeting Apr. 16
Electric Storage Battery, com. & pf. (qu)	$1.25	Jan. 2	Holders of rec. Dec. 9a
Emerson Bromo-Seltzer, A (No. 1) (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Class B (No. 1) (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (No. 1)	*$1	Jan. 2	*Holders of rec. Dec. 14
Emporium Capwell Corp. (quar.)	50c	Dec. 24	Holders of rec. Nov. 30a
Endicott Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Equitable Financial Corp., cl. A (qu.)	30c.	Dec. 15	Holders of rec. Dec. 4
Equitable Mtge. & Title Guar	2½	Jan. 2	Holders of rec. Dec. 20
Extra	2½	Jan. 2	Holders of rec. Dec. 20
Equitable Office Bldg. Corp., com.(qu.)	62½c.	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Erskine-Danforth Corp., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 28
Excellent Tool Corp. common (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Exeter Oil (monthly)	*1	Dec. 15	*Holders of rec. Dec. 1
Fairbanks Morse & Co., com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 12a
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 17
Federal Mining & Smelt., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 25a
Federal Mogul Co., com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 14
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 16a
Federal Terra Cotta (quar.)	*2	Dec. 16	*Holders of rec. Dec. 5
Extra	*2	Dec. 16	*Holders of rec. Dec. 5
Federated Business Publications—			
1st preferred (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1
Ferry Cap & Screw, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Fifth Ave. Bus Securities (quar.)	16c.	Dec. 30	Holders of rec. Dec. 13a
First Bank Stock Corp. (Minneapolis)	*25c.	Dec. 31	*Holders of rec. Dec. 21
First National Stores, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 16a
Florsheim Shoe, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Follansbee Bros., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Foote Bros. Gear & Mach. com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Foote-Burt Co., com. (quar.)	65c.	Dec. 16	Holders of rec. Dec. 5
Formica Insulation (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 14
Foster Wheeler Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Foundation Investment, 6% pref. (qu.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Fox Film Co., class A and B (quar.)	$1	Jan. 15	Holders of rec. Dec. 30
Frank (A. B.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
French (Fred F.) Investing Co., pref.	3½	Dec. 16	Dec. 1 to Dec. 16
French (Fred F.) Security Co., pref.	3½	Dec. 16	Dec. 1 to Dec. 16
Fuller(George A.)Co., partic. pr. pf.(qu.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Cum. partic. 2de prefrence (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Gamewell Co., com. (quar.)	$1.25	Dec. 16	Holders of rec. Dec. 6a
Garlock Packing, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 14
General Amer. Investors, 6% pfd. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
General Amer. Tank Car, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 13a
Common (payable in com. stock)	f1	Jan. 1	Holders of rec. Dec. 13a
General Asphalt, com. (quar.) (No. 1)	$1	Dec. 16	Holders of rec. Nov. 26a
General Development Co.	25c.	Dec. 30	Holders of rec. Dec. 16
General Electric common (quar.)	1½	Jan.d31	Holders of rec. Dec. 16a
Special stock (quar.)	15c.	Jan.d31	Holders of rec. Dec. 16a
General Mills, Inc., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Motors Corp., com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 23a
Common (extra)	30c.	Jan. 3	Holders of rec. Nov. 23a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 6a
General Paint Corp., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Class B (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 17
General Public Utilities, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
General Steel Castings pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
Gerlach-Barklow Co. com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Giant Portland Cement, pref.	$1.75	Dec. 16	Holders of rec. Dec. 2
Gladding McBear Co. com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Gleaner Combine Harvester(qu.) (No. 1)	*25c	Jan. 1	*Holders of rec. Dec. 15
Glen Alden Coal (quar.)	*$2.50	dDec.20	*Holders of rec.dDec. 10
Glidden Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 12
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 12a
Prior, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Godchaux Sugars, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Godman (H. C.) Co. (payable in stock)	fe1	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Goldberg (S. M.) Stores, $7 pref. (quar.)	$1.75	Dec. 16	Holders of rec. Dec. 2
Goldblatt Bros., (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 10
Gold Dust Corp., pref. (quar.)	$1.50	Dec. 31	Holders of rec. Der. 17a
Golden Cycle Corp. (quar.)	40c.	Dec. 10	Holders of rec. Nov. 30
Goldman Sachs Trading Corp.—			
Stock dividend (quar.)	e1½	Jan. 2	Holders of rec. Dec. 15
Goodrich (B. F.) Co. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Goodyear Textile Mills pref. (quar.)	$1.75	Jan. 2	*Holders of rec. Dec. 19
Goodyear Tire & Rubber, com. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 31a
First preferred (quar.)	$1.75	Jan. 1	Holders of rec. Nov. 30a
Gotham Silk Hosiery Co., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Goulds Pumps, Inc., common (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Granite City Steel (quar.)	$1	Dec. 31	Holders of rec. Dec. 17a
Grant (W. T.) Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12a
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Great Lakes Towing, com. (quar.)	1½	Dec. 31	Holders of rec. Dec.d13
Great Northern Iron Ore Properties—			
Certificates of beneficial interest	$2	Dec. 28	Holders of rec. Dec. 6a
Great Western Sugar, com. (quar.)	70c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Greene Cananea Copper (quar.)	$2	Jan. 6	Holders of rec. Dec. 12a
Greenfield Tap & Die, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Greif Bros. Cooperage, com. A (quar.)	80c.	Jan. 1	Holders of rec. Dec. 15
Grigsby-Grunow Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Feb. 1	*Hold. of rec. Jan. 21 '30
Guardian-Detroit Group, Inc., (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 10
Guenther Publishing Corp. (annual)	$50	Jan. 2	Holders of rec. Dec. 16
Guenther (Rudolph)-Russell Law, Inc.	50c.	Jan. 2	Holders of rec. Dec. 20
Gulf States Steel, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Habirshaw Cable & Wire (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a
Hall (C. M.) Lamp Co. (quar.)	*37½c	Dec. 16	*Holders of rec. Dec. 2
Extra	*12½c	Dec. 16	*Holders of rec. Dec. 2
Hamilton Bridge (Canada) pf. (qu.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Hanes (P. H.) Knit., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Hansen Storage (Milwaukee), common	1½	Dec. 31	Holders of rec. Dec. 31
First and second preferred	4	Dec. 31	Holders of rec. Dec. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harnischfeger Corp., com. (qu.) (No. 1)	*45c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Hawaiian Pineapple (stock dividend)	e20	Jan. 1	Holders of rec. Nov. 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	Jan. 2	Dec 25 to Jan. 1
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders fo rec. Nov. 15
Helme (George W.) Co. com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Hercules Powder common (quar.)	75c.	Dec. 24	Holders of rec. Dec. 13a
Common (extra)	$1	Dec. 24	Holders of rec. Dec. 13a
Hibbard, Spence, Bartlett & Co. (mthly.)	35c	Dec. 27	Holders of rec. Dec. 22
Holland Furnace, com. (quar.)	y62½c	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	25c	Jan. 2	Holders of rec. Dec. 16a
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 16
Honolulu Consol. Oil (quar.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Extra	*50c.	Dec. 16	*Holders of rec. Dec. 5
Hoskins Mfg. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*60c.	Dec. 31	*Holders of rec. Dec. 15
Houdaille-Hershey Corp., cl. A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Class B (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Household Finance Corp.			
Participating pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Participating pref. (extra)	12½c.	Jan. 15	Holders of rec. Dec. 31a
Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 14a
Hudson Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11a
Humble Oil & Refining (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
Hydro-Elec. Securities, com. (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 14
Hygrade Lamp, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)P	$1.625	Jan. 2	Holders of rec. Dec. 10
Illinois Brick (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pipe Line	$10	Dec. 16	Nov 19 to Dec. 4
Imperial Tob. of Canada, ord. interim	*8¾c.	Dec. 30	*Holders of rec. Dec. 6
Final	*10c.	Dec. 30	*Holders of rec. Dec. 6
Improved Glass Process, founders shares	*30c.	Dec. 20	*Holders of rec. Dec. 14
Incorporated Investors (extra)	10c.	Dec. 20	Holders of rec. Nov. 25
Industrial Acceptance common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Second preferred (extra)	50c.	Jan. 2	Holders of rec. Dec. 20
Ingersoll Rand Co. common (special)	$1	Dec. 31	Holders of rec. Dec. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 9a
Inspiration Consol. Copper Co. (quar.)	$1	Jan. 6	Holders of rec. Dec. 19a
Insull Utilities Investment			
Prior preferred (quar.)	*$1.37	Jan. 2	*Holders of rec. Dec. 16
Internat. Business Machines (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 21a
Stock dividend	e5	Jan. 10	Holders of rec. Dec. 21a
International Cement common (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
International Equities Corp. cl. A (qu.)	87½c.	Jan. 2	Holders of rec. Dec. 20
International Harvester, com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 24a
International Match common (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
Participating preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
Internat. Nickel of Canada, com. (qu.)	25c.	Dec. 31	Holders of rec. Nov. 30a
International Paint (Canada) A & B	$1	Dec. 20	Holders of rec. Dec. 12
Internat. Petroleum bearer stock	25c.	Dec. 16	Holders of coup. No. 23
Registered stock	25c.	Dec. 16	Dec. 8 to Dec. 16
Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
Internat. Proprietaries class A (quar.)	*65c.	Dec. 15	*Holders of rec. Nov. 25
Class A (extra)	*10c.	Dec. 15	*Holders of rec. Nov. 25
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
International Shoe, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
International Silver, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12a
International Tea Stores, Ltd.			
Amer. dep. rights for ord. reg. shs	*w12	Jan. 11	*Holders of rec. Dec. 14
International Text Book	75c.	Jan. 2	Holders of rec. Dec. 7
Intertype Corp. 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Second preferred (quar.)	3	Jan. 2	Holders of rec. Dec. 16
Investment Fund of N. J. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 10
Investors Equity, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
$6 preferred Ser. A	$3	Jan. 1	Holders of rec. Dec. 16
$5.50 preferred Ser. B	$2.75	Jan. 1	Holders of rec. Dec. 16
Iron Firemen Mfg. (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Isle Royale Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30
Jefferson Electric, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 14
Jewel Tea, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Johns-Manville Corp., com. (quar.)	75c.	Jan. 16	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Joint Investors, common A (quar.)	*50c.	Jan. 2	*Holders of rec. Nov. 15
Common A (extra)	*25c.	Jan. 2	*Holders of rec. Nov. 15
Common A (stock dividend)	*e400	Dec. 20	*Holders of rec. Dec. 10
Preferred	*$3	Jan. 2	*Holders of rec. Nov. 15
Jones & Laughlin pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug Co., com. (quar.) (No. 1)	50c.	Dec. 15	Holders of rec. Nov. 30
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 14
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kawneer Company (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Kelly Island Lime & Transport (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20
Extra	50c.	Jan. 1	Holders of rec. Dec. 20
Kelsey-Hayes Wheel, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Kermath Mfg. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 14
Kilburn Mill (quar.)	*1	Dec. 16	*Holders of rec. Nov. 3
Kimberly-Clark Corp., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 12a
King Philip Mills (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Extra	*5	Dec. 24	*Holders of rec. Dec. 3
Kinney (G. R.) Co., Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 17a
Knapp-Monarch Co., com	50c.	Dec. 20	Holders of rec. Dec. 10
Preferred (quar.)	81¼c.	Jan. 1	Holders of rec. Dec. 16
Knox Hat, com. (quar.)	*$1.50	Dec. 16	*Holders of rec. Nov. 15
New com. non-voting (quar.)	*$1.50	Dec. 16	*Holders of rec. Nov. 15
Koppers Gas & Coke, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 11
Kraft-Phenix Cheese, com. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Kresge (S. S.) Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Kuppenheimer (B.) & Co., com	$1	Jan. 2	Holders of rec. Dec. 24a
Laboratory Products (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20
Lake Erie Bolt & Nut (quar.)	75c.	Dec. 15	Holders of rec. Nov. 20
Lake Shore Mines, Ltd. (quar.)	30c.	Dec. 16	Holders of rec. Dec. 2
Lambert Co. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17a
Lamson & Sessions, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 20
Common (extra)	$1	Dec. 15	Holders of rec. Nov. 20
Landers, Frary & Clark (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc. new com. (qu.) (No. 1)	50c.	Jan. 1	Holders of rec. Dec. 16
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Leath & Co. common (No. 1)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Lehigh Val. Coal Corp. pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12a
Lehigh Valley Coal Sales (quar.)	90c.	Dec. 31	Dec 13 to Dec. 31
Lerner Stores Corp., com. (quar.) (No. 1)	*50c.	Dec. 16	*Holders of rec. Dec. 6
Leslie California Salt (quar.)	*56c.	Dec. 15	*Holders of rec. Dec. 2
Lessings, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11
Extra	5c.	Dec. 31	Holders of rec. Dec. 11
Libby McNeil & Libby, preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Liberty Shares Corp. stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar. 31	$
Liggett & Myers Tobacco, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
Lily Tulip Cup Corp., com. (qu.) (No. 1)	37½c	Dec. 16	Holders of rec. Dec. 2
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
Lindsay Light, pref. (quar.)	*1¾	Jan. 4	*Holders of rec. Dec. 21
Liquid Carbonic Corp. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 13a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lorillard (P.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Loudon Packing (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 16
Stock dividend	*e25	Feb. 1	*Holders of rec. Jan. 15
Lunkenheimer Co., com. (quar.)	*37½c	Dec. 14	*Holders of rec. Dec. 4
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Lyons-Magnus, Inc., cl. A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Macfadden Publications preferred	*$3	Jan. 10	*Holders of rec. Dec. 31
Mack Trucks, Inc. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 16a
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24a
Common (payable in com. stock)	f5	Feb. 15	Holders of rec. Jan. 24a
Magnin (I.) & Co. (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Manhattan Shirt preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Manischewitz (B.) Co., com. (in stk.)	*f1	Mar. 1	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Mfrs. & Merchants Securities com. A (qu)	*37½c	Jan. 2	*Holders of rec. Dec. 16
Prior preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Jan. 2
Mapes Consol. Mfg. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16
Marchant Calculating Mach. (quar.)	*40c	Jan. 15	*Holders of rec. Dec. 31
Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Marine Midland Corp. (qu.) (No. 1)	*30c.	Dec. 31	*Holders of rec. Dec. 2
Mascot Oil (monthly)	*1	Dec. 25	*Holders of rec. Dec. 15
Mathieson Alkali Works, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Maytag Co. common (quar.)	37½c	Jan. 1	Holders of rec. Dec. 14a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 14a
McColl-Frontenac Oil, Ltd	15c.	Dec. 15	Holders of rec. Nov. 15
McKee (A. G.) & Co. class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
McKeesport Tin Plate common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 16a
McKesson & Robbins, Inc., pf. ser. A (qu.)	87½c.	Dec. 16	Holders of rec. Dec. 2a
Mead Johnson & Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 15
Mercantile Discount pref. A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Merchants & Miners Transp. (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 14
Merck Corp., preferred (quar.)	$1	Jan. 2	Holders of erc. Dec. 14
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Mesta Machine common (quar.) (No. 1)	*$3	Jan. 1	Holders of rec. Dec. 4a
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 16
Metalcraft Corp. common (special)	*10c.	Dec. 20	*Holders of rec. Dec. 16
Metal Textile Corp., com. (qu.) (No. 1)	25c.	Jan. 15	*Holders of rec. Dec. 10
Participating preferred (extra)	25c.	Jan. 15	Holders of rec. Jan. 1
Metro-Goldwyn Pictures, pref. (quar.)	47½c	Dec. 14	Holders of rec. Jan. 1
Metropolitan Ice preferred	*30c.	Jan. 2	Holders of rec. Nov. 30a
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	*Holders of rec. Dec. 14
Metropolitan Title Guaranty (No. 1)	$1	Jan. 2	Holders of rec. Dec. 13
Mexican Petroleum common (quar.)	*3	Jan. 20	Holders of rec. Dec. 15
Preferred (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Midland Royalty Corp., $2 pref. (qu.)	*50c.	Dec. 16	*Holders of rec. Dec. 31
Midland Steel Products common (quar.)	$1	Jan. 1	*Holders of rec. Dec. 5
Common (extra)	71c.	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 12
Preferred (extra)	1½	Jan. 1	Holders of rec. Dec. 12a
Midland United Co., com. (in com. stk.)	f1¼	Dec. 24	Holders of rec. Dec. 12a
Midvale Co. (quar.)	$1	Jan. 1	Holders of rec. Nov. 30
Milgrim (H.) & Bros., Inc., pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 14
Miller & Hart, Inc., pref. (quar.)	*87½c	Jan. 1	Holders of rec. Dec. 10a
Miller (I.) & Sons, com. (quar.)	50c.	Jan. 1	*Holders of rec. Dec. 15
Milnor Co., Inc., common (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 14
Mineapolis-Honeywell Reg., com	$1.50	Feb. 15	*Holders of rec. Dec. 16
Mining Corp. of Canada	12½c.	Dec. 19	Holders of rec. Feb. 4a
Minneapolis Honeywell Regula. (extra)	50c.	Feb. 15	Holders of rec. Dec. 4
Mock, Judson, Voehringer Co. pf. (qu.)	1¾	Jan. 1	Holders of rec. Feb. 4a
Mohawk Carpet Mills (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14
Moloney Electric common A (quar.)	$1	Dec. 20	Holders of rec. Dec. 10a
Monighan Mfg., com. A (quar.)	*45c.	Jan. 1	Holders of rec. Dec. 5
Monroe Chemical, com. (quar.)	37½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	87½c	Jan. 1	Holders of rec. Dec. 14
Monsanto Chemical Works (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 14
Stock dividend (quar.)	e1½	Jan. 2	Holders of rec. Dec. 14a
Montgomery Ward & Co., class A (qu.)	*$1.75	Jan. 1	Holders of rec. Dec. 14a
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	*Holders of rec. Dec. 21
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mortgage (quar.)	3	Dec. 16	Holders of rec. Nov. 30
Morrell (John) & Co., com. (quar.)	90c.	Dec. 15	Holders of rec. Nov. 30
Mortgage-Bond Co. (quar.)	2	Dec. 27	Holders of rec. Nov. 26
Mother Lode Coalition Mines	20c.	Dec. 31	Holders of rec. Dec. 23
Mountain Producers (quar.)	40c.	Jan. 2	Holders of rec. Dec. 9a
Muskegon Piston Ring (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Muskogee Company	$4	Dec. 14	Holders of rec. Dec. 15
Myers (F. E.) & Bros. Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 4
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 14a
Nachmann-Springfield (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 14
Nat. Bellas-Hess, new com. (quar.	25c.	Jan. 15	*Holders of rec. Dec. 16
Stock dividend (quar.)	e1	Jan. 15	Holders of rec. Jan. 2'30a
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 2a
National Breweries common (quar.)	$1	Jan. 2	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
National Brick preferred (quar.)	1½	Dec. 16	Holders of rec. Dec. 16
National Candy common (quar.)	43¾c	Jan. 1	Holders of rec. Nov. 30
First and second preferred	1¾	Jan. 1	Holders of rec. Dec. 12a
			Holders of rec. Dec. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
National Dairy Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3a
Common (payable in com. stk.) (qu.)	f1	Jan. 2	Holders of rec. Dec. 3a
Com. (payable in com. stock) (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 3
National-Erie Co. class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
National Fireproofing common	2	Jan. 6	Holders of rec. Dec. 14
National Grocers, pref	3	Dec. 31	Holders of rec. Dec. 21
National Investors, 5½% pref	2¾	Jan. 1	Holders of rec. Dec. 10
National Lead, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 13a
Preferred A (quar.)	1¾	Dec. 14	Holders of rec. Nov. 29a
Preferred class B (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
National Securities (stock dividend)	e*10		*Holders of rec. Nov. 30
National Standard Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 20
National Steel Car	50c.	Jan. 2	Holders of rec. Dec. 20
National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
National Supply Co., com. (extra)	$2	Dec. 24	Holders of rec. Dec. 14a
National Surety (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
National Tea common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
National Transit (quar.)	*25c.	Dec. 16	*Holders of rec. Nov. 30
Extra	*25c.	Dec. 16	*Holders of rec. Nov. 30
Nebel (Oscar) Co., Inc., common (qu.)	62½c	Jan. 2	Holders of rec. Dec. 14a
Nehi Corporation, 1st pref. (quar.)...*$	1.31¼	Jan. 1	*Holders of rec. Dec. 16
Neptune Meter, cl. A & B (quar.)	50c.	Dec. 16	Holders of rec. Dec. 2
Nevada Consol. Copper Co. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
New Haven Clock common (quar.)	37½c	Jan. 1	Holders of rec. Dec. 21
Newton Steel common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	*$1.50	Jan. 31	*Holders of rec. Jan. 15
New York Investors 1st pref	3	Jan. 15	Holders of rec. Jan. 6
New York Transit (quar.)	40c.	Jan. 15	Holders of rec. Dec. 27
Extra	10c.	Jan. 15	Holders of rec. Dec. 27
New York Transportation, com. (quar.)	*50c.	Dec. 28	*Holders of rec. Dec. 13
Nichols Copper Co., class A (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 20
Noblitt Sparks Industries (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Stock div. (6% pay. 1½% quar.)	*e1½	Jan. 1	*Holders of rec. Dec. 20
Niagara Share Corp. common (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Nickel Holdings Corp. (quar.)	60c.	Jan. 3	Holders of rec. Nov. 30a
Nipissing Mines, Ltd. (quar.)	*7½c.	Jan. 20	*Holders of rec. Dec. 31
Noranda Mines (quar.) (No. 1)	75c.	Jan. 2	Holders of rec. Dec. 10
North American Creameries com. A (qu.)	*35c.	Dec. 31	*Holders of rec. Dec. 18
North American Provision, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
North Central Texas Oil pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Northern Paper Mills common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 16
Northland Greyhound Lines (No. 1)	*70c.	Jan. 1	*Holders of rec. Dec. 20
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Ohio Confection (quar.)	31¼c	Dec. 16	Holders of rec. Dec. 6
Ohio Electric & Controller (quar.)	*1½	Dec. 14	*Holders of rec. Dec. 10
Ohio Oil (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 15
Extra	*50c.	Dec. 14	*Holders of rec. Nov. 15
Ohio Seamless Tube pref. (quar.)	1¾	Jan. 2	Dec. 14 to Jan. 1
Oil Shares, Inc., common (quar.)	37½c	Dec. 20	Holders of rec. Dec. 10a
Oliver Farm Equip. conv. pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10a
Prior pref. series A (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Oliver United Filters, Inc. cl. B (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Omnibus Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Oneida Community com. & pfd. (qu.)	43¾c	Dec. 14	Holders of rec. Nov. 30
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Otis Steel, com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Ovington's participating preferred	40c.	Jan. 1	Holders of rec. Dec. 14
Owens Illinois Glass—			
Common (payable in common stock)	f5	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Pacific American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Coast Glass common (quar.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*$1	Dec. 20	*Holders of rec. Dec. 2
Pacific Portland Cement com. (special)	*2	Dec. 18	*Holders of rec. Dec. 14
Packard Motor Car	15c.	Dec. 31	Holders of rec. Dec. 12a
Paepcke Corp., com. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 8
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Page-Hershey Tubes, Ltd., com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Paraffine Cos. (quar.)	$1	Dec. 27	Holders of rec. Dec. 17
Stock dividend	2	Dec. 27	Holders of rec. Dec. 17
Paramount Famous Lasky Corp.—			
Common (quar.)	75c.	Dec. 28	Holders of rec. Dec. 6a
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30a
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30a
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Patino Mines & Enterprises—			
Interim div.—4 shillings, equal to .9733		Dec. 24	Holders of rec. Dec. 7a
Penick & Ford, Ltd., common	25c.	Dec. 16	Holders of rec. Dec. 2a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Penney (J. C.) Co. pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 20a
Penn-Mex. Fuel	*$1	Dec. 14	*Holders of rec. Dec. 5
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Perfection Stove (monthly)	*37½c	Dec. 31	*Holders of rec. Dec. 18
Pet Milk common (quar.)	37½c	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Petroleum Corp. of Am. (qu.) (No. 1)	37½c	Dec. 31	Holders of rec. Dec. 2
Petroleum Exploration (quar.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Extra	*25c.	Dec. 16	*Holders of rec. Dec. 5
Pettibone Mulliken Co. pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Phelps Dodge Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a
Philippe (Louis) Inc., class A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 19
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Stock dividend	e5		Holders of rec. Dec. 16a
Pickwick Corp., 8% pref. (quar.)	2	Dec. 25	Holders of rec. Dec. 15
Pie Bakeries of Am. class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Pittsburgh Plate Glass, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 10
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
Preferred (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 15
Pittsmont Copper Co., com	25c.	Dec. 20	Holders of rec. Nov. 20
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Extra	*1½	Dec. 20	*Holders of rec. Dec. 4
Polymet Mfg., new com (pay. in com. stk.)	e1	Jan. 2	Holders of rec. Dec. 20
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Porto Rican Amer. Tobacco cl. A (qu.)	*$1.75	Jan. 10	*Holders of rec. Dec. 20
Class A (acc't accumulated dividends)	*$1.75	Jan. 10	*Holders of rec. Dec. 20
Powdrell & Alexander, Inc., com. (spec'l)	$1	Dec. 16	Holders of rec. Dec. 2
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30a
Extra	25c.	Dec. 31	Holders of rec. Nov. 30a
Prairie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 30a
Extra	50c.	Dec. 31	Holders of rec. Nov. 30a
Pratt & Lambert Co. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 16
Extra	*$1	Jan. 2	*Holders of rec. Dec. 16
Premier Gold Mines (quar.)	6c.	Jan. 4	Holders of rec. Dec. 11
Pressed Metals of Amer., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Pressed Steel Car, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Procter & Gamble Co. pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 2a
Pro-phy-lac-tic Brush, pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 25a
Public Investing Co. (quar.)	1½	Dec. 16	Holders of rec. Nov. 30
Extra	25c.	Dec. 16	Holders of rec. Nov. 15
Pure Oil 5¼% pref. (quar.)	12½c.	Dec. 16	Holders of rec. Nov. 15
6% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
8% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
	2	Jan. 2	Holders of rec. Dec. 10a
Quaker Oats common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Raybestos-Manhattan, Inc. (quar.)	65c.	Dec. 16	Holders of rec. Dec. 2a
Real Silk Hosiery Mills, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Reeves (Daniel) Inc. com. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Reliance Grain (Canada) pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Reliance Mfg. (Illinois) common (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Reliance Mfg. (Massillon, O.) (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Remington-Rand Co. com. (special)	50c.	Jan. 1	Holders of rec. Dec. 7a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 7a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 7a
Remington Typewriter 1st pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 7
Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 7
Reo Motor Car common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10a
Republic Brass class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Republic Investing pref. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 14
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Republic Supply (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Quarterly	*75c.	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Reynolds Investing $6 pref.	$3	Jan. 1	Holders of rec. Dec. 15a
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Richfield Oil, preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 4
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Richman Bros. common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Rike-Kumler Co. common	*55c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 1930
Rogers Paper Mfg., class B	$1	Dec. 16	Holders of rec. Dec. 14
Ross Gear & Tool, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Royal Baking Powder, common (quar.)	25c.	dJan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	dJan. 2	Holders of rec. Dec. 13a
Royalty Corp. of Am. part. pf. (mthly.)	1	Dec. 15	Holders of rec. Dec. 1
Participating preferred (extra)	½	Dec. 15	Holders of rec. Dec. 1
Ruberoid Co.	$1	Dec. 14	Holders of rec. Nov. 30
Safeway Stores, Inc., common (quar.)	m$1.25	Jan. 1	Holders of rec. Dec. 11a
St. Croix Paper preferred	*$3	Jan. 2	*Holders of rec. Dec. 21
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. L. Rocky Mtn. & Pac Co., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 16a
St. Maurice Valley Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 13
St. Regis Paper, new common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Salt Creek Consol Oil (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
Sangamo Elec., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Savage Arms Corp., 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schiff Co. common (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Schlesinger (B. F.) Sons Co. cl. A (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Schletter & Zander, com. (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 16
Extra	*12½c	Dec. 30	*Holders of rec. Dec. 16
Schulte Retail Stores, pref. (quar.)	d2	Jan. 2	Holders of rec. Dec. 12a
Scott Paper, common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17a
Common (payable in common stock)	f2	Dec. 31	Holders of rec. Dec. 17a
Scoville Mfg. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 16
Scruggs-Vandervoort-Barney Dry Goods			
First preferred	3	Jan. 2	Holders of rec. Dec. 21
Second preferred	3½	Jan. 2	Holders of rec. Dec. 21
Sears, Roebuck & Co. stock div. (quar.)	e1	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 14a
Second National Investors, pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Segal Lock & Hardware, com. (quar.)	12½c	Dec. 16	Holders of rec. Nov. 30
Selected Industries $5½ prior stock (qu.)	$1.375	Jan. 2	Holders of rec. Dec. 15a
Service Stations, Ltd., Can., cl. A (qu.)	65c.	Jan. 1	Holders of rec. Dec. 16
Sheffield Steel, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 7
Common (payable in com. stock)	*f1	Jan. 1	*Holders of rec. Dec. 7
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 7
Shell Union Oil Corp. com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5a
5½% cum. conv. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9
Sherwin-Williams Co. Canada com.(qu.)	40c.	Dec. 31	Holders of rec. Dec. 14
Common (extra)	5c.	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Signal Royalties (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Simmons-Boardman Pub. (special)	*50c.	Jan. 2	*Holders of rec. Nov. 22
Simms Petroleum (quar.)	40c.	Dec. 14	Holders of rec. Nov. 29a
Sinclair Consolidated Oil (quar.)	50c.	Jan. 15	Holders of rec. Dec. 14a
Skelly Oil (quar.)	50c.	Dec. 16	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Smallwood Stone (quar.)	62½c	Dec. 15	Holders of rec. Dec. 5
Solar Refining	$1.25	Dec. 20	Dec. 1 to Dec. 11
Southern Acid & Sulphur	75c.	Dec. 15	Holders of rec. Dec. 10
Southern Pipe Line	*$1	Dec. 31	*Holders of rec. Dec. 2
South Penn Oil (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 14
Extra	*12½	Dec. 30	*Holders of rec. Dec. 14
South Porto Rico Sugar com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Southwest Dairy Products, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 16
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 28a
Spang, Chalfant & Co., Inc., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14a
Sparks-Withington Co. common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1½	Dec. 16	Holders of rec. Dec. 6
Sparta Foundry Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 15
Common (payable in common stock)	f25	Jan. 15	Holders of rec. Dec. 31
Square D Co. class A (quar.)	*55c.	Dec. 31	*Holders of rec. Dec. 30
Standard Brands, com. (qu.)	37½c	Jan. 2	Holders of rec. Dec. 6a
Preferred series A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 6a
Standard Chemical (quar.)	$1	Dec. 20	Holders of rec. Nov. 20
Standard Commercial Tobacco com.(qu.)	25c.	Jan. 2	Holders of rec. Dec. 16a
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 16
Standard Dredging pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Standard Oil (Calif.) (quar.)	62½c	Dec. 16	Holders of rec. Nov. 16a
Extra (payable in stock)	2	Dec. 16	Holders of rec. Nov. 16a
Standard Oil (Indiana) (quar.)	*62½c	Dec. 16	*Holders of rec. Nov. 16
Extra	*25c.	Dec. 16	*Holders of rec. Nov. 16
Standard Oil (Kansas) (quar.)	50c.	Dec. 16	Holders of rec. Nov. 30a
Extra	25c.	Dec. 16	Holders of rec. Nov. 30a
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	Dec. 17 to Dec. 30
Extra	*40c.	Dec. 31	Dec. 17 to Dec. 30
Standard Oil of Nebraska (quar.)	62½c.	Dec. 20	Nov. 30 to Dec. 20
Extra	25c.	Dec. 20	Nov. 30 to Dec. 20
Standard Oil of N. J. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15a
Extra	25c.	Dec. 16	Holders of rec. Nov. 15a
Standard Oil (N. Y.) (quar.)	40c.	Dec. 16	Holders of rec. Nov. 15a
Standard Oil (Ohio) com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 6
Standard Royalties Wetumka Corp.—			
Preferred (monthly)	1c.	Dec. 14	Holders of rec. Nov. 30
Standard Royalties Wewoka Corp.—			
Preferred (monthly)	1c.	Dec. 14	Holders of rec. Nov. 30
Standard Royalties Wichita Corp.—			
Preferred (monthly)	1c.	Dec. 14	Holders of rec. Nov. 30
Standard Textile Products pf. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
Preferred class B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Standard Textile Products, pref. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Preferred B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Stanley Works common (in com. stock)	*f25	Dec. 14	*Holders of rec. Nov. 18
Steel Co. of Canada com. & pf. (quar.)	43¾c	Feb. 1	Holders of rec. Jan. 7
Sterling Motor Truck pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Stone & Webster, Inc.	$2	Jan. 15	Holders of rec. Dec. 18a
Strauss (Nathan) Inc. com.(qu.) (No. 1)	37½c	Jan. 2	Holders of rec. Dec. 16
Strawbridge & Clothier 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Stroock (S.) Co. (quar.)	*75c.	Dec. 21	*Holders of rec. Dec. 10
Sun Oil, com. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 25a
Com. (payable in com. stock)	f9	Dec. 16	Holders of rec. Nov. 25a
Superior Portland Cement cl. A (qu.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 9
Taylor Milling (quar.)	62½c	Jan. 2	Holders of rec. Dec. 10
Teck Hughes Mines (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 17
Tennessee Copper & Chem. Corp. (qu.)	25c.	Dec. 16	Holders of rec. Nov. 30a
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Texas Gulf Sulphur (quar.)	$1	Dec. 16	Holders of rec. Dec. 2a
Texas Pacific Coal & Oil (pay-in stock)	e2½	Dec. 31	Holders of rec. Dec. 5a
Thatcher Mfg. com. (quar.) (No. 1)	40c.	Jan. 2	Holders of rec. Dec. 20a
Third National Investors Corp., com.	$1	Jan. 1	Holders of rec. Dec. 10a
Thompson Products class A&B (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Class A&B (extra)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Thompson Spa Inc. pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Thompson-Starrett Co., Inc., pfd. (qu.)	87½c.	Jan. 1	Holders of rec. Dec. 11
Tide-Water Assoc. Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 9a
Tide-Water Oil, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 9a
Timken Detroit Axle, com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	d5c.	Jan. 2	Holders of rec. Dec. 20a
Todd Shipyards (quar.)	$1	Dec. 20	Holders of rec. Dec. 5
Traung Litho. & Label class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tri-Continental Corp. pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Trico Products Corp., com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 2a
Truscon Steel Co. (quar.)	30c.	Jan. 15	Holders of rec. Dec. 26a
Stock dividend	e6	Mar. 6	Holders of rec. Jan. 6a
Tudor City Eighth Unit, new pref.	3	Dec. 16	Dec. 1 to Dec. 16
Twenty Wacker Drive Bldg., Chicago—			
Preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Ulen & Co. 8% preferred	4	Jan. 2	Dec. 21 to Dec. 31
7½% preferred	3¾	Jan. 2	Dec. 21 to Dec. 31
Underwood Elliott Fisher Co.—			
Common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Preferred series B (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 30
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Nov. 29a
Union Twist Drill, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
United Aircraft & Transport, pref. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a
United Carbon, partic. pref. (quar.)	3½	Jan 1'30	Holders of rec. Dec. 16
United Dyewood pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
United Founders Corp.			
Com. (1-17th share com. stock		Jan. 2	Holders of rec. Nov. 30
United Fruit (quar.)	$1	Jan. 2	Holders of rec. Dec. 4a
United Pacific Corp. partic.pf.(mthly.)	15c.	Dec. 16	Holders of rec. Dec. 2
United Piece Dye Wks. 6½% pf. (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 20a
United Securities, Ltd. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
United Thrift Plan com. A (qu.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 27
U. S. Cast Iron Pipe & Fdy., com., (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
U. S. Distributing new pref.	3½	Jan. 1	Holders of rec. Dec. 13a
U. S. Gypsum common (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
U. S. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 21
U. S. Realty & Improvement	$1.25	Dec. 16	Holders of rec. Nov. 15a
U. S. Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 30	Holders of rec. Nov. 30a
U. S. Tobacco common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
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. Dec. 20
Universal Products (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 13
Upper Canada Investment Trust, pf.(qu)	1¾	------	Holders of rec. Nov. 15
Utah Copper (quar.)	$4	Dec. 31	Holders of rec. Dec. 13a
Extra	$4	Dec. 31	Holders of rec. Dec. 13a
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 30
Special	25c.	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil common (quar.)	1½	Dec. 17	Holders of rec. Dec. 14
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18
Vanadium Alloys Steel	*$1	Dec. 31	*Holders of rec. Dec. 20
Vanadium Corp. (extra)	$1	Dec. 16	Holders of rec. Dec. 2a
Van de Kamps Holland—			
Dutch Bakers (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Viking Pump pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 1
Vogt Mfg. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Quarterly	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vortex Mfg., com.	50c.	Jan. 2	Holders of rec. Dec. 16
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Wahl Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Waitt & Bond, class B (quar.)	*35c.	Dec. 30	*Holders of rec. Dec. 14
Waldorf System Inc. com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walgren Co. pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Walker (Hiram), Gooderham & Worts (quar.)	25c.	Dec. 16	Holders of rec. Nov. 30
Walworth Co., com. (quar.)	50c.	Dec. 16	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Warner Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Warren Bros., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 16a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16a
Second preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 16
Warren Foundry & Pipe (quar.) (No. 1)	50c.	Jan. 2	Holders of rec. Dec.d14a
Waukesha Motors common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Wayagamack Pulp & Paper (quar.)—			
For month of December	23c.	Jan. 2	Holders of rec. Nov. 15
Webster Eisenlohr, Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Wellington Oil (quar.)	*5c.	Dec. 16	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 16	*Holders of rec. Nov. 30
Wesson Oil & Snowdrift, com.	50c.	Jan. 1	Holders of rec. Dec. 14a
West Coast Oil pref. (quar.)	*1½	Jan. 6	*Holders of rec. Dec. 20
Western Grocers, Ltd. (Canada), pf.(qu)	1¾	Jan. 15	Holders of rec. Dec. 20
Western Reserve Invest. part. pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Western Res. Inv. Corp. 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 18a
Special	20c.	Dec. 16	Holders of rec. Dec. 5a
Special	80c.	Jan. 2	Holders of rec. Dec. 18a
Willard (W. E.) & Co., Inc., common	10	Dec. 15	Holders of rec. Dec. 10
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Weston Electrical Instrument,			
Common (quar.) (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 19a
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
West Point Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Extra	1	Jan. 2	Holders of rec. Dec. 16
Wextark Radio Stores, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec.d14a
Wheatsworth, Inc., common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Wheeler Metal Products, com. (quar.)	50c.	Dec. 14	Holders of rec. Dec. 4
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
White Motor Securities pref. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 12
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.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	3¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 20
Willys-Overland Co. preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Wilcox Rich Corp., class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20*a*
Class B (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20*a*
Winters & Crampton Mfg., cl. B (spec.)	*25c.	Dec. 20	*Holders of rec. Dec. 5
Winton Engine, pref. (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 20
Wilshire Med'l Bldg. (Los Angeles), com.	*$1.50	Dec. 15	*Holders of rec. Dec. 1
Wilson & Co. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Wood (Alan) Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Pref. A (acct. accum. dividends)	*h*1¾	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (acct. accum. divs.)	*h*1½	Jan. 2	Holders of rec. Dec. 10*a*
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20*a*
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Monthly	25c.	May 1	Holders of rec. Apr. 19*a*
Yale & Towne Mfg. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14*a*
Special	$1	Dec. 14	Holders of rec. Dec. 2*a*
Yellow Taxi of N. Y. (quar.)	*75c.	Dec. 16	*Holders of rec. Dec. 2
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 12*a*
Youngstown Sheet & Tube com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec.*d*13*a*
Preferred (quar.)	1⅜	Jan. 1	Holders of rec. Dec.*d*13*a*

* 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 Amer. Cities Power & Light dividends are as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

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 Unless stockholder notifies company by close of business Dec. 18 of his election to take cash, Utilities Power & Light dividends will be paid in stock as follows: Common, one-fortieth share com. stock; class A, one-fortieth share class A stock; class B, one-fortieth share class B stock.

m Stockholders of Safeway Stores have option of taking cash or 1¼% in stock by notifying Chase Nat. Bank up to Dec. 23.

n Payable in common A stock at rate of $25 per share unless written notice of election to take cash is given prior to Dec. 23.

o Or 2½% in class A stock.

p Electric Bond & Share dividend is 1½% payable (3-200ths of a share) in common stock. Similar dividend at same rate is payable on common stock issued after Dec. 13 1929 for common stock of the Electric Investors, Inc., under plan of reorganization.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company declared $1 payable July 25 1929 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

q Acme Steel stock dividend subject to stockholders' meeting Jan. 21.

g Holders have option of applying dividend to purchase of additional shares at rate of 1-40th of a share for each share held.

s Central States Electric conv. pref. dividend payable in common stock at rate of 3-32 shares of common 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 Or 2½% in class A stock at stockholders' option.

w Less deduction for expenses of depositary.

x Sold ex-dividend on Nov. 27 on account of Exchange being closed on Nov. 28, 29 and 30.

y Payable in cash or 2% in common stock.

z Holder must notify company on or before Dec. 18 of his desire to take cash, otherwise dividend will be paid in class A common stock at rate of 1-56 share.

North American Gas & Electric dividend optional either cash or class A stock at rate of one-fortieth share.

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, DEC. 7 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	68,975,000	9,860,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	191,378,000	44,161,000
Bank of America N. A.	35,775,000	39,281,300	169,231,000	55,252,000
National City Bank	110,000,000	126,952,400	*a*1140472,000	198,376,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	218,713,000	18,210,000
Guaranty Trust Co.	90,000,000	198,809,000	*b*937,970,000	114,986,000
Chat.Ph.Nat.Bk.&Tr.Co.	*f*16,200,000	*f*19,380,500	156,094,000	36,420,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	379,265,000	44,709,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	199,417,000	30,171,000
First National Bank	10,000,000	102,357,300	268,150,000	15,854,000
Irving Trust Co.	50,000,000	82,750,000	336,916,000	58,180,000
Continental Bk. & Tr. Co.	6,000,000	11,275,400	11,140,000	607,000
Chase National Bank	105,000,000	136,206,100	*c*840,136,000	84,076,000
Fifth Avenue Bank	500,000	3,814,100	24,910,000	965,000
Equitable Trust Co.	46,500,000	45,238,500	*d*532,407,000	57,752,000
Bankers Trust Co.	25,000,000	82,753,300	*e*432,400,000	56,972,000
Title Guar. & Trust Co.	10,000,000	24,498,700	35,733,000	1,596,000
Fidelity Trust Co.	*g*6,000,000	*g*5,617,400	40,823,000	5,088,000
Lawyers Trust Co.	3,000,000	4,508,200	18,050,000	1,878,000
New York Trust Co.	12,500,000	34,047,700	174,819,000	22,212,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	45,088,000	8,725,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	34,519,000	5,567,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	8,317,000	1,481,000
Mech'cs Tr. Co., Bayonne	500,000	860,500	3,115,000	5,367,000
Totals	621,825,300	1,121,307,000	6,288,038,000	878,465,000

* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; Trust Co's, Sept. 27 1929. *f* As of Oct. 8 1929. *g* As of Oct. 2 1929.

Includes deposits in foreign branches: (*a*) $314,030,000; (*b*) $160,387,000; (*c*) $13,036,000; (*d*) $142,164,000; (*e*) $67,524,000.

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 Dec. 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 6 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	229,267,000	106,000	6,978,000	29,014,000	2,274,000	213,588,000
Bryant Park Bk.	2,530,000	----	218,000	237,800	------	2,069,400
Chelsea Exch. Bk.	20,852,000	----	1,505,000	1,430,000	------	17,969,000
Grace National	22,797,994	2,000	109,937	2,155,145	107,928	23,593,158
Port Morris	3,524,800	32,900	91,700	153,300	91,200	2,829,100
Public National	147,392,000	31,000	2,704,000	10,103,000	19,263,000	149,715,000
Brooklyn—						
Brooklyn Nat.	8,171,000	13,700	68,600	433,300	435,800	4,887,400
Peoples Nat.	7,400,000	5,000	101,000	542,000	69,000	7,300,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	48,628,200	10,724,900	1,333,400	21,500	49,235,300
Bank of Europe & Tr.	16,208,500	842,800	109,600	------	15,352,500
Bronx County	25,241,488	847,364	1,511,295	------	24,942,343
Empire	86,843,900	*5,453,400	5,872,500	3,374,500	85,302,600
Federation	17,063,907	138,999	1,173,605	160,522	16,818,936
Fulton	18,739,400	*2,230,200	300,200	------	16,005,800
Manufacturers	368,519,000	3,849,000	52,902,000	2,505,000	347,228,000
United States	88,255,478	4,866,667	9,161,277	------	75,475,038
Brooklyn—					
Brooklyn	118,657,100	2,808,000	15,439,200	------	121,510,700
Kings County	24,933,121	1,682,858	7,351,365	------	2,344,403
Bayonne, N. J.—					
Mechanics	8,844,511	239,595	752,916	311,766	8,858,588

* Includes amount with Federal Reserve Bank as follows: Empire $3,693,200, Fulton $2,103,800.

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.

	Dec. 11 1929.	Changes from Previous Week	Dec. 4 1929.	Nov. 27 1929.
	$	$	$	$
Capital	82,975,000	Unchanged	82,975,000	82,975,000
Surplus and profits	121,279,000	Unchanged	121,279,000	121,279,000
Loans, disc'ts & invest'ts	1,165,406,000	—17,687,000	1,183,093,000	1,190,448,000
Individual deposits	713,066,000	—16,501,000	729,567,000	729,119,000
Due to banks	159,838,000	—5,065,000	164,903,000	170,167,000
Time deposits	272,956,000	—782,000	273,738,000	274,244,000
United States deposits	2,506,000	—1,081,000	3,587,000	4,212,000
Exchanges for Cl'g House	41,535,000	—4,682,000	46,217,000	38,795,000
Due from other banks	86,459,000	—2,278,000	90,737,000	102,895,000
Res've in legal deposit's	88,045,000	—3,232,000	91,277,000	89,062,000
Cash in bank	8,670,000	+184,000	8,486,000	8,095,000
Res've excess in F. R. Bk.	1,847,000	—1,685,000	3,172,000	2,445,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 5, 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 Dec. 5 1929. Members of F. R. System	Trust Companies.	Total.	Nov. 28 1929.	Nov. 21 1929.
	$	$	$	$	$
Capital	61,685,0	7,500,0	69,185,0	69,185,0	69,185,0
Surplus and profits	213,828,0	16,671,0	230,499,0	230,499,0	230,499,0
Loans, discts. & invest.	1,112,561,0	68,313,0	1,180,874,0	1,191,587,0	1,198,734,0
Exch. for Clear. House	44,968,0	384,0	45,352,0	42,428,0	42,613,0
Due from banks	94,498,0	13,0	96,511,0	101,716,0	105,966,0
Bank deposits	142,558,0	956,0	143,514,0	143,450,0	149,443,0
Individual deposits	618,599,0	30,894,0	649,493,0	661,007,0	666,348,0
Time deposits	210,583,0	16,477,0	227,060,0	227,275,0	224,839,0
Res. with legal depos.	971,740,0	48,327,0	1,020,067,0	1,031,732,0	1,040,630,0
Res. with F. R. Bank	69,732,0	--------	69,732,0	71,100,0	71,788,0
Res. with F. R. Bank	--------	5,685,0	5,685,0	5,530,0	5,118,0
Cash in vault*	14,182,0	1,389,0	15,571,0	14,219,0	13,478,0
Total res. & cash held	83,914,0	7,074,0	90,988,0	90,849,0	90,384,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*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 Thursday afternoon, Dec. 12, 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* 3714, *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 DEC. 11 1929.

	Dec. 11 1929.	Dec. 4 1929.	Nov. 27 1926.	Nov. 20 1929.	Nov. 13 1929.	Nov. 6 1929.	Oct. 30 1929.	Oct. 23 1929.	Dec. 12 1928
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,628,207,000	1,642,065,000	1,629,465,000	1,548,485,000	1,550,885,000	1,476,471,000	1,543,841,000	1,546,526,000	1,172,296,000
Gold redemption fund with U. S. Treas.	76,787,000	76,287,000	76,287,000	76,287,000	76,247,000	76,247,000	65,939,000	68,069,000	77,666,000
Gold held exclusively agst. F. R. notes	1,704,994,000	1,718,352,000	1,705,752,000	1,624,772,000	1,627,132,000	1,552,718,000	1,609,780,000	1,614,595,000	1,249,962,000
Gold settlement fund with F. R. Board	523,502,000	550,717,000	593,449,000	718,728,000	733,907,000	801,196,000	791,887,000	779,661,000	730,827,000
Gold and gold certificates held by banks	735,652,000	723,897,000	688,227,000	698,195,000	678,131,000	664,990,000	619,284,000	640,757,000	646,186,000
Total gold reserves	2,964,148,000	2,992,966,000	2,987,428,000	3,041,695,000	3,039,170,000	3,018,904,000	3,020,951,000	3,035,013,000	2,626,975,000
Reserves other than gold	145,719,000	145,782,000	147,192,000	153,933	147 808,000	151,727,000	156,057,000	154,833,000	118,878,000
Total reserves	3,109,867,000	3,138,748,000	3,134,620,000	3,195,628,000	3,186,978,000	3,170,631,000	3,177,008,000	3,189,846,000	2,745,853,000
Non-reserve cash	76,472,000	79,883,000	79,061,000	91,042,000	92,617,000	81,996,000	85,276,000	79,945,000	60,046,000
Bills discounted:									
Secured by U. S. Govt. obligations	398,729,000	424,932,000	463,173,000	429,160,000	470,342,000	512,632,000	532,388,000	372,352,000	650,795,000
Other bills discounted	370,193,000	447,378,000	449,176,000	470,398,000	501,013,000	478,248,000	458,650,000	424,006,000	377,557,000
Total bills discounted	768,922,000	872,310,000	912,349,000	899,558,000	971,355,000	990,880,000	991,038,000	796,358,000	1,028,352,000
Bills bought in open market	321,840,000	256,518,000	257,315,000	283,831,000	299,512,000	330,374,000	339,885,000	379,383,000	494,323,000
U. S. Government securities:									
Bonds	50,971,000	37,955,000	62,791,000	76,791,000	80,530,000	77,252,000	81,261,000	37,955,000	53,497,000
Treasury notes	193,374,000	183,413,000	134,649,000	121,998,000	108,677,000	114,117,000	120,294,000	71,375,000	116,173,000
Certificates of indebtedness	142,589,000	133,776,000	128,658,000	127,739,000	123,349,000	101,380,000	91,133,000	26,374,000	65,837,000
Total U. S. Government securities	386,934,000	355,144,000	326,098,000	326,528,000	312,556,000	292,749,000	292,688,000	135,704,000	235,507,000
Other securities (*see note*)	13,603,000	18,698,000	18,698,000	20,348,000	22,881,000	23,631,000	25,131,000	25,211,000	4,415,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,491,299,000	1,502,670,000	1,514,460,000	1,530,265,000	1,606,304,000	1,637,634,000	1,648,742,000	1,336,656,000	1,762,597,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	724,000	724,000	723,000	728,000	726,000	722,000	721,000	727,000	726,000
Uncollected items	682,767,000	689,918,000	676,919,000	789,400,000	938,259,000	713,484,000	772,955,000	776,614,000	795,957,000
Bank premises	59,172,000	59,171,000	59,157,000	59,120,000	59,059,000	59,037,000	59,036,000	58,944,000	60,606,000
All other resources	13,021,000	11,928,000	11,637,000	11,493,000	11,553,000	11,335,000	10,625,000	9,238,000	10,061,000
Total resources	5,433,322,000	5,483,042,000	5,476,577,000	5,677,676,000	5,895,496,000	5,674,839,000	5,754,363,000	5,451,970,000	5,435,846,000
LIABILITIES.									
F. R. notes in actual circulation	1,918,314,000	1,938,470,000	1,930,181,000	1,924,990,000	1,937,167,000	1,918,327,000	1,880,192,000	1,857,332,000	1,813,720,000
Deposits:									
Member banks—reserve account	2,396,984,000	2,401,001,000	2,375,650,000	2,518,202,000	2,607,973,000	2,557,708,000	2,651,608,000	2,378,097,000	2,408,967,000
Government	3,310,000	25,346,000	35,847,000	18,936,000	11,157,000	31,010,000	18,967,000	15,837,000	29,724,000
Foreign banks (*see note*)	5,880,000	5,774,000	5,021,000	5,480,000	6,000,000	5,313,000	5,709,000	5,920,000	7,059,000
Other deposits	19,519,000	20,562,000	20,519,000	19,995,000	20,811,000	28,669,000	20,187,000	22,078,000	20,217,000
Total deposits	2,425,693,000	2,452,683,000	2,437,037,000	2,562,613,000	2,645,941,000	2,622,700,000	2,696,471,000	2,421,932,000	2,465,967,000
Deferred availability items	620,399,000	623,940,000	641,558,000	723,722,000	847,085,000	669,531,000	714,209,000	711,073,000	735,000,000
Capital paid in	168,357,000	168,388,000	168,321,000	167,854,000	167,311,000	167,120,000	167,025,000	167,025,000	146,868,000
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	46,161,000	45,163,000	45,082,000	44,099,000	43,594,000	42,763,000	42,068,000	40,210,000	40,972,000
Total liabilities	5,433,322,000	5,483,042,000	5,476,577,000	5,677,676,000	5,895,496,000	6,674,839,000	5,754,363,000	5,451,970,000	5,435,846,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	68.2%	68.1%	68.4%	67.7%	66.3%	66.4%	66.0%	70.9%	61.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	71,6%	71.5%	71.8%	71.2%	69.5%	69.8%	69.4%	74.5%	64.2%
Contingent liability on bills purchased for foreign correspondents	517,659,000	505,491,000	509,380,000	510,172,000	508,290,000	508,354,000	500,833,000	486,956,000	284,014,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	176,762,000	93,042,000	74,963,000	65,270,000	55,706,000	63,032,000	70,968,000	95,715,000	175,007,000
1-15 days bills discounted	588,602,000	667,708,000	692,626,000	674,184,00	735,624,000	783,901,000	784,594,000	603,173,000	886,179,000
1-15 days U. S. certif. of indebtedness	62,751,000	61,453,000	490,000	570,000	215,000	925,000	1,300,000	3,800,000	10,126,000
1-15 days municipal warrants	125,000	----------	----------	----------	----------	----------	----------	----------	125,000
16-30 days bills bought in open market	99,308,000	93,268,000	76,510,000	60,158,000	66,158,000	60,159,000	46,503,000	37,294,000	95,793,000
16-30 days bills discounted	60,820,000	65,403,000	65,415,000	61,074,000	69,280,000	49,342,000	51,616,000	52,609,000	38,793,000
16-30 days U. S. certif. of indebtedness	----------	----------	58,250,000	57,243,000	----------	----------	----------	----------	----------
16-30 days municipal warrants	50,000	556,000	100,000	600,000	----------	1,006,000	----------	----------	90,000
31-60 days bills bought in open market	36,346,000	63,078,000	99,086,000	145,298,000	153,690,000	148,739,000	133,870,000	111,603,000	147,077,000
31-60 days bills discounted	70,713,000	81,928,000	92,360,000	100,044,000	103,655,000	96,972,000	94,601,000	84,054,000	54,253,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	90,000	53,368,000	46,228,000	40,964,000	5,217,000	----------
31-60 days municipal warrants	60,000	25,000	481,000	531,000	1,131,000	125,000	725,000	600,000	----------
61-90 days bills bought in open market	8,803,000	6,600,000	6,058,000	12,676,000	22,733,000	56,966,000	86,755,000	131,233,000	72,446,000
61-90 days bills discounted	32,669,000	40,410,000	43,954,000	47,283,0C0	47,418,000	47,160,000	49,726,000	48,596,000	31,328,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	13,090,000	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	.17,000	----------	----------	----------	406,000	436,000	----------
Over 90 days bills bought in open market	621,000	526,000	698,000	429,000	1,225,000	1,478,000	1,789,000	3,538,000	4,000,000
Over 90 days bills discounted	16,118,000	16,861,000	17,994,000	16,973,000	15,380,000	12,505,000	10,501,000	7,926,000	17,869,000
Over 90 days certif. of indebtedness	79,838,000	72,323,000	69,918,000	56,746,000	69,766,000	54,227,000	48,869,000	17,357,000	55,711,000
Over 90 days municipal warrants	18,000	17,000	----------	17,000	----------	----------	----------	125,000	----------
F. R. notes received from Comptroller	3,687,654,000	3,617,348,000	3,601,128,000	3,597,498,000	3,528,280,000	3,496,402,000	3,505,925,000	3,524,381,000	2,989,120,000
F. R. notes held by F. R. Agent	1,229,468,000	1,167,103,000	1,172,108,000	1,170,449,000	1,089,170,000	1,088,715,000	1,176,625,000	1,213,020,000	746,295,000
Issued to Federal Reserve Banks	2,458,186,000	2,450,245,000	2,429,020,000	2,427,049,000	2,439,110,000	2,407,687,000	2,329,300,000	2,311,361,000	2,242,825,000
How Secured—									
By gold and gold certificates	342,937,000	355,695,000	355,695,000	357,715,000	357,715,000	358,835,000	403,405,000	405,590,000	341,207,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	101,890,000
Gold fund—Federal Reserve Board	1,285,270,000	1,286,370,000	1,273,770,000	1,190,770,000	1,193,170,000	1,117,636,000	1,140,436,000	1,140,936,000	729,199,000
By eligible paper	1,044,119,000	1,094,771,000	1,125,269,000	1,136,223,000	1,223,599,000	1,264,526,000	1,275,869,000	1,083,125,000	1,443,842,000
Total	2,672,326,000	2,736,836,000	2,754,734,000	2,684,708,000	2,774,484,000	2,740,997,000	2,819,710,000	2,629,651,000	2,616,138,000

*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 DEC. 11 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,628,207,0	224,917,0	314,913,0	115,000,0	114,900,0	71,190,0	113,280,0	269,564,0	77,800,0	54,157,0	50,000,0	30,723,0	191,763,0
Gold red'n fund with U. S. Treas.	76,787,0	6,928,0	16,814,0	4,920,0	6,493,0	3,180,0	4,169,0	11,420,0	6,734,0	3,970,0	3,241,0	2,459,0	6,459,0
Gold held excl. agst. F. R. notes	1,704,994,0	231,845,0	331,727,0	119,920,0	121,393,0	74,370,0	117,449,0	280,984,0	84,534,0	58,127,0	53,241,0	33,182,0	198,222,0
Gold settle't fund with F.R.Board	523,502,0	25,066,0	98,253,0	42,543,0	84,923,0	18,045,0	6,305,0	94,944,0	26,972,0	20,807,0	43,599,0	24,486,0	37,559,0
Gold and gold ctfs held by banks	735,652,0	30,783,0	458,232,0	43,333,0	40,052,0	11,254,0	3,383,0	94,738,0	6,268,0	5,270,0	5,567,0	9,031,0	27,741,0
Total gold reserves	2,964,148,0	287,694,0	888,212,0	205,796,0	246,368,0	103,669,0	127,137,0	470,666,0	117,774,0	84,204,0	102,407,0	66,699,0	263,522,0
Reserve other than gold	145,719,0	14,966,0	43,303,0	10,433,0	6,715,0	5,153,0	17,276,0	11,671,0	9,831,0	2,629,0	5,139,0	5,602,0	13,021,0
Total reserves	3,109,867,0	302,660,0	931,515,0	216,229,0	253,083,0	108,802,0	144,413,0	482,337,0	127,605,0	86,833,0	107,546,0	72,301,0	276,543,0
Non-reserve cash	76,472,0	11,780,0	24,340,0	2,303,0	3,539,0	5,189,0	4,365,0	8,000,0	4,598,0	1,957,0	2,105,0	2,560,0	5,736,0
Bills discounted:													
Sec. by U. S. Govt. obligations	398,729,0	19,299,0	109,744,0	34,401,0	55,271,0	11,078,0	6,183,0	64,937,0	15,092,0	7,922,0	19,289,0	4,383,0	51,130,0
Other bills discounted	370,193,0	20,488,0	45,533,0	38,723,0	47,503,0	26,905,0	38,562,0	54,498,0	14,732,0	12,858,0	32,847,0	16,479,0	21,065,0
Total bills discounted	768,922,0	39,787,0	155,277,0	73,124,0	102,774,0	37,983,0	44,745,0	119,435,0	29,824,0	20,780,0	52,136,0	20,862,0	72,195,0
Bills bought in open market	321,840,0	11,647,0	145,180,0	8,052,0	27,470,0	16,239,0	18,395,0	35,835,0	2,203,0	3,412,0	15,704,0	9,557,0	28,146,0
U. S. Government securities:													
Bonds	50,971,0	1,923,0	4,772,0	1,910,0	2,087,0	2,486,0	26,0	22,304,0	1,598,0	5,252,0	------	8,545,0	68,0
Treasury notes	193,374,0	5,387,0	114,967,0	13,081,0	11,230,0	1,041,0	3,377,0	10,501,0	12,154,0	5,319,0	263,0	5,454,0	10,600,0
Certificates of indebtedness	142,589,0	10,034,0	65,096,0	17,678,0	4,259,0	1,041,0	5,380,0	19,289,0	7,951,0	1,862,0	2,800,0	5,983,0	1,216,0
Total U. S. Gov't securities	386,934,0	17,344,0	184,835,0	32,669,0	17,576,0	4,568,0	8,783,0	52,094,0	21,703,0	12,433,0	3,063,0	19,982,0	11,884,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	13,603,0	1,000,0	7,100,0	1,150,0	1,500,0	------	------	1,500,0	------	1,353,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,491,299,0	69,778,0	492,392,0	114,995,0	149,320,0	58,790,0	71,923,0	208,865,0	53,730,0	37,978,0	70,903,0	50,401,0	112,225,0
Due from foreign banks	724,0	54,0	219,0	70,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	682,767,0	68,157,0	179,621,0	57,638,0	61,027,0	52,518,0	21,213,0	82,471,0	32,686,0	15,059,0	42,348,0	29,646,0	40,383,0
Bank premises	59,172,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,997,0	2,110,0	4,140,0	1,922,0	4,249,0
All other	13,021,0	130,0	4,466,0	233,0	1,189,0	615,0	3,770,0	596,0	386,0	591,0	155,0	367,0	523,0
Total resources	5,433,322,0	456,261,0	1,648,640,0	393,230,0	474,767,0	229,342,0	248,456,0	790,896,0	223,031,0	144,546,0	227,221,0	157,221,0	439,711,0
LIABILITIES.													
F. R. notes in actual circulation	1,918,314,0	207,435,0	323,352,0	164,324,0	190,081,0	94,767,0	146,016,0	311,200,0	92,198,0	65,388,0	88,293,0	49,014,0	186,246,0
Deposits:													
Member bank—reserve acc't	2,396,984,0	148,318,0	1,012,403,0	131,825,0	179,292,0	64,240,0	61,722,0	340,504,0	78,683,0	53,966,0	87,369,0	64,406,0	174,256,0
Government	3,310,0	8,0	857,0	30,0	437,0	116,0	481,0	51,0	152,0	770,0	227,0	103,0	78,0
Foreign bank	5,880,0	390,0	2,202,0	507,0	538,0	243,0	206,0	723,0	211,0	132,0	174,0	174,0	380,0
Other deposits	19,519,0	245,0	7,289,0	106,0	1,759,0	113,0	110,0	665,0	299,0	212,0	68,0	32,0	8,621,0
Total deposits	2,425,693,0	148,961,0	1,022,751,0	132,468,0	182,026,0	64,712,0	62,519,0	341,943,0	79,345,0	55,080,0	87,838,0	64,715,0	183,335,0
Deferred availability items	620,399,0	66,238,0	152,464,0	52,499,0	56,239,0	49,186,0	20,819,0	74,215,0	33,167,0	12,347,0	36,032,0	29,065,0	38,128,0
Capital paid in	168,357,0	11,318,0	64,889,0	16,482,0	15,646,0	6,086,0	5,384,0	20,034,0	5,267,0	3,087,0	4,284,0	4,462,0	11,418,0
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	46,161,0	2,690,0	13,902,0	3,356,0	4,430,0	2,192,0	3,164,0	7,062,0	2,234,0	1,562,0	1,688,0	1,275,0	2,606,0
Total liabilities	5,433,322,0	456,261,0	1,648,640,0	393,230,0	474,767,0	229,342,0	248,456,0	790,896,0	223,031,0	144,546,0	227,221,0	157,221,0	439,711,0
Memoranda.													
Reserve ratio (per cent)	71.6	84.9	69.2	7.29	68.0	68.2	69.2	73.8	74.4	72.1	61.1	63.6	74.8
Contingent liability on bills purchased for foreign correspond'ts	517,659,0	38,239,0	157,489,0	49,607,0	52,708,0	23,770,0	20,153,0	70,794,0	20,670,0	12,918,0	17,053,0	17,053,0	37,205,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	539,872,0	53,174,0	221,395,0	18,669,0	23,054,0	20,362,0	30,281,0	61,894,0	15,233,0	6,908,0	12,481,0	8,566,0	67,855,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 11 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,687,654,0	333,859,0	957,397,0	242,653,0	322,715,0	171,953,0	282,517,0	534,694,0	135,281,0	124,898,0	137,434,0	77,852,0	366,401,0
F. R. notes held by F. R. Agent	1,229,468,0	73,250,0	412,650,0	59,660,0	109,580,0	56,824,0	106,220,0	161,600,0	27,850,0	52,602,0	36,660,0	20,272,0	112,300,0
F. R. notes issued to F. R. Bank	2,458,186,0	260,609,0	544,747,0	182,993,0	213,135,0	115,129,0	176,297,0	373,094,0	107,431,0	72,296,0	100,774,0	57,580,0	254,101,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	342,937,0	35,300,0	166,287,0	28,600,0	14,900,0	16,190,0	7,480,0	------	7,800,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	--------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,285,270,0	189,617,0	148,626,0	86,400,0	100,000,0	55,000,0	105,800,0	269,564,0	70,000,0	40,000,0	50,000,0	13,500,0	156,763,0
Eligible paper	1,044,119,0	51,357,0	271,170,0	68,817,0	128,852,0	52,078,0	63,068,0	154,974,0	31,705,0	23,997,0	67,489,0	30,378,0	100,234,0
Total collateral	2,672,326,0	276,274,0	586,083,0	183,817,0	243,752,0	123,268,0	176,348,0	424,538,0	109,505,0	78,154,0	117,489,0	61,101,0	291,997,0

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* 3714, 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 DECEMBER 4 1929. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,142	1,556	9,294	1,253	2,185	667	628	3,343	684	400	692	483	1,957
Loans—total	17,538	1,220	7,004	962	1,580	508	508	2,691	535	278	468	373	1,409
On securities	7,889	514	3,511	504	743	192	143	1,299	247	87	122	104	422
All other	9,649	706	3,493	458	837	317	366	1,392	288	191	346	269	987
Investments—total	5,604	336	2,290	291	605	158	119	652	149	121	224	109	549
U. S. Government securities	2,755	160	1,227	83	284	74	54	291	38	66	102	68	307
Other securities	2,849	176	1,062	208	321	84	65	361	111	55	122	42	241
Reserve with F. R. Bank	1,766	106	846	76	129	41	39	261	44	29	55	82	108
Cash in vault	261	18	82	17	31	12	10	39	7	6	11	8	20
Net demand deposits	13,714	964	6,334	695	1,025	352	317	1,884	380	233	475	286	769
Time deposits	6,722	465	1,799	265	925	235	225	1,206	222	129	177	138	937
Government deposits	33	2	10	3	4	1	2	3	1	------	------	3	3
Due from banks	1,150	56	144	62	89	52	79	205	65	53	125	62	156
Due to banks	2,900	142	1,068	163	191	104	107	428	125	79	203	100	191
Borrowings from F. R. Bank	580	11	72	54	72	23	35	116	23	26	47	24	77

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 11 1929, in comparison with the previous week and the corresponding date last year:

	Dec. 11 1929.	Dec. 4 1929.	Dec. 12 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	314,913,000	400,671,000	169,300,000
Gold redemp. fund with U. S. Treasury	16,814,000	16,814,000	18,650,000
Gold held exclusively agst. F. R. notes	331,727,000	417,485,000	187,950,000
Gold settlement fund with F. R. Board	98,263,000	114,541,000	214,172,000
Gold and gold certificates held by bank	458,232,000	449,919,000	404,428,000
Total gold reserves	888,212,000	981,945,000	806,550,000
Reserves other than gold	43,303,000	42,214,000	21,004,000
Total reserves	931,515,000	1,024,159,000	827,554,000
Non-reserve cash	24,340,000	31,874,000	17,874,000
Bills discounted—			
Secured by U. S. Govt. obligations	109,744,000	68,543,000	245,151,000
Other bills discounted	45,533,000	61,818,000	81,775,000
Total bills discounted	155,277,000	130,361,000	326,926,000
Bills bought in open market	145,180,000	87,524,000	171,176,000
U. S. Government securities—			
Bonds	4,772,000	155,000	1,384,000
Treasury notes	114,967,000	111,999,000	30,280,000
Certificates of indebtedness	65,096,000	57,570,000	22,293,000
Total U. S. Government securities	184,835,000	169,724,000	53,957,000
Other securities (*see note*)	7,100,000	9,350,000	200,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	492,392,000	396,959,000	552,259,000

	Dec. 11 1929.	Dec. 4 1929.	Dec. 12 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	219,000	220,000	375,000
Uncollected items	179,621,000	192,154,000	225,682,000
Bank premises	16,087,000	16,087,000	16,678,000
All other resources	4,466,000	3,548,000	1,590,000
Total resources	1,648,640,000	1,665,001,000	1,642,012,000
Liabilities—			
Fed'l Reserve notes in actual circulation	323,352,000	348,490,000	340,658,000
Deposits—Member bank, reserve acct	1,012,403,000	990,936,000	960,509,000
Government	857,000	4,483,000	5,271,000
Foreign bank (*See Note*)	2,202,000	2,096,000	2,099,000
Other deposits	7,289,000	8,876,000	8,262,000
Total deposits	1,022,751,000	1,006,391,000	976,141,000
Deferred availability items	152,464,000	160,639,000	198,734,000
Capital paid in	64,889,000	64,887,000	50,098,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	13,902,000	13,312,000	13,374,000
Total liabilities	1,648,640,000	1,665,001,000	1,642,012,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	69.2%	75.6%	62.8%
Contingent liability on bills purchased for foreign correspondence	157,489,000	154,347,000	81,398,000

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, Dec. 13 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3747.*

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 Dec. 13.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Bklyn & Queens Tran..*	5,100	9½	Dec 7	15	Dec 9	7	Nov	15	Dec
Preferred..*	900	52	Dec 9	59½	Dec 11	44	Nov	65	Sept
Canadian Pac 3d paid..	300	195	Dec 12	195	Dec 12	170	Nov	195	Dec
Caro Clinchf'd & O..100	310	85	Dec 7	88	Dec 7	79¼	Nov	92¾	Feb
Central RR of N J..100	1,100	251	Dec 13	300	Dec 11	240	Nov	360	Feb
Cuba RR pref..100	40	60	Dec 13	61	Dec 13	60	May	81	Jan
Erie & Pittsburgh..50	20	59¾	Dec 9	59¾	Dec 9	56	Oct	61½	Jan
Manhat Elev guar..100	90	58¼	Dec 12	58¼	Dec 12	53¼	Nov	87	Jan
Market St Ry pref..100	1,200	7	Dec 12	7	Dec 12	6	Dec	15	Jan
2d preferred..100	900	3¾	Dec 11	4½	Dec 12	3½	Nov	7½	Feb
N Y Central rights	106,800	5¼	Dec 13	6¼	Dec 9	5⅛	Nov	6¼	Nov
N Y State Rys..100	2,870	1⅛	Dec 12	2½	Dec 12	1	Oct	14¼	Mar
Preferred..100	40	4⅞	Dec 10	5	Dec 12	3	Nov	41	Jan
Northern Central..50	170	83	Dec 7	85	Dec 9	80	Nov	86¼	Feb
Pacific Coast 1st pfd 100	170	20	Dec 9	25	Dec 10	18	Dec	50	Mar
2nd preferred..100	100	15	Dec 12	20	Dec 7	15	Dec	40	Feb
Pennsylvania RR rights	133,400	3¼	Dec 12	3⅜	Dec 7	3¼	Dec	3¾	Dec
Pitts Ft W & Chic pf 100	20	146⅞	Dec 12	146⅞	Dec 12	142	Nov	153¼	Nov
Wheeling & L Erie..100	100	110	Dec 11	110	Dec 11	70	Apr	118	July
Preferred..100	100	110	Dec 11	110	Dec 11	70	Mar	110	July
Indus. & Miscell.—									
Alpha Portl Cement..*	100	30	Dec 12	30	Dec 12	23	Nov	36¼	Nov
Allis-Chalmers rights..	62,700	⅛	Dec 10	¾	Dec 7	1/16	Oct	¾	Oct
Amalg'd Leather pf..100	1,200	23	Dec 13	27	Dec 11	20¼	Nov	73	Jan
Amer Mach & Foundry									
Pref ex-warrants....	30	106	Dec 11	106	Dec 11	100	Nov	116½	Jan
Amer Roll Mill rts....	28,900	¾	Dec 12	1½	Dec 9	⅜	Oct	3	Oct
Arch Dan Midl pfd.100	40	103	Dec 12	103½	Dec 13	102¾	Oct	115	Jan
Artloom Corp pref..100	10	95	Dec 10	95	Dec 10	90¼	Nov	106	Jan
Art Metal Construct.10	400	25¾	Dec 7	26⅞	Dec 12	20¼	Nov	30⅞	Feb
Aviation Corp..*	80,100	6	Dec 13	7½	Dec 9	5⅛	Nov	20	Aug
Beatrice Creamery..50	1,800	76	Dec 13	83½	Dec 7	73½	Nov	131	Oct
Preferred..100	600	100	Dec 7	100½	Dec 11	100	Dec	106½	Aug
Briggs & Stratton..*	2,300	22¾	Dec 13	24½	Dec 7	20	Nov	43	July
Brit Emp Steel 1st pf100	20	29¾	Dec 7	29¾	Dec 7	29¾	Dec	36⅛	Mar
Bucyrus-Erie rights..	29,000	1/16	Dec 12	⅛	Dec 7	1/16	Dec	½	Oct
Budd (E G) Mfg..*	9,600	10½	Dec 13	11½	Dec 10	9	Oct	22⅞	Oct
Budd Wheel..*	2,900	10½	Dec 13	11	Dec 7	9½	Dec	12½	Dec
Bulova Watch..*	10,200	28	Dec 7	34	Dec 9	21¼	Nov	34	Dec
Campbell (W&C) Fdy *	900	22	Dec 12	24⅞	Dec 7	20	Nov	49½	Aug
Capital Admin A..*	2,000	27¼	Dec 13	30	Dec 9	17	Nov	65⅛	Oct
Preferred A..50	100	34	Dec 11	34	Dec 11	29	Nov	39⅞	Oct
Caterpillar Tractor..*	5,300	56	Dec 13	61	Dec 11	56	Dec	61	Dec
Checker Cab..*	20,700	39⅝	Dec 13	44¾	Dec 11	18	Oct	80¾	Sept
Clark Equipment..*	800	39	Dec 10	41	Dec 9	25	Nov	61⅞	Oct
Colo Fuel & Iron pf.100	10	126	Dec 13	126	Dec 13	126	Oct	137¼	Sept
Colum Gas & El pf B100	300	89	Dec 9	90	Dec 9	86	June	96½	Oct
Receipts part paid..	1,200	66⅝	Dec 13	77	Dec 7	42¼	Nov	130	Sept
Receipts full paid..	100	74¼	Dec 12	74¼	Dec 12	50	Nov	76⅞	Dec
Columbian Carbon rts..	11,500	3	Dec 12	4¼	Dec 7	¾	Oct	10⅛	Oct
Com'l Credit class A.50	3,300	33½	Dec 13	37	Dec 7	28	Nov	51⅛	Sept
Pref ex-warrants.100	160	73	Dec 9	77⅛	Dec 10	65	Nov	95	June
Consol Cigar pfd(7).100	30	76½	Dec 7	80	Dec 10	70	Nov	100	Mar
Consol Film Industry.*	8,300	15	Dec 7	17½	Dec 10	10	Oct	25⅞	Sept
Cont'l Bank of N Y..10	3,200	37¾	Dec 13	41	Dec 7	37¾	Dec	63¾	Oct
Cont'l Can pref..100	70	127	Dec 9	127	Dec 9	115	Oct	127	Dec
Cont'l Diamond Fibre *	6,500	28⅜	Dec 13	33	Dec 10	20¾	Nov	33½	Dec
Continental Oil..*	67,700	25⅜	Dec 13	27¾	Dec 9	18	Nov	37⅜	Aug
Continental Shares..	13,300	40	Dec 13	45⅞	Dec 12	40	Dec	45⅞	Dec
Cream of Wheat..*	3,900	28¼	Dec 12	30¼	Dec 7	24	Nov	31	Nov
Cushman's S's pf(7) 100	70	111	Dec 9	111	Dec 9	110	Dec	130	Mar
DeBeers Cons Mines..	300	20⅞	Dec 12	20⅞	Dec 12	20⅞	Dec	25	Mar
Detroit Edison rights..	21,101	17¼	Dec 13	21⅝	Dec 9	10½	Nov	30	Oct
Duplan Silk..*	300	15	Dec 7	15	Dec 7	10	Nov	28⅞	Jan
Preferred..100	60	95	Dec 12	95½	Dec 13	90	Dec	102	Jan
Durham Hos Mill pf 100	40	43	Dec 7	50	Dec 10	36	Jan	50	Dec
Eastern Rolling Mill..*	700	23½	Dec 7	24⅝	Dec 9	19	Oct	39½	Sept
Elk Horn Coal pref..50	240	11⅞	Dec 7	12	Dec 9	7⅝	Oct	24	Oct
Emerson Brant'm cl B *	700	1½	Dec 7	3	Dec 7	1½	Dec	13	Feb
Emporium Capwell..	460	18	Dec 10	18½	Dec 11	17½	Dec	38	Feb
Eng Pub Serv pf(5½).*	800	93¼	Dec 10	94	Dec 11	84¾	Oct	109	Oct
Fairbanks Co..*	8,100	10¼	Dec 10	12¾	Dec 13	3¾	Nov	12⅞	Dec
Preferred..25	70	29⅞	Dec 12	34½	Dec 9	11	Apr	35	Jan
Fed'l Water Service A.*	7,300	36	Dec 13	39¾	Dec 9	28	Nov	56¼	Sept
Filene's Sons ctfs..	300	38¾	Dec 12	40⅞	Dec 10	31	Nov	76½	Sept
Firestone Tire & Rub 10	8,900	33½	Dec 12	36⅞	Dec 9	33½	Dec	37	Dec
Preferred..100	6,200	87¼	Dec 13	89⅝	Dec 9	87	Dec	89⅝	Dec
Fisk Rub 1st pf conv 100	540	18¼	Dec 9	19⅞	Dec 12	15	Nov	82½	Jan
Foster Wheeler..*	21,200	58	Dec 13	69½	Dec 11	33	Nov	95	Sept
Franklin Simon pfd.100	60	96	Dec 10	96	Dec 10	96	Nov	110	Jan
Gamewell Co..*	600	70	Dec 13	71	Dec 7	65½	Nov	83½	July
Gen'l Baking pref..*	20	127	Dec 13	127	Dec 13	121	Nov	140	Feb
Gen'l Electric new w i.*	296,100	55⅝	Dec 13	63¼	Dec 9	55⅝	Dec	63¼	Dec
Gen'l Foods..*	62,500	48	Dec 13	52½	Dec 9	35	Oct	77⅛	July
Gen'l Motors pr (6).100	200	105¼	Dec 13	105¼	Dec 13	105¼	Dec	109⅜	Feb
Deb (6)..100	200	105¼	Dec 13	105¼	Dec 13	104	Nov	110½	Mar
Gen'l Public Service..*	17,200	33	Dec 12	41	Dec 7	20	Nov	98	Aug
Gen'l Ry Signal pfd.100	50	102½	Dec 9	102½	Dec 9	99	Jan	106½	Oct
Gold Dust pref..*	100	103	Dec 11	103	Dec 11	95	Nov	120	Mar
Grand Silver Stores..*	1,900	39	Dec 7	44⅞	Dec 10	39	Dec	44⅞	Dec
Grand Stores pref..100	100	94	Dec 10	94	Dec 10	87⅝	Nov	116	Jan
Grisby-Grunow..*	188,300	19⅞	Dec 7	24¾	Dec 12	14¼	Nov	70	Sept
Hall Printing..	400	27½	Dec 13	28½	Dec 12	27½	Dec	28½	Dec
Hartman Corp class A.*	700	22½	Dec 10	23⅛	Dec 7	16⅞	July	31	Sept
Hercules Motors..*	1,400	25	Dec 13	25½	Dec 10	24½	Dec	33½	Oct
Household Finance—									
Partic preferred..50	300	50	Dec 10	50	Dec 10	45	Aug	52¼	Sept
Insuranshares Corp..*	4,000	13½	Dec 13	15	Dec 7	13½	Dec	16	Nov
Int Hydro El Sys A..*	12,900	32⅞	Dec 13	37⅛	Dec 7	23	Nov	59½	Sept
Int Nickel pref..100	100	118	Dec 7	118	Dec 7	112	Nov	128	Mar
Internat Shoe..*	900	61	Dec 13	63⅛	Dec 11	54	Oct	77½	Sept
Interstate Dept Store—									
Pref ex-warrants.100	750	75⅝	Dec 10	79	Dec 11	75⅛	Nov	97	May
Investors Equity..*	6,300	19	Dec 13	21⅜	Dec 7	12½	Nov	72½	Aug
Island Creek Coal pref.	10	105	Dec 12	105	Dec 12	103	Sept	105½	Mar
Karstadt (Rudolph)..	700	12	Dec 11	12⅜	Dec 13	10⅞	Nov	13⅞	Nov
Kelly-Spr Tire pf6% 100	1,360	33	Dec 13	37	Dec 9	30	Oct	100	Feb
Kuppenheimer & Co..5	10	32	Dec 9	32	Dec 9	32	Dec	49½	Mar
Laclede Gas pref..100	50	100½	Dec 7	100½	Dec 7	97½	Nov	105	Sept
Libbey-Owens Glass..*	6,000	20½	Dec 9	21½	Dec 9	17	Oct	43	Aug
Loew's Inc pref..*	40	88	Dec 12	90	Dec 9	80	Oct	110¾	Jan
Preferred ex-warr..*	200	86	Dec 12	86	Dec 12	80¾	Nov	95	Mar
Mengel Co pref..100	20	89⅞	Dec 13	90	Dec 11	89⅞	Dec	102	May
McLellan Stores..*	2,300	20¼	Dec 13	25	Dec 7	20¼	Dec	59½	Aug
Minn Mill Pr Impl..*	6,700	12⅞	Dec 13	16⅜	Dec 9	10	Oct	43⅝	July
Preferred..*	1,100	75	Dec 13	79	Dec 10	65	Nov	102	July
Monsanto Chem Wks.*	1,900	51¼	Dec 7	54½	Dec 13	47	Nov	80½	Oct
Myers (F E) & Bros..*	3,300	36⅛	Dec 12	41½	Dec 7	30	Oct	67½	Oct
Neisner Bros..*	1,100	51	Dec 13	53	Dec 7	50	Nov	98½	Oct
Norwalk T & R pf..100	100	8	Dec 11	9	Dec 12	8	Dec	45	Jan
Parmelee Transp Co..*	13,500	17⅜	Dec 7	21	Dec 9	17⅜	Dec	21	Dec
Penney (J C)..*	5,450	77	Dec 13	81	Dec 9	66	Nov	105¼	Oct
Preferred..100	400	96¼	Dec 10	97	Dec 10	93	Oct	97	Dec
Indus. & Misc. (Conc.)									
Pittsb Screw & Bolt..*	300	18½	Dec 9	19½	Dec 11	17⅝	Nov	27½	Aug
Pittsb Steel pref..100	70	100	Dec 9	101	Dec 12	92¼	Feb	110	Oct
Proctor & Gamble..*	16,300	55½	Dec 12	60½	Dec 9	43⅛	Nov	98	Aug
Radio Corp pref B..*	3,600	71	Dec 12	72¾	Dec 7	62	Nov	82½	Apr
Railway & Express..*	5,500	33	Dec 13	39⅜	Dec 7	24	Nov	61⅞	Sept
Raybestos Manhattan *	3,400	33½	Dec 13	37	Dec 7	28	Nov	58½	Sept
Reynolds Spring rights.	6,200	¼	Dec 7	⅜	Dec 11	⅛	Nov	1	Oct
Reynolds Tob cl A..10	210	75⅝	Dec 9	78	Dec 9	70	Apr	89½	Oct
Second Nat Invest..*	500	12⅞	Dec 7	14⅝	Dec 9	12	Dec	15½	Nov
Preferred..	700	60	Dec 12	63¼	Dec 9	45	Nov	63¼	Nov
Servel Inc..*	88,000	8⅞	Dec 7	10⅝	Dec 11	7¼	Nov	21⅜	Aug
Sharp & Dohme..*	3,300	17⅛	Dec 13	19⅞	Dec 7	17⅛	Dec	22	Nov
Preferred..	1,600	54¼	Dec 13	56¼	Dec 12	50	Nov	65⅞	Aug
Shell Transp & Trad.£2	130	44¾	Dec 10	45¾	Dec 10	43	Jan	55¾	Jan
Solvay Inv Trust pf.100	5,200	97	Dec 7	101½	Dec 11	85	Nov	111	Sept
So Porto Rico Sug pf 100	100	115	Dec 11	116	Dec 11	114	Oct	135	Feb
Standard Brands..*	308,400	27⅛	Dec 13	31¾	Dec 7	20	Oct	44¾	Sept
Stanley Co of America.	10	30½	Dec 12	30½	Dec 12	20	Nov	45	May
Sterling Sec's class A..*	19,300	11	Dec 13	14⅝	Dec 7	8¼	Nov	38	Sept
Preferred..20	2,500	12½	Dec 7	12⅞	Dec 7	8½	Nov	15⅞	July
Conv pref..50	4,500	38⅜	Dec 13	41	Dec 7	31	Oct	55½	Sept
Tobacco Prod div ctfs B	100	3	Dec 7	3	Dec 7	3	Nov	20	Mar
United Carbon..*	14,700	46⅛	Dec 12	54⅝	Dec 7	40½	Nov	111⅜	Sept
United Cigar Sts ctfs..*	2,434	2	Dec 12	2⅝	Dec 9	1	Oct	16¾	July
United Dyewood..100	100	6½	Dec 9	6½	Dec 9	4	Oct	21	May
Preferred..100	50	48	Dec 13	55	Dec 9	48	Dec	75	May
United Gas Impt..*	312,600	29⅞	Dec 13	34	Dec 11	22	Oct	51⅛	Oct
Preferred..*	1,100	97	Dec 9	97½	Dec 7	90¼	Oct	97½	Dec
Rights..	359,500	1	Dec 12	1⅜	Dec 7	½	Nov	1⅞	Oct
United Stores A..*	13,100	6	Dec 11	7⅝	Dec 7	6	Dec	14	Oct
Preferred..*	6,100	22	Dec 9	24	Dec 13	20	Nov	40⅞	Oct
United Piece Dye Wks *	2,600	22⅛	Dec 13	25½	Dec 7	15¼	Nov	48⅛	Aug
U S Freight..*	14,900	92	Dec 13	108	Dec 7	86¼	Nov	134½	Sept
U S & Foreign Secs..*	16,400	24	Dec 12	29	Dec 9	17⅛	Nov	72	Aug
Preferred..*	500	85	Dec 11	85½	Dec 12	82	Nov	92⅞	Aug
Va El & Pow pf (6).100	30	98¾	Dec 11	98¾	Dec 11	95½	Nov	110½	Jan
Wells Fargo & Co..1	100	3	Dec 11	3	Dec 11	3	Nov	5	Mar
Wextark Radio Stores.*	1,300	24⅝	Dec 7	30	Dec 11	19	Oct	75	Sept
Zenith Radio Corp..*	28,700	9½	Dec 9	11½	Dec 9	9½	Dec	52¾	July

* No par value.

Quotations for U.S.Treas.Ctfs. of Indebtedness.—p.3752.

New York City Realty and Surety Companies.—p. 3753.

New York City Banks and Trust Companies.—p. 3753.

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.		Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
First Liberty Loan 3½% bonds of 1932-47 (First 3½)	High	99 16/32	99 16/32	99 12/32	99 8/32	99 7/32	99 7/32
	Low	99 16/32	99 7/32	99 2/32	99 6/32	99 5/32	99 4/32
	Close	99 16/32	99 7/32	99 12/32	99 6/32	99 5/32	99 6/32
Total sales in $1,000 units		98	137	110	105	4	28
Converted 4% bonds of 1932-47 (First 4s)	High	99 30/32	----	----	----	----	----
	Low	99 30/32	----	----	----	----	----
	Close	99 30/32	----	----	----	----	----
Total sales in $1,000 units		2	----	----	----	----	----
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	101 10/32	101 6/32	101	101	101 14/32	100 31/32
	Low	101 10/32	101 1/32	100 28/32	101 24/32	100 25/32	100 25/32
	Close	101 10/32	101 1/32	100 28/32	100 24/32	100 25/32	100 31/32
Total sales in $1,000 units		15	10	2	51	45	70
Converted 4¼% bonds of 1932-47 (First 4¼s	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101 21/32	101 16/32	101 14/32	102	----	101 17/32
	Low	101 19/32	101 10/32	101 4/32	101 11/32	----	101 13/32
	Close	101 19/32	101 13/32	101 14/32	102	----	101 14/32
Total sales in $1,000 units		124	337	500	219	----	515
Treasury 4½s, 1947-52	High	112 19/32	112 10/32	112 8/32	112 6/32	----	112 30/32
	Low	112 18/32	112 4/32	111 16/32	112	----	111 28/32
	Close	112 19/32	112 4/32	112	112	----	111 30/32
Total sales in $1,000 units		25	11	215	31	----	312
4s, 1944-1954	High	108 18/32	108	108 8/32	108 6/32	108 2/32	108
	Low	108 18/32	108	107 16/32	108	108	107 28/32
	Close	108 18/32	108	108 6/32	108	108 2/32	107 30/32
Total sales in $1,000 units		25	2	246	55	15	420
3¾s, 1946-1956	High	105 18/32	105 10/32	105 8/32	105 6/32	105 2/32	104 30/32
	Low	105 18/32	105	104 16/32	105 5/32	105 2/32	104 30/32
	Close	105 18/32	105	105 5/32	105 5/32	105 2/32	104 30/32
Total sales in $1,000 units		25	2	221	20	25	25
3⅜s, 1943-1947	High	----	100 3/32	99 22/32	100	100	100
	Low	----	100 3/32	99 22/32	100	99 28/32	99 26/32
	Close	----	100 3/32	99 22/32	100	100	100
Total sales in $1,000 units		----	25	1	25	12	4
3⅜s, 1940-1943	High	----	----	99 20/32	----	99 24/32	100
	Low	----	----	99 20/32	----	99 24/32	99 26/32
	Close	----	----	99 20/32	----	99 24/32	100
Total sales in $1,000 units		----	----	1	----	1	3

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s..........100 20/32 to 100 20/32 | 39 4th 4¼s..........101 5/32 to 101 12/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchanges were 4.87½@4.87¾ for checks and 4.88@4.88 3-32 for cables. Commercial on banks, sight, 4.87¼@4.87½; sixty days, 4.83 1-16@4.83⅜; ninety days, 4.81 3-16@4.81⅜, and documents for payment 4.83 1-16. Cotton for payment, 4.86 11-16, and grain for payment, 4.86 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93½@3.93⅝ for short. Amsterdam bankers' guilders were 40.31@40.34 for short.

Exchange for Paris on London, 123.92 francs; week's range, 124.02 francs high and 123.93 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.88	4.88 15-16
Low for the week	4.87½	4.88
Paris Bankers' Francs—		
High for the week	3.93¾	3.93 31-32
Low for the week	3.93 5-16	3.93¾
Amsterdam Bankers' Guilders—		
High for the week	40.37	40.38
Low for the week	40.31	40.35
Germany Bankers' Marks—		
High for the week	23.95	23.95⅝
Low for the week	23.92	23.94

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3748.*

A complete record of Curb Exchange transactions for the week will be found on page 3785.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see perceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 7.		Monday, Dec. 9.		Tuesday, Dec. 10.		Wednesday, Dec. 11.		Thursday, Dec. 12.		Friday, Dec. 13.		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	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
229¾	230	230¼	234¼	229¼	232	228½	231¾	220	227½	222½	224½	12,500	Atch Topeka & Santa Fe...100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
*103½	104	103½	104	104	104	103⅞	103⅞	103½	103½	103½	103¾	1,200	Preferred...100	99 May 16	104 Oct 22	102½ Jan	108½ Apr
178¾	180½	180	182½	180	181	180½	181½	x178	178	*175	176	2,600	Atlantic Coast Line RR...100	161 Nov 13	209½ July 16	157⅛ Oct	191½ May
117¼	118⅛	117¾	120	117¾	121¾	118⅛	120½	115⅛	119	115⅛	118¼	52,300	Baltimore & Ohio...100	105¼ Nov 13	145⅛ Sept 14	103⅝ June	125⅝ Dec
80	80	79¾	80	80	80	*79¾	80	79½	79⅞	*79½	79⅞	1,100	Preferred...100	75 June 13	80¾ Nov 4	77 Nov	85 Apr
65	66⅛	66	68	66¾	69	68¾	70⅝	65	69¾	65¼	67½	30,800	Bangor & Aroostook...50	55 Oct 29	90⅝ Sept 19	61 June	84¼ Jan
107⅞	107⅞	110	110⅞	*108	110	*108	110	*108	110	110	110	140	Preferred...100	y103¼ Oct 17	115 Sept 23	106 Dec	115¾ May
*107	115	112	115	117	117	*110	120	112	115	*105	110	800	Boston & Maine...100	85 Apr 4	145 July 25	58 Feb	91 Dec
66	66¾	64	65	63¼	64⅞	64⅛	64⅞	61¼	64⅝	61	63	15,900	Bklyn-Manh Tran v t c...No par	40 Oct 29	81⅞ Feb 25	53⅜ Jan	77¾ May
*83	84½	*83	84	*83½	84	*83½	84⅛	83½	83½	*82	84⅛	100	Preferred v t c...No par	76½ Nov 14	92⅝ Feb 1	82 Jan	95⅝ May
17¾	18	18¼	21⅞	17¾	22	20	20⅞	16¼	19¼	16	17	15,700	Brunswick Term & Ry Sec...100	4½ Oct 29	44⅛ Jan 18	14½ Jan	47⅞ Sept
*50	84	*50	84	*50	84	*50	84	*50	84	*50	84	------	Buffalo & Susquehanna...100	54¾ Jan 26	85 Mar 2	32¼ July	64⅛ Nov
*67	72	*67	72	*66	72	*66	70	*66	74	*66	74	------	Preferred...100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
198¼	199⅞	197⅞	199⅞	196	199⅝	196	197½	193¾	198¾	193½	196	13,000	Canadian Pacific...100	189⅝ Nov 13	269⅞ Feb 2	195½ June	253 Nov
*93¼	95	96	96	*95½	97	*95½	97½	*95¾	98	*95½	97	70	Caro Clinch & Ohio ctfs st'd...100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
209	210	208	213	208	213¾	211¾	212½	207	211½	203	210⅝	13,700	Chesapeake & Ohio...100	160 Nov 13	279¾ Sept 3	175½ June	218¾ Dec
4¾	4¾	5	5⅛	5⅛	5⅛	*4¾	5⅛	4½	5	5	5	1,400	Chicago & Alton...100	4 Nov 13	19¾ Feb 4	5½ Jan	18¾ May
*5¾	6¾	5⅝	6	6¼	6¼	6	6	5⅞	6¼	*5¾	6⅝	1,200	Preferred...100	3½ Nov 13	25¾ Feb 4	7⅞ Feb	28⅜ May
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	Chic & East Illinois RR...100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
*35	45	*36	45	*36	45	*36	45	*36	45	*36	45	------	Preferred...100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
12⅝	13⅛	12⅝	14⅛	12⅝	14⅛	13	13½	12½	12⅝	12⅜	13	17,400	Chicago Great Western...100	7 Nov 13	23⅞ Feb 1	9⅛ Feb	25 Dec
36	37½	36	38¼	36¼	38⅞	36½	38⅜	36	36⅝	35½	37½	16,200	Preferred...100	17½ Nov 13	63⅝ Jan 31	20⅛ Feb	50⅝ Dec
25⅛	25⅝	25⅛	26⅞	25⅛	28¼	27⅛	28⅜	24½	27¼	25	26½	52,200	Chicago Milw St Paul & Pac...	16 Nov 13	44⅞ Aug 29	32¼ Mar	40½ Apr
45⅝	47¼	46½	48½	47	50	48	50⅝	45¼	48⅝	44¾	47¼	125,800	Preferred new...	28½ Nov 13	68⅝ Aug 29	37 Mar	59⅜ Nov
88⅛	89¼	87¼	89⅜	87¼	88½	87½	88⅞	86¾	87¾	86⅛	88	21,700	Chicago & North Western...100	75 Nov 13	108½ Sept 7	78 June	94¼ May
*136½	139	138	139	138	139	138½	138½	138½	138½	139	139	1,300	Preferred...100	134 Apr 24	145 Feb 5	135 Dec	150 May
121½	121½	119¾	121⅜	120	121⅜	120½	121	118	120½	117½	118¼	6,700	Chicago Rock Isl & Pacific...100	101 Nov 13	143½ Sept 3	106 Feb	139⅝ Nov
108	108	107¼	108	107½	107½	*106½	107½	*106½	107½	107½	107½	900	7% preferred...100	100 Nov 14	109 Oct 10	105 Dec	111½ May
100½	100½	100	100	99½	100	100	100	100	100	99⅞	100	1,900	6% preferred...100	94⅞ Nov 14	103¼ Nov 26	99 Dec	105 May
90	92	92	93	92	94	93	94	93	94⅛	92	93	3,400	Colorado & Southern...100	86¼ Dec 4	135 July 20	105 Aug	126 May
70	70	70	70	70	70	70¾	70¾	70¾	70¾	*70½	71	330	First preferred...100	65½ Oct 29	80 Jan 25	67 July	85 Apr
*----	68	*----	68	*----	68	67½	67½	*65	68	*65	68	20	Second preferred...100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*52	54	52	52½	z51⅞	52	51½	51½	50½	52	50½	52⅛	3,500	Consol RR of Cuba pref...100	45 Nov 14	70⅝ Jan 2	63½ Dec	87⅝ June
175	176	177	181¾	178	179¼	177½	178½	175	178	173½	174¾	12,400	Delaware & Hudson...100	141½ Oct 29	226 July 20	163¼ Feb	236 Apr
147	147½	148	151	148	152	*147	149	144	145	140	149	5,000	Delaware Lack & Western...100	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
*59	60	60	60	60	60	61	62	61	61	60¾	61	1,700	Denv & Rio Gr West pref...100	49 Oct 30	77¾ Feb 21	50½ Feb	65¾ Apr
*2	3	*2	3	*2	3	2	2	*2	3	*2	3	100	Duluth So Shore & Atl...100	1⅞ Nov 14	4⅞ Feb 6	3 Aug	6¾ Jan
*2½	3⅝	*3¼	3⅝	*3¼	3½	3¼	3¼	3½	3½	*3½	3⅝	300	Preferred...100	2 Nov 13	7½ Feb 4	4⅜ June	9½ May
64¾	66⅛	61¾	65	62½	65	62¼	64⅜	59⅛	62½	59⅛	63	60,000	Erie...100	41½ Nov 13	93½ Sept 9	48¾ June	72½ Dec
63¼	63¼	63⅞	64¼	63¾	64	63¾	64⅜	64	64⅜	64	64½	11,100	First preferred...100	55½ Nov 13	66¼ July 2	50 June	63⅞ Jan
*60	61	60	60	*59	62	*60	62	*60	61¾	*60	61¾	100	Second preferred...100	52 Nov 7	63⅞ July 2	49¼ June	62 Jan
101	101	100¾	101	100¾	100⅞	99½	100¾	98⅜	99	98	99¼	4,000	Great Northern preferred...100	85¼ Nov 13	128¼ July 22	93½ Feb	114¾ Nov
*97½	98	96¾	98⅞	97½	98½	98¼	98½	96¼	98½	96¾	97½	4,200	Pref certificates...100	85½ Nov 14	122¼ July 22	91⅛ Feb	111¾ Nov
38	40⅞	38	39¾	38½	40½	39	40¼	35½	37	33½	38	4,600	Gulf Mobile & Northern...100	18 Nov 13	59 Feb 4	63 Aug	81⅞ May
*93½	97	*93	95½	*93	96	94¾	94¾	93	95	*93	95	300	Preferred...100	70 Nov 13	103 Jan 3	99 Aug	109 May
*6¾	7	6¾	6¾	6¾	6¾	*5⅝	6¾	*6½	6¾	*5¼	6¾	400	Havana Electric Ry...No par	6¾ Nov 18	11⅛ Apr 20	7 Aug	17¾ June
*70	74	70	70	*70¼	----	*71½	----	*71⅝	----	71⅝	71⅝	110	Preferred...100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*435	474	450	450	450	450	*450	455	440	445	*440	450	60	Hocking Valley...100	370 Nov 18	600 Oct 16	340 July	473 Nov
47½	48	47	48⅞	47⅛	48½	47⅜	47⅝	45⅛	48¼	45	46½	13,200	Hudson & Manhattan...100	34½ May 31	58⅜ Jan 5	50⅛ Dec	73⅛ Apr
*76	79	78¾	78¾	79	80¼	*77	80¼	*75	80	*73	77	600	Preferred...100	60 Oct 28	84 Jan 18	81 Oct	93½ Apr
131⅜	131⅞	131⅛	131⅛	130	131⅛	129⅞	129⅞	129	129	129	131	2,500	Illinois Central...100	116 Nov 13	153½ July 20	131⅛ Jan	148¾ May
130	130	*125	140	*125	140	*125	140	*125	140	*125	140	100	Preferred...100	120 Oct 29	151½ July 20	130½ Jan	147 May
*69	70	70	70	*68	70	*68	70	*68	70	*68	70	60	RR Sec Stock certificates...	70 Nov 19	80⅛ Feb 21	75 July	82⅜ June
25	26⅞	23⅝	26⅞	22½	24½	22⅜	23	19	21	18	21¾	16,400	Interboro Rapid Tran v t c...100	15 Oct 24	58⅝ Feb 25	29 Jan	62 May
25¼	25¼	*25	26½	26½	28	*28	30	28	28	*27	27½	3,000	Int Rys of Cent America...100	25 Nov 21	59 Jan 26	36⅛ Mar	52⅛ Nov
*----	30	*----	30	23	23	23	23	27	27½	26½	26½	1,500	Certificates...No par	23 Dec 10	59⅛ Jan 25	----	----
*65⅝	68	*65⅝	68	67½	67½	*65⅝	67½	*65⅝	67½	65⅝	65⅝	110	Preferred...100	64 Oct 31	80¼ Jan 2	69⅞ Jan	82 May
84½	85	84⅛	85	84	85	84	84¾	81	84	80½	83¾	8,300	Kansas City Southern...100	60 Oct 29	108⅞ July 20	43 June	95 Nov
66	66	66¾	66¾	*66	67	*66	67	65⅞	66⅝	66½	66½	1,400	Preferred...100	63 Nov 15	70⅛ Jan 15	66½ Aug	77 Apr
*78¾	79	78⅝	79	78¼	80⅞	79	79⅞	76	79	*77	77½	4,700	Lehigh Valley...50	65 Nov 14	102¼ Feb 2	84⅛ Feb	116 Apr
133½	133½	134	135	134¾	134¾	135	135	133½	133½	133½	133½	1,800	Louisville & Nashville...100	110 Oct 29	154¾ Sept 16	139¾ Nov	159½ May
38⅞	39½	37¾	39	37½	38	34½	37½	31½	34⅞	31¼	32½	9,400	Manhat Elev modified guar...100	24 Oct 29	57½ Jan 11	40 Jan	64 May
*16½	19	16⅝	16⅝	*16⅜	25	17¼	17¼	17½	17½	17⅝	18	2,200	Market St Ry prior pref...100	14½ Nov 15	39⅛ Jan 4	38½ Dec	54¾ May
*1⅞	2	1⅞	1⅞	1⅞	1⅞	*1⅞	2	*1⅞	2	*1½	2	400	Minneapolis & St Louis...100	1¼ Nov 14	3¾ Jan 19	1⅞ May	6⅛ May
*35	45	*35	45	*35	45	*35	45	*35	40	*35	40	------	Minn St Paul & S S Marie...100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
*65	75	*65	75	*65	75	66	66	*60	75	*60	75	100	Preferred...100	66 Dec 11	87 Jan 23	70¼ Dec	87¾ May
*54	55	*54	55	55	55	*55	56½	55	55	*55	56½	60	Leased lines...100	52 Nov 19	66 Jan 25	60 Dec	71½ Jan
42⅜	44	43	46	42½	46⅜	45¼	46⅝	43	46½	43	47⅞	80,200	Mo-Kan-Texas RR...No par	27⅛ Nov 13	65¾ July 20	30½ June	58 Dec
103⅛	103⅜	103	103½	103⅜	103½	103½	103¾	103½	104½	x102¼	102⅞	2,600	Preferred...100	93⅞ Nov 13	107½ Apr 25	101½ June	109 Feb
85⅝	86⅞	85	86⅜	84⅝	86⅜	85	85⅝	83⅛	85½	82½	90¼	30,200	Missouri Pacific...100	46 Nov 13	101⅜ July 15	41⅞ Feb	76¼ Sept
135¼	135⅜	135¼	136½	135½	136⅞	135½	137	135½	137⅛	x133⅝	137½	13,000	Preferred...100	105 Nov 13	149 Oct 23	105 Feb	126⅞ Dec
*77	82	*80	82	*80	82	*80	82	*80	82	*80	82	------	Morris & Essex...50	75⅜ Oct 30	86⅝ Jan 17	82½ Aug	89 June
*193	195	194	194	*191½	194	*191¾	194⅞	*170¼	192	*175	190	30	Nash Chatt & St Louis...100	173 Nov 13	240 Aug 29	171½ Aug	204¾ May
1⅛	1⅛	*1	1½	*1	1⅛	1⅜	1½	*1½	1⅝	1½	1½	2,900	Nat Rys of Mexico 2d pref...100	1 Oct 29	3⅝ Jan 25	2 Feb	5½ Apr
178½	179⅞	178½	183½	178¾	183½	177½	182	173⅛	178	170¼	175½	64,700	New York Central...100	160 Nov 13	256½ Aug 30	156 Feb	196 Nov
141	142	139¾	139¾	137	138¾	133	137	130	133	130½	133	7,300	N Y Chic & St Louis Co...100	110 Nov 13	192⅜ Aug 30	121¼ Oct	146 May
*106½	108¾	108½	108½	109	109⅛	108½	108⅞	108¾	108¾	109	109	1,300	Preferred...100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
*195	196	193	201	200	204	200	220	197	208	*198	205	460	N Y & Harlem...50	155 Oct 29	379 Jan 18	168 Jan	505 Apr
112½	113	112¼	117⅜	114¼	118½	115¼	118	110¼	116	109⅝	113⅞	36,800	N Y N H & Hartford...100	80⅞ Jan 4	132½ Oct 15	54⅜ June	82¾ Dec
127	127	172	127¼	126⅞	127	126½	126½	126½	127	*126½	127	1,200	Preferred...	114⅝ Jan 3	134¾ Aug 15	112 Sept	117 May
*15⅝	16	15⅛	16	15⅛	15¾	15⅛	15½	14⅛	15	14	14¼	3,100	N Y Ontario & Western...100	8 Nov 13	32 Feb 4	24 Feb	39 May
*2½	2¾	2⅛	2⅛	2¼	2¼	2	2⅛	1¾	2	2	2	1,000	N Y Railways pref...No par	1¾ Oct 24	9⅞ Feb 21	5¼ Jan	13 May
20⅞	20⅞	19½	21½	19	20	18	18	17⅞	17⅞	16¼	16¼	2,800	Norfolk Southern...100	16¼ Dec 13	48½ Feb 4	32 June	58 Nov
*231	237½	235	238	232	235	234½	235	230	235	229¼	231	5,600	Norfolk & Western...100	191 Jan 9	290 Sept 3	175 June	198½ Nov
*85¼	----	*86	----	*86	----	*85¼	----	*85½	----	*85½	----	------	Preferred...100	82 Nov 19	87¼ May 14	84⅞ Oct	90 June
94	94	92¼	94¾	92¾	93½	93½	94½	90⅝	92	90¼	93	9,500	Northern Pacific...100	75⅛ Nov 13	118⅞ July 22	92⅝ Feb	118 Nov
92¾	93⅛	91⅝	92½	90¼	92	90	92	89⅜	89⅝	89⅜	90⅛	5,500	Certificates...100	75 Nov 13	114⅝ July 22	90⅝ Feb	115 Nov
82¼	83⅝	82⅛	83⅜	82¼	83½	82¼	83⅛	80¼	82½	80⅛	81½	63,900	Pennsylvania...50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
*11	20	*12	20	*12	20	*12	20	*12	20	*12	20	------	Peoria & Eastern...100	22 Oct 21	35 July 16	25 Mar	[illegible]7 May
168¾	168¾	162	165	162	167	*158	167¾	160	160	*160	168	2,000	Pere Marquette...100	140 Nov 13	260 Aug 29	124⅞ Feb	154 Nov
96⅝	96⅝	97	97	*96½	98	*96½	98	98	98	*95	96⅛	210	Prior preferred...100	94 Nov 13	101 Mar 22	96 Oct	101¾ Mar
*90	----	*90	----	*90	----	*----	95¼	*92	94	94	94⅛	200	Preferred...100	90 Nov 8	97 Jan 8	92 Nov	100¾ Mar
*101	110	*101	105½	105	105	105	120	115¼	118	112	115	6,500	Pittsburgh & West Va...100	90 Nov 14	148¾ Jan 10	121¼ Feb	163 Oct
*122	126	124	128½	127	130	128	129	123	126	123	128	9,400	Reading...50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅜ May
*45½	48	46¾	46¾	46¼	46¼	*46	48	46¼	46¼	46¼	46¼	500	First preferred...50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
*47	51	48	48	*48	50	47¾	47¾	*46½	50	*46½	50	400	Second preferred...50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
*56½	63	*56½	63	*57	63	*57	63	*56½	63	*57	63	------	Rutland RR pref...100	49⅞ Oct 29	74¼ Sept 18	50 Feb	77 Dec
113	113⅜	111½	113	110⅝	112½	111⅞	111⅞	110½	111	110⅛	111½	4,600	St Louis-San Francisco...100	101 Nov 13	133¾ Aug 30	109 Feb	122 Mar
92½	92½	92	92½	92¼	92½	92½	92¾	92½	92¾	92¼	92¾	4,300	1st pref paid...100	87 Nov 15	96½ Feb 2	94 Dec	101 May
66⅜	66⅜	65	66⅞	66⅛	66⅞	65	65⅛	61¾	61¾	61½	63	7,400	St Louis Southwestern...100	50 Nov 13	115¾ Feb 4	67½ Feb	124⅛ Nov
*87	89	*87	89	*87	89	*86	89	*86	89	86	86	100	Preferred...100	84 Oct 30	94 Apr 26	89 July	98 Jan
10	10	9⅛	10½	10	10½	10	10½	10	10	10	10½	11,700	Seaboard Air Line...100	9⅛ Dec 9	21¾ Mar 5	11⅝ Mar	30½ Jan
26½	27	26½	27¼	*26	28	25½	27	*26	27	26	26	1,300	Preferred...100	16¼ June 14	41⅜ Oct 15	17 Aug	38 Jan
123	123½	122¼	123¾	123	124	123	124⅜	122¼	123⅝	120¼	124	10,900	Southern Pacific Co...100	105 Nov 13	157½ Sept 3	117⅝ Feb	131¼ May
137½	139	137½	141½	139⅜	140½	139¼	139⅞	136	139⅝	135	136	10,700	Southern Railway...100	109 Nov 13	162⅛ Sept 4	139½ Feb	165 May
96⅞	97	97⅞	98	98	99	99½	99½	100	100	100	100	1,500	Preferred...100	93 June 14	100 Dec 12	96⅝ Sept	102¼ Jan
90¼	90¼	*90	98⅞	90	90	*90	99	*90	99	90½	90½	500	Mobile & Ohio certifs...100	74 Nov 13	140⅞ Jan 14	100 Jan	159½ Jan
136	136	130	131¾	130	131½	131	132½	131	131	x132	132	4,200	Texas & Pacific...100	115 Nov 7	181 May 2	99½ Jan	194⅝ Oct
13½	13½	*9	13	*9	13	9	9	8¾	9¼	9	9½	3,200	Third Avenue...100	6½ Nov 13	39 Feb 25	28⅛ Jan	46⅛ May
30	30	30	30	29½	30	*29½	30⅛	*29½	30⅛	*27	30½	700	Twin City Rapid Transit...100	27 Nov 20	58¼ Jan 25	32¼ Sept	56 May
*80¾	85	*81	83	*80	85	*80	84	*80	85	*80	85	------	Preferred...100	80 Dec 3	100 Jan 5	94⅝ Oct	107 Feb
227	228	222	226⅞	222	227¾	223	226¾	213	221¾	215	221½	8,300	Union Pacific...100	200 Nov 13	297⅝ Aug 29	186½ Feb	224⅞ Nov
82⅜	82⅜	82½	82½	82½	82⅞	82⅜	82⅜	82⅜	82⅞	82¼	82¼	1,100	Preferred...100	80 Nov 13	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this Ex..dayx-dividend y Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
51¼ 52¼	52 53⅞	52¼ 54¾	53¼ 58½	53 56	52¼ 55⅞	20,800	Wabash	100	40 Nov 27	81⅝ Jan 5	51 Feb	96¼ May
*86½ 88	*87 89	87 87	*87 89	86¾ 87	*86¾ 89	300	Preferred A	100	82 Nov 15	104⅞ Jan 7	88½ Feb	102 May
75 75	*70 80	*70 80	*75 80	76 76	*75 80	300	Preferred B	100	75 Dec 7	91 Jan 8	87 Feb	99½ May
27⅛ 28¾	27⅛ 29¼	27 29	27½ 28⅝	23 27⅜	23⅞ 27⅞	60,500	Western Maryland	100	10 Oct 29	54 Feb 4	31¾ Feb	54¾ May
*26 29	28½ 28½	26¾ 28¾	28½ 28⅝	26 27½	24 27½	1,800	Second preferred	100	14⅝ Nov 14	53½ Feb 4	33½ Feb	54⅞ May
25¼ 25¼	24⅞ 24⅞	24½ 25¼	25 26	25 26	24 24	1,900	Western Pacific	100	15 Oct 30	41⅞ Mar 5	28¼ Feb	38½ Dec
*47 48	46 46½	46 46⅞	46½ 48	47 48	46½ 47	3,500	Preferred	100	37½ Nov 14	67¾ July 22	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous					
40 40	39 39⅞	37½ 39⅛	35½ 36	35 36	35 35¼	2,600	Abitibi Pow & Pap	No par	35 Dec 12	57⅞ Aug 15	36¼ Nov	85 Apr
80 80	79¾ 79¾	78¾ 79⅞	78½ 78½	78 78	78 78⅛	1,400	Preferred	100	69 Nov 13	85⅝ Jan 7	76 Nov	102⅝ July
64¼ 64½	65 72	67½ 69½	66 66¾	62 64⅛	59 62	6,600	Abraham & Straus	No par	58 Nov 27	159½ Jan 3	90 June	142 Dec
*105 108	*105 107	106 106	106 106	*105 107	*105 107	20	Preferred	100	100½ Nov 15	112½ Oct 25	109 Oct	116½ June
30 32	30⅞ 31⅜	30 30¾	30⅛ 30¾	26½ 30	26 27⅞	44,500	Adams Express new	No par	20 Nov 13	34 Nov 4	195 Jan	425 Dec
*85½ 88	86 86	*86½ 95	*87 94	90 90	86¼ 86¼	300	Preferred	100	84 Nov 18	96 Jan 3	93 Jan	99½ Mar
*23 23¾	22¼ 23	*22 23	*22⅛ 22½	*22¼ 22½	22¼ 22¼	1,100	Adams Millis	No par	19 Nov 14	35⅞ Jan 15	30½ Dec	33½ Dec
13 14¼	13½ 14¼	12½ 13¼	13 13⅞	12½ 13	12½ 12½	5,300	Advance Rumely	100	7 Oct 29	104⅞ May 1	11 Jan	65 Sept
23 24	24½ 24½	24 24½	23 23½	22⅛ 23	22⅛ 22⅛	3,800	Preferred	100	15 Oct 29	119 May 1	34¼ Jan	69¾ Sept
*¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ¾	¾ ¾	4,700	Ahumada Lead	1	¾ Oct 29	4⅞ Feb 20	2¾ Jan	5¾ Mar
138 142	133½ 143	132⅛ 136⅞	131 137¾	119⅛ 132⅝	117⅝ 126⅞	73,400	Air Reduction, Inc	No par	77 Nov 13	223⅜ Oct 18	59 June	99⅝ Dec
25⅜ 26¼	26 26¾	25⅝ 26¼	24¾ 25⅞	25 25¾	25 25⅜	3,600	Air-Way Elec Appliance	No par	20⅛ Nov 14	48⅞ May 13	----	----
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2¼	2 2	2 2⅛	9,500	Ajax Rubber, Inc	No par	2 Nov 13	11¼ Jan 2	7½ June	14⅜ Jan
6⅞ 7¼	6½ 7¼	7⅛ 7⅛	6½ 6⅞	6⅝ 7	6½ 7	28,400	Alaska Juneau Gold Min	10	4¼ Nov 13	10¼ Jan 8	1 Jan	10 Nov
*9¾ 10	9¾ 9¾	*9½ 10	*9½ 10	9½ 9½	9½ 9½	500	Albany Perf Wrap Pap	No par	5 Oct 29	25 Jan 3	22¾ Dec	31¼ Jan
27⅝ 28½	26¼ 28¼	25¾ 28⅛	26¼ 27¾	23⅝ 26⅝	23⅝ 25⅞	312,300	Alleghany Corp	No par	17 Nov 13	56½ Sept 3	----	----
98¾ 98¾	98¾ 99	99 100	99¼ 100	97 98¾	97 97	2,800	Preferred	100	90 Nov 14	118¾ July 15	----	----
*88 ----	*86 92	*88 93	*90 97	*86 92	*86 89	------	Pref ex-warr		80⅛ Sept 4	92 Oct 25	----	----
279 285	275 280	273 278⅞	z265 266	250 266	250¼ 259	7,900	Allied Chemical & Dye	No par	197 Nov 13	354¾ Aug 30	146 Feb	252¾ Nov
*123¼ 125½	*123¼ 125¼	123½ 123½	*121½ 125	123 123	*121½ 123	300	Preferred	100	118½ Nov 15	125 Apr 27	120½ June	127⅝ May
57½ 59⅜	55¼ 58⅛	54⅞ 56⅜	54¾ 55½	51¼ 55¾	50 53½	23,600	Allis-Chalmers Mfg new	No par	35⅛ Nov 13	75½ Sept 26	----	----
*2¾ 3	2¾ 2¾	*2¾ 3	2⅞ 2⅞	2¾ 2¾	*2½ 3	600	Amalgamated Leather	No par	2 Nov 15	11⅛ Jan 14	9⅛ Oct	16¾ Apr
21¼ 21½	21¼ 21⅞	21¼ 21⅞	21¼ 21⅝	21 21¼	21 21	10,500	Amerada Corp	No par	17½ Oct 29	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
7½ 8	7½ 8¼	7¾ 7¾	7 7½	6¾ 7	6½ 7	3,700	Amer Agricultural Chem	100	4 Oct 29	23⅝ Jan 15	15⅝ Feb	26 Nov
33 33½	31 31	29 30¾	28 29	27 28	28 28	4,200	Preferred	100	18 Nov 13	73¾ Jan 11	55⅜ Feb	79⅞ Nov
107 108½	106 109	z95 95¼	89 96	79½ 88¼	78⅛ 81½	8,600	Amer Bank Note	10	65 Nov 13	157 Oct 10	74¾ Jan	159 May
*62 64	64 64	z61¼ 61¼	*61½ 63½	63½ 63½	*63½ 64	80	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
*7¼ 7⅝	7⅝ 7⅝	7⅝ 7⅝	*7¼ 7⅝	6⅞ 7¼	6¼ 7	2,100	American Beet Sugar	No par	6¼ Dec 13	20½ Jan 16	14¾ July	24½ Aug
*42½ 43	42½ 42½	42½ 42½	42 42	42 42	42 42	------	Preferred	100	42 Dec 4	60¼ Feb 5	36 Feb	61⅝ Sept
34¾ 35⅞	35 36⅜	35¼ 41⅜	38⅛ 48	40 47⅜	41½ 47⅞	58,900	Amer Bosch Magneto	No par	27 Nov 13	76½ Sept 7	15⅜ Feb	44⅜ Nov
48¾ 49	48½ 48½	48½ 48½	48⅜ 49⅝	47¾ 48⅞	47½ 47¾	4,100	Am Brake Shoe & F	No par	40½ Nov 14	62 Feb 4	39⅞ July	49⅛ Jan
*118 119	119 119	*118¼ 120	118⅛ 118⅛	*118 120	*118 120	70	Preferred	100	113 Nov 20	126½ Mar 21	120 Dec	128 June
12 12¾	12 12¼	11¼ 12	11 11½	10¼ 11	10½ 10⅞	5,300	Amer Brown Boveri El	No par	4⅛ Oct 29	34¾ June 1	10⅝ Apr	26¼ May
*65 69	*66 66½	66 66	65 66	65 65	65 65	280	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
122⅛ 124¾	118 126	118½ 123¼	120 125	111¼ 121¼	112¾ 121	74,900	American Can	25	86 Nov 13	184½ Aug 24	70½ Jan	117½ Nov
141¾ 141¾	141⅞ 142½	*143 145	*143 146	*143 145	145 145	500	Preferred	100	133⅛ Nov 14	145 Dec 13	136¾ Jan	147 Apr
85¾ 87⅜	85 86	84 85⅛	84 85	83½ 84	82⅛ 83	7,300	American Car & Fdy	No par	75 Nov 12	106½ Jan 3	88¼ July	111½ Jan
*114 115¾	*114 115¾	*115 116½	*115 116½	*116 116½	116⅜ 116⅜	100	Preferred	100	110½ Oct 10	120 Jan 29	110⅝ Aug	137½ Mar
*78 78½	*78 80	*78 80	79⅞ 80	80 80	*78 85	600	American Chain pref	100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
41 41½	40¼ 41⅝	41½ 42⅝	40⅝ 42¼	z38 40	37½ 40½	7,700	American Chicle	No par	27 Nov 13	81⅝ Sept 5	44 Dec	50¾ Dec
33 34⅛	33 34⅜	33 34	34 35¾	31 35	30⅝ 32⅞	22,100	Am Comm'l Alcohol	No par	20 Oct 29	55 May 20	----	----
26⅞ 27	27 28½	25 25	25 26½	*25½ 26⅛	23 25⅛	4,300	Amer Encaustic Tiling	No par	18¼ Nov 14	47¾ Feb 25	----	----
39½ 40½	39 40	39¼ 39½	36 40	z35⅛ 36	35 36	4,900	Amer European Sec's	No par	23 Nov 13	98½ Sept 3	----	----
94¼ 101¼	93 101½	92½ 99	96½ 101¾	84¼ 98½	84¼ 94⅞	713,600	Amer & For'n Power	No par	50 Oct 29	199¼ Sept 21	22⅝ Feb	85 Dec
107⅛ 107⅛	107⅛ 107¼	107⅛ 107⅛	108⅛ 108⅛	*108¼ 108½	105¼ 106½	700	Preferred	No par	101½ Nov 18	108½ Feb 14	104¾ June	110 May
*96 97¾	96 97¾	97 97	96 97	94½ 97	94 94	1,800	2d preferred	No par	86¼ Oct 30	103 Feb 21	81 Feb	100 Sept
22½ 22¾	22 22¾	20⅛ 21⅞	22 22	20½ 21⅛	z19⅛ 20	4,100	Am Hawaiian S S Co	10	19⅛ Oct 30	42 Apr 19	----	----
*4¼ 6	*4¼ 6	*4¼ 6	*4¼ 6	*4½ 6	*4½ 6	------	American Hide & Leather	100	3⅝ Nov 18	10 Jan 2	8¼ Oct	15⅝ Feb
34¾ 34¾	*32 35	*33½ 34	*32¾ 34	*32¾ 33¾	*32¾ 33¾	100	Preferred	100	23¼ Nov 14	52¼ Aug 29	31 Nov	67⅞ Feb
*59 59½	58⅝ 61⅞	58⅝ 59	58⅞ 59⅜	58 59	z58⅛ 58⅝	5,300	Amer Home Products	No par	40 Nov 13	85⅝ Jan 24	59 Feb	86 Nov
38 40	39 40	39 39	39 39¾	39 39	37 37¾	4,700	American Ice	No par	29 Oct 30	53½ Aug 23	28 Jan	46⅜ Aug
88⅛ 88⅛	*86 89	*---- 89⅛	87¾ 87¾	87¾ 87¾	*86½ 89½	300	Preferred	100	86 Nov 7	96 Mar 6	90 Jan	99½ Ma
43⅛ 44	43½ 45⅞	42½ 43⅞	42¼ 44	38⅞ 42	37¼ 41⅞	91,100	Amer Internat Corp	No par	29½ Nov 12	96¾ Sept 20	----	----
*2¾ 2⅞	2⅞ 3	2¾ 2⅞	2⅝ 2¾	*2¾ 2⅞	2¾ 3	1,200	Amer La France & Foamite	10	2½ Oct 29	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*35 ----	*36 38	38 38	36 36	35 35¼	*35½ 37	80	Preferred	100	27½ Nov 26	75 Feb 21	56 Jan	85⅛ Oct
109¼ 109½	109 109¾	107½ 108½	107½ 108	103½ 106½	z100 102½	6,100	American Locomotive	No par	90 Nov 13	136 July 16	87 June	115 Jan
117 117	119 119	120 120	119¾ 119¾	*119 119⅞	z112½ 112½	700	Preferred	100	111¼ Nov 15	120 Dec 10	103¼ Oct	134 Mar
229½ 229½	*225 230	*225 230	228 228	215 220	210¼ 219½	1,000	Amer Machine & Fdy	No par	142 Nov 14	279¾ Oct 0	129½ June	183¾ Dec
48½ 49⅜	49⅜ 52¾	49 49⅞	49¼ 50½	44⅛ 49⅜	44⅜ 45¾	42,600	Amer Metal Co Ltd	No par	31½ Nov 13	81⅛ Feb 6	39 Mar	63¼ Nov
*111 113	113⅜ 113½	113½ 113½	112 112½	111½ 111½	*112 113½	800	Preferred (6%)	100	106 Nov 13	135 Feb 6	109 Aug	117½ May
*70 72	*66 72	*70 72	71½ 71½	71½ 72	70 70	70	Amer Nat Gas pref	No par	58 Nov 21	98¼ Jan 7	96¾ Dec	99¾ Nov
2 2	2¼ 2½	2¼ 2¼	2¼ 2¾	2⅜ 3	2⅜ 2½	3,500	American Piano	No par	1 Nov 18	17⅞ Jan 31	12¾ July	25 Feb
8¾ 8¾	9½ 11	8⅞ 9¾	8¾ 8¾	9 9	*9¼ 9½	350	Preferred	100	8 Nov 20	55 Jan 31	38 Dec	90 Jan
88⅜ 92	85 90⅞	83⅞ 86⅞	85⅝ 91	77 87	76 82¾	29,800	Am Power & Light	No par	64¼ Nov 13	175¾ Sept 7	62¼ Jan	95 May
101¾ 101¾	101 101½	*101¼ 101¾	101½ 101½	101½ 101½	z100½ 100½	1,700	Preferred	No par	92¼ Oct 29	105 Feb 28	100½ Dec	107¼ May
*73½ 76¾	*75 76¾	76¼ 76¼	76¼ 77	75¼ 76½	*75¼ 77	1,000	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
81⅞ 81⅞	81½ 82½	81⅛ 81½	81 81⅞	81⅛ 82	z80⅝ 80⅝	2,800	Pref A stamped	No par	72⅞ Nov 14	84⅛ Feb 15	81⅛ Dec	86¼ Nov
33¾ 35	34 35⅞	33⅝ 35	z33⅝ 35	31⅞ 34½	31¾ 33½	90,700	Am Rad & Stand San'ry	No par	28 Oct 28	55⅜ Sept 7	----	----
125 130	*125 130	*125 130	130 130	130 130	*125 130	90	Preferred	100	125 Nov 26	139 Sept 13	----	----
25½ 26	25 25¾	22¼ 23⅛	24 25⅞	20¼ 23	20 22¼	4,500	American Republics	No par	12½ Nov 12	64¾ Jan 2	51¼ Feb	85 Apr
89¼ 91⅜	90 94⅝	90⅛ 93¾	90⅜ 92¾	85¾ 90½	85⅛ 91½	52,100	Amer Rolling Mill	25	60 Nov 13	144⅝ Sept 9	----	----
59 60¼	59⅛ 61¾	z60⅛ 61	60 60	57 57	*57 59	2,600	American Safety Razor	No par	44 Nov 14	74¾ Jan 31	56 Jan	74⅞ Sept
*22 22½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	1,200	Amer Seating v t c	No par	21½ Nov 20	41⅞ Mar 15	27⅝ Nov	65 May
*1¼ 1¾	*1¼ 1⅝	*1¼ 1½	1½ 1½	1¼ 1¼	1¼ 1¼	1,500	Amer Ship & Comm	No par	⅜ Oct 29	7 Feb 5	3½ Aug	6⅛ May
*85 88	85 85	*83½ 85	85 85	*83 85	85 85	30	American Shipbuilding	100	70 Oct 29	112⅛ Aug 8	80 Sept	119 Jan
75 76½	76 79⅜	75¾ 77⅛	76½ 79⅛	72¼ 77⅝	72½ 74½	77,900	Am Smelting & Refining	100	62 Nov 13	130¼ Sept 5	169 Feb	293 Dec
134 135	134 134	134 134¼	134 134	134⅛ 134¼	134¾ 135	1,600	Preferred	100	123⅛ Nov 15	138 Jan 4	131 Mar	143 Apr
44¼ 44½	44⅞ 45	44½ 45½	z44 44	42⅜ 43⅞	42 42	4,200	American Snuff	25	38 Oct 30	49 July 26	----	----
103¼ 110½	*103¼ 110½	*103¼ 110½	*101¾ 102¾	*101¾ 102¾	102½ 102½	20	Preferred	100	98 Nov 13	112 Jan 24	100 Oct	120 June
49 50	48⅝ 50	48 48⅞	48 49⅜	46 48⅝	46⅜ 47¾	9,000	Amer Steel Foundries	No par	35¾ Oct 29	79⅞ Feb 4	50⅛ June	70⅜ Jan
12½ 112½	112½ 112½	113 113	112½ 113	111¼ 112⅜	*111½ 112	270	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
45⅝ 47⅞	47½ 48⅞	48 48	49½ 49½	49 49½	z48 49	2,400	American Stores	No par	40 Oct 29	85 Apr 25	----	----
60 62	59¾ 62	58⅞ 61⅝	60 61⅛	59⅞ 61	60 61	15,200	Amer Sugar Refining	100	56 Nov 13	94¾ Jan 25	55 Feb	93½ Nov
03 104¾	102½ 103½	*102½ 103	103 103½	104¼ 104¼	104 104	600	Preferred	100	99 Nov 13	111 Feb 1	100 Feb	110½ May
24 24	24 26⅜	25½ 26¼	25 26⅜	24 24½	22 23	4,300	Am Sum Tob	No par	18 Nov 13	60 Jan 2	46 Feb	73⅝ Sept
26⅝ 26⅝	26⅝ 27	26⅝ 26⅝	26⅝ 26⅝	26⅝ 26⅝	26⅝ 26⅝	1,570	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
231¼ 233½	228¼ 235	227¼ 231¼	227½ 231¾	218 229¼	215 225¾	131,000	Amer Telep & Teleg	100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
208 214	210 212⅜	208½ 209	208 212	200½ 210	200½ 200½	4,600	American Tobacco com	50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
208 214¾	207 212⅞	207 210	208 212	200¼ 211	200 205	10,600	Common class B	50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
*120¼ 121½	*120½ 120¾	*119¼ 120	120 120½	119½ 120¼	120 120	800	Preferred	100	114⅝ Nov 14	121¼ Jan 15	115¾ Sept	126 Apr
133 136	135¾ 135¾	134¾ 134¾	*131 135	*130 135	*130 135	200	American Type Founders	100	115 Nov 13	181 Sept 11	109⅞ Aug	142¼ Nov
110 111½	110 110	*107¼ 110½	107¼ 107¼	106¼ 106¼	*106¼ 107	200	Preferred	100	103 Nov 13	112 Apr 5	107 Nov	115 Mar
104½ 106¾	98 105	96¼ 99¾	99½ 107¾	85¼ 102½	80 94	92,700	Am Wat Wks & El	No par	50 Nov 13	199 Sept 27	52 June	76½ Nov
101½ 103½	102 102	*102 103½	103½ 103½	z102⅛ 102⅛	102⅛ 102⅛	1,000	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
*8¾ 9⅛	8⅝ 9⅛	8⅝ 8⅝	8¾ 8¾	8⅝ 8¾	8¾ 8⅞	1,300	American Woolen	100	5⅞ Oct 24	27⅞ Jan 3	14 July	32⅝ Nov
22½ 23	22 22⅞	22¾ 23½	23 23⅜	23 23¼	22⅝ 23	4,600	Preferred	100	15½ Nov 13	58⅜ Jan 2	39 Aug	65¾ Nov
7½ 8	8 8¼	7¾ 8	7¾ 7¾	8 8⅛	*7 8	2,700	Am Writing Paper ctfs	No par	4 Nov 14	16⅛ July 18	10½ June	19½ Feb
33 38	33 33½	*33 35	*33 38½	*33½ 38	32 32½	400	Preferred certificate	100	28 Nov 14	46 Mar 2	34 June	53¾ Oct
11 11½	11¼ 11¾	11 11	10¾ 11	10 10¾	9⅝ 10	4,000	Amer Zinc, Lead & Smelt	25	7 Nov 13	49¼ Mar 18	6⅜ Jan	57 Oct
62 62	62⅛ 62⅝	62½ 62½	*61 62⅝	z59½ 59½	60 60	700	Preferred	25	49¾ Nov 13	111¼ Mar 19	40 Jan	117⅞ Oct
79 80½	80 84⅜	79⅞ 83⅜	79 83¼	76¼ 80⅛	75¾ 79⅜	497,600	Anaconda Copper Min. new	50	70 Nov 13	140 Mar 22	----	----
54	*50 53	49⅞ 51	*50 52	*49½ 50	49½ 49½	600	Anaconda Wire & Cable	No par	49½ Dec 2	89¾ Sept 7	----	----
44 45	43⅛ 44⅞	43 43¾	41⅝ 44	40 41¼	40 41	11,700	Anchor Cap	No par	25 Oct 29	80 Oct 15	48 Dec	54⅝ Dec
06 110	*106 110	*106 110	*106 110	*106 110	*106 110	------	Preferred	No par	96 Nov 13	154½ Oct 15	106¼ Dec	111 Dec
35⅛ 35⅛	36⅛ 37¼	36¼ 37	36½ 37½	36 36	*34½ 36	2,500	Andes Copper Mining	No par	30 Oct 29	68⅜ Mar 1	36⅛ Nov	56 Nov
26⅛ 28¾	27½ 28¾	27 27	26 26¾	26 26⅛	25⅛ 27	10,500	Archer, Dan'ls, Mid'ld	No par	18½ Nov 13	49½ Mar 4	55¼ Feb	112⅞ Nov
80¾ 80¾	80¾ 81⅞	*80¼ 81	81 81	80¾ 80¾	80½ 81	2,200	Armour & Co (Del) pref	100	75 Oct 29	95 Jan 30	86⅜ Jan	97½ June
7⅛ 7¼	6¾ 7½	7 7⅜	7⅛ 7¼	6⅝ 7⅛	6½ 6⅞	19,600	Armour of Illinois class A	25	5⅛ Oct 29	18⅛ Jan 2	11¼ Jan	23½ Sept
3½ 3⅞	3¾ 4	3⅞ 4⅛	3⅞ 4	3¾ 4	3½ 3⅝	22,900	Class B	25	2¾ Nov 13	10¼ Jan 2	6⅝ Jan	13½ May
*64 67	*66 67	*64 67	65 67	60½ 64¼	*60½ 64	600	Preferred	100	57 Nov 14	86 Jan 24	7⅛ Jan	91½ June
9¼ 9¾	9½ 9¾	9⅜ 9½	9 9⅝	8 9	8⅜ 8½	6,800	Arnold Constable Corp.	No par	7⅜ Nov 13	40⅞ Jan 2	35¼ July	51¾ Apr
*17 23½	*17 22	*17 22	*17 22½	*17 23	*17 23	------	Artloom Corp	No par	16⅝ Nov 14	30 Feb 5	28¼ Dec	4⅜ Mar
36½ 36½	36 36	36 37	36½ 36½	36 37½	36 37	1,900	Associated Apparel Ind	No par	34 Nov 14	58¾ June 18	----	----
34⅛ 34⅝	35 36½	34⅛ 35⅞	34 34¾	32 34¼	32⅛ 34	13,000	Assoc Dry Goods	No par	25 Nov 13	70¾ Jan 10	40¼ June	75½ Dec
*36 41	*35¼ 41	*36 41	36 36	35 35	*35½ 40	20	Associated Oil	25	35 Dec 2	47¼ Apr 5	37½ Feb	53⅜ Sept
78⅜ 80	80⅛ 83¼	80 80⅜	*78½ 80	76⅛ 80	71¾ 73⅝	9,300	Atl G & W I S S Line	No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
59 61	59¾ 60	61 62	z61 61	*58 62	*59 63	600	Preferred	100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
42 42⅞	42¼ 43⅛	41⅝ 42⅛	41⅝ 43	40⅛ 41⅞	38⅝ 41¼	64,100	Atlantic Refining	25	30 Oct 29	77⅞ July 8	50 Nov	66½ Dec
90 95⅛	90¾ 96⅞	90⅜ 92¾	86 89⅞	80¼ 89	80 84⅛	8,300	Atlas Powder	No par	67 Nov 7	140 Sept 10	63 Jan	114 Dec
98 99	98⅜ 98½	99 99	99⅜ 100	100 100	*99 100	180	Preferred	100	90 Nov 14	106½ Jan 14	102 July	110½ May
*7⅛ 8	7⅛ 7⅛	7 7	*6⅞ 7	7 7	*6⅞ 7	300	Atlas Tack	No par	5 Nov 14	17⅞ July 16	8¼ Jan	17⅜ June
184¾	193¾ 216	200 210½	204 212	190 225	195 213	9,400	Auburn Automobile	No par	120 Oct 29	514 Sept 18	----	----

Bid and asked prices no sales on this day. z Ex-dividend. y Ex-rights.

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, Dec. 7.		Monday, Dec. 9.		Tuesday, Dec. 10.		Wednesday, Dec. 11.		Thursday, Dec. 12.		Friday, Dec. 13.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*4½	4⅞	4⅞	4⅞	*4¼	4¾	*4¼	4¾	4¼	4¼	4¼	4¼	500	Austin, Nichols & Co No par	3¼ Oct 30	11¾ Aug 27	4⅝ Jan	9¼ May
25	25	24¾	25	*22	25	*22	24½	*21	24½	*21	24½	2,800	Preferred non-voting 100	18 Nov 7	42⅛ Jan 14	25 July	39 Jan
*55	55½	55	55	55¾	56	*55	56	*55	56½	*55	56	300	Austrian Credit Anstalt	49½ Nov 12	65 Jan 8	58 Oct	75 May
9	10	10	10½	8	9½	8¼	9	*8⅛	8¼	*8	8¼	3,600	Autosales Corp No par	7½ Dec 6	35½ Aug 16	6½ Jan	34¾ Nov
*13	30	*14	29	*15	30	*10	29	*10	29	*13	18	------	Preferred 50	29 Dec 4	45⅞ Aug 19	25 Aug	41 Nov
38⅛	38⅛	37⅛	39⅛	x38½	39⅞	38⅜	38⅜	35½	37¾	*36	36½	2,200	Autostr Saf Razor "A" No par	34 Nov 14	50 Jan 11	43 Oct	52½ May
30⅝	31¾	30⅝	31¾	30⅛	30⅞	30⅜	30¾	28¼	30⅜	*28½	28⅝	32,500	Baldwin Loco Wks new No par	15 Oct 24	66⅝ Aug 12	---- ----	---- ----
*115	116½	112	112	111½	114	112	112	114	114	110¼	114½	240	Preferred 100	109½ Nov 14	125 Apr 3	115 Oct	124¾ Apr
*106	----	107	107¼	107½	107½	*107½	108	*107	108	108	109	160	Bamberger (L) & Co pref 100	93½ Nov 13	110½ Feb 1	107¼ Nov	111⅞ Jan
*18	20	*19	23½	*19	20	20	20	19½	19½	*19½	20	120	Barker Brothers No par	18 Nov 18	33¾ Jan 23	26⅞ Aug	35¼ Dec
*65	75	75	75	73	73	70	73	*73	90	*73	90	320	Preferred 100	70 Nov 26	97 Jan 28	91⅞ Dec	101½ June
3⅞	3⅞	4	4	4	4	*3⅞	4	3¾	3⅞	*3½	3¾	500	Barnett Leather No par	3½ Oct 30	29¼ Jan 15	23⅛ Aug	52½ Feb
27	27¼	26⅝	27½	26¼	26¾	26¼	27⅝	25⅝	26¾	25⅛	25¾	57,200	Barnsdall Corp class A 25	20 Oct 29	49⅛ May 10	20 June	53 Nov
66	66¼	*66¼	70	66½	66½	66¼	66¼	*63	70	*63	70	800	Bayuk Cigars, Inc No par	55 Nov 13	113¾ Jan 25	98 June	140½ Mar
*96	97	*96	97	96	96⅛	*96	97	*96	97	97	97	40	First preferred 100	95 Oct 23	106¾ Jan 29	103½ Dec	110⅜ Mar
17	17	16⅞	17⅜	16½	17	16½	17⅞	16½	17½	16½	16½	17,400	Beacon Oil No par	15 Nov 13	32⅞ July 17	12¼ Mar	24⅛ Dec
64	65	65	65	64	64¾	64	64½	61½	62	*63	64¾	1,500	Beech Nut Packing 20	45 Nov 13	101 Jan 12	70⅜ July	101¼ Dec
6½	6½	5½	6	5¼	5½	5¾	6	5½	6	5⅝	5⅝	4,300	Belding Hem'way Co No par	5¼ Nov 14	17¾ Apr 18	13 Dec	22 Jan
*78¼	80	78⅛	78½	79	79	79½	80	*79¼	80¼	79½	79¾	1,100	Belgian Nat Rys part pref	75 Nov 13	84⅞ Jan 3	82⅝ Sept	92½ May
34¼	36¼	36	39⅝	x36⅛	38⅛	36⅞	39⅛	34⅛	37⅞	33⅛	36⅝	103,300	Bendix Aviation No par	25 Nov 13	104⅜ July 24	---- ----	---- ----
37¾	38⅞	38	38¾	36½	37	36	36⅞	35	36	*34	35	6,300	Best & Co No par	25 Nov 13	123½ Sept 24	53⅜ Jan	102 Oct
94⅜	97	95	99½	95¼	99¼	95½	100⅛	90½	96⅞	91	95	295,200	Bethlehem Steel Corp 100	78¼ Nov 13	140¾ Aug 24	51⅞ June	88⅜ Dec
122⅞	123	122½	123⅛	122¼	122⅞	122	122⅞	121¾	122⅞	122⅜	122½	5,600	Beth Steel Corp pf (7%) 100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
*29	32	*27	32	*27	32	*27	30	28	28	*27½	30	1,100	Bloomingdale Bros No par	25 Nov 13	61⅞ Apr 5	33⅝ July	50 Sept
*100	104	*100	104	*100	104	*100	104	*100	104	103	103	10	Preferred 100	100 Oct 15	111 Jan 16	109½ Jan	111¾ July
77½	77½	72⅛	75	70⅛	70⅛	77½	80	80	80	80	80	330	Blumenthal & Co pref 100	70⅛ Dec 10	118 Jan 2	87 June	122 Dec
47½	52⅜	53¾	59	57¾	62	61	64	49	60	x53½	57¼	29,800	Bohn Aluminum & Br No par	37 Nov 13	136¾ May 4	---- ----	---- ----
73¼	74¾	73	73	*73	76	*73	75	71	71	70¼	70½	5,100	Bon Ami class A No par	70 Oct 29	89½ Jan 12	65¼ Jan	85½ Dec
4	4⅜	4¼	4¼	4	4⅛	3½	4	3¾	3¾	*3½	4⅜	2,100	Booth Fisheries No par	3 Dec 2	11¾ Jan 2	5¼ Jan	12½ Nov
*23	35	20½	22⅛	*25	35	*25	35	*25	35	25	25	400	1st preferred 100	18 Dec 3	63¾ Jan 18	41¼ Mar	72⅛ Nov
71	72¾	70	72¾	70½	72⅝	70½	72¼	68	72	67½	70½	31,200	Borden Co 25	53 Oct 29	100½ July 10	---- ----	---- ----
33	34	34	36½	35½	36⅞	35½	37¾	34½	36⅞	34⅝	38	23,400	Borg-Warner Corp 10	26 Nov 13	143⅜ May 1	---- ----	---- ----
*3	5	*2⅞	5	*2⅞	4⅞	4	4	*3	4	2½	2⅝	1,200	Botany Cons Mills class A 50	2½ Dec 13	15½ Feb 11	8¾ Aug	23 Jan
14⅛	14⅝	14¼	15⅝	14¼	16⅜	16⅛	17¾	16	18⅝	16	18	177,900	Briggs Manufacturing No par	8½ Nov 13	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
1¾	1⅞	2⅛	2⅜	1⅞	1⅞	*1½	2	2	2	*1¾	2	600	British Empire Steel 100	1⅝ Nov 18	6⅞ Jan 28	1⅛ Jan	9¼ May
5⅛	5⅛	*5⅜	5¾	*4½	5¾	*5	5¾	*4½	5	*4¾	5	100	2d preferred 100	3⅞ Nov 13	13½ Jan 28	2¼ Jan	12 Feb
23½	24	22¼	23¼	21¼	22⅝	22	22	22	22¾	21⅝	21¾	3,600	Brockway Mot Tr No par	14 Nov 14	73⅞ Jan 2	45½ June	75½ Nov
77	77	75	75	x75⅜	75⅜	*74¾	75¼	75¼	75¼	*75½	76	60	Preferred 7% 100	75 Nov 14	145 Jan 2	110 June	150 Nov
153	153	153	155¾	147	151	148	149¾	*133	140¼	135	140	8,700	Bklyn Union Gas No par	99 Nov 13	248½ Aug 26	139 June	203¾ Nov
*43	43⅞	43⅞	44	*43	44½	*43	44½	*43	44	43⅛	43⅛	700	Brown Shoe Inc No par	36 Oct 24	51½ Sept 4	44 Dec	55½ Apr
21½	23	22⅝	23⅞	22½	23	22⅛	23⅜	20⅝	22	21	22	16,400	Bruns-Balke-Collander No par	16¼ Nov 13	55¼ Jan 18	27½ Feb	62¾ Sept
23⅞	24½	23⅜	24¾	22¾	23⅞	23¼	23⅜	22⅛	23	21⅛	23¼	6,100	Bucyrus-Erie Co 10	14 Oct 29	42¾ Jan 5	24½ Feb	48¾ May
37¾	37¾	36½	37⅞	36½	36½	36½	36⅞	35⅜	36⅞	35¼	36⅛	2,900	Preferred 10	26½ Oct 29	50 Feb 5	33⅜ Feb	54⅝ May
*107¾	112	*107¾	112	*107¾	112	*109	109¾	*109	109¾	*109	109¾	------	Preferred (7) 100	109 Dec 2	117 Apr 25	110¼ Mar	117 Apr
32½	32½	31¾	32	31	32½	31	31	30	31½	30	31	2,200	Bullard Co No par	25 Nov 14	54⅝ July 19	---- ----	---- ----
*100	104	100	100⅛	*100	102	*100	102	100	100	100	100	700	Burns Bros new clAcom No par	88 Nov 13	127 Jan 11	93½ Feb	127 Oct
*29	35	*29	32	*28	32	*28⅛	31	26⅝	27½	28	28⅛	400	New class B com No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*91¼	95	*91¼	96	*91¼	96	*91¼	95	*91¼	96½	*91½	95	------	Preferred 100	88 Nov 15	105¼ Jan 7	97¾ Feb	110¾ June
49¾	53½	51	54½	50⅜	52¾	50½	51¾	45¼	50⅜	43⅝	48¾	46,700	Burroughs Add Mach No par	29 Oct 29	329¾ May 21	139 Jan	249 Dec
42	42	43	43¾	42	42⅜	*37	42	*36	42	*36	42	500	Bush Terminal No par	31¼ Nov 14	89⅛ Feb 2	50 June	88 Dec
*102¼	103	102⅞	102⅞	102⅞	102⅞	102¼	103	103	104¼	102¼	103⅜	270	Debenture 100	91⅛ Nov 14	110½ Mar 2	104⅞ Aug	115 May
*110½	111½	*110½	111½	111½	111½	112	112	112½	112½	108½	108½	90	Bush Term Bldgs pref 100	105¾ Nov 18	118½ Feb 19	111 Aug	119½ June
*6⅛	6½	*6	6½	6½	6½	6¼	6½	6⅛	6⅛	*5¾	5⅞	400	Butte & Superior Mining 10	5 Oct 29	12⅜ Jan 4	8¾ Aug	16¾ May
4⅛	4¼	x3½	4⅛	3½	3⅞	3⅜	3½	3¼	3½	3¼	3¼	9,600	Butte Copper & Zinc 5	2 Oct 30	9⅛ Jan 3	4⅛ Jan	12¼ Nov
20	20½	20⅛	20½	20⅜	20½	20	20½	20	20½	19½	20	4,400	Butterick Co 100	19½ Dec 13	41 Jan 2	37½ Dec	67½ May
90¾	101¾	93½	104⅝	94⅛	100⅞	95⅛	100⅜	81⅛	95⅝	82½	97½	87,700	Byers & Co (A M) No par	50 Nov 7	192⅞ Jan 2	90½ Jan	206¾ Dec
*109	116	110	110	*109	116	*109	116	*109	116	*109	116	10	Preferred 100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
27½	27¾	27½	29¾	x28½	29⅜	28½	29	26	28½	26¼	27¾	11,100	By-Products Coke No par	20 Oct 29	47⅛ Oct 7	---- ----	---- ----
68¼	69	68¾	69	68⅛	68⅞	*68½	69	68	68⅞	68	68¼	2,900	California Packing No par	63½ Oct 29	84⅞ Aug 29	68½ June	82⅝ Sept
*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	------	California Petroleum 25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
1¼	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1,400	Callahan Zinc-Lead 10	1 Oct 29	4 Jan 22	1⅝ Mar	5⅜ Apr
88	91	89⅛	91	87¾	91	90¼	91	87	90	87¼	88	6,300	Calumet & Arizona Mining 20	73½ Nov 14	136¾ Aug 7	---- ----	---- ----
32¾	33¼	33	33⅞	32½	33⅜	33	33¾	31	33	30⅝	31½	13,200	Calumet & Hecla 25	25 Oct 29	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
68⅞	68⅞	68	71	68	69½	68	69	66½	67½	62½	65⅞	14,200	Canada Dry Ginger Ale No par	45 Oct 29	98¾ July 13	54⅞ Jan	86½ May
31½	32⅞	32½	34⅞	32⅛	32¼	32	32⅜	32	32⅛	31½	31½	2,200	Cannon Mills No par	28½ Nov 27	48¾ Sept 7	63 Dec	50 Sept
217	223	211	218¾	210	213½	210	215¾	x187	206	185	200	20,600	Case Thresh Machine ctfs 100	130 Nov 12	467 Sept 16	---- ----	---- ----
123½	123½	*121	121½	*121	123½	*121	123½	*121	123½	*121	123½	100	Preferred ctfs 100	113 Nov 18	123½ Dec 7	---- ----	---- ----
9	9	*8⅞	9	8¼	8⅞	8¼	8¼	8¼	8¼	8¾	8¾	600	Cavanagh-Dobbs Inc No par	8¼ Dec 10	42⅛ Feb 28	---- ----	---- ----
60	60	60	60	60	60	*60	65	*60	65	60	60	160	Preferred 100	60 Nov 7	105½ Mar 8	---- ----	---- ----
*37	40	*37	39	*38½	39	37⅛	37⅛	37	38	37	38	500	Celotex Corp No par	31 Oct 30	79⅜ Feb 4	---- ----	---- ----
*70	83¾	*70	83¾	*72	75	*72	73½	72	72	*68¼	75	100	Preferred 100	72 Dec 12	93½ Feb 7	---- ----	---- ----
25½	26	25½	27	25½	26¼	*25½	26	*25½	25⅞	25½	26¼	900	Central Aguirre Asso No par	21 Oct 29	48¾ Jan 30	38¼ Dec	39½ Dec
36	37⅜	35⅝	37⅜	35⅝	36¼	35½	36½	34	35⅛	33⅜	34½	14,700	Central Alloy Steel No par	26⅛ Nov 11	59¾ Oct 14	28⅛ Mar	48⅝ Dec
*108	111	*109½	111	108	108	110	111	*110	111	108¼	108¼	40	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*4½	5½	*4⅜	5	*4⅜	6	*4⅜	5½	4⅜	4⅜	*4½	5	100	Century Ribbon Mills No par	3 Oct 29	20½ Jan 2	11 Aug	24 Oct
*53¾	59	*52¼	59	52¼	52¼	52¼	52½	*52¾	58½	*52½	58½	70	Preferred 100	52¼ Dec 10	82 Jan 17	77 Aug	92 May
63⅝	65⅞	66¼	68½	65	66½	65½	67⅜	63½	66	62⅛	64	26,600	Cerro de Pasco Copper No par	52¼ Nov 13	120 Mar 1	58½ Jan	119 Nov
16	16¾	15¾	16¼	15½	16⅛	15½	16	14	15⅞	14	14½	4,100	Certain-Teed *Products* No par	11½ Nov 12	32 July 30	23⅛ Dec	64⅝ Apr
55⅛	55⅛	*55	60	*56	60	*55	59	*45½	51⅞	50½	50½	200	7% preferred 100	46 Nov 7	81½ Jan 11	75 Nov	100 May
*46½	47	47	47	47	47	*46¼	47	*46¼	47	46	46¼	500	City Ice & Fuel No par	39⅞ Nov 14	62¾ Jan 30	---- ----	---- ----
*96¾	98½	99½	99½	96¾	96¾	*97	99	*----	100	*99	100	20	Preferred 100	96 Sept 6	105¼ Jan 24	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
61½	62	61¼	64	61⅝	63½	62¾	64⅛	61⅛	63¼	60⅝	62	24,700	Chesapeake Corp No par	42⅛ Nov 12	112 July 2	62¾ July	81⅛ Jan
27¾	27¾	26¼	27⅞	26⅛	27	26⅛	26⅛	26	26⅜	24½	24½	1,600	Chicago Pneumat Tool No par	21⅞ Oct 30	47½ Sept 21	111 Aug	173½ Dec
53½	53½	55	55	53⅝	53⅝	54	54⅛	55	55	54	54	1,100	Preferred No par	47 Nov 13	61 Sept 20	---- ----	---- ----
27½	27½	25	28	26¾	26¾	27	27	26⅞	26⅞	*26½	27	420	Chicago Yellow Cab No par	21⅞ Oct 29	36 Jan 7	29⅞ Aug	43 Jan
*28	28½	28⅜	28½	27¼	28	27¼	27⅞	27¼	27¼	27¼	27¼	1,500	Chickasha Cotton Oil 10	27¼ Dec 10	50 Jan 2	45 Dec	56½ Oct
59¼	59⅞	59	60½	*58	59	58¾	60	*55	58	56	58⅝	2,200	Childs Co No par	44¼ Nov 13	75⅞ Sept 3	37 Apr	64 Dec
*60	75	*60	75	*60	68½	*60	74	*60	67	*60	67	------	Chile Copper 25	53 Nov 14	127⅛ Mar 21	37⅜ Mar	74⅞ Nov
33½	36	35¼	38	35⅜	37	36⅝	38⅜	33⅝	36¾	34	35¾	347,000	Chrysler Corp No par	26 Nov 13	135 Jan 2	54¾ Jan	140½ Oct
*38	43	*38	43	*38	43	*38	43	*38	43	*38	43	------	City Stores class A No par	38 Oct 29	52 Jan 2	51¼ Jan	54¼ June
12⅝	13⅜	12⅛	12½	11¾	12½	12⅛	13⅛	12	13	11⅛	12¼	31,700	New No par	7¼ Oct 24	27 Feb 4	---- ----	---- ----
38	38	37¾	38	37½	37½	37½	37⅝	36½	37⅞	36	36	4,000	Cluett Peabody & Co No par	35⅛ Nov 14	72¾ Jan 3	60⅜ Dec	109¾ Apr
*98¼	99½	*98¼	99	99	99	*98½	99	*98½	99	*98½	99	10	Preferred 100	93¼ Nov 13	119 Jan 3	111½ Dec	124¾ Mar
128½	128⅞	128⅜	129¾	129	132	131	132	x126⅛	131	126⅛	133	5,400	Coca Cola Co No par	101 Nov 13	154½ Aug 30	---- ----	---- ----
*49¼	50	49⅞	49⅞	49½	50⅝	*49¾	50½	x48½	48½	48½	48½	4,900	Class A No par	44¾ Oct 30	50 Feb 4	---- ----	---- ----
16¼	17	15	16⅞	14⅛	15½	15	15½	15	15¼	14⅛	14½	11,000	Collins & Aikman No par	10 Nov 14	72¼ Mar 14	44⅛ Dec	111¾ Jan
*----	75	*30	75	*30	74	*60	68½	*35	72	*40	72	------	Preferred non-voting 100	75 Dec 3	103½ Feb 6	90 Nov	109 Jan
38¾	39⅞	38	39⅞	38	39	37⅞	39⅛	32½	37¾	33½	35¾	11,400	Colorado Fuel & Iron 100	27¾ Nov 14	78½ Mar 8	52½ June	84½ Jan
193	197½	185	194	180½	190	187	199	163	190	160¼	179	37,700	Columbian Carbon v t c No par	105 Nov 13	344 Oct 8	79 June	134¾ Dec
79½	81⅞	78⅛	83¼	78	80⅞	79⅛	82¾	70	79¼	67¾	75	247,900	Colum Gas & Elec No par	52 Nov 13	140 Sept 25	89½ Mar	140⅞ Dec
105	105½	105	105¾	105¾	106	106	106⅛	106⅛	106¼	106	106¼	3,300	Preferred 100	99½ Nov 19	109 July 18	106 June	110⅛ Jan
34¼	38¾	33⅛	36¼	32⅛	35⅞	35	37⅜	29⅛	36	28½	33⅞	464,800	Columbia Graphophone	16⅛ Nov 13	88¾ Jan 9	61 Dec	84⅜ Nov
25	27	25¾	26¾	25⅜	26⅜	x25	26	23⅛	24¾	23½	24½	29,800	Commercial Credit No par	18 Nov 13	62⅝ Jan 2	21 Feb	71 Nov
23	23	23	23	*23	26	*22½	25½	*23	25½	*23	25½	530	Preferred 25	20 Nov 13	26⅜ June 18	23 Feb	27 May
*22	24	21⅝	22½	22	22	x22	22	22	22	*22	23	210	Preferred B 25	20⅜ Nov 13	28 June 14	23 Feb	28 Dec
77	78	77⅞	77⅞	*77	78	*77	78	77	77	76	76	190	1st preferred (6½%) 100	70 Oct 24	105¾ Jan 24	85 June	107 Nov
44	45	43½	44⅜	42	43¼	41⅜	43	40	42⅜	39⅝	42	22,300	Com Invest Trust new No par	28⅛ Nov 13	79 Oct 14	---- ----	---- ----
*100	100¼	*100	100¼	100	100	*100	100⅜	*100	100⅜	100	100	200	7% preferred 100	96 Nov 15	109 Feb 5	99 Jan	109 May
*91	93	*91	97	*91	93	91⅛	91⅛	91	91	*91	93	400	Preferred (6½) 100	87 Nov 18	99 Jan 28	92⅜ June	98½ Aug
14½	14½	*14⅛	29	*14	29	15	15	14	14	13	13	5,400	Warrants 100	10 Nov 6	69½ Sept 4	6⅛ Aug	30⅞ Dec
33½	34½	33¼	35⅜	31¾	34	31¾	33¾	29	32¾	28⅞	31	326,700	Comm Solvents new No par	20⅛ Oct 29	63 Oct 17	---- ----	---- ----
14¾	15⅜	14⅞	15⅜	14⅝	14⅞	14⅜	14⅞	13⅜	14⅝	13⅛	13¾	227,600	Commonwealth&Sou'rn No par	10 Oct 29	24¾ Oct 10	---- ----	---- ----
*43	45	*43	45	45	45	47	47	*45	58	*47¼	55	400	Conde Nast Publica No par	35 Nov 13	93 Jan 19	48 Jan	84 Oct
16	17	15½	16⅞	15	15½	15	15¾	14	15⅜	14	14¾	43,600	Congoleum-Nairn Inc No par	11 Oct 24	35¾ Jan 28	22 June	31½ Apr
*55	56	54¼	56½	54⅛	54¾	54¾	55⅜	54¾	55½	x52½	52½	5,100	Congress Cigar No par	43 Nov 13	92⅝ Feb 6	67 Feb	87¼ Dec
*¼	⅝	¼	¼	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	500	Conley Tin Foil stpd No par	¼ Nov 12	1½ Feb 7	¼ Jan	3¾ May
47⅛	47⅛	48	48¾	48	49½	50	54¾	53	55¾	49	53½	10,500	Consolidated Cigar No par	40 Oct 29	96¼ Jan 2	79½ Jan	100 Dec
72	73½	72½	73½	72½	72½	72	73	71	72½	*71½	72½	550	Prior pref 100	63 Nov 14	96 Jan 7	94⅝ Oct	102¾ Apr
20½	20½	20¾	21¾	21	21⅜	21½	21½	20½	21½	20⅜	20¾	5,600	Consol Film Ind pref No par	15⅛ Oct 29	30¾ Apr 23	23 July	29½ Sept
103	104¾	101½	107⅜	101¾	104¾	101	104½	93⅝	101½	94½	99½	331,300	Consolidated Gas (NY) No par	80⅛ Nov 13	183¼ Sept 3	g74 Aug	170¼ May
99½	99⅝	99¾	99⅞	99¾	100	99¾	100	99¾	100	99¼	99¾	6,400	Preferred No par	92½ Nov 14	100⅜ Mar 25	97¼ Aug	105 Mar
1¼	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1¼	1¼	1⅜	1⅜	1⅜	3,900	Consolidated Textile No par	1 Nov 14	6⅜ Jan 15	2¼ Aug	6⅛ Dec
*15½	16	15¼	15½	15¼	15½	x14⅞	14⅞	14¾	14¾	*14¼	14½	800	Container Corp A vot No par	12 May 24	23⅛ Jan 9	20 Nov	36 Apr
*5⅛	5½	5⅛	5⅛	5⅛	5⅛	5⅜	5⅜	5⅜	5⅜	5⅛	5¼	1,200	Class B voting No par	3⅛ Nov 14	11½ Jan 2	9¾ Oct	19¼ Apr
47¾	49½	47¼	49¼	46	47	44½	47¾	41¾	45	40½	44	13,100	Continental Baking cl A No par	25¼ Oct 29	90 July 9	26½ Apr	53½ Jan
6⅞	7¼	6½	7½	6½	6¾	6½	7	6	6½	5⅞	6⅜	38,100	Class B No par	4⅝ Oct 30	15¼ July 9	3¾ Apr	9⅜ Dec
93	93	93	93	92	93½	92½	93¼	91½	92½	88	90	2,800	Preferred 100	79½ Nov 14	100 June 6	73 Apr	96½ Jan
55	55⅞	54⅛	56⅝	53½	54½	53½	54⅞	50¼	53¼	50⅜	52⅜	44,200	Continental Can Inc No par	40½ Oct 29	92 Sept 24	58 Dec	128⅞ Sept
66¾	67	65	66⅞	64	66⅝	63½	65¼	60⅞	62⅞	60	61⅞	9,700	Continental Ins 10	46⅛ Nov 13	110¼ Sept 3	75 Feb	94⅞ May
7⅝	7⅞	7⅝	8	7¾	8	7¾	8	7¾	8	7⅜	7⅞	27,800	Continental Motors No par	6½ Oct 24	28⅜ Jan 21	10 Mar	20⅛ Nov

* Bid and asked prices; no sales on this day. *b* Ex-div. 100% in common stock. *g* Ex-dividend and ex-rights. *x* Ex-dividend. *y* Ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
98 99⅜	97⅝ 101	97½ 98⅞	96⅛ 98¾	90 96½	89⅞ 94⅞	36,500	Corn Products Refining	25	70 Nov 13	126⅜ Oct 23	64⅜ Jan	94 Nov
141½ 141⅝	141½ 141½	*141½ 142	*141½ 142	*141½ 142	141½ 142	300	Preferred	100	137 Nov 13	144¾ Jan 19	138½ Jan	146¾ Apr
30¼ 31	29⅞ 31⅜	29¼ 30	29⅛ 29¾	27 29	26¾ 28½	33,800	Coty Inc	No par	18 Dec 5	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*18 20	18 18	*17 20	*18 20	*18 20	18 18	300	Crex Carpet	100	18 Dec 9	57⅝ Apr 17	12½ Sept	27 Nov
23½ 23½	23⅛ 27¾	25 27¼	26¾ 29⅜	22⅝ 28¼	23 25	20,900	Crosley Radio Corp	No par	17 Nov 13	125 Feb 25		
50 50½	*50 50¼	50¼ 50¼	49¾ 49¾	*48 49¾	*47½ 48	700	Crown Cork & Seal	No par	37⅛ Nov 14	79 Aug 5		
*93 100	*93 102	93 93	94 94	*93 96⅞	*93 96½	110	Crown Will Pap 1st pf	No par	90 Nov 18	101¼ Jan 18	96½ Jan	105¼ Oct
18 18	*18 18¼	*18 18½	*18 18½	18 18	*18 18¾	300	Crown Zellerbach	No par	17 Oct 30	25¾ Jan 9	23¼ Dec	26¾ Nov
80¼ 84⅞	84 86	*81 83½	83 83	80 80	81 81	2,500	Crucible Steel of America	100	71 Nov 14	121¾ Aug 26	69¼ July	93 Feb
*106¼ 110	107 107	*107½ 110	*108 110	*108 109	108¾ 108¾	200	Preferred	100	103 Nov 14	116¾ Feb 28	111 Dec	121 May
10⅛ 11	10⅞ 10⅞	10¼ 10¾	10⅜ 10⅞	10¼ 10½	9½ 10¼	4,800	Cuba Co	No par	5 Nov 13	24½ Jan 3	20 Oct	28⅞ May
1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	2,500	Cuba Cane Sugar	No par	¾ Aug 13	5⅛ Jan 3	4⅜ July	7⅛ May
*3 3½	*2½ 3½	*2½ 3½	*2½ 3½	2¼ 2½	2 2	2,000	Preferred	100	2 Dec 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
7¼ 7¼	7 7	6⅞ 7⅛	7 7⅛	7 7¼	7 7½	8,500	Cuban-American Sugar	10	6⅞ Dec 10	17 Jan 3	15⅜ Dec	24¼ May
59 59⅜	58½ 59	56 58	56⅝ 58	57⅛ 60	62½ 63½	2,930	Preferred	100	56 Dec 10	95 Jan 3	93¾ Dec	108 Feb
*1¾ 2	*1¾ 2	1½ 1¾	1⅝ 1⅝	*1⅝ 1¾	1½ 1½	5,700	Cuban Dom'can Sug	No par	1 Nov 13	6¾ Jan 2	5 Nov	12 Jan
46½ 47	47 47	*47⅛ 47⅛	47¼ 47¼	46¾ 47¼	45½ 47⅛	5,500	Cudahy Packing	50	36 Nov 14	67⅞ Jan 15	54 Jan	78¼ Aug
*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	------	Curtiss Aer & Mot Co	No par	50 Dec 3	178½ Feb 5	53⅛ Feb	192¾ May
114 115	113 113⅛	112⅛ 113⅛	*112 115	111 111	112 113	1,300	Curtis Publishing Co	No par	100 Nov 13	132 Oct 10	----	----
116⅜ 116⅜	116 116⅛	116 116¼	116½ 116½	*116½ 117	116¼ 116½	1,600	Preferred	No par	112⅛ Nov 19	121¾ May 25	----	----
8½ 8¾	8⅜ 9⅜	8⅝ 9⅛	8⅝ 8⅞	7⅞ 8¾	7¾ 8	164,700	Curtiss-Wright	No par	7¾ Dec 13	30⅛ Aug 22	----	----
18⅜ 18⅞	18⅜ 19⅞	18¼ 18⅞	17¼ 18½	16¼ 17⅞	16⅛ 16⅞	34,200	Class A	100	14 Oct 29	37⅞ Aug 27	----	----
*89 89¼	89 89	*86 89	*85 88	84 84	82 82	500	Cutler-Hammer Mfg	10	58 Nov 13	121¼ Sept 27	114 Jan	161 Sept
107 107	*108 110	*105 109	*105 109	*105 109	104⅞ 104⅞	300	Cuyamel Fruit	No par	63 Jan 3	126½ Oct 15	52 June	65½ Nov
32¾ 33½	32½ 35	32½ 33⅜	32¼ 33½	30⅝ 32	29⅜ 31	10,700	Davison Chemical	No par	21¼ Oct 29	69⅛ Jan 31	49 July	63 Oct
24¼ 24¼	*24¼ 26¼	26¼ 26¼	26 26	26 26	*24½ 25	1,300	Debenham Securities	5s	23⅛ Nov 18	66⅞ Jan 24	34⅜ Feb	68¾ Nov
117 118	117 118	117 117	116½ 118	*117 118	116 118	172	Deere & Co pref	100	109 Nov 18	128 Jan 4	115½ Feb	126¾ May
205 209½	209½ 214¼	204 205	205 210¾	195½ 205	189½ 198	8,700	Detroit Edison	100	151 Nov 13	385 Aug 2	166½ Jan	224¼ Dec
37½ 38½	38½ 38½	35½ 37¾	35½ 36¾	34½ 35	34½ 35	4,000	Devoe & Raynolds A	No par	24 Nov 13	64⅞ Feb 5	40 Jan	61 Apr
*107½ 109	*107½ 111	107½ 107½	*107½ 111	*107½ 111	*107½ 111	30	1st preferred	100	102 Dec 2	115½ Jan 15	108 Jan	120 May
129⅛ 129¾	130 130	130 130	131 131	131 131	*131 132	1,310	Diamond Match	100	117 Nov 14	164½ Jan 11	134⅜ Jan	172 Nov
7 7¼	7⅛ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7 7	4,300	Dome Mines, Ltd	No par	6 Nov 14	11¼ Aug 1	8 June	13½ Jan
26 26¾	26 27¼	26 27	25⅛ 26¼	*23 25	24 24¾	4,800	Dominion Stores	No par	12 Oct 29	54¼ July 1		
81½ 84	84 85	82½ 83⅞	82 83½	77¾ 82	77½ 79¼	22,000	Drug Inc	No par	69 Nov 14	126⅛ Feb 4	80 Mar	120⅛ Nov
35½ 35½	34½ 36	34⅞ 39	39 39	39 39⅜	38¾ 38¾	1,900	Dunhill International	No par	25 Oct 29	92 Jan 2	55½ Jan	99⅝ Nov
*100½ 101½	100 100	*100 100½	100 100½	*99¾ 100½	*99½ 100½	500	Duquesne Light 1st pref	100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*2½ 4	3 3	*2½ 3½	3½ 4	---- ----	---- ----	1,100	Durham Hosiery Mills B	50	2½ Nov 12	11½ Mar 4	3 Aug	8½ May
195 199¾	187 196¾	183½ 189¾	187 190½	174¼ 184½	174½ 181	25,200	Eastman Kodak Co	No par	150 Nov 13	264¾ Oct 8	163 Feb	194¼ July
*120½ 124	*120½ 124	*123 124	*121 124	*121 123	*121 123	------	Preferred	100	117 Nov 7	128 Mar 9	123½ Aug	136 Apr
28¼ 29⅝	28 29⅝	27⅞ 28½	27⅝ 30⅞	27⅝ 30⅜	27⅝ 28¾	28,100	Eaton Axle & Spring	No par	18 Nov 14	76¾ Feb 1	26 Jan	68⅛ Nov
120¾ 122⅜	119¼ 128⅞	118¾ 123¾	120¼ 124⅜	113 120½	112½ 120	103,900	E I du Pont de Nem	20	80 Oct 29	231 Sept 7		
116½ 116½	116½ 116⅝	116⅝ 116⅝	116¾ 116¾	116 116½	116¾ 117	1,600	6% non-vot deb	100	107½ Nov 15	119¾ Aug 26	114 July	121⅛ May
11 11	11¼ 11⅜	11 11	*11 11¼	11 11¼	10 10⅞	1,600	Eitingon Schild	No par	10 Dec 13	39⅝ Jan 10	53¼ Aug	63 Nov
55⅞ 55⅞	55 55⅞	55⅞ 55⅞	55⅞ 55⅞	*50 55	50 50	1,000	Preferred 6½%	100	50 Dec 13	113 Jan 19	101⅛ Aug	121⅞ Nov
80½ 83¾	84 87¾	84½ 88	87⅜ 90	81¼ 87⅜	x81⅛ 84	58,000	Electric Autolite	No par	50 Oct 29	174 July 12	60 June	136⅛ Dec
*104 110	*104 110	*104 110	*104 110	*106 110	*106 110	------	Preferred	100	102¾ Nov 15	115 Apr 2	108⅛ Sept	112½ Dec
5⅜ 5¾	5½ 5½	5¼ 5⅝	5 5½	5 5	5⅛ 5⅛	3,500	Electric Boat	No par	3¼ Oct 29	18⅜ Mar 19	8¾ Aug	17⅛ June
47 49⅜	45⅛ 48⅜	45½ 47¾	46⅝ 52¾	43⅝ 48¾	42⅝ 47⅞	110,100	Electric Pow & Lt	No par	29⅛ Nov 13	86⅝ Sept 17	28¾ Jan	49⅜ Dec
*109 110	109¼ 109¼	x109 109	108¼ 108¼	107 107	*107 109	500	Preferred	No par	98 Nov 14	109¼ Feb 13	105 Dec	110⅛ Mar
*122½ 134	*126 134	*126⅝ 134	130 134	*128 ----	*128 ----	60	Certificates 50% paid		106 Nov 15	140½ June 28	120¼ Nov	129⅞ Apr
72⅜ 73¾	x70¼ 73½	70⅛ 72½	72¾ 73⅜	71¼ 72½	70½ 71½	4,600	Elec Storage Battery	No par	64 Nov 14	104½ Oct 16	69 Feb	91⅛ Dec
*5 6¼	*5½ 6¼	*5 6¼	5 5	*5¼ 6¼	*5¼ 6¼	100	Elk Horn Coal Corp	No par	3⅛ June 15	10½ Oct 18	6 June	9 Jan
4 4⅛	*4 5½	*4 5¼	*4 5⅛	*4 5⅛	*4 5⅛	500	Emerson-Brant class A	No par	3¼ Oct 29	22½ Feb 7	5¼ Feb	15⅝ Dec
*58¾ 60	57 58⅞	*57⅞ 59	*57½ 57⅞	56 56	56 56	1,000	Endicott-Johnson Corp	50	49¼ Nov 13	83⅜ Jan 4	74¾ Dec	85 Apr
*111 112½	*111 112½	*111 112½	---- ----	*109 112½	*109 112½	------	Preferred	100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅜ Dec
40¼ 42⅞	40 42½	39⅝ 40½	39⅞ 41¾	38¾ 40¼	38⅛ 39	29,600	Engineers Public Serv	No par	31 Oct 29	79⅝ Aug 5	33 Feb	51 Nov
*90 92	*90 92	92 92	92 92	90 91	*90½ 92	600	Preferred	No par	80 Nov 13	123¼ Aug 5	90½ Dec	102½ Oct
41 41	40 40¼	40 40	40 40¼	40¼ 40¼	40 40	3,600	Equitable Office Bldg	No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*37 38	37½ 37½	*38 38¾	38¼ 38⅞	39½ 40¼	40⅛ 40⅛	1,300	Eureka Vacuum Clean	No par	37 Nov 25	54 Feb 28	43 Dec	79 Jan
23 23	22 26	24 24⅞	24¼ 24½	*25 26	25 25	3,900	Evans Auto Loading	5	15 Nov 13	73¾ Mar 15	----	----
23 23	23 23	23 23	*22¾ 23	*22¾ 23	*22¾ 23	270	Exchange Buffet Corp	No par	22¼ Jan 15	27½ July 20	19¾ July	34⅝ Oct
*36½ 36⅞	*36½ 37½	36⅛ 36⅛	36¼ 36½	x34¼ 34⅝	35¼ 35¼	1,000	Fairbanks Morse	No par	29¾ Oct 29	54⅞ Sept 9	32½ Jan	54 Apr
*104 109	104⅛ 104⅛	*104 109	104 104	*104 109	104 104	120	Preferred	100	103 Nov 12	110⅞ Jan 9	104 Jan	114¾ May
29 29½	28 30½	29½ 29½	28⅝ 28⅞	26 27	25 29	6,600	Fashion Park Assoc	No par	25 Dec 13	72⅝ Mar 21	----	----
*60 80	*60 84	*60 80	83 83	*60 80	83 83	300	Preferred	100	83 Dec 11	101⅛ Mar 21	----	----
*60 73	*60 73	*60 70	70 77½	*60 75	*65 75	900	Federal Light & Trac	15	60½ Nov 18	109 June 19	42 Jan	71 Dec
*90 95	95 95	*90 95	90⅛ 90⅛	95⅜ 95⅜	95⅛ 95⅛	50	Preferred	No par	90 Nov 11	104 Feb 6	98 Jan	109 Apr
*152 180	*155 180	*125 180	*125 180	*125 180	*125 180	------	Federal Mining & Smelt'g	100	190 Nov 26	310 Feb 4	120 Apr	230 Dec
*96 99	*97¼ 99	*97 99	*96 100	*96 100	*96 100	------	Preferred	100	95 Oct 29	102 July 5	91¼ Jan	102½ Sept
8⅝ 8⅝	8½ 8¾	8⅞ 8⅞	8½ 8¾	*8¼ 8¾	8¼ 8¼	1,700	Federal Motor Truck	No par	5 Oct 29	22⅜ Feb 6	16⅝ Aug	25⅞ May
74¾ 74¾	74 74½	70 71½	70¼ 71½	69 70½	68⅛ 69	4,000	Fidel Phen Fire Ins N Y	10	47½ Nov 13	123 Sept 3	75¼ June	107½ Dec
*7 8¼	*7 7⅝	*7 7¾	*7 7¾	*7 8¼	*7 8¼	------	Fifth Ave Bus	No par	6 Oct 24	13¾ Mar 2	11¼ Jan	15¼ May
*40 45	45 45	44 44	*26 44½	*37 43¼	40 40	400	Filene's Sons	No par	33 Nov 14	98½ Feb 25	----	----
*97½ 98	97½ 97½	*96 97½	*96½ 97½	*96½ 97½	*96½ 97½	40	Preferred	100	95⅞ Oct 30	107 Jan 23	----	----
60¾ 61½	59½ 61	58½ 61¾	58 59¼	57⅛ 58	56 58	9,700	First National Stores	No par	44½ Nov 14	90 Sept 19	28 Apr	76⅜ Dec
4 4⅛	4 4¼	4 4¼	4 4⅛	3⅞ 4	3⅞ 4	17,600	Fisk Rubber	No par	3½ Oct 30	20⅛ Jan 23	8⅞ Aug	17¾ Jan
17 18	18 18½	17½ 18½	17¾ 17¾	16⅛ 17⅞	16⅞ 17½	2,530	1st preferred	100	15 Oct 31	72½ Jan 14	----	----
*35 39½	39¾ 40⅛	40½ 42¼	*41 44	*41 44	*41 44	2,600	Florsheim Shoe cl A	No par	38 Nov 18	54 Jan 8	49¼ Nov	56½ Nov
*90½ 96	*90½ 95	*91½ 95	95 95	94 95	*95 97⅞	300	Preferred 6%	100	90⅛ Oct 29	102⅛ Jan 18	98⅛ Oct	100 Dec
41¾ 45½	44⅞ 45½	43½ 43½	43 43	42 42	*40 41	3,300	Follansbee Bros	No par	32⅛ Nov 13	82¾ Aug 26	56⅞ Dec	69½ Dec
20 20	20¼ 21¾	22¼ 23¼	21 22¾	19¾ 20½	20 20	3,200	Foundation Co	No par	12¾ Nov 14	69⅝ Apr 30	36⅜ Oct	57½ Dec
54⅛ 56¾	54¼ 57⅝	51⅜ 54⅜	49⅝ 52¾	41¼ 48⅛	34 43	459,300	Fox Film class A	No par	34 Dec 13	105⅝ Sept 24	72 June	119⅝ Sept
36½ 36⅞	37 37¾	36⅜ 38	36½ 37¼	35 37	35 35½	9,100	Freeport Texas Co	No par	23¾ Nov 13	54⅞ Jan 25	43 Oct	109¼ Jan
*90 98	*95 100	*88½ 100	*90 100	*90 95	*90 95	------	Fuller Co prior pref	No par	82½ Nov 13	107½ May 7	102 Mar	109⅞ Apr
6⅛ 6½	6⅜ 6½	6 6⅜	6⅛ 6½	*6⅛ 6½	6 6	3,100	Gabriel Snubber A	No par	5 Oct 29	33⅞ Feb 5	15 Mar	28½ Jan
4¼ 4¼	4⅛ 4½	4¼ 4¼	4⅛ 4⅜	4⅛ 4¼	4 4½	3,200	Gardner Motor	5	3¾ Oct 29	25 Jan 31	7¼ June	17⅜ Dec
95⅛ 96¾	96⅝ 98⅝	97¼ 100⅜	99¼ 103⅛	94⅛ 101½	x93 97	35,200	Gen Amer Tank Car	No par	75 Nov 13	123½ Oct 11	60⅞ Feb	101 Dec
55¾ 56½	53½ 55⅞	52¾ 54	54 55¾	48½ 53¾	49½ 51	23,000	General Asphalt	100	42¼ Nov 13	94¾ Aug 17	68 June	94⅞ Apr
---- ----	---- ----	---- ----	---- ----	*100 110	---- ----	------	Preferred	100	104½ Mar 26	138 Aug 15	110⅛ June	161½ Apr
29½ 30¼	32 34	32½ 32¾	31 31	29¾ 30	29¼ 30	5,100	General Bronze	No par	24 Nov 7	69¾ June 8	----	----
29¾ 31	30⅝ 33½	30¾ 31⅜	31 32¾	30 31	29½ 30	6,700	General Cable	No par	23 Nov 13	61 Feb 28	21 Feb	41⅜ Nov
73 74	73 76½	74 74	76 77¼	72½ 74½	71 72	8,000	Class A	No par	65¼ Nov 14	120½ Feb 28	56 Feb	88¾ Nov
*104 106	104 104½	104 104	*103½ 104⅛	103½ 103½	*103½ 106	1,100	Preferred	100	102 Nov 21	107½ Jan 21	102 Oct	107 Oct
*54½ 54⅝	53½ 54¼	53½ 53½	53 53	53 53½	52⅝ 53	1,800	General Cigar Inc	No par	42 Oct 30	74 Feb 25	59⅛ Nov	75⅜ Feb
249½ 255	243⅛ 250	238½ 251½	244 250½	230½ 245	220¼ 237	214,900	General Electric	No par	168⅛ Nov 13	403 Aug 20	124 Feb	221½ Dec
11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11⅜ 11½	11⅜ 11½	11⅜ 11⅜	7,100	Special	10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
81½ 82	81 82	80½ 81	80⅛ 80⅞	77 80	76 76½	7,800	General Gas & Elec A	No par	59¾ Nov 13	112 Sept 23	35¼ Jan	74 Nov
*100 110	*100 110	*100 110	*100 110	100 100	*100 ----	200	Class B	No par	76 Jan 3	116 Oct 19	37 Jan	80 Nov
*115 118	*115 119	115 115	*116 119¾	115⅞ 115⅞	*115½ 116	300	Pref A (8)	No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
*103½ 105	*102⅛ 105	*102⅛ 105	*101½ 105	*103 105	104⅞ 104⅞	20	Preferred A (7%)	No par	99 Oct 30	116½ Jan 21	108½ Jan	118½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref B (7)	No par	99 June 20	115 Feb 15	105 Oct	116⅞ May
53⅛ 54⅞	51¼ 54⅞	51¼ 52	51½ 53	51⅛ 53	50¼ 51⅛	7,900	General Mills	No par	50 Oct 29	89⅛ Jan 18	79 Dec	84½ Nov
*88 90	*88 90	*88 90	90 90	*89 90	*89 90	600	Preferred	100	87¾ Dec 2	100 Jan 4	98½ Dec	100¼ Dec
40½ 41½	41¼ 44⅞	42⅜ 44¼	42¾ 44⅜	40⅛ 43	39¾ 42¼	618,600	General Motors Corp	10	33½ Oct 29	91¾ Mar 21	73¾ Dec	90¼ Nov
121 121	121¼ 122	122 122	121½ 122	121¼ 122	121⅛ 121¼	3,500	7% preferred	100	112 Nov 15	126½ Jan 2	123⅛ Jan	127½ Apr
*41⅛ 42	41 41	39⅞ 39⅞	40 40	39 39	38 38	1,700	Gen Outdoor Adv A	No par	30 Oct 30	52 Jan 2	49 Aug	58⅞ Jan
*19 19¾	19 20½	20 20	19½ 19½	18⅞ 19½	18 18	3,100	Trust certificates	No par	9½ Oct 30	41 Mar 12	29¼ Aug	52⅝ Jan
91⅝ 93⅜	92¼ 94⅝	90⅞ 92⅞	91½ 92⅞	88 90	86¼ 89	11,600	Gen Ry Signal	No par	70 Oct 29	126½ Aug 26	84¼ June	123⅝ Jan
64 65	64 66	63 64¼	64 67	64⅛ 66½	64 65	6,200	General Refractories	No par	54 Oct 30	88½ Aug 12	45½ June	82 Jan
107 108⅜	105 107	102⅛ 104⅞	102 105	98¼ 103	98⅛ 101	46,000	Gillette Safety Razor	No par	80 Nov 13	143 Oct 8	97⅛ June	123⅜ Oct
18¾ 19	16 17⅛	16¾ 17	16 16¾	15⅜ 16⅛	15¼ 15⅞	15,400	Gimbel Bros	No par	10½ Nov 13	48⅛ Jan 28	34⅛ Mar	59⅞ June
76 76	*74 77	74⅛ 74⅛	*74 75	*74 75	74 74	500	Preferred	100	71 Nov 14	94 Oct 3	87 Mar	101 June
36⅝ 37¾	37⅝ 39	37⅝ 38¼	37½ 38½	x33¾ 37¾	33½ 35⅞	23,300	Glidden Co	No par	26 Oct 29	64⅛ July 19	20⅜ Jan	37 Dec
*101½ 102½	*102 102½	*102 102½	102½ 103	x100¼ 100¼	*100½ 101	30	Prior preferred	100	95 Nov 13	106⅛ Apr 22	95 Jan	105 Sept
15 17⅞	18⅛ 20⅞	18½ 22⅛	19⅝ 21¼	16 19⅝	15½ 18⅜	55,700	Gobel (Adolf)	No par	9⅛ Nov 13	66 Feb 5	42½ Dec	62½ Nov
44⅜ 45⅞	43½ 45⅞	43⅛ 44⅜	42⅛ 44½	40 42¾	39⅛ 42¾	141,900	Gold Dust Corp v t c	No par	31½ Oct 29	82 Jan 19	71 Jan	143¼ Dec
47¼ 48⅞	48⅝ 50⅜	48¾ 49¾	49 53	46⅝ 50¼	46⅛ 48½	29,300	Goodrich Co (B F)	No par	42 Oct 29	105¾ Jan 2	68⅛ June	109¼ Dec
99 99	99 99½	*97¼ 100	*98 100	*99 100	*99 100	400	Preferred	100	98⅛ Nov 20	115⅛ Feb 25	109½ Feb	115⅝ May
72½ 73⅞	73¾ 77⅛	72⅛ 73⅞	74 77¾	69 74½	69⅛ 71⅛	46,300	Goodyear T & Rub	No par	60 Oct 29	154½ Mar 13	45⅛ June	140 Dec
94 95	95 95	95 95	95 95	95 95	95 95	1,100	1st preferred	No par	87 Nov 14	104⅞ Feb 28	92½ Mar	105 Dec
23 24¼	25 28	26⅜ 27⅜	25½ 27⅛	x23¾ 25	22½ 23½	23,800	Gotham Silk Hos new	No par	14 Nov 13	60 Apr 11	70 Dec	93 Apr
*---- 70	*70 75½	*---- 75½	*---- 75½	*---- 75½	68 68	20	Preferred new	100	68 Dec 13	101¼ Jan 5	100 Dec	130 Apr
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred ex-warrants	100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
*7 8	7¼ 7⅞	*7½ 8	7⅞ 8	8 8	8 8	1,400	Gould Coupler A	No par	4 Oct 29	14 May 6	6⅞ Dec	12⅝ Feb
9 9½	9⅜ 10⅜	9¾ 10¼	9⅞ 11½	10⅜ 11⅜	10¼ 10⅞	27,400	Graham-Paige Motors	No par	7⅜ Oct 30	54 Jan 2	16¾ Feb	61¼ Sept
9½ 9½	*9½ 10	*8½ 10	*8½ 10	8⅛ 9½	8⅜ 9⅜	800	Certificates	No par	7 Nov 8	49½ Jan 11	26½ June	56 Sept
56½ 57	56⅞ 58⅞	56¼ 57¾	58 60	56⅛ 58⅝	55 57	12,900	Granby Cons M Sm & Pr	100	46¼ Nov 14	102⅞ Mar 20	39⅛ Feb	93 Dec
39 39	40 41	42 43⅞	44 44½	44 44½	*42½ 45	1,800	Grand Stores	100	39 Nov 13	96⅛ Mar 18	65¼ June	94⅞ Oct
14½ 14¾	14 14⅛	14 14⅛	14 14	13½ 14	12½ 13	6,000	Grand Union Co	No par	9⅛ Nov 13	32⅞ Jan 2	26¾ July	41⅞ Oct
37⅞ 37⅞	37 37	37¼ 37½	37 38	36 37¼	*36 36½	2,600	Preferred	No par	30 Oct 30	54⅜ Jan 4	46⅛ Aug	62⅜ Oct
40 41¼	40½ 40½	40 40½	40 40	38 39½	37¼ 37¼	2,100	Granite City Steel	No par	32 Nov 13	63⅜ Sept 3	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights.

New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
40⅛ 41¾	40⅛ 40¼	40½ 41	40⅛ 40¼	x40 40¼	40 40⅛	9,600	Grant (W T)____No par	40 Dec 12	144⅝ Feb 5	111¾ Dec	125½ Sept
22 22¼	21⅝ 22⅜	21 21½	21⅛ 21½	20¾ 21⅜	20⅜ 21	9,900	Gt Nor Iron Ore Prop__No par	19 Oct 24	39¼ Feb 1	19¼ June	33⅜ Oct
30⅞ 31	31 31	30⅝ 31⅜	30⅝ 31⅜	30⅝ 31	x29⅞ 30⅜	6,300	Great Western Sugar___No par	28 Nov 13	44 Jan 25	31 Jan	38½ Dec
*113 114	113 113⅛	111 113	*113½ 115	*114 115	114 114	300	Preferred____100	105 Nov 18	119½ Feb 1	112½ Feb	120 Jan
*117 140	*119 140	118 118	*118 140	*106 117	*112 118	100	Greene Cananea Copper__100	106 Nov 14	200½ Sept 7	89⅜ June	177¼ Dec
1½ 2	1¾ 1¾	*1½ 2	1⅝ 1⅝	*1½ 2	*1½ 2	1,300	Guantanamo Sugar____No par	1 Nov 14	5½ Jan 3	4¾ Dec	9⅜ Jan
*---- 58	*---- 58	*---- 56	*---- 58	*---- 50	*---- 51	------	Preferred____100	44 Sept 27	90 Jan 2	90 July	107 Jan
53 53	53¾ 53¾	52¼ 52¼	50 53	51 51	50¼ 52½	2,000	Gulf States Steel____100	42 Nov 13	79 Mar 5	51 Jan	73⅞ Sept
*102 103	*102 104½	*102 104½	*100 104½	*100 104½	*100 104½	------	Preferred____100	99¾ Dec 2	109 Feb 14	103⅜ Nov	110 Apr
26⅝ 26⅝	*25 26⅝	*25 28	*25 27	*25 27	25 25	110	Hackensack Water____25	23½ Nov 14	35 Aug 27	23 Jan	30 Jan
*27 29	27 27	*27 28	*27 28	*27 28	*27 28	20	Preferred____25	23¾ Nov 13	31 Mar 8	23 Jan	30 Dec
*26 26½	26½ 26½	*26 26½	*26 26½	*26 26½	*26 26½	10	Preferred A____25	26 Jan 31	30 Aug 8	25½ Jan	29 June
14½ 15¼	16½ 16⅝	15⅞ 16¾	16 19	15¼ 16⅝	15¼ 16	50,500	Hahn Dept Stores____No par	12 Oct 29	56¾ Jan 10	----	----
81 81½	80⅞ 81⅞	81 81⅛	80¼ 81⅛	*80 82	79¾ 80	2,500	Preferred____100	74¼ Nov 20	115 Jan 31	----	----
*100 101	*100 101	101 101	*100 101	*100 101	*100 101	10	Hamilton Watch pref____100	99 Nov 25	105⅝ Jan 8	99 Aug	104 Apr
106 106	110 110	110 110	110 110¼	109½ 110	104 109⅛	1,050	Hanna 1st pref class A____100	91 Jan 14	113½ Oct 18	59 May	97 Nov
*---- 63	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	------	Harbison-Walk Refrac_No par	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
16¾ 17	16⅛ 17⅜	17⅛ 17⅝	16⅛ 17	15¾ 16¾	15¾ 16⅜	10,000	Hartman Corp class B_No par	13 Oct 29	41⅞ Aug 28	16⅝ Aug	37¾ Dec
*65 66	66¼ 66¼	66 66	*63 68	*63 68	*63 68	200	Hawaiian Pineapple____20	59⅞ Nov 18	72⅛ Aug 30	61 Dec	68 Nov
8⅛ 8⅛	9 10⅛	9⅛ 11⅛	10⅛ 11⅛	10 10¾	9¾ 10⅛	17,200	Hayes Body Corp____No par	5½ Nov 13	68⅜ May 17	----	----
*92 99	*91 97	*87½ 94	*84⅞ 95⅞	85½ 85½	84 85⅜	600	Helme (G W)____25	84 Nov 13	118½ Jan 29	105 Dec	120 Oct
*77¼ 7	78 82	80¼ 81	81½ 84¾	67 80¾	68⅛ 75	8,300	Hershey Chocolate____No par	45 Nov 13	143⅞ Oct 15	30¾ Jan	72½ Dec
*87¾ 88	87 90	*86 88	86 91¼	84 88¼	85 87¼	4,200	Preferred____No par	60⅝ Nov 13	143¼ Oct 15	70¼ Feb	89 Nov
*105¼ 105⅜	105⅛ 105¼	*105¼ 106	*105½ 106	*105¼ 106	*105¼ 106	200	Prior preferred____100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Apr
16 16	16 17	15¾ 16	14 15½	14 15	13½ 14	3,100	Hoe (R) & Co____No par	13½ Dec 13	33 Aug 13	15¼ Sept	30⅞ Jan
*27⅜ 29	28¾ 29	28¾ 28¾	*27 28½	28 28	27¼ 27¼	700	Holland Furnace____No par	21 Nov 13	51 Mar 9	40⅛ Dec	49¾ Oct
*7 10	*7⅛ 10	*5 10	*5 10	*5 10	*5 10	------	Hollander & Son (A)___No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*80 88	*80 87	*80 86	*80 81	80 80	*78 83	200	Homestake Mining____100	65 Nov 12	93 Aug 22	67 Jan	80 Nov
22¼ 22¾	22 22½	21¼ 22	21½ 22½	20½ 22	20 21¼	18,400	Houdaille-Hershey cl B No par	13 Nov 13	52¾ May 20	----	----
*55⅛ 58	56 56½	55 55	56 56	54 55	*54 55	1,600	Househ Prod Inc____No par	40 Oct 30	79½ Jan 7	64⅛ Feb	84 Oct
59⅛ 60⅞	58⅜ 62¾	57 59⅝	59 64	53 60½	52½ 58⅞	33,800	Houston Oil of Tex tem ctfs 100	26 Oct 29	109 Apr 2	79 Dec	167 Apr
37 37½	37⅞ 40	38 39½	39¾ 41½	38 39½	38 40¼	24,200	Howe Sound____No par	34¾ Nov 26	82½ Mar 21	40⅝ Feb	73⅜ Nov
49¾ 52½	51¼ 55¼	53¼ 56⅜	x54 55⅜	50 54⅜	50⅛ 51⅞	63,900	Hudson Motor Car____No par	38 Nov 13	93½ Mar 15	75 Jan	99⅞ Mar
19¾ 21	20 22¼	21 21¾	21⅜ 22⅞	20⅛ 22⅞	20¼ 21⅞	68,100	Hupp Motor Car Corp____10	18 Nov 13	82 Jan 28	29 Jan	84 Nov
24¾ 25	24⅝ 24⅞	24⅜ 24¾	24⅛ 24⅞	23½ 24½	23⅝ 24½	15,600	Independent Oil & Gas_No par	17¾ Oct 29	39⅜ May 7	21¾ Feb	38⅜ Nov
5⅛ 5¼	5 5	4¼ 5	4 4	4⅛ 4¼	*4½ 5½	2,100	Indian Motocycle____No par	3½ Oct 29	32½ Jan 2	20 Oct	70 Apr
22⅛ 22⅝	22⅛ 23	21¼ 21⅞	20⅝ 22⅝	19⅝ 21½	19 20¾	38,200	Indian Refining____10	13⅛ Oct 29	53 Aug 17	9 Feb	39⅝ July
20⅛ 20¼	20 20¾	19⅛ 19¾	19⅛ 19⅞	18¼ 19⅛	17½ 18½	18,100	Certificates____10	11½ Oct 28	51¼ Aug 17	8½ Jan	37¼ July
*85 89	84⅞ 85	84 84	87¼ 90	88 88	84 86	3,100	Industrial Rayon____No par	68½ Nov 13	135 Jan 18	118 Dec	146 Oct
168 173	x173 175	*160 173	*160 170	160 160	158 158	1,200	Ingersoll Rand____No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
75 76	74 76	73 74	75 75	74 74	74 75	2,500	Inland Steel____No par	72½ Dec 3	113 Aug 26	66 Mar	80 Dec
31 31⅞	31⅛ 32⅝	31 31⅞	31 31⅞	29¼ 31⅜	29½ 31	11,400	Inspiration Cons Copper___20	22 Oct 24	66½ Mar 1	18 Feb	48⅞ Nov
5½ 5½	5¾ 5¾	*5½ 5¾	*5½ 5¾	5½ 5½	5 5	1,400	Intercont'l Rubber____No par	2 Nov 13	14¼ Jan 11	8⅛ July	21¾ Jan
5¼ 5⅝	5¼ 5½	5 5½	5 5	5 5¼	4¾ 4⅞	3,100	Internat Agricul____No par	4 Oct 29	17⅞ Jan 28	13 Feb	20⅞ May
55 55	*56 57	*55½ 56¼	*55½ 57	55 55½	54 54	1,200	Prior preferred____100	40 Nov 14	88½ Jan 26	48⅝ Mar	85 Dec
165⅝ 167	165 169	160½ 168¾	165 168¾	158 163	155¼ 161½	4,000	Int Business Machines_No par	109 Nov 14	255 Oct 14	114 Jan	166⅜ Nov
60 60	58½ 59¾	58 58	x58¾ 58¾	58¼ 58¼	58 58	3,000	International Cement__No par	48 Nov 15	102¾ Feb 4	56 Jan	94⅞ Dec
11⅛ 13	13⅛ 14¾	12¾ 13¾	11⅜ 12¾	11 11½	11⅛ 16½	243,600	Inter Comb Eng Corp__No par	8 Oct 29	103½ Feb 15	45¼ Feb	80 Dec
37 37	38 41	37 39½	33¼ 37	33 33¼	33 47	5,900	Preferred____100	30 Nov 13	121 Feb 16	102 Mar	110 Sept
87½ 89⅞	85 88⅞	83 84½	82 85	79⅛ 83½	79½ 82¾	28,600	International Harvester No par	65 Nov 13	142 Aug 30	80 Dec	97⅞ Dec
140½ 140½	140¾ 140¾	140¾ 140¾	140¾ 140¾	141 141	140¾ 141¼	900	Preferred____100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
68⅝ 71⅜	69⅛ 70½	69 69¾	67 68	62 68	63 65	17,200	International Match pref__35	47 Nov 13	102½ Jan 4	85 Dec	121⅞ May
26½ 26¾	26 26¾	*25¾ 28	26 26	25 25¾	25 25½	6,700	Int Mercantile Marine ctfs_100	18⅛ Nov 13	39⅛ Oct 18	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred____100	36½ Feb 1	51¼ Apr 23	34½ June	44⅝ Jan
32⅝ 33¾	31½ 33⅜	31⅜ 32⅝	31¾ 32¾	29¾ 32⅛	29⅝ 31¼	195,400	Int Nickel of Canada_No par	25 Nov 13	72¾ Jan 23	73⅝ Feb	269½ Dec
*65 98	*65 98	*65 90	*65 90	*65 90	*65 90	------	International Paper___No par	57½ Jan 11	112 Oct 18	50 Oct	86⅝ Mar
86 86	86½ 86½	*85 89	87 87	*84 88	*84 88	300	Preferred (7%)____100	77 Nov 13	94½ Jan 8	89 Dec	108 Jan
28⅛ 29⅜	28 28⅞	27¾ 28⅞	27½ 28½	27⅜ 28	27½ 27¾	6,300	Inter Pap & Pow cl A__No par	20 Nov 13	44¼ Oct 17	22 Dec	34½ Nov
*20 20½	*19½ 20	19 19¾	19½ 19½	*18 20	18¼ 18¼	1,700	Class B____No par	12 Nov 13	33⅞ Oct 18	14⅞ Dec	19 Nov
15½ 16	15⅝ 16¼	14⅞ 15½	14⅞ 15½	14 14⅞	13½ 14¼	14,700	Class C____No par	9 Nov 13	26⅛ Oct 18	10¾ Nov	13¾ Dec
84¾ 84¾	85 86	83 84	83⅜ 83⅜	83½ 83½	85 85	3,000	Preferred____100	77 Nov 13	95 Oct 14	88 Dec	91 Dec
*49½ 50½	50 50¾	*49 50	*50 51	50 50⅛	*49 50	400	Int Printing Ink Corp__No par	40 Nov 14	68⅜ Oct 7	47¾ Oct	60 Dec
99 99	*96 98	96 98⅞	94⅜ 94⅜	*95¼ 98	*95¼ 98	270	Preferred____100	91⅞ Nov 6	106 Mar 4	100 Dec	100 Dec
*63 65	*63 65	*64 69	*64 69	64 64	64 64	40	International Salt____100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*112½ 120	115 115	110 110	*105 116	x106 106	*100 117	400	International Silver____100	95 Nov 13	159½ Aug 5	126 June	196 Jan
*105¼ 110	*105½ 110	106½ 106½	*107 110	*106½ 110	*107 110	------	Preferred____100	103¼ Oct 26	119 an 17	112¼ Dec	131 Jan
79⅛ 84½	79¾ 85⅜	79 82⅞	81 84	73⅛ 81	73 80½	469,100	Internat Telep & Teleg_No par	53 Nov 13	149¼ Sept 3	----	----
35⅝ 36⅝	35¾ 36½	34¼ 35⅞	35½ 36	34½ 36	34½ 35⅛	9,500	Interstate Dept Stores_No par	25⅛ Oct 29	93½ Jan 2	61½ Nov	90 Dec
*25 26	*25 26	*25 25½	*23 25	*23 25	*23 25	------	Intertype Corp____No par	17 Nov 14	38⅞ July 20	23¾ Sept	38½ Jan
45⅛ 45⅛	45½ 45½	45¼ 45¼	*45 45½	*45⅜ 45½	*45 45½	600	Island Creek Coal____1	39 Oct 29	69 Mar 5	47 Oct	61 May
47⅞ 48	48 48½	47 48½	47¾ 49	47 48½	44⅞ 45½	6,300	Jewel Tea, Inc____No par	39 Nov 13	162¼ Feb 5	77¾ Mar	179 Nov
134 136⅜	133¼ 140¾	132½ 138	133 138	118½ 134½	115 127	87,600	Johns-Manville____No par	90 Nov 13	242¾ Feb 2	96¼ June	202 Dec
*121 121½	*121 121½	*121 121½	*121 121½	*121 121½	*121 121½	------	Preferred____100	118 Nov 6	123 May 15	118½ Oct	122 Apr
120 120	120 120	*119½ 120	119½ 119½	120 120½	119⅛ 119⅛	320	Jones & Laugh Steel pref__100	117 June 14	126 Oct 24	119 Dec	124¼ May
2¾ 2¾	2⅝ 2¾	2½ 2⅝	2½ 2½	2½ 2½	*2⅜ 2½	4,500	Jordan Motor Car____No par	1½ Oct 31	16½ Jan 2	8⅛ Aug	19½ Oct
*107⅝ 109½	*107⅝ 109½	*108⅛ 109½	*107⅝ 108½	*107⅝ 108½	106⅛ 106⅛	200	Kan City P&L 1st pf B_No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
17⅝ 18½	18¼ 18⅜	18 18	18 18	*18 18½	18 18	2,400	Kaufmann Dept Stores_$12.50	17⅝ Dec 7	37⅛ Feb 6	29½ Dec	34 Oct
41½ 42⅜	41½ 44¼	43 44½	42 43⅜	39½ 41¾	39⅜ 41⅛	27,300	Kayser (J) Co v t c____No par	30 Nov 13	58½ July 2	----	----
*21 25	22½ 22½	20 20	20¼ 20¼	*17½ 22½	*17 21½	300	Keith-Albee-Orpheum_No par	15½ Nov 14	46 Jan 4	15½ May	51½ Nov
*87 88	*77 89	*77 88	*77 88	*77 88	85 85	100	Preferred 7%____100	70 Nov 14	138 Jan 5	75½ May	160 Nov
4 4⅛	4 5	4¼ 4⅞	4¼ 5	4¼ 4¼	4⅛ 4⅜	25,700	Kelly-Springfield Tire__No par	3⅞ Nov 13	23⅞ Jan 2	19¼ Dec	25½ Nov
*---- 27	*---- 27	26 26	22 24⅞	20 21¾	20 21	2,130	8% preferred____100	20 Dec 12	94⅞ Jan 9	55¼ Feb	95 Nov
24½ 25	24⅛ 25	24⅛ 25½	25 25⅞	24⅝ 25⅞	25 25⅛	14,200	Kelsey Hayes Wheel new No par	18⅝ Nov 13	59¾ May 13	----	----
8½ 9⅜	8¾ 9½	8¾ 9¼	8¾ 9	8½ 8¾	8⅛ 8½	8,500	Kelvinator Corp____No par	5 Oct 30	19¼ Feb 6	7¾ July	22⅞ Apr
*80½ 83	*80½ 83	*80½ 83	80½ 80½	*80½ 92½	*80½ 92½	10	Kendall Co pref____No par	75 Nov 19	96 Feb 15	----	----
59½ 62⅛	60⅞ 63⅛	60¼ 62½	60⅞ 63⅛	57¼ 61¼	57 59½	209,500	Kennecott Copper____No par	49⅜ Nov 13	104⅞ Mar 18	----	----
*50 52	51 50	50 50	50 50¼	*48⅞ 51	*48⅞ 50	900	Kimberley-Clark____No par	45¼ May 25	57⅜ Oct 11	----	----
*23¾ 29¼	*24 32¼	25 25	24 24½	*24 25	*24 25	600	Kinney Co____No par	21½ Nov 13	44⅛ July 17	----	----
90½ 91	91½ 92	*90 91⅞	90½ 91⅞	*90 91	*90 91	120	Preferred____100	80 Oct 30	109¾ Mar 6	87⅛ Mar	100 Apr
5⅞ 6⅛	5⅞ 6	5¾ 7	6⅝ 7⅞	6⅛ 6⅞	6⅛ 6½	62,300	Kolster Radio Corp____No par	5⅛ Oct 24	78⅝ Jan 3	51¼ Aug	95⅞ Nov
36⅞ 37½	37 38⅞	37 37¾	37¼ 38¾	x35⅝ 38	34¼ 36½	15,500	Kraft Cheese____No par	27 Nov 13	76¼ Oct 14	32 Dec	42 Nov
*95¼ 101	*95 100	*96 100	*95 100	*95 100	*95 100	------	Preferred____100	95 Apr 20	105⅞ Oct 23	99¼ Dec	101¼ Dec
36¼ 37¼	36⅝ 37½	x361 36⅞	36½ 37	35 36½	33⅝ 34¾	21,700	Kresge (S S) Co____10	28 Nov 13	57½ Mar 4	a65 Feb	91¾ Nov
109½ 109½	109½ 110½	x109 109	*110 114	*110¼ 113¾	*110¼ 113¾	100	Preferred____100	103½ Nov 20	116 June 7	110¼ June	118 Apr
*10 11	11 11	*7 11	*8½ 10	*8½ 10	*8½ 10	100	Kresge Dept Stores____No par	10 Nov 12	23 Jan 2	13½ Jan	27¼ Feb
*63 65	62 62	*62 65	62 65	*62 65	62 62	90	Preferred____100	62 Nov 4	76 Sept 17	51¾ Feb	75 Aug
*63½ 68½	68 68	*69 72	*68 72	65 65	65 65	300	Kress Co____No par	53¼ Nov 14	114 Jan 5	87 Feb	124¾ Nov
25½ 26	25⅝ 26⅜	25⅝ 26⅜	25⅝ 26¼	25⅜ 25⅞	24⅞ 25¾	110,800	Kreuger & Toll____	22⅛ Nov 13	46⅜ Mar 6	32⅝ Dec	40¾ Oct
53½ 55	53 54⅜	52 53¼	51½ 52⅞	49¼ 51¾	49¼ 51½	46,100	Kroger Grocery & Bkg_No par	38¼ Nov 13	122½ Jan 3	73¼ Mar	132¼ Nov
*21 23½	21⅛ 22¼	*21 22	21 21⅝	21 21	*20½ 21	1,300	Lago Oil & Transport____No par	16½ Nov 12	38⅜ June 17	27⅜ Feb	39⅛ Apr
103⅛ 104½	103 105¾	101¾ 103⅞	101⅜ 102¾	98⅜ 101½	98⅛ 100⅞	19,500	Lambert Co____No par	80⅛ Nov 13	157¼ Mar 19	79½ Jan	136⅜ Nov
7 7	7 7⅛	7 7	7 7	6⅝ 6¾	6⅝ 6¾	2,400	Lee Rubber & Tire____No par	5 Oct 29	25 Jan 14	17¼ Jan	26¾ Oct
*38 40	*36 39	*36 39	36¼ 36½	*36 39	*36 39	200	Lehigh Portland Cement___50	30 Nov 14	65 Feb 6	42¾ June	58½ Nov
*105 106	*105 106	*105 106	*105 106	105 105	*105 106	10	Preferred 7%____100	100 Nov 7	110¾ May 9	106¼ Dec	110⅝ May
17 17¼	17 18	16⅝ 17⅛	17 17	16 17	16⅛ 16⅝	11,500	Lehigh Valley Coal____No par	10 Oct 30	32 Oct 2	----	----
*37½ 38	*37½ 38	38 38	*37½ 39	*36¾ 37¾	38 38	200	Preferred____50	34½ Mar 27	44¾ July 17	----	----
32⅛ 33	33½ 34¼	33¼ 33½	32⅝ 33½	32 32½	31½ 31⅞	1,300	Lehn & Fink____No par	28 Nov 13	68½ Feb 4	38 Jan	64⅞ Oct
97¼ 100	97½ 97½	*97 97½	*94 98	94½ 96	93 93	1,300	Liggett & Myers Tobacco___25	80¼ Nov 14	106 Oct 18	83⅛ June	122½ Jan
97½ 99	97½ 98¾	96½ 97½	*96 97½	93¼ 96⅞	92¼ 95¾	8,900	Series B____25	80 Nov 14	106¼ Oct 18	80¼ June	123½ Jan
139 139¼	*137½ 139	137½ 138	138 138	*137½ 139	138½ 138½	400	Preferred____100	125 July 29	139½ Dec 5	134 Aug	147 Apr
36⅜ 37⅛	36 37	36¼ 36½	36⅜ 37¼	35 36½	34 34½	7,800	Lima Locom Works___No par	30 Nov 14	57¾ July 18	38 July	65⅞ May
*40⅛ 42	*40⅛ 42	40 40	*40½ 41	40 40½	39⅞ 40	700	Link Belt Co____No par	37⅝ Nov 15	61 Feb 14	----	----
57¼ 57	57 58½	56⅛ 57⅜	56⅛ 57¾	55 56½	52½ 54	4,000	Liquid Carbonic____No par	40 Oct 29	113¾ Jan 3	63⅛ Jan	124½ Nov
51⅝ 52⅞	49⅛ 52⅜	48⅝ 49¾	49⅜ 51	47½ 50	x45½ 47⅝	28,000	Loew's Incorporated____No par	32 Oct 30	84½ Feb 27	49⅜ June	77 May
4¾ 4¾	4¼ 4¾	4¼ 4¾	4⅜ 4¾	4¾ 4¾	4⅜ 4⅝	9,300	Loft Incorporated____No par	4 Oct 30	11½ Apr 1	5¾ Feb	19⅜ Aug
*14 15	14 14	*14 15	14 14	13 14	*13 14	2,000	Long Bell Lumber A____No par	12½ Nov 8	32½ Jan 5	26 Jan	35¾ Feb
56⅜ 57⅜	54½ 58⅛	54⅝ 56¼	55½ 57⅝	51¼ 54⅝	51½ 53⅞	14,100	Loose-Wiles Biscuit____25	39⅛ Nov 13	87⅞ Sept 7	44¼ June	88¾ Sept
*117½ ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	1st preferred____100	115¾ June 20	121½ Apr 2	117¼ Aug	125 May
18⅛ 18¾	17⅛ 18⅜	17⅝ 18	17 18⅜	16 17⅜	15⅝ 17	43,000	Lorillard____25	14¼ Oct 29	31½ May 17	23¾ June	46⅞ Jan
*90 92	*90 92	*90 92	90 90	*90 92	90 90	200	Preferred____100	67 Nov 13	99¼ Oct 14	86½ Dec	114 Mar
9⅞ 9⅞	9⅞ 9⅞	9½ 9⅝	9½ 9⅝	9½ 9⅝	9 9⅛	5,300	Louisiana Oil____No par	7 Oct 29	18 Jan 9	9⅜ Feb	19¾ Apr
80 80½	84 84	80 80	80 80	*81 89¾	*81 89¾	260	Preferred____100	80 Nov 14	100¼ Feb 21	78 July	96 Apr
41½ 43	42¼ 42½	40½ 42	41¼ 43⅜	37⅜ 41⅝	37⅜ 40½	49,400	Louisville G & El A____No par	28 Oct 29	72⅝ Sept 12	28 Feb	41 May
39⅜ 42	40⅜ 43⅜	40 42	38 41	31¼ 37⅛	33¼ 37⅜	25,900	Ludlum Steel____No par	22 Nov 13	108⅞ July 8	----	----
90 90	90 90	*90 94¼	*90 94⅜	*77 94	*84 94⅜	300	Preferred____No par	76 Nov 13	118 June 1	----	----
*34 36	34 34	34½ 36¼	36 36	36 36	35½ 35¾	1,900	MacAndrews & Forbes_No par	30¼ Oct 29	46 Jan 4	44 Aug	57¾ Apr
*---- 106¾	*---- 106¾	*---- 106¾	*---- 106¾	*---- 106¾	*---- 106¾	------	Preferred____100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
72 74⅞	74⅜ 75½	75 75½	75 76½	75 76¼	74½ 75¼	26,200	Mack Trucks, Inc____No par	55⅛ Nov 13	114¾ Feb 5	83 Apr	110 Nov
162 165	158½ 162½	155 157½	161 161	147 153	147 150¾	7,400	Macy Co____No par	110 Nov 13	255½ Sept 3	y134 Aug	382 Aug
12¾ 13	13 13¼	13¼ 14	13¼ 14	13 13⅝	*13¼ 13½	6,300	Madison Sq Garden____No par	11½ Nov 13	24 Feb 28	18¼ Dec	34 May
51⅞ 52⅝	52¾ 57½	54 56¾	53½ 54⅞	52½ 53¾	51½ 52½	14,000	Magma Copper____No par	35 Nov 13	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. *a* Ex-div. 1 additional sh. for each sh. held. *b* Ex-div. 75% in stock. *x* Ex-div. *s* Shillings. *y* Ex-rights.

New York Stock Record—Continued—Page 6

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9 9⅛	9 9¼	9⅜ 10	10 11⅞	10 10	9⅛ 10	7,900	Mallison (H R) & Co__No par	6 Nov 11	39⅜ Jan 15	16 Jan	88½ Nov
*76 85	*80 85	*80 85	*76 85	*78 85	*78 85	------	Preferred__100	76 Nov 21	105½ Jan 18	87⅛ Jan	110 Oct
*6 6¾	*6 7	5 6	6 6	3 6	4 5	1,920	Manati Sugar__100	3 Dec 4	26 Jan 14	21 Nov	41 Jan
23⅛ 23⅛	23¾ 23¾	20¼ 23½	22⅞ 22⅞	22 22	23 23	1,000	Preferred__100	20 Nov 13	50½ Jan 10	40 Nov	88 Jan
16 16½	15⅛ 17	15½ 15⅞	*16 16½	16 16	16 16	1,200	Mandel Bros__No par	14 Oct 30	38⅜ Mar 9	32 June	40½ Jan
23⅛ 23⅞	22⅝ 25	24⅛ 26⅜	26½ 28¾	25 27⅞	25½ 28⅛	23,800	Manh Elec Supply__No par	19⅞ Nov 8	37¾ Jan 14	28½ Sept	66⅝ June
*21½ 22	21⅞ 21⅞	22 22	*21½ 22	21½ 21½	21½ 21½	800	Manhattan Shirt__25	19¾ Nov 14	35⅝ Jan 4	31¾ Feb	43 May
7¾ 8	7¾ ¾	8¼ 8⅜	8 8¼	8 8	*6 7⅞	1,600	Maracaibo Oil Expl__No par	7½ Dec 3	18½ Apr 18	12½ Feb	25½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marland Oil__No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
50½ 52¼	50 50	49¾ 50	49½ 52⅛	47 50⅝	49½ 50	7,200	Marlin-Rockwell__No par	30 Oct 29	89⅞ May 20	45¼ Mar	83 Nov
26 26½	26¼ 29⅝	27 28⅞	27 28¾	24⅛ 27¾	24⅝ 25½	14,000	Marmon Motor Car__No par	19 Nov 13	104 May 10	77 Dec	86 Dec
3⅛ 3⅛	3¼ 3¼	3¼ 5½	*3¼ 3⅜	3⅛ 3⅛	3½ 3½	2,500	Martin-Parry Corp__No par	2½ Nov 14	18 Jan 2	12½ Mar	25⅝ June
42⅜ 44	42⅞ 44⅛	41¼ 43¼	42 43⅜	39⅛ 41⅝	38¼ 40⅞	19,700	Mathieson Alkali WorksNo par	29 Oct 29	218 Feb 27	117¾ June	190 Dec
*123 124⅝	*123 124⅝	*123 124⅝	*123 124⅝	124⅝ 124⅝	*123½ 124⅝	10	Preferred__100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
57⅞ 59⅜	59½ 61⅞	59½ 60⅞	59⅝ 60¾	57 59⅞	56½ 57⅝	15,000	May Dept Stores__25	46 Nov 13	108½ Jan 10	75 July	113½ Nov
19⅜ 19⅜	19 19	18¾ 18¾	18⅝ 18¾	17½ 18½	x17¼ 17¼	1,500	Maytag Co__No par	15⅜ Oct 29	29½ Aug 2	17½ Aug	30½ Nov
31 31	32 32	31¼ 31⅞	31⅝ 32	30⅝ 31⅞	30⅛ 30⅜	2,400	Preferred__No par	29¼ Nov 26	49¼ July 31	40⅛ Aug	52 May
*76⅛ 77	76⅛ 76⅛	*76⅛ 77	76⅛ 76⅛	76⅛ 76⅛	*76⅛ 78	1,000	Prior preferred__No par	75½ Nov 26	90⅛ Jan 10	89½ Dec	101 May
40⅛ 45	*42 45	42 42	42 42	41½ 42	*40 41	1,600	McCall Corp__No par	39¼ Dec 4	108 Oct 10	56 Feb	80 Dec
*86 86⅛	85 85	85 86	85 85	85 85	*85½ 86	100	McCrory Stores class A No par	84½ Nov 22	113¾ Feb 5	77 Feb	109⅞ Nov
*78½ 83¼	78½ 78½	*78½ 83	*78½ 82½	78½ 78½	*77½ 82½	200	Class B__No par	78½ Dec 9	115½ Feb 6	80½ Mar	119¾ Nov
95½ 95½	*93½ 99¾	94½ 94½	*93½ 99¾	*93½ 99¾	*93½ 99¾	200	Preferred__100	86½ Nov 22	120 Feb 7	109 Feb	118½ Nov
*33 36	34 36	*33 37	*34 37	*34 37	*34 37	2,600	McGraw-Hill Publica's No par	30 Oct 28	48 Feb 14	----	----
14½ 14½	14½ 14½	*14½ 15½	14½ 14½	14½ 14½	*14⅜ 14½	400	McIntyre Porcupine Mines__5	12½ Nov 4	23½ Jan 5	19¼ Sept	28½ Mar
64¼ 66	66¾ 68¼	64 67	65¾ 66⅜	64 65⅜	62 62½	12,000	McKeesport Tin Plate__No par	54 Nov 18	82 Jan 31	62½ June	78⅜ Nov
32 33	30¼ 31	31 32	31½ 32	31 32¼	31½ 31⅞	3,400	McKesson & Robbins__No par	21⅛ Oct 29	59 Mar 4	45⅛ Nov	50¾ Dec
*46 47	46½ 47	48 48⅛	48 48	48 48	47¾ 47¾	800	Preferred__50	40 Oct 29	63 July 19	54 Nov	63⅜ Nov
33½ 33½	31 33½	32½ 33	31 31	30 31	30 31	5,800	Melville Shoe__No par	30 Nov 7	72 Jan 3	60⅞ Nov	70 Sept
18½ 18½	18⅛ 18⅞	17 18⅜	18 18	16½ 17	16 17	5,600	Mengel Co (The)__No par	9 Oct 29	34⅞ Jan 4	25¼ July	41 Sept
*22½ 23½	*22½ 23¼	23⅛ 23⅛	23 23⅛	23½ 23⅞	23⅜ 23½	1,000	Metro-Goldwyn Pictures pf_27	21½ Oct 29	27 Feb 25	24½ Dec	27⅛ May
21½ 22⅞	20½ 22½	20⅛ 21	19⅜ 22⅞	18⅝ 20⅞	19 20¾	101,500	Mexican Seaboard Oil__No par	9¼ Oct 24	69⅜ Jan 3	4⅝ Jan	73 Dec
28½ 29½	29 31½	30 31	30 30¾	28½ 30	28 28⅝	13,800	Miami Copper__5	20 Oct 29	54½ Mar 20	17¾ Jan	33 Dec
58 59	59 59½	*53 58	*53½ 59	*53½ 58	*53½ 55	400	Michigan Steel__No par	50 Nov 13	122⅞ July 22	----	----
29½ 29¾	29 29½	28⅞ 29⅛	28⅞ 29⅛	27½ 29	27¼ 28⅛	22,300	Mid-Cont Petrol__No par	22⅛ Nov 14	39⅞ Jan 3	25⅛ Feb	44½ Nov
1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	8,400	Middle States Oil Corp ctfs	Nov 12	3⅝ July 31	1½ Jan	5⅞ May
74¾ 76⅜	80 80	78 78¾	*73 78	*66½ 75	*69 75	900	Minn-Honeywell Regu__No par	59 Nov 14	123¼ Sept 19	----	----
190 194	193¾ 194¾	*188 190	186 189½	x180 180	170 170	2,500	Midland Steel Prod pref__100	135 Oct 30	321 Aug 27	193 June	295 Nov
4⅝ 4⅝	3⅝ 4¾	4 4⅜	4 4	3⅝ 4	3½ 3⅞	4,100	Miller Rubber__No par	3¼ Dec 6	28⅞ Mar 20	18½ Aug	27 Jan
45 47½	46 47	*45½ 47½	45¼ 45¼	44 45	43¼ 44	4,000	Mohawk Carpet Mills__No par	35 Nov 13	80¼ Mar 1	39½ Aug	75⅞ Dec
59 62⅞	62⅛ 67	62 64¾	62 64¾	56⅛ 64½	57 61⅞	573,200	Mont Ward&CoIllCorpNo par	49¼ Nov 13	156⅞ Jan 2	115¼ Dec	156½ Dec
*3⅜ 3¾	3⅝ 3⅝	3½ 3⅝	3⅝ 4¾	4½ 5	4 4½	8,300	Moon Motor Car new__No par	1½ Oct 31	5 Oct 25	----	----
*59¾ 62½	60¼ 60¼	59½ 59⅞	59⅜ 59½	*59¼ 62½	*59¼ 60	1,000	Morrell (J) & Co__No par	42 Oct 29	81⅜ Oct 11	----	----
2⅛ 2¼	x2 2¼	1⅞ 2⅛	2 2	2 2	2 2	7,400	Mother Lode Coalition__No par	1½ Oct 29	6½ Mar 4	2⅜ Aug	4⅛ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Motion Picture__No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
6¼ 6½	6 6⅜	6 6⅜	5⅞ 6¼	5¾ 5¾	6 6¼	10,100	Moto Meter Gauge&Eq No par	3¼ Oct 24	31¾ Aug 1	----	----
50½ 51	51 55	54¾ 58	57¼ 63	59 61¾	57½ 59	10,100	Motor Products Corp__No par	36 Nov 13	206 Mar 1	94 July	218¾ Oct
26⅝ 27	27 27¾	27¼ 28½	27⅝ 28¼	26½ 27¾	26 27½	6,400	Motor Wheel__No par	21 Nov 13	55⅛ Aug 1	25½ Jan	51¼ Oct
*15 16½	14¾ 16⅞	17 18⅝	17 18⅛	16 17¾	15½ 16⅞	9,400	Mullins Mfg Co__No par	10 Oct 24	81⅞ Jan 4	69¼ June	95¼ Oct
*60⅛ 67	64 64	61½ 63	62⅛ 63	63 65	60 62	980	Preferred__No par	58½ Nov 27	102¼ Jan 11	98 Dec	104⅞ Nov
52 54½	*52 53½	*52 53½	51⅞ 51⅞	52 53⅛	52 52	34,200	Munsingwear Inc__No par	38 Nov 12	61¾ May 4	46¾ Mar	62½ May
21¼ 21⅞	22 24⅛	23¼ 26⅜	25¼ 27⅛	22 25¾	22⅛ 25¾	152,400	Murray Body__No par	14⅞ Nov 13	100⅞ June 17	21½ Feb	124¼ Oct
52 53⅞	54½ 59¾	55⅛ 57½	56 57¾	52⅝ 56¼	52⅛ 54⅜	38,500	Nash Motors Co__No par	40 Oct 29	118⅞ Jan 25	80¼ Feb	112 Nov
20⅞ 21⅛	19¾ 20¼	19½ 19½	19⅛ 20¾	19 19⅛	18 18¾	4,600	National Acme stamped__10	14⅝ Nov 13	41⅞ July 18	7¼ Jan	32½ Dec
13 13	13 13⅞	13¾ 14	13 13⅛	12⅛ 13	12 12	12,800	Nat Air Transport__No par	12 Dec 13	48¼ May 24	----	----
14⅛ 14¾	14⅛ 14¾	14 14⅝	13⅝ 14⅝	13⅛ 14¼	12⅝ 13½	16,600	Nat Bellas Hess__No par	10 Nov 13	71 Mar 1	----	----
*59½ 70	70 70	*72 77½	75 75	*63 77½	*63 77½	1,100	Preferred__100	70 Dec 9	118 Jan 3	90¼ Jan	118½ Dec
188½ 189	187 189¾	183 185	180⅛ 183⅛	173¼ 182	171¼ 179½	12,000	National Biscuit__25	140 Nov 13	236¾ Oct 10	159½ July	195¼ Nov
*142 143	143 143	143 143	143 143	142 142⅛	142½ 143	1,100	Preferred__100	140 Aug 15	146 Oct 8	137½ Feb	150 Apr
83½ 85¾	82 85½	81 83⅝	81⅝ 83½	73⅛ 81½	72 76¼	70,000	Nat Cash Register A w i No par	59 Nov 13	148¾ Mar 20	47¼ Jan	104¾ Dec
53⅛ 54½	53 54¼	52 52⅞	51⅝ 53½	48¾ 51¾	48¾ 50⅞	69,200	Nat Dairy Prod__No par	36 Oct 29	86½ Aug 27	----	----
*21¾ 23⅞	24 24	23⅞ 23⅞	*22 24	*21⅞ 23⅛	23 23	300	Nat Department Stores No par	20¼ Nov 14	37¾ Mar 5	21⅞ Jan	32¼ Oct
*90 90¾	90 90	*90 90¾	*90 90¾	90 90	90 90	460	1st preferred__100	90 Oct 31	96 June 8	91 Jan	102 May
37⅛ 38	35½ 36¼	35 36¼	33 34	31⅛ 33½	*33 34½	5,200	Nat Distill Prod ctfs__No par	15 Oct 29	58 June 17	29¼ June	58⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred temp ctfs__No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
*29 29½	30 31	31½ 31¾	31⅝ 31⅝	28⅞ 29⅞	27 27⅝	2,400	Nat Enam & Stamping__100	26¼ Nov 15	62¼ Jan 9	23¼ Mar	57⅜ Nov
149 153½	154 157	*146¼ 153½	*146¼ 154	145 145¾	x143¾ 145	3,000	National Lead__100	129¼ Nov 12	210 Oct 15	115 July	136 Jan
*139 140	139⅞ 140	138 138⅛	*138 140	140 140	139 139	320	Preferred A__100	138 Nov 15	141½ Feb 1	139 Jan	147¼ May
*116 120	*116 120	*116 120	*116 120	120 120	*116 120	10	Preferred B__100	115 Oct 18	123¾ Apr 24	112½ Mar	122 July
34¾ 36	34¼ 36⅝	33¾ 34⅞	34 36⅝	32 35	31½ 33⅞	61,800	National Pr & Lt__No par	23 Nov 13	71¾ Aug 20	21⅞ Jan	46⅝ Dec
3 3	3 3	3 3	3 3	2½ 3	2½ 2⅞	2,500	National Radiator__No par	2 Oct 24	17 Jan 10	14 July	40⅜ Jan
*5 6	6 6	6 6	6 6	*5 6	5 5	500	Preferred__No par	4½ Dec 6	41 Jan 29	36 Dec	98⅛ Jan
112 112	112 112	*110 113	*110¼ 113	*110¼ 113	x108¼ 108¼	300	National Supply__50	98½ Nov 14	144 Jan 2	84¼ June	146 Dec
84 85¾	83 85¾	83 83¼	84⅜ 84⅜	80 82¾	80⅝ 81	2,800	National Surety__50	80 Nov 14	155 Feb 1	138¾ Dec	150 Nov
42½ 43⅜	42¼ 43¼	41⅛ 42	40⅛ 42	40¼ 41	x39⅛ 40⅜	8,700	National Tea Co__No par	31⅛ Nov 13	91⅜ Mar 1	c160 Jan	390 Dec
31⅜ 32⅜	32⅜ 33½	31⅝ 33	32¾ 33⅞	31½ 33	x29¾ 31½	56,000	Nevada Consol Copper_No par	23¼ Nov 13	62⅞ Mar 21	17¾ Jan	42⅜ Dec
*58 60¼	*58 59	*58 59	*58 60⅛	*55 56	*55 60	100	Newport Co class A__50	43 Mar 28	103 Sept 26	----	----
47 47	47 49	46 48½	47½ 48	46 46	45 45	4,300	Newton Steel__No par	35¼ Nov 13	113 July 15	----	----
*44 44½	44 44⅜	43¾ 43¾	*43¼ 43¾	42⅞ 43	43⅛ 43¾	5,500	N Y Air Brake__No par	35½ Oct 30	49¾ Mar 4	39⅞ Oct	50½ Nov
*39 42¾	*38 43	*37 40	36 36	*34 38	*34 37½	500	New York Dock__100	33 Nov 13	58⅜ Feb 2	47 Aug	64¼ Jan
*86 90	87½ 87½	*86 90	*94½ 95	*86 90	*86 90	200	Preferred__100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
99 99	98⅛ 99	98 98	98 98	100 100	99 99	130	N Y Steam pref (6)__No par	93½ Nov 13	103 Jan 10	98½ Oct	105½ May
*110¼ 112	110¼ 110¼	*110¼ 112	110¼ 110¼	110¼ 110¼	*110¼ 111	30	1st preferred (7)__No par	107 Nov 15	115 Aug 30	102 Jan	115 Apr
102½ 103⅝	100⅜ 103¾	97⅝ 101	99 103¼	89⅞ 102	89⅜ 105	61,200	North American Co__No par	66½ Nov 13	186¾ Sept 3	58⅜ Jan	97 Nov
54 54	54 54	*53 53½	*53 53¾	53⅛ 53½	53 53½	1,200	Preferred__50	48 Nov 14	54¼ Jan 9	51 Sept	55⅜ May
*101 102	102 102	*101 102	101½ 101½	101½ 101¾	101¾ 101¾	400	No Amer Edison pref__No par	98 Nov 14	103¾ Jan 15	99¾ Oct	105⅞ Feb
*46⅝ 47	*46¼ 47	46 46¼	44¾ 45⅛	44½ 44⅝	44½ 44½	1,800	North German Lloyd	44½ Dec 12	64¼ Jan 12	63¾ June	69½ Nov
*42 45½	*42 45½	*42 45½	*43⅛ 44	*42⅜ 45½	*42½ 45	------	Northwestern Telegraph__50	41 Oct 26	50 Mar 16	48 Oct	55 May
1⅛ 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	1 1	*⅞ 1	700	Norwalk Tire & Rubber__10	¾ Oct 21	6¼ Feb 4	2½ Mar	7⅛ Sept
*---- 4	*---- 4	4 4	*1¼ 6	*1¼ 6	*4 6	600	Nunnally Co (The)__No par	4 Dec 3	8 Feb 8	6¾ Dec	13 May
11 11½	11⅛ 11⅛	11 11⅛	11 11⅛	10⅞ 11⅛	11 11	3,400	Oil Well Supply__25	10⅞ Dec 12	32 Jan 3	20¼ June	41 Jan
*93 94	*93 94	93 93	92½ 92½	*92 92⅜	*92 92⅜	180	Preferred__100	90 Dec 5	105½ Jan 16	97 June	110½ Jan
14¾ 18½	17 18½	16¾ 17¼	16 16½	15 15⅛	15 15¼	7,800	Oliver Farm Equip__No par	8 Oct 29	64½ Apr 25	----	----
31¼ 34⅞	35⅛ 38	x33 34⅞	32 33	30⅛ 31⅞	31½ 35⅞	8,300	Conv participating__No par	17 Oct 29	69⅜ Apr 25	----	----
74½ 76	76 78	x75 75	74 74	72 72	*27 74	1,300	Preferred A__No par	70 Nov 13	99½ May 2	----	----
3¼ 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3½	3¾ 3¾	3½ 3⅝	5,300	Omnibus Corp__No par	2½ Oct 24	10⅞ Feb 28	7½ Dec	15¼ May
*68½ 70	*68½ 70	*68½ 70	*68½ 70	*68½ 70	*66½ 70	------	Preferred A__100	65 Nov 14	90 Feb 28	83½ Dec	99⅜ June
54¾ 56¾	*55¼ 57	*55 56	55 55	55 55	55 55	1,500	Oppenheim Collins & CoNo par	50 Nov 13	84⅝ Apr 13	67¾ Aug	88½ Jan
*61⅛ 63⅛	*64 65	65 65	64 64	*64 66⅞	64 64	110	Orpheum Circuit, inc pref_100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
282 300	292 304½	295 299½	300 309	280½ 283¾	270 280	7,600	Otis Elevator__50	195 Nov 13	450 Oct 11	147⅛ Feb	285½ Dec
*120½ 122	122 122	120¾ 121	121 121	121 121	*120½ 121	290	Preferred__100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
35 36⅜	35½ 36⅝	34⅝ 35⅝	34½ 35⅜	32½ 34	32½ 33¾	10,300	Otis Steel__No par	22¼ Nov 13	55 Oct 8	10½ Jan	40½ Nov
*92 94	*91 94	*90 93	*91 93	*91¼ 93	*91½ 93	------	Prior preferred__100	89¾ Nov 13	108 Feb 20	82½ Jan	103 Nov
56¼ 56⅞	56⅞ 58	58½ 59¾	58 59	59⅜ 59¾	59 59	3,800	Owens-Illinois Glass Co__25	43 Nov 13	89½ Sept 24	----	----
56 57¾	55 57¾	54½ 56	55 56½	51½ 55¼	51¼ 54	18,500	Pacific Gas & Elec__25	42 Nov 13	98¾ Sept 16	43½ Feb	56⅛ Nov
79 80¼	76¼ 79¾	75⅛ 76½	76 78	71⅝ 75¾	72 73¾	12,800	Pacific Ltg Corp__No par	58⅛ Nov 13	146½ Sept 27	69 Dec	85⅝ June
21½ 21½	21 22	21 21½	21 21½	18 22¼	19¾ 19⅞	1,690	Pacific Mills__100	17½ Nov 14	37 Apr 17	25 Oct	35½ Nov
1 1	1 1	1 1	1 1	1 1	1 1	11,700	Pacific Oil__No par	⅝ Oct 30	1½ Jan 10	1 Sept	2¼ Apr
159 160	160½ 164	*157¼ 163	159 162½	157 159½	*157½ 160	350	Pacific Telep & Teleg__100	131 Nov 13	220 July 25	165 June	169 Dec
*118 130	*118 130	*111 130	*111 ----	*111 ----	*111 ----	------	Preferred__100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
14⅝ 15⅞	15⅞ 16⅞	16 16½	16½ 17⅜	x15⅝ 17⅛	15¼ 16¾	332,100	Packard Motor Car__No par	13 Nov 13	32½ Sept 9	----	----
*57 60	60 60	60 60	60 60	60 60	60 60	1,700	Pan-Amer Petr & Trans__50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
62 62	61 62	60¾ 61	60 61	58 60¼	59¾ 60½	6,500	Class B__50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pan-Am West Petrol B_No par	12⅞ Oct 9	17½ Jan 3	15½ July	23⅜ Apr
*5¾ 6	6 6	5⅜ 6	6 6½	5¼ 5¼	*5¼ 6½	2,300	Panhandle Prod & ref__No par	3 Nov 7	15¼ Jan 3	11½ Feb	21¾ May
*50 52	*50 52	*50 52⅛	*50 52⅞	*50 50⅛	50 50	200	Preferred__100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
51⅛ 54	52⅛ 54½	53⅛ 55½	52⅝ 54½	50¼ 53⅜	49⅜ 52¼	127,900	Paramount Fam Lasky_No par	35 Oct 29	75½ Oct 15	47¼ Oct	56⅜ Dec
25 26	26 26¾	27 30	29½ 29½	29⅜ 29⅜	26 26½	1,000	Park & Tilford__No par	23 Oct 30	87⅞ Jan 14	34 Mar	98 Nov
3½ 3⅝	3¼ 3⅝	3¼ 3½	3¼ 3⅝	3¼ 3½	3¼ 3⅜	10,900	Park Utah C M__1	3¼ Dec 9	13⅞ Feb 28	9 Aug	14⅛ Jan
4⅝ 4⅞	4⅝ 4⅞	4⅛ 4⅝	3½ 4⅛	3¾ 3⅞	3⅜ 3¾	18,400	Pathe Exchange__No par	3⅜ Dec 13	14⅞ Jan 9	2 Feb	15 Nov
9 9	8⅜ 8⅞	7½ 8½	7¼ 7⅝	6¾ 7½	6¾ 7	9,300	Class A__No par	5 Oct 29	30 Jan 9	8½ Feb	34 Aug
30⅛ 30⅛	30 30½	29¼ 29⅞	29⅞ 30⅝	30 30½	30 30¾	11,200	Patino Mines & Enterpr__20	24⅞ Oct 29	47¾ Mar 4	23⅞ Jan	42 Apr
*6½ 7	*6½ 7	*6½ 6¾	*6½ 6¾	6½ 6½	*6½ 6¾	200	Peerless Motor Car__50	5⅛ Oct 29	22½ Jan 11	14⅛ Sept	25⅞ Mar
30¾ 31½	30¼ 31¾	30 31	30⅜ 31⅛	28½ 30¼	28½ 29⅝	11,900	Penick & Ford__No par	22 Nov 13	60⅞ Sept 17	22⅜ Jan	41½ Oct
*104 110	*104 110	*107 ----	107 107	*107 ----	*107 ----	10	Preferred__100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*9 9½	*9 9½	*9 9½	9 9	*9 9½	9 9	600	Penn Coal & Coke__50	5¼ Nov 12	14 Sept 10	8 Aug	14⅛ Jan
7¼ 7¼	7 7¼	6½ 6¾	6 6½	6 6⅜	5¾ 6¼	4,000	Penn-Dixie Cement__No par	3½ Nov 13	27 Jan 5	14¾ July	31 May
*30 33	*30 33	30 30	28 30	28 30	*30 32	900	Preferred__100	20⅛ Nov 15	94 Jan 22	75 Sept	96⅝ Apr
272¾ 272¾	272½ 272¾	269½ 269½	269 276	*245 265	*245 270	6,600	People's G L & C (Chic)__100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
*20 21	20 20	20⅛ 20⅛	x19⅞ 20	19⅝ 20	19⅝ 19⅝	1,200	Pet Milk__No par	19⅝ Dec 12	45½ Jan 3	41½ Dec	46¼ Dec
40 40½	40½ 41⅞	40¼ 43⅛	42½ 43⅜	40 40	39¼ 41	14,600	Phelps-Dodge Corp__25	31 Nov 13	79⅞ May 10	----	----
*192 200	*190 200	180 190	195 224¾	*175 275	*205 220	1,500	Philadelphia Co (Pittsb)__50	157½ Apr 17	285 Oct 10	145 Mar	174¾ May
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	5% preferred__50	47¾ Aug 9	51 May 20	45⅜ Mar	49 Aug
51⅛ 51⅛	*51 51⅞	*51 52	51½ 51½	51¾ 51¾	*50½ 51½	500	6% preferred__50	47½ Nov 19	54 Mar 18	51¾ Oct	57 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. c Ex-dividend distributed 1 additional share for each share held.

New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 7.		Monday, Dec. 9.		Tuesday, Dec. 10.		Wednesday, Dec. 11.		Thursday, Dec. 12.		Friday, Dec. 13.		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	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
15⅛	15½	15⅛	16	14¾	15⅞	14½	15½	14	14¾	13½	14¾	24,400	Phila & Read C & I____No par	9⅛ Nov 13	34 Jan 8	27⅝ June	39¾ Jan
9¼	9⅝	9½	9¾	9¼	9½	9¼	9¾	9¼	9¼	9	9⅛	3,700	Philip Morris & Co., Ltd__10	5¾ Oct 30	23¼ Feb 26	15 Mar	25½ May
*25	26	*25	28	*25	26	*25	26	25	25	*25	28	200	Phillips Jones Corp____No par	19½ Nov 14	73 May 17	38 Apr	54 Aug
74	74	71⅛	75	*70	73	70	73	70	71	70	70	220	Phillips Jones pref________100	65 Nov 13	96 May 1	85 Apr	99 May
38⅝	39½	38⅝	40	38½	39	38½	39⅜	37¼	38⅝	37	38	30,100	Phillips Petroleum____No par	24¼ Nov 13	47 Jan 3	35¼ Feb	53⅞ Nov
*13	14	13	13	*12¼	13	*12	13	*12¼	12½	*12¼	12½	100	Phoenix Hosiery___________5	10⅝ Oct 25	37⅝ Jan 22	21 Oct	38 May
*----	90	*----	90	*----	90	*----	90	*97¾	----	----	----	------	Preferred_____________100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
19¾	20	20	21½	23	24	23½	24¼	21⅛	21⅛	21⅛	23¼	2,400	Pierce-Arrow Class A__No par	18 Nov 13	37⅞ Jan 9	18⅛ Oct	30⅞ Dec
*70	72	*70½	71½	70¼	71	70½	70½	*66	71	*68	70	500	Preferred_____________100	67¾ Dec 2	87½ June 7	56½ Oct	74⅞ Dec
1⅛	1¼	1⅛	1⅜	1⅛	¼	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	4,600	Pierce Oil Corporation______25	1 Oct 29	3⅜ Mar 18	½ Mar	5¼ Apr
*26	27	*25½	26½	23	23	24	24	*23½	26⅞	23⅝	24	600	Preferred_____________100	20 Oct 31	51½ Mar 18	16¼ Feb	50 Oct
2¾	2¾	2⅝	2¾	2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	2,800	Pierce Petrol'm________No par	½ Oct 29	5⅞ Jan 15	3½ Feb	6⅝ Apr
37	37	36¼	37½	36¼	36¼	35¼	36	35¼	35¼	35¼	35⅜	4,100	Pillsbury Flour Mills__No par	30 Oct 28	63⅞ Jan 15	32¾ Feb	58⅞ Dec
46	47	46½	46⅞	46	46⅝	46½	46½	46¼	46⅝	45⅞	46¾	3,800	Pirelli Co of Italy___________	43¼ Oct 29	68 Aug 1	---- ----	---- ----
*65	68½	*66	68	*66	67	*66	67	67	67	64⅛	64⅛	200	Pittsburgh Coal of Pa______100	54 Nov 13	83¾ Jan 9	36⅛ June	78⅞ Dec
100	100	101½	102	*95	101½	*97	100⅛	*97¼	100	*97¼	100	400	Preferred_____________100	83½ June 5	110 Oct 18	81 May	100⅞ Dec
*10	20	*13	20	*13	20	*13	20	*12	20	*12	20	------	Pitts Terminal Coal______100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*40	45	*40	45	45	45	*42	50	*42	50	42	42	80	Preferred_____________100	42 Dec 13	78¼ Jan 9	63⅛ Oct	82 Mar
30⅜	30⅞	30¼	30⅞	30	30	28½	29⅞	28	28¾	27	27½	3,800	Poor & Co class B______No par	20 Nov 13	43⅞ Aug 1	---- ----	---- ----
73	73	73¾	73¾	72½	73	71	72	71	71	*72¼	73	900	Porto Rican-Am Tob cl A_100	51 Nov 13	95¾ Mar 15	53¾ July	85¾ Dec
19	19	18½	19½	17	17	16	17	14⅞	15	*15	16	1,900	Class B____________No par	8 Nov 14	50¾ Jan 2	23¼ Aug	51⅞ Dec
*97⅜	98	97⅜	97⅞	97	98	97⅞	98½	99	99	*97	98	1,300	Postal Tel & Cable pref___100	93 Nov 15	105 Jan 31	100⅝ Aug	106 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Postum Co, Inc________No par	62¾ Mar 26	81¾ May 3	61⅛ July	136½ May
56	56½	55¾	56¼	55½	56	55½	56⅝	54¾	55⅞	54½	55	9,100	Prairie Oil & Gas_________25	40½ Oct 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
58¼	59	58¾	59	59⅛	59⅜	59⅛	59¼	58⅞	59⅛	58⅜	58⅞	5,700	Prairie Pipe & Line_______25	45 Oct 29	65 Aug 23	----	----
10¾	11⅛	10½	10¾	10⅛	10¼	10	10	9½	9⅞	8⅝	8⅝	4,400	Pressed Steel Car______No par	6⅛ Nov 13	25⅜ Mar 22	18 June	33½ Oct
60⅜	60⅜	*60	61	*60	61	*60	61	60	60	59⅞	60	400	Preferred_____________100	57 Nov 14	81 Mar 27	70 Aug	93½ Oct
11	11	10⅝	11	10⅛	10⅛	10½	10⅝	10	10	*9	10	1,700	Producers & Refiners Corp__50	4 Oct 24	25⅞ Jan 3	16 Feb	29⅞ Nov
*32¾	44½	33	33	*33	37	*35	37	32¾	33	*33	33½	180	Preferred______________50	25½ Nov 13	46¾ Mar 21	41 Feb	49⅝ June
*38½	42	*40	42	*40	42	42	43	41	43	41	43¾	240	Pro-phy-lac-tic Brush__No par	35 Oct 30	82¾ Jan 14	52 Nov	91 Feb
81⅝	84⅜	81⅝	84⅜	80⅝	83½	82⅜	85	75⅛	83¼	75½	79	109,500	Pub Ser Corp of N J___No par	54 Nov 13	137¾ Sept 23	41½ Jan	83½ Dec
106¼	106¼	106½	106½	106¾	107	107	107	107	107¼	106½	107	1,600	6% preferred__________100	98 Nov 13	108⅛ Feb 5	103⅜ Jan	115 May
*119	119½	*119	119½	119	119	*119¼	119⅞	119⅞	119⅞	119½	120	500	7% preferred__________100	105 Nov 13	124⅞ Jan 3	117 Oct	129½ May
144⅞	144⅞	*141	144½	*141	144½	144½	144½	144⅞	144⅞	*142¼	145	500	8% preferred__________100	139½ Nov 13	151 Sept 4	134 Jan	150 May
*106	106⅜	*106	106⅜	106⅜	106¾	106⅝	106⅝	107	107	106⅞	107½	700	Pub Serv Elec & Gas pref_100	104½ Nov 14	109⅝ Jan 28	106½ Dec	110½ Apr
84¾	87⅜	84¾	86¾	84½	86	84	85½	80⅜	84	82⅛	88⅛	34,400	Pullman, Inc________No par	73 Nov 13	99¼ Sept 30	77⅞ Oct	94 May
8⅜	8⅜	8	8⅜	8¼	8¼	8	8⅝	8⅛	8⅛	*8⅛	8¼	3,900	Punta Alegre Sugar________50	8 Dec 2	21½ July 24	17⅝ Dec	34⅞ Jan
24⅛	24½	24	24½	24	24	23⅞	24¾	23½	24¼	23⅛	23⅝	30,900	Pure Oil (The)____________25	20 Nov 13	30¾ May 9	19 Feb	31¼ Nov
113¾	113¾	114	114	x110¼	112	112	113	113	113¾	*113½	114	320	8% preferred__________100	108 Nov 8	116 Feb 25	108 Mar	119 June
86	88½	81⅛	86⅞	80⅛	83⅜	82½	84⅝	79¼	82¼	79	81¼	17,600	Purity Bakeries___________	55 Oct 29	148⅝ Aug 20	75 June	139⅜ Oct
43	44⅞	42	44¼	41¾	47⅞	46	49⅛	39¼	47½	39½	45¼	1578100	Radio Corp of Amer____No par	26 Oct 29	114¾ Sept 12	----	----
54	54	53¾	54	54	54	53⅞	54	53¾	53⅞	53½	54	1,700	Preferred______________50	50 Nov 6	57 Jan 3	54½ Jan	60 May
21½	23¼	20¼	22¼	20¼	21⅞	20⅝	22	18½	20⅝	18⅛	20	140,900	Radio Keith-Orp cl A__No par	12 Oct 29	46⅞ Jan 4	34¼ Dec	51½ Nov
52⅞	53⅛	52	52⅞	50¼	52	50½	53	47½	51	x47	47	6,100	Real Silk Hosiery__________10	36¼ Nov 13	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*91	95	*92	95	*92	95	*92	95	*92	95	95	95	10	Preferred_____________100	87 Nov 22	102½ Feb 8	80½ July	97½ Dec
*5½	6	5⅛	5⅛	*5¼	5½	5½	5½	*5¼	5½	*5	5⅞	300	Reis (Robt) & Co______No par	4⅛ Nov 13	16¼ Feb 1	5½ Feb	15 Dec
*50	55	*50	55	*50	55	*40	52	*45	50	*45	50	------	First preferred________100	50 Nov 4	108½ Feb 6	61¼ Feb	89½ Dec
31⅛	32⅜	30⅝	32	30⅜	31½	30⅞	31⅞	28⅝	31⅛	28½	30⅛	72,500	Remington-Rand________No par	20⅜ Nov 13	57¾ Oct 14	23½ Jan	36½ May
92⅛	92⅛	91½	93	92½	92½	*92	92⅝	92	92	92	92	1,100	First preferred________100	81 Nov 14	96½ Oct 15	87¼ Dec	98 June
*95½	98	*91⅛	98	*94	98	*92	98	*92	98	*92	98	------	Second preferred_______100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
11⅞	12½	12	12⅝	x11⅞	12¼	11⅝	12	12	12	12	12⅛	18,400	Reo Motor Car______________10	10⅛ Oct 29	31⅞ Jan 3	22½ Jan	35¼ Oct
83¼	85⅞	82½	87	82	84⅞	80⅝	84⅜	76	82½	75	78½	39,100	Republic Iron & Steel______100	62¼ Nov 26	146¼ Sept 20	49½ June	94½ Nov
106	106	106	106	106½	106½	*105½	107	x107	107	*103	106½	400	Preferred_____________100	103¾ Nov 19	115½ Feb 27	103 June	112 Feb
*28½	29¾	29¾	29¾	29¾	30	30	30¾	30½	31	30½	31½	2,100	Revere Copper & Brass__No par	28½ Dec 2	31½ Nov 26	----	----
*103	105½	*103	105½	*103	105½	*103	105½	*103	105½	105½	105½	20	Preferred_____________100	103 Nov 13	105½ Dec 13	----	----
*65	76¼	76½	76½	*70	76	*----	76	*65	76	*70	76	200	Class A____________No par	75 Dec 3	78 Nov 25	----	----
*4⅞	5	5	5	4⅞	4⅞	4¾	4¾	4½	4½	4⅜	4½	2,200	Reynolds Spring________No par	3⅝ Nov 14	12¼ Jan 16	8¼ Feb	14⅞ June
51	53½	51⅝	52¾	50¾	51¾	50⅝	51⅞	49¾	51⅛	48¼	50⅞	63,000	Reynolds (RJ) Top class B_10	39 Nov 14	66 Jan 11	----	----
*45½	46¾	45½	45½	45	45	44½	45½	*45	45½	*44¾	45¼	700	Rhine Westphalia Elec Pow__	44½ Dec 11	64 Jan 2	50 Oct	61 Dec
29¼	29½	29⅜	29¾	29	29⅜	29⅛	29⅜	28⅜	29⅛	28¼	29	10,700	Richfield Oil of California__25	24⅛ Oct 30	49⅝ Jan 3	23½ Feb	56 Nov
21	21½	21¼	22½	21	21⅞	21	21⅞	19¾	21	19⅝	20⅞	23,900	Rio Grande Oil________No par	15 Oct 24	42½ Mar 28	----	----
*46½	48	46	47¾	*45	48	48	49¼	*47	49½	*47	51	600	Ritter Dental Mfg______No par	40 Nov 14	70 June 29	----	----
41⅞	43⅞	42⅛	43¾	40½	42¼	39⅛	42	37	39	x35¾	38½	10,500	Rossia Insurance Co________10	28 Nov 13	96 May 9	----	----
*----	33½	*----	33½	*----	33½	*----	33½	*----	33½	*----	33½	------	Royal Baking Powder__No par	26 Nov 12	43½ Sept 9	40 Dec	49¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred_____________100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
53⅝	54	53½	54¼	53⅛	53¾	53	54⅛	51¼	53	51½	52½	33,100	Royal Dutch Co (N Y shares)	43⅛ Oct 29	64 Sept 16	44⅝ Jan	64 Oct
56	57½	x54½	58	53	56	55¾	58⅜	51¾	56⅝	52	53⅞	19,100	St. Joseph Lead____________10	38½ Nov 13	94 Jan 21	37 Mar	71½ Dec
128	129⅞	128	131	126	128¾	x123⅝	125¼	118¾	123	116¾	121⅞	23,800	Safeway Stores________No par	90⅛ Nov 14	195¼ Jan 4	171 Dec	201¾ Dec
96¾	96¾	96	96	96	97½	*95½	96½	*96½	97½	96	96	250	Preferred (6)_________100	85 Oct 29	101 Sept 17	95 Dec	97 Dec
109	109¼	109	109	108	109	x107¼	108½	109	109	109	109	410	Preferred (7)_________100	100 Oct 28	109¼ Dec 7	106½ Dec	106½ Dec
27¼	27½	27¾	28¼	26½	29	28	28¾	26	27⅜	25¼	25½	5,400	Savage Arms Corp______No par	20½ Nov 14	51⅞ Jan 24	36¼ Dec	51 Dec
6⅞	7¼	6¾	7	6⅜	6¾	6¼	6½	5¼	6	5	5¼	17,225	Schulte Retail Stores__No par	5 Dec 13	41½ Jan 8	35¾ Dec	67½ Apr
65	67½	62½	64	59	62⅛	54	59	x49	50½	47	48¼	3,520	Preferred_____________100	47 Dec 13	118½ Jan 2	115 Dec	129 Apr
11⅝	11⅝	11⅝	12⅜	11½	11½	*11½	12½	*11¾	12	*11¾	12	1,300	Seagrave Corp_________No par	10⅛ Oct 29	22¼ Apr 12	10 Feb	17½ June
103⅞	105	104¼	108¼	102½	106	103⅛	105¾	98	105	97⅛	103½	63,800	Sears, Roebuck & Co___No par	80 Nov 13	181 Jan 2	82⅛ Jan	197½ Nov
*2⅝	2¾	2½	2¾	2⅝	2⅝	*2½	2¾	2⅝	2⅝	2⅝	2⅝	1,800	Seneca Copper_________No par	2 Nov 13	10½ Mar 20	2 Jan	7½ Oct
39⅛	40½	39¼	40¼	39⅛	40	40	43⅞	39½	43⅛	39½	42	50,700	Shattuck (F G)________No par	25⅛ Oct 29	194 Aug 30	80½ Feb	140¼ Oct
26⅛	26⅛	26	26½	26	26	*25	25¾	24	25	22¾	23⅞	1,800	Sharon Steel Hoop_____No par	20 Nov 15	53¾ July 1	----	----
24	24½	24⅛	24½	23¼	24	23½	24⅛	23½	24	23⅛	23⅞	14,800	Shell Union Oil_______No par	19 Oct 29	31¾ Apr 2	23¼ Feb	39⅜ Nov
*12¼	12½	12	12¼	11¾	12⅛	11½	11⅝	12	15	12½	14	3,200	Shubert Theatre Corp_No par	11½ Dec 11	74½ Jan 24	54¾ June	85¼ Nov
104⅞	110¼	102½	111	101	107¾	103⅛	107⅞	92	104	91	100¾	164,000	Simmons Co__________No par	59½ Nov 13	188 Sept 26	55¾ June	101⅜ Nov
26¼	29	28	29⅜	27	27½	27¾	29⅝	25	28	25	26	11,200	Simms Petrolem____________10	15 Nov 13	40⅛ Aug 17	18⅛ Feb	27¼ Nov
27½	28	27½	28	27	27⅜	27	28	26	27⅜	x25¼	26⅜	215,500	Sinclair Cons Oil Corp_No par	21 Nov 13	45 Jan 2	17⅜ Feb	46¾ Nov
109	109	108⅞	109	109	109	109	109⅛	109⅛	109⅛	109⅛	109½	1,000	Preferred_____________100	103 Oct 30	111 Jan 29	102⅛ Jan	110 Oct
33½	33⅞	33¼	33⅞	33	33⅛	32¾	33¾	32¾	33¾	32¾	33½	12,400	Skelly Oil Co______________25	28 Oct 29	46½ May 6	25 Feb	42⅝ Nov
43½	43½	*45	52	45	50	*47	50	*43	49	*43	49	900	Sloss-Sheffield Steel & Iron 100	21 Nov 15	125 Jan 19	102 June	134 Feb
*78	85	*78	82	78	78	*78½	90	*78⅛	85	*78⅛	85	300	Preferred_____________100	62½ Nov 14	112 Jan 18	104⅛ Oct	123 Mar
5	5	5	5	5	6	5⅝	6	5	5⅞	5	5	4,100	Snider Packing________No par	3⅛ Nov 13	16¼ Feb 5	11 Dec	20 Apr
22¼	22¼	23½	23½	24	30½	*24¾	37	*24	27	*24	27	1,100	Preferred__________No par	14 Nov 14	64½ July 9	31 Nov	60 Jan
28⅛	28⅛	27¾	28	x27⅛	27¾	26⅝	27¾	26⅝	27⅝	26½	26¾	6,200	So Porto Rico Sug_____No par	23⅝ Nov 13	45 May 13	32½ Feb	49⅜ May
59⅝	60⅝	58⅝	60⅜	58	59⅛	58	59⅜	55	58	54½	59	18,600	Southern Calif Edison______25	45⅛ Nov 13	93¼ Sept 30	43½ Jan	56½ Nov
20	22	23	25	*23	27	*23	27	23	23	*23	27	500	Southern Dairies cl A__No par	20 Dec 6	50⅛ June 14	24½ Jan	60⅝ May
5	5	4⅞	4⅞	*4⅜	5	*4⅞	5	4⅞	4⅞	4⅞	4⅞	4,000	Class B____________No par	2½ Nov 13	15⅜ Jan 12	9 Jan	20 Apr
35½	35½	35¼	36	35¼	37	37⅞	37⅞	37¼	37¼	35⅝	35⅝	5,100	Spalding Bros_________No par	30 Nov 13	63½ May 6	---- ----	---- ----
*110	113	*110	113	*110	113	110	110	*110	113	*110	113	20	Spalding Bros 1st pref_____100	107 Nov 6	117 Feb 6	109 Jan	120 Apr
24⅞	25	24½	25¾	23⅞	24⅝	23½	24	23¾	23¾	22	22	3,700	Spang Chalfant&Co IncNo par	15 Oct 29	52¼ Jan 3	26 July	57⅝ Dec
*92½	94	92½	92½	92	93	92	93	93	94⅞	*94½	95	420	Preferred_____________100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
18¾	19¼	18⅜	19⅜	17⅝	21⅞	19¼	21⅞	18½	20⅛	18¼	19	45,700	Sparks Withington____No par	13⅛ Nov 13	73 Aug 22	---- ----	---- ----
	[illegible]	3½	4	5⅜	6	5½	5½	*5¾	6	5½	6	1,440	Spear & Co___________No par	2 Oct 29	14¾ Feb 4	10¼ Nov	20 Feb
*70	72	70	71	70	70	*70	73	*70	73	*70	73	140	Preferred_____________100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅜ Feb
25½	26	25	26	24⅛	25	*24½	25	24½	24½	24⅞	24⅞	2,900	Spencer Kellogg & Sons No par	20 Nov 13	45 Aug 20	---- ----	---- ----
26	26⅛	27	27¾	25½	25⅞	24⅞	25½	23⅜	24⅞	23⅝	23⅝	1,900	Spicer Mfg Co________No par	21 Nov 14	66¾ Mar 1	23½ Jan	51⅝ Dec
*40	41	40	40½	40½	40½	*40¼	41	40⅛	40¼	40	40	2,200	Preferred A_________No par	38 Nov 15	55⅞ Mar 1	---- ----	---- ----
43½	45	45	45	43	44¼	43	43⅝	40⅛	43	40	40	3,400	Spiegel-May-Stern Co_No par	38 Dec 2	117⅞ Feb 6	65½ Sept	91 Nov
8⅝	9	8½	9	8½	9	8⅜	9	8½	8½	8⅛	8½	2,800	Stand Comm Tobacco_No par	8 Sept 23	43⅝ Jan 11	24 Oct	40¼ Nov
130	132¼	126	132⅜	124⅛	130	129½	137½	114	135	108½	122¾	185,100	Standard Gas & El Co_No par	73½ Nov 13	243¾ Sept 27	57⅞ Jan	84⅝ Dec
65¼	65½	65	65¼	65¼	65¼	64¼	65¼	65	65¼	65	65¼	2,100	Preferred______________50	58½ Nov 14	67 Feb 4	64⅝ Dec	71½ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Standard Milling_________100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
12¼	12¼	12½	14	14¼	14½	14	15	13½	13½	*12½	14½	1,200	Stand Investing Corp__No par	10 Nov 15	48 Sept 10	---- ----	---- ----
65⅜	66¾	64¾	65⅝	64⅛	64⅝	63⅝	64⅞	62	63¼	61½	62⅞	31,300	Standard Oil of Cal____No par	51½ Oct 29	81⅞ May 6	53 Feb	80 Nov
68¼	69⅜	67⅝	69½	66½	68	67½	69⅜	63⅞	67⅞	63½	66½	249,600	Standard Oil of New Jersey_25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
35⅛	35⅞	35½	36	35¼	35⅝	35	36⅛	34⅛	35⅞	34	34⅞	54,400	Standard Oil of New York__25	31¾ Nov 13	48⅛ Sept 12	28¾ Feb	45½ Dec
*2¼	2½	2½	2½	2¼	2⅝	2½	2⅝	2½	2½	2½	2½	3,400	Stand Plate Glass Co__No par	1¾ Nov 13	6⅝ Jan 21	2¼ Jan	7⅞ Feb
6¼	7	5¾	5¾	7	7½	5¾	5¾	5½	5½	7	7	200	Preferred_____________100	4 Oct 30	31 Jan 18	10 Jan	40 Feb
*38	39¾	*37	39	36	36⅞	36	36	36	36⅞	*34	35	500	Starrett Co (The L S)__No par	30⅛ Oct 29	47⅞ Oct 17	---- ----	---- ----
40	41¾	42¼	43¾	41	42	41½	42⅞	40	42¼	40⅛	41	18,100	Stewart-Warn Sp Corp______10	30 Oct 29	77 May 10	----	----
97	99	97½	98	95	96¼	94	98½	82½	94	82	89	20,900	Stone & Webster_______No par	64 Nov 13	201½ Aug 30	----	----
43	43⅜	43½	46¾	44⅜	46⅛	45	46⅜	43	45⅝	42⅛	44	48,800	Studeb'r Corp (The___No par	38¼ Nov 13	98 Jan 26	57 Jan	87½ Oct
*118	120	*118	120	*119½	120	*119½	120	*119	120	*119	120	------	Preferred_____________100	115 Nov 20	126 June 25	121½ Feb	127 June
*¾	⅞	¾	¾	⅞	⅞	*¾	⅞	¾	¾	*¾	⅞	800	Submarine Boat_______No par	⅜ Oct 29	4½ Mar 14	3 Feb	6¼ May
59⅞	60	60	60¼	61	61	61½	62	60	62	*60	61¾	1,600	Sun Oil______________No par	55½ Nov 14	86⅜ Oct 16	51½ Jan	77 Nov
*103½	105	*103½	104	*103½	104	*103½	104	103⅞	104	103	103½	30	Preferred_____________100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
7¼	7¾	7½	8	7⅝	8	7½	8½	8	8⅜	7¾	8⅛	25,700	Superior Oil new______No par	5¼ Nov 13	24 Aug 20	---- ----	---- ----
21⅞	24⅞	23	24¾	21½	21¾	22½	22½	20	22⅝	20	21¾	15,600	Superior Steel____________100	15 Nov 7	73¾ Apr 9	18 Jan	56⅞ Nov
*9	10	9⅛	9⅞	*9	10	*8	9	8⅞	8⅞	*8	10	600	Sweets Co of America______50	5⅛ Nov 13	22¼ Apr 11	11⅝ Feb	23½ Sept
*3½	4½	*4	4½	*3½	4½	3½	3½	3½	3½	3½	3½	500	Symington___________No par	2⅝ Nov 20	9 May 2	4 Aug	7 May
8¾	8¾	8¼	9	8⅞	9	9	9	7⅝	8¾	8	8	10,700	Class A____________No par	6¼ Nov 15	19⅜ May 2	10 Aug	19⅜ Apr
16	16¼	16	16	15½	15½	15⅜	15½	14⅞	15½	15½	16	3,400	Telautograph Corp____No par	14⅞ Dec 12	25½ Mar 28	15¼ Jan	22⅝ May
13	13	13	13¼	12⅞	13½	13½	14½	13⅞	14	13¼	13⅝	15,200	Tenn Copp & Chem__No par	9½ Nov 13	20⅞ Apr 29	10½ Jan	19⅞ Dec
58⅞	59⅜	58⅝	59¾	57⅝	58⅝	57⅞	59	56⅝	58⅛	56⅝	57½	32,800	Texas Corporation__________25	50 Nov 13	71⅞ Sept 12	50 Feb	74¾ Nov
58½	59	58⅛	59½	57⅝	58⅞	57⅞	58¾	56⅛	57⅞	55⅞	56¾	39,900	Texas Gulf Sulphur____No par	42½ Nov 13	85¼ Apr 18	62⅛ June	82½ Nov
11	11¼	11	11½	11⅜	11⅜	11¼	12	10¾	11½	11	11⅛	7,200	Texas Pacific Coal & Oil____10	9½ Nov 13	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
10½	10¾	10⅛	11⅛	10⅞	12⅝	12⅛	13	9⅞	12¾	10¼	12½	88,200	Texas Pac Land Trust_______1	6¼ Oct 30	24½ Jan 17	20 June	30¾ Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. d Ex-div. 200% in common

New York Stock Record—Concluded—Page 8

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, Dec. 7.		Monday, Dec. 9.		Tuesday, Dec. 10.		Wednesday, Dec. 11.		Thursday, Dec. 12.		Friday, Dec. 13.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
21	21	21	21	20¾	21	*20¾	21	20½	20¾	20⅛	20⅛	1,600	Thatcher Mfg........No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
43	43	*43	43½	43¼	43¼	*43	43½	43	43	42	42	700	Preferred........No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅝ June
*31¼	32	31	32	31	31	31½	31½	31	31	31	31	2,100	The Fair........No par	29½ Nov 12	51⅞ Jan 15	34 Jan	52½ Dec
*----	108	*----	107	*----	108	*----	108	*----	108	*----	108	------	Preferred 7%........100	102 Nov 7	110¼ Oct 9	104½ Jan	116¼ Oct
36	36½	36	37	36⅞	36⅞	37½	39	36½	38½	*37	39½	2,100	Thompson (J R) Co........25	30 Oct 30	63 Jan 12	56¼ June	71¾ June
13½	14⅛	14	14½	12⅞	14	13½	14	12⅛	13½	12⅛	12⅞	54,600	Tidewater Assoc Oil..No par	10 Nov 13	23½ June 7	14¾ Feb	25 Sept
83	83	x81	81	81⅛	81⅛	81⅜	82⅛	81½	82⅛	82	83	2,500	Preferred........100	74⅛ Nov 14	90⅞ Aug 2	[illegible]⅞ Mar	91¾ Dec
*22½	23¼	*23⅛	23½	22⅛	22⅛	*21½	22½	*21	22½	*20	21	100	Tide Water Oil........100	14 Nov 13	40 June 7	19⅝ Mar	41½ Dec
*88¼	89	87⅝	87⅝	88	88	*88½	89	88½	88½	88½	88½	700	Preferred........100	85⅛ Nov 14	97½ Jan 17	86¾ July	100⅛ Dec
16	16½	16	17½	16¼	16¾	16½	17	15½	16⅞	15	15⅞	13,600	Timken Detroit Axle........10	11½ Oct 30	34⅜ Sept 24	---- ----	---- ----
79½	81¼	77⅛	82½	77¼	80⅛	79⅞	82½	73⅞	80	73⅞	78⅞	139,700	Timken Roller Bearing..No par	58½ Nov 13	150 Jan 3	112⅝ Mar	154 Nov
3½	4	3¾	4	3¾	4	3⅝	4	3⅞	4	3¾	3⅞	13,800	Tobacco Products Corp....20	3 Oct 29	22⅛ Mar 18	---- ----	---- ----
6½	7	6¾	6⅞	6⅜	6¾	6⅛	6¾	6½	6¾	6½	6¾	12,400	Class A........20	5¼ Nov 13	22⅝ Mar 18	---- ----	---- ----
2½	2½	2⅜	2½	2¼	2½	2⅛	2⅜	2⅛	2¼	----	----	10,800	Certificates........	1¾ Oct 30	16 July 10	---- ----	---- ----
*4¾	5¾	5	5⅝	*4½	6	*4½	6	5⅛	5⅛	----	----	700	Certificates A........	4½ Nov 12	19 Aug 22	---- ----	---- ----
*2	6	*2	6	*2	6	*2	3¾	*2	4	*2	4	------	Dividend certificates C	3 Dec 6	19½ Jan 15	19 Dec	23 Aug
9	9⅜	9	9¼	9	9¼	8⅞	9¼	8	9	8⅛	8⅞	77,600	Transc't'l Oil tem ctf..No par	5⅛ Oct 29	15¼ Aug 28	6¾ June	14½ Nov
*17½	20	20⅛	20⅛	*17½	20⅛	19⅞	19⅞	*17½	20	17½	18⅞	500	Transue & Williams St'l No par	17½ Nov 19	53⅜ Apr 18	44¼ Dec	59½ Feb
*35½	36	34⅞	35	*34½	35	34½	34½	33	33¼	30¼	33	22,200	Trico Products Corp...No par	30¼ Dec 13	63 July 3	32⅝ June	44⅞ Sept
*15	16	15⅛	15⅛	15	15¼	15	16	*15½	16	15½	15½	1,600	Truax Truer Coal.....No par	14 Nov 7	31⅞ Jan 23	---- ----	---- ----
39⅞	40	40	40½	40	40	40½	40½	38⅛	38⅛	38	38	1,300	Truscon Steel........10	30⅛ Nov 13	61⅝ Jan 3	55¼ Nov	63⅞ Dec
106⅞	110½	108¼	113	107	109	105	108	x95½	103¾	95¼	101½	25,600	Under Elliott Fisher Co No par	82 Nov 13	181¾ Oct 10	63 June	93⅞ Dec
*122	----	*122	----	*124	126	*122	----	*122¼	124½	*122½	124½	------	Preferred........100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
14½	14½	13⅜	14	12⅛	12¼	12¼	15½	14	15½	*15½	16	5,800	Union Bag & Paper Corp..100	7 Nov 13	43 Jan 14	30 Dec	49¾ Feb
85½	88	83	87⅞	82	84⅞	82⅛	84⅞	75¼	81⅞	75¼	83	142,600	UnionCarbi&Carb.....No par	59 Nov 13	140 Sept 10	---- ----	---- ----
47⅛	47⅞	46¼	47¾	46¼	46½	46½	46½	45½	46¾	45⅛	46¼	8,100	Union Oil California........25	42⅛ Nov 13	57 Sept 30	42⅝ Feb	58 Nov
*144	146	*141	147	141	141½	142	143	143	143	144	144	700	Union Tank Car........100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
44¼	46	46	52⅜	49¼	53¾	51¼	54½	43	51	44¼	50	170,700	United Aircraft & Tran No par	31 Nov 13	162 May 1	---- ----	---- ----
55	57	57	61	x60½	61	60	60	57	59½	55⅛	57½	5,100	Preferred........50	44⅞ Nov 14	109½ May 1	---- ----	---- ----
40⅜	41	40⅞	40⅞	40	40¾	40⅛	40½	39	39¾	38¾	38⅞	5,200	United Biscuit.......No par	33¾ Nov 13	60 Oct 10	34½ Apr	57 Oct
*112	135½	*111¼	135½	*111¼	135½	*111½	135½	*125	135½	125	125	100	Preferred........100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
5¼	5½	5	5½	5⅛	5⅜	5	5⅜	5	5⅛	5	5¼	10,800	United Cigar Stores........10	4⅝ Oct 29	27½ Jan 11	22⅞ Aug	34⅝ Feb
28⅛	28⅛	29	29	*29½	33	29	29⅛	29	29	30⅛	30⅛	3,700	Preferred........100	27⅝ Dec 6	104 Jan 2	103⅞ Dec	114⅛ Apr
36	37	34⅝	37	34⅛	35¾	34¼	36⅜	30	34⅞	29½	32⅞	389,800	United Corp........No par	19 Nov 13	75½ May 11	---- ----	---- ----
47	47⅞	47½	48	47¾	47⅞	47	47⅞	46¼	47½	47	47⅛	5,200	Preferred........No par	42½ Nov 14	49⅞ July 29	---- ----	---- ----
12	12¼	12¼	12½	12	12½	12	12¼	11½	11¾	10⅛	11	3,100	United Electric Coal....No par	10⅛ Dec 13	81⅛ Feb 6	58¼ Oct	89½ Dec
107	108½	107	108	107	108¼	107½	108½	105⅛	106⅛	104¼	106	9,200	United Fruit........No par	99 Oct 29	158½ Jan 31	131½ June	148 Nov
*7⅛	8	7⅛	7⅛	7⅛	7¼	*7⅛	8	7⅛	7⅛	*7½	8	500	United Paperboard........100	7 Nov 19	26⅜ Jan 22	16½ Dec	27⅞ Apr
37½	38	*38	38¾	37½	38	*37½	37¾	36⅛	37¾	36	36	1,400	Universal Leaf Tobacco No par	25⅛ Nov 13	85⅞ May 10	60⅜ June	87⅝ Nov
31½	34¼	35	36	36	36	39¾	39¾	35	36	35	35	400	Universal Pictures 1st pfd..100	28 Dec 4	93 Jan 2	91¼ Nov	100 Feb
4	4	4	4¼	4⅛	4⅛	3⅞	4	3¾	4	3¾	3¾	4,300	Universal Pipe & Rad...No par	3 Oct 2	22¼ Jan 2	15⅝ June	35⅞ Oct
*----	60	*----	70	*56	70	*53	70	*55	70	*55	70	------	Preferred........100	50 Dec 5	100½ Jan 9	87⅞ Sept	105¾ Dec
20⅛	21	20⅛	22	20½	21½	20½	21½	19⅛	21	19	20⅛	38,000	U S Cast Iron Pipe & Fdy..20	12 Oct 29	55⅞ Mar 18	38 Dec	53 Nov
16	16⅛	16	16	15½	15½	15½	15½	15½	15¾	*15½	15⅝	800	1st preferred........No par	15 Oct 24	19 Jan 11	18 Nov	19½ Nov
*18¼	18¾	*18½	18¾	*18½	19	18⅜	18½	*18¼	18½	*18¼	18½	300	Second preferred....No par	18¼ Nov 27	20 June 18	18½ Nov	19¼ Dec
16⅞	17¾	16¾	17⅞	17⅞	17⅞	16	16	16	16	16⅞	16⅞	3,100	U S Distrib Corp.....No par	9 Oct 29	23 Sept 24	13½ June	20¼ Jan
*88	92	*88½	91	*88	92	*85	92	*85	92	*85	92	------	Preferred........100	71¼ Mar 12	97 Sept 24	76 Oct	90⅞ Jan
*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	------	U S Express........100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
19	19	19¼	21	*20½	21	21	22	21½	21⅞	21	21	4,000	U S Hoff Mach Corp....No par	18⅛ Dec 5	49⅞ Jan 2	41 Dec	58⅞ Jan
149⅜	153½	148	155½	147	151½	147	151⅞	132¼	146¾	132½	140½	71,600	U S Industrial Alcohol....100	95 Nov 13	243⅝ Oct 11	102⅛ June	138 Oct
9	9⅜	10	10¼	9	10¼	9⅛	9½	7⅝	9	8⅛	8⅞	5,400	U S Leather........No par	5 Nov 13	35½ Jan 14	22 Jan	51 May
17¼	17⅜	17½	18	17½	17¾	17⅝	18¼	17½	18⅜	16¼	16⅞	2,400	Class A........No par	15 Nov 13	61⅞ Jan 14	52 Jan	72 Apr
*85	90	*85	90	*83¼	86¼	*83¼	86	83¼	83½	*83¼	85	200	Prior preferred........100	83¼ Dec 12	107 Feb 1	100¾ Dec	109½ May
68½	69	68	69½	66½	67	66½	67⅞	63¾	67	63⅝	66	8,600	U S Realty & Impt....No par	50½ Nov 13	119½ Feb 6	61¼ Feb	93⅝ May
27	30⅝	28	29⅞	28	29¾	28½	31½	28⅛	30⅝	27½	29⅞	64,100	United States Rubber........10	15 Oct 29	65 Mar 18	27 June	63¼ Jan
48¼	57	50½	53	50¾	50¾	49⅞	54⅞	51	53⅛	50¾	52	12,400	1st preferred........100	40⅛ Nov 14	92½ Jan 16	55 July	109⅜ Jan
39	39	38¾	39⅝	38½	39	38	38¾	36¾	38	36⅛	37⅜	7,700	U S Smelting, Ref & Min....50	29⅞ Oct 29	72⅞ Mar 20	39½ Feb	71½ Nov
51	51¼	51	51⅛	*51	51½	51½	51½	*53½	55	*53½	55	800	Preferred........50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
173½	183½	179	189	179¾	184½	177⅛	182¾	166	177¾	164¼	172½	1104700	United States Steel Corp...100	150 Nov 13	261¾ Sept 3	---- ----	---- ----
141⅛	141¼	141⅛	141¾	141½	141¾	141½	142	141¼	141¾	141½	141¾	6,200	Preferred........100	137 Nov 14	144¼ Mar 1	138⅝ Jan	147¼ Apr
*66	68½	*62½	68	*62¼	68	*63	65	*63	65	60	63	200	U S Tobacco new .....No par	55½ Nov 13	71¾ Nov 6	---- ----	---- ----
*126¼	128	*126¼	128	*124¼	128	*126¼	128	*126¼	128	*126¼	128	------	Preferred........100	125¼ Nov 13	143 May 3	127½ Jan	139 June
*250	300	*250	300	240	250	*240	300	*240	300	*240	300	20	Utah Copper........10	224⅞ Nov 25	353 Mar 19	139 Jan	273 Dec
33⅞	34¼	34⅛	35¾	33¾	34¾	33¾	34½	31½	33¾	31¼	32	35,100	Utilities Pow & Lt A..No par	24⅛ Nov 13	58½ Aug 5	28½ Feb	45¼ May
5	5	4⅞	5	4⅞	4⅞	4½	4⅞	4¾	5	*4½	4¾	6,700	Vadsco Sales........No par	3 Nov 14	13½ Jan 21	---- ----	---- ----
*60	60⅛	*60	66½	*60	66	*60	65	*60	65	*60	65	------	Preferred........100	50 Nov 13	82 Jan 16	---- ----	----
57½	60⅞	57¼	61⅜	57	59	56	57½	52	56⅞	52½	55½	29,200	Vanadium Corp......No par	37½ Nov 13	116½ Feb 8	60 Jan	111½ Nov
*17	20	17	17	17	17	17	17	*17	29	17½	17½	1,500	Van Raalte........No par	17 Dec 9	42 Sept 6	7⅝ Jan	40⅞ Oct
*53	66	*53	66	*53	66	*53	66	*53	66	*53	66	------	1st preferred........100	50 Nov 27	83 Apr 24	43⅞ Jan	78 Nov
36½	36½	36½	37	36	37	36⅜	36½	36	36⅜	35⅜	35¾	5,600	Vick Chemical........No par	33 Oct 29	109 May 15	58 Jan	85 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Vic Talk Mach 7% pr pref..100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
5⅞	6	6	6⅜	5¾	6⅛	*5⅞	6	6	6	5¾	6	2,900	Virg-Caro Chem......No par	3⅛ Oct 29	24¾ Jan 26	12 June	20¾ Nov
29½	29½	28½	29¾	28¼	28¼	28	28¼	27½	28	26	27	2,300	6% preferred........100	15 Oct 29	65½ Jan 26	44⅝ Jan	64¼ Nov
*78	79	76	78	*77	78	78	78	75	75⅛	*76	77	500	7% preferred........100	69 Nov 13	97½ Feb 4	88½ Jan	99½ Nov
*105½	109	*102½	107	109⅞	110	106	106	*106	110	*106	110	40	Virg Elec & Pow pf (7)....100	102 Nov 12	110 Sept 16	106½ Dec	114½ Apr
*40	45	40	40	*40	47	*40	45	*40	45	*40	45	50	Virg Iron Coal & Coke pf..100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
77	78	75½	78	74	74	*71	75	72	72	66	70	210	Vulcan Detinning........100	38 Nov 13	149⅞ Aug 12	22½ June	74 Nov
*92	95	*92	95	*92	95	*92	95	*92	95	92	92	50	Preferred........100	81 Nov 14	110 Apr 25	74 June	99 Sept
*72	79	*72	79	*72	79	*72	79	*72	79	*72	79	------	Class A........100	40 Jan 2	142 Sept 9	19½ June	48¾ Nov
27¾	28½	28	28⅞	27⅞	28	27¼	27⅞	26⅞	27½	23¾	27½	4,100	Waldorf System........No par	20 Nov 12	36½ Oct 11	19½ Jan	28¼ Dec
100	100	*100	100⅛	100	100	100	100	*100	101	*100	101	300	Walgreen Co pref........100	100 Oct 14	106 Jan 24	105 Dec	106½ Sept
30⅝	31⅞	29⅞	31⅜	28¾	29⅞	29½	30	28	30⅜	27⅝	28½	4,330	Walworth Co........No par	22 Nov 13	49⅞ Oct 11	14½ Aug	26⅞ Sept
*29	30	28½	29⅞	30	30	28½	30	*28	29	*28¼	29	1,070	Ward Baking Class A..No par	23 Nov 18	84¾ Jan 17	70 Dec	123 Feb
5¾	5⅞	5½	5¾	5½	6	5½	6	5⅜	5⅝	4⅞	5¼	7,000	Class B........No par	1½ Oct 30	21¼ Jan 16	15¼ Dec	29⅝ Jan
66	66½	66	66	66	66	67	67	*66	67	65¼	66	1,100	Preferred (100)......No par	50 Nov 13	87½ Jan 15	77 Dec	97½ Jan
43⅛	44¼	43¾	45	43⅜	45⅛	44	45¾	40⅝	44½	40¾	43¼	201,600	Warner Bros Pictures new....	30 Nov 13	64½ Aug 20	---- ----	---- ----
37	37	40	40	*38½	40	40	40¾	37½	40	38¼	39½	1,900	Preferred........No par	25¼ Oct 30	59¼ Jan 22	51¾ Dec	57¼ Dec
23	23½	23⅛	23½	23	23½	24	24½	x22⅜	23¾	22	22⅛	13,700	Warner Quinlan........No par	15 Oct 24	42⅞ Jan 2	26 Feb	47⅞ Oct
146	149	147¾	152	145¼	146¾	143¾	147¼	140½	143⅞	135⅜	141	5,300	Warren Bros........No par	115 Nov 13	207¾ Oct 9	140 June	192½ Apr
*49	50¼	49	49	*49	51	*49	50⅞	*49	51	*49	51	50	First preferred........50	39 Aug 15	63⅛ Oct 17	49¼ Nov	61 Apr
26½	27	26⅛	27	26⅛	26⅞	26	26¼	25½	26	x24⅛	25	11,400	Warren Fdry & Pipe...No par	15⅛ Mar 26	34¼ Jan 3	18 June	36⅞ Oct
8⅛	9	8⅛	8⅛	8⅛	8½	*7	9	7⅜	7⅞	*7	7½	1,000	Webster Eisenlohr........25	4 Oct 28	113⅜ Feb 5	---- ----	---- ----
26	26¼	26¼	26⅞	25⅞	26	26	26¼	26	26	x25⅛	25⅞	7,600	Wesson Oil & Snowdrift No par	20 Oct 29	48 Mar 7	87 Nov	110 Dec
52	54½	53½	53½	52⅝	52⅝	52½	53½	*52½	53	52⅞	52⅞	1,600	Preferred........No par	49⅛ Nov 14	72½ Mar 9	105⅜ Dec	108¾ Nov
204½	223	208	218¾	205	217½	207	215	192	208½	193¾	204¾	34,900	Western Union Telegram..100	160 Nov 13	272¼ Oct 23	139½ July	201 Oct
49	50½	48½	49⅞	47½	48	47¾	48⅜	45¾	47¾	45¼	47½	14,100	Wstnghse Air Brake...No par	36½ Oct 29	67¾ Aug 16	42⅛ June	57⅝ Jan
152	158¼	151½	159½	149	156	148½	158½	130¼	148½	130	140½	275,100	Westinghouse Elec & Mfg..50	100 Oct 29	292⅝ Aug 23	88⅛ Jan	144 Nov
147	147	145	149	*140¼	150	142	145	135	140	*135½	140	500	1st preferred........50	103 Nov 13	284 Aug 23	95¾ Jan	139 Nov
31¾	33¼	32⅞	33⅜	30¾	32¾	*31¾	32	29½	33	29	31¼	3,700	Weston Elec Instrum't....25	19⅛ Nov 13	64⅜ Sept 18	12½ Jan	28½ June
34	34	*33	34	*32	34	*32	34	*32	34	*32	34	200	Class A........	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
*100	102	100½	100½	100	100	100	100	99¾	100	*99½	100	180	West Penn Elec cl A..No par	90 Nov 18	110 Feb 1	103 June	112 Apr
105	105	104⅞	104⅞	104⅞	105	105	105	104⅞	104⅞	104⅞	105	210	Preferred........100	97 Nov 14	111¼ Jan 17	107½ Oct	115¼ Apr
95⅝	96½	*95	97	96½	96½	95	95	96	97	96	97	270	Preferred (6)........100	88½ Nov 14	102 Jan 17	98½ July	104½ Apr
115½	115½	115⅜	115⅞	115¼	115½	115½	115¾	115⅜	115⅜	*115½	115⅞	270	West Penn Power pref....100	110 Nov 6	117 Mar 18	113½ Oct	118 June
*103	103½	*103	103½	103¼	103½	103¼	103½	103¼	103½	103	103⅝	350	6% preferred........100	102 Sept 27	110½ Jan 16	103 June	113 Jan
45	47½	47⅞	47⅞	47½	47¾	48	48	48	48	45	46¼	1,800	West Dairy Prod cl A..No par	36½ Nov 13	60 Sept 23	52½ Dec	78 Apr
15¾	15¾	14⅛	15½	15	15	15	15⅛	14	14	13¼	14¾	3,000	Class B........No par	7 Nov 6	40 Sept 4	20⅜ Jan	49 Apr
*42	48¾	*42	47	*42	46	41½	42	41⅛	41⅛	41	41	700	Westvaco Chlorine Prod No par	30 Oct 29	94⅛ May 11	---- ----	---- ----
29½	29½	28½	28½	28	28½	28⅛	28½	28	28⅜	28	28	3,600	White Eagle Oi & Refg..No par	25 Oct 29	38 Feb 25	20⅛ Feb	38 Nov
33	33½	33	33⅜	33¼	35½	34⅞	36⅜	x34	35¼	33½	34	9,800	White Motor........No par	27¼ Nov 13	53⅛ Mar 2	30¼ Feb	43¾ June
*40	40⅜	40¼	40¼	41	41	41	41	40	40	39½	41¼	1,900	White Rock Min Sp ctf..No par	27⅞ Nov 13	55⅜ Sept 9	34½ Jan	49⅞ Nov
9⅛	9¾	*9	9¾	9	9	9	9⅛	7⅞	8⅜	8	8¾	4,100	White Sewing Machine..No par	1 Oct 29	48 Jan 2	33¼ June	52¾ Dec
*28	33	*28	33	*28	33	27	28½	*28	32	27½	29¾	1,000	Preferred........No par	27 Dec 11	57⅞ Jan 16	51¾ Aug	58 Dec
15⅛	15¼	*15¼	15¾	*15	15¾	15	15¼	14½	15½	15	16¼	2,700	Wilcox Oil & Gas........No par	12⅞ Nov 13	29¾ Feb 6	17¼ Dec	22⅛ Nov
28	28	27	27	*27	28	27	27	27⅛	27¼	27⅛	27⅞	1,800	Wilcox-Rich class A....No par	19 Oct 30	61¼ May 3	---- ----	---- ----
20¼	21⅜	20⅛	21⅞	20⅛	20½	19⅞	20⅞	19¼	20¼	19	20	15,800	Class B........No par	12⅜ Oct 30	62 May 3	---- ----	---- ----
9⅜	9¾	9⅜	10⅛	9⅜	10	9½	9⅞	9¼	9⅜	8½	9¼	89,900	Willys-Overland (The)........5	5¼ Oct 29	35 Jan 3	17¾ Jan	33 Dec
*70	85	*70	80	*70	78	*70	78	*70	78	*70	78	------	Preferred........100	75 Nov 27	103 Jan 3	92¾ Jan	104½ Dec
*4	4¼	4¼	4¼	4	4	4	4⅛	4⅛	4⅛	*4¼	4½	2,700	Wilson & Co Inc........No par	3½ Nov 13	13⅛ Jan 23	11 Oct	16 Feb
9½	10	9	10	9½	10¼	8¾	9⅜	8⅞	9	8⅞	9½	6,500	Class A........No par	6⅜ Nov 14	27 Jan 21	23 Jan	35 May
50	51	51	53	52¼	52¼	50	52½	49½	50⅞	*49½	51½	2,500	Preferred........100	35¾ Nov 13	79 Jan 23	63¼ Oct	77¾ Feb
78¾	80	78⅛	80	77⅞	80¾	78	79⅞	74	78¼	73	76½	60,000	Woolworth (F W) Co........10	52¼ Nov 13	112 Sept 6	---- ----	---- ----
82	83½	81	82½	78¼	79	78⅛	82	72	79¾	70	75	5,800	Worthington P & M........100	43 Mar 25	137⅞ Sept 20	28 Jan	55 Nov
*83	91	86	86	*83	90	*83	90	85	85	*84¼	90	300	Preferred A........100	75 Nov 12	100½ Sept 9	46¼ Jan	93 Nov
*81	85	*81	85½	*76	85	*80	84	80	80	*80	84	100	Preferred B........100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
*46	55	54	54	*46	60	*46	55	46	46	*45	48	300	Wright Aeronautical....No par	30 Nov 13	299 Feb 5	69 Feb	289 Nov
70	70	*68	70	*67	70	*68	69	68	68	*68	69½	300	Wrigley (Wm Jr)........No par	65 Nov 13	80⅞ Jan 30	68 July	84 Aug
*74	77½	*75	76	*74	75	75	75	73	74	74	78	300	Yale & Towne........25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
12	12⅝	12	14½	13¼	14⅛	13¾	16¼	13½	16	13¼	15⅜	160,900	Yellow Truck & Coach cl B..10	7½ Nov 13	51¼ Apr 24	27⅝ Feb	57¾ Nov
*----	84	*54	84	*54	84	*----	65	*85	86⅞	*----	85	------	Preferred........100	80 Mar 8	96½ May 10	83 Nov	96 Apr
38½	39	38¾	39¼	38¾	38¾	39	39½	x37¼	38¼	36½	37¼	6,600	Young Spring & Wire....No par	33½ Oct 30	59¾ Aug 19	---- ----	---- ----
108⅞	112½	113	116½	110	114	*110	114	109⅞	110	*106	110	2,300	Youngstown Sheet & T..No par	91 Nov 14	175 Sept 3	83⅛ June	115⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	99 6/32	Sale	99 2/32	99 16/32	382	96	100
Conv 4% of 1932-47	J D	----	----	99 30/32	99 30/32	2	93	99 30/32
Conv 4¼% of 1932-47	J D	100 31/32	Sale	100 24/32	101 14/32	193	98 2/32	101 14/32
2d conv 4¼% of 1932-47	J D	----	----	100	Dec'29	----	98	100
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 14/32	Sale	101 4/32	102	1851	98 6/32	102
Treasury 4¼s 1947-1952	A O	111 30/32	Sale	111 16/32	112 30/32	595	105	112 30/32
Treasury 4s 1944-1954	J D	107 30/32	Sale	107 16/32	108 18/32	763	101 4/32	108 30/32
Treasury 3¾s 1946-1956	M S	104 30/32	Sale	104 16/32	105 18/32	316	98 14/32	105 30/32
Treasury 3⅜s 1943-1947	J D	100	Sale	99 22/32	100 3/32	67	95 2/32	100 6/32
Treasury 3½s June 15 1940-1943	J D	100	Sale	99 20/32	100	5	95 4/32	100 4/32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	81	----	85⅝	Oct'29	----	85⅝	88½
3½% Corporate st...May 1954	M N	81	----	88¼	Aug'29	----	88¼	88½
4s registered...1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered...1956	M N	----	----	95	Nov'29	----	95	95
4% corporate stock...1957	M N	91½	99	95	Nov'29	----	95	99
4½% corporate stock...1957	M N	98	----	102½	102½	7	98	104
4½% corporate stock...1957	M N	98	----	102½	102½	2	101	104
4% corporate stock...1958	M N	91½	----	94¼	Nov'29	----	94¼	97½
4% corporate stock...1959	M N	----	----	95¾	June'29	----	95¾	98
4¼s corporate stock...1931	A O	----	----	96	Oct'29	----	96	96
4¼s corporate stock...1960	M S	95	99¼	98	Nov'29	----	96	100⅛
4¼s corporate stock...1964	M S	95	----	99	Mar'29	----	99	99
4¼s corporate stock...1966	A O	95	----	101	Mar'29	----	101	101¼
4¼s corporate stock...1972	A O	95	----	99½	Oct'29	----	98¼	101⅛
4½s corporate stock...1971	J D	98	----	100¾	Sept'29	----	101¾	101¾
4½s corporate stock...1963	M S	98	103	101¼	Nov'29	----	99½	105½
4½s corporate stock...1965	J D	98	106	102	Nov'29	----	101	103⅝
4½s corporate stock July 1967	J J	98	102½	101¾	Nov'29	----	97¾	104⅛
New York State Canal 4s...1960	----	----	----	101¼	May'29	----	99½	101¼
4s Canal...Mar 1958	M S	----	----	101¼	July'29	----	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s...1947	F A	72	Sale	71⅛	72	19	65	90½
Sinking fund 6s A...Apr 15 1948	A O	71⅛	72⅞	71⅛	73	5	65	90
Akershus (Dept) extl 5s...1963	M N	89¾	90	90	91	41	80	91
Antioquia (Dept) col 7s A...1945	J J	80	Sale	79	81	25	69	96¾
External s f 7s ser B...1945	J J	81	Sale	81	81¼	24	69½	94⅞
External s f 7s series C...1945	J J	79	80	80	81	9	69	95⅞
External s f 7s ser D...1945	J J	79½	80	80	80¼	5	72	95½
External s f 7s 1st ser...1957	A O	75⅛	78¾	77	78	9	69	95
Extl sec s f 7s 2d ser...1957	A O	76	Sale	76	79½	8	65	96
Extl sec s f 7s 3d ser...1957	A O	77½	Sale	77½	80	6	69¾	93
Antwerp (City) extl 5s...1958	J D	92¾	Sale	92½	93¼	27	86	94
Argentine Govt Pub Wks 6s...1960	A O	98¼	Sale	98¼	99⅞	74	95	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98⅜	Sale	98	99½	134	95	101⅛
Extl s f 6s of Oct 1925...1959	A O	98⅜	Sale	98¼	99½	92	95⅛	100¾
Sink fund 6s series A...1957	M S	98¾	Sale	98½	100	117	95	101
External 6s series B...Dec 1958	J D	98½	Sale	98½	99¾	73	94¾	100¾
Extl s f 6s of May 1926...1960	M N	90	Sale	98¼	99½	60	95	100¾
External s f 6s (State Ry)...1960	M S	98¾	Sale	98	99½	134	95	100¾
Extl 6s Sanitary Works...1961	F A	98¾	Sale	98⅜	99½	53	94¾	101
Ext 6s pub wks (May '27)...1961	M N	98¼	Sale	98¼	99⅛	81	95	100¾
Public Works extl 5½s...1962	F A	93½	Sale	92½	94¼	71	90½	97½
Argentine Treasury 5s £...1945	M S	89½	91	90¼	90½	82	89	92½
Australia 30-yr 5s...July 15 1955	J J	93	Sale	93	94¼	101	90	97
External 5s of 1927...Sept 1957	M S	92½	Sale	92½	94	61	88	96½
Extl g 4½s of 1928...1956	M N	85¼	Sale	85¼	86¼	89	81⅛	88¼
Austrian (Govt) s f 7s...1943	J D	103⅜	Sale	103⅜	104½	31	100¼	105
Bavaria (Free State) 6½s...1945	F A	91¾	94¼	91⅝	95½	16	90	96½
Belgium 25-yr ext s f 7½s g...1945	J D	116	Sale	115	116⅛	56	112½	116⅛
20-yr s f 8s...1941	F A	109	Sale	109	111¼	53	105½	111½
25-year external 6½s...1949	M S	105½	Sale	105	105¾	103	102⅛	107
External s f 6s...1955	J J	100⅝	Sale	100¼	101¼	83	97¾	101⅜
External 30-year s f 7s...1955	J D	108½	Sale	108	109½	163	106¾	109½
Stabilization loan 7s...1956	M N	106	Sale	105¾	106¼	50	104⅛	106½
Bergen (Norway) s f 8s...1945	M N	110½	111¼	110½	110½	3	109	112½
15-year sinking fund 6s...1949	A O	100¼	106½	101	101¼	7	92⅝	101¼
Berlin (Germany) s f 6½s...1950	A O	95	Sale	95	96⅞	33	87½	99
External sink fund 6s...1958	J D	89¾	Sale	89¾	90⅞	67	80½	92
Bogota (City) ext'l s f 8s...1945	A O	97¾	Sale	95½	98¼	18	91½	104
Bolivia (Republic of) extl 8s...1947	M N	94	Sale	94	96⅛	57	87	104
External sec 7s...1958	J J	82½	Sale	82½	83¾	39	70	95
External s f 7s...1969	M S	81¼	Sale	81	82	94	64¾	92
Bordeaux (City of) 15-yr 6s...1934	M N	102⅝	Sale	101¾	102⅝	101	98¼	102⅝
Brazil (U S of) external 8s...1941	J D	98¼	Sale	98⅛	101	291	85⅛	109
External s f 6½s of 1926...1957	A O	78	Sale	77¼	84	275	65	96½
Extl s f 6½s of 1927...1957	A O	77	Sale	77	82	128	70	96⅝
7s (Central Railway)...1952	J D	88	Sale	88	90	113	74	102
7½s (coffee secur) £ (flat)...1952	A O	100	101	101	101½	7	97	107⅝
Bremen (State of) extl 7s...1935	M S	100¾	Sale	100¾	101	61	98½	102½
Brisbane (City) s f 5s...1957	M S	90	Sale	88¾	90	15	84¼	93½
Sinking fund gold 5s...1958	F A	89½	Sale	88⅞	89½	40	84	93
Budapest (City) extl s f 6s...1962	J D	73½	75	73⅝	76	68	70	83½
Buenos Aires (City) 6½s...1955	J J	101	Sale	100½	101	11	95	102⅞
Extl s f 6s ser C-2...1960	A O	95½	----	96	96	1	94	100
Extl s f 6s ser C-3...1960	A O	95½	----	96½	Dec'29	----	94⅛	100⅛
Buenos Aires (Prov) extl 6s...1961	M S	89¼	Sale	88½	90	86	82½	94
Bulgaria (Kingdom) s f 7s...1967	J J	77	Sale	76½	77	29	72	90
Stab'l'n'n s f 7½s...Nov. 15 '68	----	84½	Sale	84¼	85	37	75	97¼
Caldas Dept of (Colombia) 7½s '46	J J	84½	Sale	84¼	85½	30	76	101
Canada (Dominion of) 5s...1931	A O	100⅝	Sale	100⅝	101⅛	23	98½	101⅝
5s...1952	M N	102⅛	Sale	102⅛	102½	48	99¾	105¾
4½s...1936	F A	97¾	Sale	97¾	98½	25	95¼	99⅝
Carlsbad (City) s f 8s...1954	J J	103½	104	104	104	1	98¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	88½	Sale	88½	90	2	76	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	92	Sale	92	93	36	90	99
Farm Loan s f 6s July 15 1960	J J	78½	Sale	78½	81½	70	70	88⅜
Farm Loan s f 6s Oct 15 1960	A O	79	Sale	78½	81½	265	70	88
Farm Loan 6s ser A Apr 15 '38	A O	85	Sale	84½	85⅞	82	80	92⅜
Chile (Republic of)—								
20-year external s f 7s...1942	M N	101⅞	Sale	101⅞	102¾	29	96	103
External sinking fund 6s...1960	A O	91⅛	Sale	90¾	92	117	86	94
External s f 6s...1961	F A	91½	Sale	91	92	76	86¼	94¼
Ry ref extl s f 6s...1961	J J	91¼	Sale	91	92	32	86⅛	94
Extl sinking fund 6s...1961	M S	91	Sale	91	92	33	89	94
Extl sinking fund 6s...1962	M S	91	Sale	89¾	92	49	80	94
Chile Mtge Bk 6½s June 30 1957	J D	94⅞	Sale	94	97½	39	83½	99¾
S f 6¾s of 1926...June 30 1961	J D	96½	Sale	95⅛	96½	31	90½	100⅞
Guar s f 6s...Apr 30 1961	A O	88⅛	Sale	88⅛	89⅞	20	83½	94
Chinese (Hukuang Ry) 5s...1951	J D	25	Sale	22	26	15	22	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	101	----	100½	101¼	8	98⅛	102
Cologne (City) Germany 6½s 1950	M S	95	Sale	95	96	32	87⅞	97⅝
Colombia (Republic) 6s...1961	J J	76¾	Sale	76	77¼	31	70	91
External s f 6s of 1928...1961	A O	76	77	76	77¾	111	62	91
Colombia Mtg Bank of 6½s...1947	A O	68	Sale	68	70¾	7	54	88½
Sinking fund 7s of 1926...1946	M N	73	Sale	72	73	27	70	93¼
Sinking fund 7s of 1927...1947	F A	72½	73	72	75	14	59	95¼
Copenhagen (City) 5s...1952	J D	96	Sale	94¼	96	110	91	97
25-yr g 4½s...1953	M N	89½	Sale	88¾	90	13	84	90½
Cordoba (City) extl s f 7s...1957	F A	87	89	96¾	97½	16	84½	98
External s f 7s Nov 15 1937	M N	89	90	87½	89	6	87½	97½
Cordoba (Prov) Argentina 7s 1942	J J	97	97¾	96½	96¾	5	94⅛	101
Costa Rica (Repub) extl 7s...1951	M N	85¼	90	89⅛	91¼	15	81	96
Cuba (Repub) 5s of 1904...1944	M S	100⅛	101⅜	97¾	Nov'29	----	97¾	102½
External 5s of 1914 ser A...1949	F A	101¼	----	102½	Nov'29	----	97¾	103
External loan 4½s ser C...1949	F A	93⅛	97	97½	97½	3	93½	99¾
Sinking fund 5½s...Jan 15 1953	J J	100¾	101	101	101	17	97¾	107
Cundinamarca (Dept) Columbia.								
Extl s f 6½s...1959	M N	70	Sale	68½	72	41	65	89¼
Czechoslovakia (Rep of) 8s...1951	A O	109	Sale	108½	110	46	106⅛	111
Sinking fund 8s ser B...1952	A O	108½	Sale	108½	109	2	106½	111
Danish Cons Municip 8s A...1946	F A	110¾	Sale	110½	110¾	26	107⅛	111
Series B s f 8s...1946	F A	110¾	Sale	110½	110¾	5	107½	110⅝
Denmark 20-year extl 6s...1942	J J	104¼	Sale	104⅛	104⅝	26	101⅞	104⅞
Extl g 5½s...1955	F A	100¾	Sale	100½	100⅞	32	98¾	102½
Extl g 4½s...Apr. 15 1962	A O	90⅛	Sale	90	91	115	85⅛	92
Deutsche Bk Am part ctf 6s...1932	M S	98	Sale	98	99¾	17	96	102¼
Dominican Rep Cust Ad 5½s '42	M S	95	99½	95	96¼	19	91¼	99
1st ser 5½s of 1926...1940	A O	92	Sale	92	97	17	88¼	98½
2d series sink fund 5½s...1940	A O	92¼	Sale	92	93¼	22	87	97⅞
Dresden (City) external 7s...1945	M N	96	Sale	96	96	5	89½	101⅛
Dutch East Indies extl 6s...1947	J J	101⅝	Sale	101½	102	8	101⅛	104½
40-year external 6s...1962	M S	102	Sale	101⅝	102⅝	23	101	104
30-year external 5½s...1953	M S	101¼	Sale	101¼	101¼	1	100¾	103⅞
30-year external 5½s...1953	M N	101⅜	101¾	101⅜	101¾	9	100	103½
El Salvador (Repub) 8s...1948	J J	107	108	107	108	8	102	111
Estonia (Rep of) 7s...1967	J J	77¾	82	77⅛	77½	13	69½	86⅜
Finland (Republic) extl 6s...1945	M S	92	Sale	90	92	7	84⅞	97⅜
External sink fund 7s...1950	M S	97½	Sale	97½	97¾	37	92½	101
External s f 6½s...1956	M S	94½	95	91	95	42	89	99½
Extl sink fund 5½s...1958	F A	84¾	Sale	84¾	86⅞	38	82½	92
Finnish Mun Loan 6½s A...1954	A O	91	Sale	88⅞	92	13	88	99½
External 6½s series B...1954	A O	92	Sale	91½	92	6	88	98¼
French Republic ext 7½s...1941	J D	118	Sale	116⅞	119	245	109⅜	119
External 7s of 1924...1949	J D	110½	Sale	110¼	110¾	345	105½	111
German Republic ext'l 7s...1949	A O	106½	Sale	106	106¾	175	102	108
Gras (Municipality) 8s...1954	M N	94	Sale	94	95	9	92⅞	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102½	Sale	102	103¼	139	101¼	104⅝
Registered	F A	----	----	101½	Dec'29	----	101¼	101½
c4% fund loan £ op 1960...1990	M N	c83½	84¾	c83½	83½	6	c79¾	87⅞
c5% War Loan £ opt 1929...1947	J D	c97	----	c97	97⅛	5	c95¾	100
Greater Prague (City) 7½s...1952	M N	104	Sale	103½	104	38	102¼	107½
Greek Government s f sec 7s...1964	M N	98¼	Sale	98	98¼	25	91	99
Sinking fund sec 6s...1968	F A	82⅝	Sale	82½	83½	24	75¾	87¾
Haiti (Republic) s f 6s...1952	A O	97½	Sale	97½	98½	61	96½	101
Hamburg (State) 6s...1946	A O	94½	95	94½	95	14	88	98¼
Heidelberg (Germany) ext 7½s 50	J J	100	102	102	Dec'29	----	98⅛	104⅛
Hungarian Munic Loan 7½s 1945	J J	93	Sale	93	94	45	84⅛	100
External s f 7s...Sept 1 1946	J J	86⅛	Sale	86⅛	88¼	8	73	94
Hungarian Land M Inst 7½s '61	M N	91⅜	92½	91	Dec'29	----	85⅛	98¼
S f 7½s ser B...1961	M N	93¼	Sale	91	92½	8	88	94⅞
Hungary (Kingd of) s f 7½s 1944	F A	101¼	Sale	100½	101¼	26	96	101½
Irish Free State extl s f 5s...1960	M N	97¼	Sale	97¼	98	172	95	98
Italy (Kingdom of) ext'l 7s...1951	J D	95	Sale	94¾	96½	311	91⅝	97¾
Italian Cred Consortium 7s A 1937	M S	93⅝	96¾	95	97	4	90½	o96¾
Extl sec s f 7s ser B...1947	M S	92⅝	93¼	93	93⅝	9	89½	95½
Italian Public Utility ext 7s 1952	J J	92¾	Sale	92¼	93	77	88¾	95½
Japanese Govt £ loan 4s...1931	J J	94½	94⅞	94½	95	80	90	95
30-year s f 6½s...1954	F A	102	Sale	102	102⅞	62	98⅞	103
Jugoslavia (State Mtg Bank)—								
Secured s f g 7s...1957	A O	76½	Sale	76½	79½	48	69¾	81¾
Leipzig (Germany) s f 7s...1947	F A	98	99½	98	99	29	95	100½
Lower Austria (Prov) 7½s...1950	J D	94½	Sale	94½	95	20	92⅛	101¾
Lyons (City of) 15-year 6s...1934	M N	102⅝	Sale	101½	102⅝	26	98¾	102⅝
Marseilles (City of) 15-yr 6s 1934	M N	103	Sale	101¾	103	38	98½	103
Medellin (Colombia) 6½s...1954	J D	71⅜	Sale	70	73	26	67	84¾
Mexican Irrigat Asstng 4½s...1943	----	10	12	10⅛	10¼	148	10⅛	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899...1945	----	16⅞	18½	17¼	17¼	10	13	35
Assenting 5s large	----	15½	18	18	Dec'29	----	18	34
Assenting 4s of 1904	----	11½	Sale	11½	13	40	10	22½
Assenting 4s of 1910 large	----	11⅛	Sale	11⅛	13¾	64	10	23¼
Assenting 4s of 1910 small	----	10	12	11⅜	13	60	10	22⅛
Treas 6s of '13 assent (large) '33	J J	18	Sale	18	20	105	16	37½
Small	----	18	Sale	17	20⅜	47	15	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	86¼	Sale	86¼	86⅝	42	80	91⅝
Minas Geraes (State) Brazil—								
Extl s f 6½s...1958	M S	79¾	Sale	78½	80⅞	38	75	95½
Ext sec 6½s series A...1959	M S	77½	Sale	77½	80½	20	77½	87¼
Montevideo (City of) 7s...1952	J D	100¾	Sale	100	101¼	24	95⅛	103⅜
Extl s f 6s ser A...1959	M N	92⅜	95	94	94	1	93⅛	97
Netherlands 6s (flat prices)...1972	M S	104	----	104	104½	4	102¼	108
New So Wales (State) ext 5s 1957	F A	90	Sale	90	91½	61	88	95
External s f 5s...Apr 1958	A O	90	91	90	91½	43	88½	94¾
Norway 20-year extl 6s...1943	F A	103	Sale	102⅝	103¼	36	100	105
20-year external 6s...1944	F A	103	Sale	102⅛	103	48	100	103½
30-year external 6s...1952	A O	102⅛	Sale	102¼	103	46	100	103⅞
40-year s f 5½s...1965	J D	100¼	Sale	100⅛	100¾	82	98½	101¾
External s f 5s...Mar 15 1963	M S	96¼	Sale	95¾	96½	110	91¾	97⅝
Municipal Bank extl s f 5s...1967	J D	94¼	Sale	93	94¼	34	88¼	95
Nuremberg (City) extl 6s...1952	F A	84⅝	Sale	84⅝	86	9	80	90½
Oslo (City) 30-year s f 6s...1955	M N	101¼	Sale	101	101½	30	97⅜	102⅝
Sinking fund 5½s...1946	F A	99	Sale	98¼	99	25	94¼	102
Panama (Rep) extl 5½s...1953	J D	101½	102½	102¼	102¼	4	98⅛	102½
Extl s f 5s ser A...May 15 1963	M N	90½	92	89½	90⅛	34	88⅞	94⅛
Pernambuco (State of) ext 7s '47	M S	80¼	Sale	79½	80½	17	73	95
Peru (Rep of) extl 7s...1959	M S	94¾	Sale	94	96	27	89½	103
Nat Loan extl s f 6s 1st ser...1960	J D	76¾	Sale	76¾	80	110	72	90¼
Nat Loan extl s f 6s 2d ser...1961	A O	78	Sale	78	79½	52	71	90½
Poland (Rep of) gold 6s...1940	A O	75⅞	Sale	75	78	13	72	83½
Stabilization loan s f 7s...1947	A O	83¾	Sale	83	84½	237	72	88¾
Extl sink fund g 8s...1950	J J	91¾	Sale	91	94¼	151	81	99
Porto Alegre (City of) 8s...1961	J D	97¼	98	98¼	99½	6	92½	106⅛
Extl guar sink fd 7½s...1966	J J	92	Sale	92	94	16	83	102⅜
Queensland (State) extl s f 7s 1941	A O	108⅛	Sale	108	108⅞	19	105¾	113
25-year external 6s...1947	F A	103	104	102½	103½	4	100	104⅞
Rio Grande do Sul extl s f 8s...1946	A O	100	Sale	99½	100⅛	38	94¼	106¼
Extl s f 6s...1968	J D	75	Sale	72	76	48	65	92
Extl s f 7s of 1926...1966	M N	83	Sale	83	87¾	31	69	99⅛
Extl s f 7s munic loan...1967	J D	80	84½	84⅛	89⅞	11	70¼	93
Rio de Janeiro 25-yr s f 8s...1946	A O	102	Sale	101	102½	43	89	106½
Extl s f 6½s...1953	F A	78¼	Sale	78	82	169	70	95¾
Rome (City) extl 6½s...1952	A O	88¼	Sale	87½	89¼	131	81	91¾
Rotterdam (City) extl 6s...1964	M N	105	----	104	104¾	19	100⅜	104¾
Saarbruecken (City) 6s...1953	J J	85	----	86	86	2	79	91½
Sao Paulo (City) s f 8s...Mar 1952	M N	101	Sale	100	103¼	23	99¾	115
Extl s f 6½s of 1927...1957	M N	83¼	Sale	82½	85	29	75	98½
San Paulo (State) extl s f 8s...1936	J J	98	Sale	97¾	100	41	90	108
External sec s f 8s...1950	J J	93⅛	Sale	93⅛	100	80	86	107½
External s f 7s Water L'n...1956	M S	84¾	Sale	84¾	88	27	82	102
Extl s f 6s $ int rcts...1968	J J	73½	Sale	73⅜	75¾	30	64¾	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	95	Sale	94	95⅝	36	89	98
Saxon State Mtg Inst 7s...1945	J D	92½	95	93	95	12	87	100⅛
S f g 6½s...Dec 1946	J D	84½	89½	86¼	90	12	83	95
Seine, Dept of (France) extl 7s '42	J J	107	Sale	106¼	107	50	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	86	Sale	86	89⅞	93	75	96
Extl sec 7s ser B...1962	M N	76	Sale	76	79	113	70½	89
Silesia (Prov of) ext 7s...1958	J D	74	Sale	73¾	74⅞	53	65	80
Silesian Landowners Assn 6s...1947	F A	74¼	75⅜	75	77¼	39	68	84⅞
Soissons (City of) extl 6s...1936	M N	100½	Sale	100½	101¼	24	97⅝	101¼
Styria (Prov) extl 7s...1946	F A	86	90	86	86½	8	82⅛	94
Sweden 20-year 6s...1939	J D	102½	Sale	102	102½	14	101¼	104¼
External loan 5½s...1954	M N	104	Sale	103¼	104	67	100¾	105¼
Swiss Confed'n 20-yr s f 8s...1940	J J	108¾	110	108¾	110	18	107½	111
Switzerland Govt ext 5½s...1946	A O	103¼	Sale	103	103½	47	100	105¼
Tokyo City 5s loan of 1912...1952	M S	75	Sale	75	75⅞	58	72½	78¾
Extl s f 5½s guar...1961	A O	89¾	Sale	88⅛	89¾	76	83⅛	90½
Tolima (Dept of) extl 7s...1947	M N	73	Sale	72	75	9	71	92
Trondhjem (City) 1st 5½s...1957	M N	95	95½	95¼	95¾	7	90⅝	96¼
Upper Austria (Prov) 7s...1945	J D	----	90	90	90	7	90	98½
External s f 6½s...June 15 1957	J D	80	83	84	Dec'29	----	80	89¾
Uruguay (Republic) extl 8s...1946	F A	106¾	Sale	106¾	109½	32	99	109½
External s f 6s...1960	M N	97	Sale	96¼	97⅜	142	94	100
Venetian Prov Mtg Bank 7s...1952	A O	89½	Sale	89½	90	15	86	94
Vienna (City of) extl s f 6s...1952	M N	83¾	Sale	83¾	85	24	80½	90½
Warsaw (City) external 7s...1958	F A	77	Sale	77	78¼	19	67	85¼
Yokohama (City) extl 6s...1961	J D	95¾	Sale	95¾	96	125	89¾	96¾

c On the basis of $5 to the £ sterling. o Sales for cash.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s____1943	J D	101	103	100⅛	Nov'29	----	99⅛	103½
1st cons 4s ser B________1943	J D	91	92½	91½	Nov'29	----	93	94
Alb & Susq 1st guar 3½s____1946	A O	83⅝	84	83½	Dec'29	----	81	86½
Alleg & West 1st g gu 4s____1998	A O	84¾	86	92½	Mar'29	----	81⅜	92½
Alleg Val gen guar g 4s_____1942	M S	92	93½	92	92	2	90¼	95
Ann Arbor 1st g 4s____July 1995	Q J	77	78	78⅛	79	52	71	79
Atch Top & S Fe—Gen g 4s_1995	A O	93	Sale	92½	94¼	84	90	95
Registered_______________	A O	----	----	92	Dec'29	----	85	92
Adjustment gold 4s__July 1995	Nov	90	93	91	Dec'29	----	84⅝	92
Stamped_________July 1995	M N	90¼	Sale	89¾	90¼	24	83⅜	91
Registered_______________	M N	----	----	85	Dec'29	----	80¾	85
Conv gold 4s of 1909_____1955	J D	86⅛	88	86¾	87	2	85	90
Conv 4s of 1905__________1955	J D	88	Sale	88	88	21	85	91
Conv g 4s issue of 1910___1960	J D	88¼	89¾	83¾	Dec'29	----	81⅝	90
Conv deb 4½s____________1948	D	129	Sale	129	135	174	108½	165
Rocky Mtn Div 1st 4s___1965	J J	88	90¾	92	Dec'29	----	83½	92
Trans-Con Short L 1st 4s_1958	J J	90½	Sale	90	90½	28	85⅜	93
Cal-Ariz 1st & ref 4½s A_1962	M S	97	98	98	98	5	93	100
Atl Knoxv & Nor 1st g 5s___1946	J D	102¼	105⅞	103	Dec'29	----	101	103¼
Atl & Charl A L 1st 4½s A__1944	J J	93¾	----	92⅜	Nov'29	----	92⅜	96⅛
1st 30-year 5s series B____1944	J J	102	----	102	102	1	99	104
Atlantic City 1st cons 4s___1951	J J	84	87	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	94	Sale	93⅝	95	22	86¼	95
Registered_______________	M S	----	----	90¼	June'29	----	90¼	90¼
General unified 4½s______1964	J D	98½	103	98½	99⅛	75	93	99½
L & N coll gold 4s____Oct 1952	M N	91	Sale	91	91½	67	84	92
Atl & Dav 1st g 4s__________1948	J J	62	Sale	62	64	7	58	75
2d 4s______________________1948	J J	54	Sale	53⅞	54¼	10	53	67½
Atl & Yad 1st guar 4s_______1949	A O	83¼	84	83¼	83¾	5	78	84
Austin & N W 1st gu g 5s___1941	J J	99	----	98½	Nov'29	----	95¼	103¼
Balt & Ohio 1st g 4s____July 1948	A O	91¾	Sale	91½	92	63	88½	93¼
Registered_______July 1948	Q J	89½	----	90	Dec'29	----	87	92
20-year conv 4½s_______1933	M S	99	Sale	98¾	99⅜	207	94½	99⅜
Registered_______________	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A__1995	J D	102	Sale	101⅞	102¾	98	99	103½
Registered_______________	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s________July 1948	A O	104	Sale	102	104	37	100½	105
Ref & gen 6s series C_____1995	J D	109	Sale	108⅝	110	61	105½	110
P L E & W Va Sys ref 4s__1941	M N	91⅞	Sale	91⅞	93½	12	85½	94
Southw Div 1st 5s_________1950	J J	104	Sale	101¾	104	82	99	104¼
Tol & Cin Div 1st ref 4s A_1959	J J	86⅛	Sale	85½	86⅞	27	78½	87
Ref & gen 5s series D____2000	M S	102	Sale	102	102¾	38	99	103
Bangor & Aroostook 1st 5s__1943	J J	101	105	100¼	Dec'29	----	98	105
Con ref 4s________________1951	J J	84⅝	85½	82⅞	82⅞	1	78	86¼
Battle Crk & Stur 1st gu 3s__1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s____1936	J J	94¼	----	94¼	Dec'29	----	93	96
Registered_______________	J J	98	----	95	Aug'28	----	----	----
2d guar g 5s______________1936	J J	77⅝	----	87	June'28	----	----	----
Beech Crk Ext 1st g 3½s____1951	A O	82¼	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s_1943	J J	89⅛	----	----	----	----	----	----
Big Sandy 1st 4s guar_______1944	J D	----	----	89⅛	89⅛	3	85	93⅛
Bolivia Ry 1st 5s___________1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C__1967	M S	97⅜	Sale	97	98⅞	31	91½	99½
Boston & N Y Air Line 1st 4s 1955	F A	79	Sale	79	80⅝	4	76	82
Bruns & West 1st gu g 4s__1938	J J	92¼	95½	90½	Oct'29	----	90½	100½
Buff Roch & Pitts gen g 5s__1937	M S	100	101¼	100	100	5	99	101¾
Consol 4½s_______________1957	M N	91	92¾	91	92	43	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	99½	100	100	100	5	95½	102
Canada Sou cons gu 5s A____1962	A O	102⅛	104	105	Dec'29	----	100	106¾
Canadian Nat 4½s_Sept 15 1954	M S	93½	Sale	93½	94⅝	64	90	96¾
5-year gold 4½s__Feb 15 1930	F A	99¾	100	99¾	99⅞	15	97¾	100
30-year gold 4½s__________1957	J J	94⅛	94⅞	94	95¾	81	90	96
Gold 4½s_________________1968	J D	94¼	Sale	93½	94⅝	73	88¾	95⅛
Guaranteed gold 5s_______1969	J J	100⅜	Sale	100	101	189	99¼	101
Canadian North deb s f 7s__1946	J D	111	Sale	110⅞	111½	19	108	113
25-year s f deb 6½s_______1946	J J	114	114½	114½	115	18	112	116½
Registered_______________		----	----	112	Apr'29	----	112	113
10-yr gold 4½s____Feb 15 1935	F A	98¼	98½	98⅛	98¼	10	95	99
Canadian Pac Ry 4% deb stock__	J J	85	Sale	84⅛	85¼	49	80⅛	86
Col tr 4½s_______________1946	M S	98¼	Sale	98⅛	98½	37	95	99
5s equip tr temp ctfs_____1944	J J	101¾	Sale	100¾	102½	40	98¾	103
Carbondale & Shaw 1st g 4s_1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s____1949	J J	72	75	80	Nov'29	----	70	80⅛
Caro Clinch & O 1st 30-yr 5s_1938	J D	101½	Sale	100¾	101½	10	98	102
1st & con g 6s ser A_Dec 15 '52	J D	107¼	Sale	106½	109½	8	106	109½
Cart & Ad 1st gu g 4s_______1981	J D	82	----	87½	Nov'29	----	80	87¾
Cent Branch U P 1st g 4s__1948	J D	81	84½	81½	Dec'29	----	76½	85
Central of Ga 1st gs_Nov 1945	F A	101½	Sale	101½	101½	1	101	103¼
Consol gold 5s___________1945	M N	100¾	102¾	103⅛	103¼	2	92⅝	103¼
Registered_______________	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B___1959	A O	105¼	----	104⅛	Dec'29	----	92¾	105½
Ref & gen 5s series C_____1959	A O	99½	Sale	99¼	100⅛	87	94¾	101½
Chatt Div pur money g 4s_1951	J D	84½	----	84	Oct'29	----	83⅞	87
Mac & Nor Div 1st g 5s___1946	J J	96	100	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	96	----	98⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s_______1946	J J	----	----	100	Sept'29	----	99⅝	101
Cent New Eng 1st gu 4s____1961	J J	85	Sale	84½	85⅜	8	76	85⅜
Central Ohio reorg 1st 4½s__1930	M S	98	100	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95¾	99¼	95½	Nov'29	----	95	99¼
Central of N J gen gold 5s___1987	J J	108¼	Sale	108¼	108¼	3	105	111⅛
Registered_______________1987	Q J	106¾	107⅞	106¾	Dec'29	----	103⅝	109⅝
General 4s_______________1987	J J	90⅜	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s_____1949	F A	91¼	Sale	91⅛	91⅜	77	87½	93
Registered_______________	F A	----	----	89	Nov'29	----	87¼	89
Through Short L 1st gu 4s_1954	A O	89⅜	90	90	Dec'29	----	87	92½
Guaranteed g 5s__________1960	F A	102⅛	Sale	102	102½	82	99	103
Charleston & Savn'h 1st 7s__1936	J J	108⅛	110¾	108	Dec'29	----	108	113⅛
Ches & Ohio 1st con g 5s____1939	M N	102½	104	102⅛	103⅛	16	101¼	104½
Registered_______________1939	M N	----	----	97⅛	Sept'29	----	97⅛	97⅛
General gold 4½s_________1992	M S	100	Sale	98¼	100	43	93	100¼
Registered_______________	M S	----	----	91¾	Oct'29	----	91¾	98
20-year conv 4½s_________1930	F A	100½	Sale	99½	100½	50	98¼	100½
Ref & impt 4½s___________1993	A O	95⅝	Sale	95⅝	96¾	59	90⅛	96¾
Registered_______________	F A	----	----	90¾	Sept'29	----	90¾	92⅛
Craig Valley 1st 5s__May 1 '40	J J	95	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s_1946	J J	68	88	88½	Mar'29	----	88½	88½
R & A Div 1st con g 4s_____1989	J J	69	----	87⅝	Nov'29	----	81½	88½
2d consol gold 4s_________1989	J J	83⅛	95	83½	83½	1	81	86
Warm Springs V 1st g 5s__1941	M S	99	Sale	99	99	3	99	100
Chesap Corp conv 5s May 15 1947	M N	99⅛	Sale	99	99¾	259	93	100½
Chic & Alton RR ref g 3s___1949	A O	66	70	67½	68½	2	63¼	70⅞
Ctf dep stpd Oct 1929 int_____		66¼	----	69	69	8	64	70
Railway first lien 3½s______1950	J J	59	62	59	59	19	58⅞	71
Certificates of deposit_______		59	63	59	59	5	59	71
Chic Burl & Q—Ill Div 3½s_1949	J J	86	Sale	86	86⅛	13	81	86⅛
Registered_______________	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s________1949	J J	90⅛	93	92¼	Dec'29	----	88⅛	94
General 4s_______________1958	M S	91⅛	Sale	91⅛	92¾	31	88	93½
Registered_______________	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B_______1977	F A	98⅝	99	99	99½	55	93⅜	99½
1st & ref 5s series A______1971	F A	104¼	105½	105	105⅞	15	101⅛	106½
Chicago & East Ill 1st 6s____1934	A O	101⅜	103¼	101	Nov'29	----	98	106
C & E Ill Ry (new co) con 5s_1951	M N	75½	Sale	75⅛	77	101	72⅛	85⅛
Chic & Erie 1st gold 5s______1982	M N	102¾	104	102¾	103	17	99⅜	106
Chicago Great West 1st 4s__1959	M S	64¾	Sale	63½	66	132	59¼	69⅞
Chic Ind & Louisv—Ref 6s__1947	J J	110¾	118	112½	Nov'29	----	100⅛	113¾
Refunding gold 5s________1947	J J	101⅝	102½	101⅝	Dec'29	----	99⅝	108
Refunding 4s Series C_____1947	J J	89	----	89	89	3	82⅜	92
1st & gen 5s ser A________1966	M N	100⅝	Sale	100⅝	100⅝	5	94⅞	103¼
1st & gen 6s ser B___May 1966	J J	105½	106½	106⅜	106½	11	103	112
Chic Ind & Sou 50-year 4s___1956	J J	90	----	86⅛	Nov'29	----	85½	94⅜
Chic L S & East 1st 4½s____1969	J D	93⅝	----	93½	Oct'29	----	91½	94
Ch M & St P gen g 4s A_May 1989	J J	86¼	87	86	86⅜	91	80	87
Registered_______________	Q J	----	----	80	Oct'29	----	76⅛	80
Gen g 3½s ser B____May 1989	J J	74	Sale	74	74⅛	55	70	75
Gen 4½s series C___May 1989	J J	96⅛	97¾	95⅛	96⅛	23	89⅝	96⅛
Registered_______________		----	----	100	May'28	----	----	----
Gen 4¾s series E____May 1989	J J	94	95	94	94½	34	87¼	96
Deb 4s (June '25 coup on)_1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s____1975	F A	92⅞	Sale	92⅛	93½	609	86	94¾
Conv adj 5s_______Jan 1 2000	A O	73¼	Sale	72⅞	74¾	1650	60¼	80
Chic & N'west gen g 3½s___1987	M N	77¼	Sale	77	77⅜	7	72	80½
Registered_______________	Q F	----	----	77½	Oct'28	----	----	----
General 4s_______________1987	M N	89	91	89	89	2	83	91⅝
Registered_______________	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	86⅝	----	83⅝	Oct'29	----	83⅝	90¼
Gen 4¾s stpd Fed inc tax_1987	M N	104	----	104	Dec'29	----	97½	104⅝
Gen 5s stpd Fed inc tax__1987	M N	106¾	108½	104⅜	Nov'29	----	101⅛	109¾
Registered_______________	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s_______1933	M N	100⅛	----	100½	100½	1	95½	102½
Registered_______________	M N	----	----	98	Oct'29	----	98	100¾
10-year secured g 7s______1930	J D	101	Sale	100	101⅛	51	100	103
15-year secured g 6½s_____1936	M S	108⅛	108¾	108½	109¼	9	105¾	111¼
1st ref g 5s________May 2037	J D	105½	Sale	105¼	105½	10	103⅛	107
1st & ref 4½s_______May 2037	J D	95¼	96	95⅛	96½	29	90½	97¾
Conv 4¾s series A________1949	M N	100	Sale	100	100½	1653	100	101⅛
Chic R I & P Railway gen 4s 1988	J J	88	89¼	88½	89¼	38	81¾	91
Registered_______________	J J	----	----	82	Oct'29	----	81⅛	86
Refunding gold 4s_________1934	A O	95½	Sale	94⅞	95¾	355	91½	95¾
Registered_______________	A O	----	----	94⅛	Dec'29	----	92¾	94⅛
Secured 4½s series A______1952	M S	93¾	Sale	93¼	94⅜	100	85¼	95¾
Ch St L & N O Mem Div 4s_1951	J D	87½	----	87	Oct'29	----	83	88
Gold 5s________June 15 1951	J D	102⅞	104	102	Nov'29	----	101	105
Registered_______________	J D	----	----	107	Apr'28	----	----	----
Gold 3½s_______June 15 1951	J D	76	----	81	July'29	----	81	81⅛
Registered_______________	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s___1932	A O	100	----	100	100	1	99½	101
Registered_______________	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s____1930	J D	100½	Sale	100½	100½	9	97	101
Cons 6s reduced to 3½s___1930	J D	99¼	----	97⅛	Nov'29	----	95¾	97½
Debenture 5s_____________1930	M S	100	----	100⅛	Dec'29	----	96	101
Stamped_________________	M S	----	----	99¾	Nov'29	----	97½	99½
Chic T H & So East 1st 5s__1960	J D	98⅛	Sale	97	98½	22	89½	100⅛
Inc gu 5s_________Dec 1 1960	M S	89	90½	90	92	27	78⅝	95
Chic Un Sta'n 1st gu 4½s A_1963	J J	98⅜	100¼	97¾	98⅛	12	90½	103⅛
1st 5s series B___________1963	J J	104½	Sale	102⅜	104½	31	100½	104½
Guaranteed g 5s__________1944	J D	103¼	Sale	103¼	103¼	4	100	104
1st guar 6½s series C_____1963	J J	115¾	Sale	115½	115⅞	16	111⅞	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	101⅛	----	100½	Oct'29	----	99¼	101¼
Consol 50-year 4s_________1952	J J	88¾	Sale	88⅛	89	81	83½	89¼
1st ref 5½s series A_______1962	M S	104⅛	Sale	104⅛	104⅝	40	99½	105
Choc Okla & Gulf cons 5s___1952	M N	99⅝	100½	100	Dec'29	----	97½	101⅛
Cin H & D 2d gold 4½s______1937	J J	95½	----	96½	Dec'29	----	92	96½
C I St L & C 1st g 4s_Aug 2 1936	Q F	94½	95½	94⅛	Dec'29	----	93	96⅛
Registered________Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	87⅝	90	87½	Nov'29	----	81	95⅝
Clearfield M Mah 1st gu 5s__1943	J J	91	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s_1993	J D	89¼	Sale	89	90¾	18	84⅝	91
20-year deb 4½s__________1931	J J	99½	100½	99½	99½	1	97	99½
General 5s series B_______1993	J D	107⅛	----	104⅞	Nov'29	----	100¾	112
Ref & impt 6s ser C_______1941	J J	104	Sale	104	104¾	8	100¾	105
Ref & impt 5s ser D_______1963	J J	103	103¼	103	103¼	3	98	103¾
Cairo Div 1st gold 4s______1939	J J	92	94½	93	93	2	90	93½
Cin W & M Div 1st g 4s____1991	J J	83½	87¼	84½	84½	5	80	93
St L Div 1st coll tr g 4s___1990	M N	85⅝	----	83	Nov'29	----	80	88⅜
Spr & Col Div 1st g 4s_____1940	M S	91⅛	94	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s______1940	J J	----	93½	90	Oct'28	----	----	----
Ref & impt 4½s ser E______1977	J J	96⅝	Sale	96⅛	100½	24	91	100½
C C C & I gen cons g 6s_____1934	J J	102¼	104	101	Nov'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s__1933	A O	99⅝	100½	100½	Dec'29	----	97	101⅛
Cleve & Mahon Val g 5s_____1938	J J	95⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s______1935	M N	95¼	----	94	95	1	94	96¼
Cleve & P gen gu 4½s ser B_1942	A O	96⅛	----	100¾	Mar'28	----	----	----
Series B 3½s______________1942	A O	86	----	97	Mar'29	----	97	97
Series A 4½s______________1942	J J	96⅞	----	95½	Nov'29	----	95½	98⅝
Series C 3½s______________1948	M N	86	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s______________1950	F A	86	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s_1961	A O	97⅛	98	96⅞	97¾	9	92	99¾
Cleve Union Term 1st 5½s__1972	A O	107	Sale	107	107	1	105	109
Registered_______________	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B___________1973	A O	104¾	105½	104½	105	20	100	106¾
1st s f guar 4½s ser C_____1977	A O	96	101	97	Nov'29	----	95⅞	101
Coal River Ry 1st gu 4s_____1945	J D	86	90	87	Oct'29	----	84½	90⅝
Colo & South ref & ext 4½s_1935	M N	98	Sale	97½	98	30	83⅛	98⅜
Col & H V 1st ext g 4s______1948	A O	87¾	91	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s________1955	F A	84⅜	89	84⅛	Dec'29	----	84⅛	92
Conn & Passum Riv 1st 4s__1943	A O	73	----	88	Apr'29	----	88	90
Consol Ry deb 4s___________1930	F A	93½	----	94½	June'29	----	94½	94½
Non-conv 4s_____________1954	J J	68½	Sale	68½	69½	10	65	75
Non-conv deb 4s_____J&J 1955	J J	68½	Sale	68½	69½	15	67	72
Non-conv deb 4s_____A&O 1955	A O	68½	----	68¼	Oct'29	----	68¼	68¼
Non-conv debenture 4s____1956	J J	68½	70	69½	70	10	67½	75
Cuba Nor Ry 1st 5½s________1942	J D	72⅝	Sale	72⅝	75½	53	72⅝	93¼
Cuba RR 1st 50-year 5s g___1952	J J	81⅜	Sale	81½	83	10	80	96
1st ref 7½s series A_______1936	J D	98¾	99¾	100	100	3	98	106
1st lien & ref 6s ser B_____1936	J D	90½	91	91	91	2	90½	98
Day & Mich 1st cons 4½s___1931	J J	97½	99	98⅛	Dec'29	----	97	99
Del & Hudson 1st & ref 4s__1943	M N	92¾	93	92¾	93½	9	88¼	94½
30-year conv 5s___________1935	A O	99	107	100½	100½	1	96⅞	104⅛
15-year 5½s______________1937	M N	103¼	Sale	103¼	104	15	100	105½
10-year secured 7s________1930	J D	101	Sale	100¾	101⅛	28	100⅛	103⅛
D RR & Bridge 1st gu g 4s__1936	F A	91	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s_____1936	J J	93¼	Sale	92⅝	93⅞	40	87¾	94¼
Consol gold 4½s__________1936	J J	95	95⅞	94⅝	96	11	88½	96
Den & R G West gen 5s_Aug 1955	M N	92½	Sale	91½	93	87	82	98
Ref & impt 5s ser B Apr 1978	A O	89½	Sale	89⅜	89¾	63	81	93¾
Des M & Ft D 1st gu 4s_____1935	J J	----	25	23	Nov'29	----	23	40
Temporary ctfs of deposit__		----	37½	26⅛	Oct'29	----	25	36
Des Plaines Val 1st gen 4½s_1947	M S	92	97½	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s_____1995	J D	61½	----	60	Nov'29	----	60	76¼
Gold 4s__________________1995	J D	58	58½	58	58	1	58	75
Detroit River Tunnel 4½s___1961	M N	97⅞	99	95⅝	Dec'29	----	93	100¼
Dul Missabe & Nor gen 5s___1941	J J	101½	Sale	101½	101½	1	100⅛	103¼
Dul & Iron Range 1st 5s_____1937	A O	----	----	99½	Nov'29	----	97⅛	101⅝
Registered_______________	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s____1937	J J	72⅝	79	72½	Dec'29	----	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	88	93	87	Aug'29	----	87	94
East T Va & Ga Div g 5s____1930	J J	100	----	100	100	1	90	101
Cons 1st gold 5s__________1956	M N	102	105½	105	105	3	101	105¾
Elgin Joliet & East 1st g 5s__1941	M N	100⅛	105¼	100½	Dec'29	----	97½	105
El Paso & S W 1st 5s________1965	A O	99¼	----	100½	Dec'29	----	98	104¼
Erie 1st consol gold 7s ext__1930	M S	101½	Sale	101½	101½	5	100	104
1st cons g 4s prior_________1996	J J	85⅞	Sale	84¾	88	51	80¼	88
Registered_______________1996	J J	----	----	77⅞	Oct'29	----	77⅞	81⅛
1st consol gen lien g 4s____1996	J J	80⅝	Sale	80⅝	82¼	167	74	82¾
Registered_______________1996	J J	----	----	78	Nov'29	----	71½	78
Penn coll trust gold 4s_____1951	F A	101	103½	101	101	30	100⅝	102
50-year conv 4s series A____1953	A O	80⅜	86	81¼	85⅝	44	78¼	86½
Series B_________________1953	A O	80¼	84¾	84¾	85¾	50	78⅞	85¾
Gen conv 4s series D_______1953	A O	83⅛	----	82	Nov'29	----	79¾	83
Ref & impt 5s_____________1967	M N	96⅜	Sale	96	97½	411	91	98
Erie & Jersey 1st s f 6s_____1955	J J	110¾	111	111	Dec'29	----	105	111½
Genessee River 1st s f 6s___1957	J J	111	112	111	111⅛	6	105	112
Erie & Pitts g gu 3½s ser B_1940	J J	86⅛	----	85⅞	Nov'29	----	85⅞	88⅞
Series C 3½s_____________1940	J J	86⅛	----	85⅞	Oct'29	----	85⅞	88⅛
Est RR extl s f 7s__________1954	M N	104½	Sale	104	104½	26	101½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	----	100	97	Oct'29	----	97	98
1st consol gold 5s...1943	J J	97	----	97	97	4	93	99¼
Florida East Coast 1st 4½s..1959	J D	90½	90⅞	90	Nov'29	----	88½	94
1st & ref 5s series A...1974	M S	53	Sale	53	57½	159	50	80
Fonda Johns & Glov 1st 4½s 1952	M N	28	29½	28	28¼	4	25½	50
Fort St U D Co 1st g 4½s...1941	J J	94	----	93¾	Sept'29	----	93¾	94
Ft W & Den C 1st g 5½s...1961	J D	104⅞	----	104¾	104¾	3	103½	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102⅛	104	102¼	Nov'29	----	100	103⅞
G H & S A M & P 1st 5s...1931	M N	100	Sale	99½	100	17	95½	100
2d extens 5s guar...1931	J J	99⅜	100	100	100	2	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	93½	96⅜	100	Dec'29	----	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	89	86	Nov'29	----	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1..1934	J J	95	98½	98½	Oct'29	----	94⅛	100
Georgia Midland 1st 3s...1946	A O	67	73	65½	65½	5	65½	78⅛
Gouv & Oswego 1st 5s...1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	95	96½	94½	Nov'29	----	93⅞	97
Grand Trunk of Can deb 6s..1940	A O	110	Sale	110	110¼	44	105½	113
15-year s f 6s...1936	M S	104¼	Sale	104	105½	66	102¼	106⅛
Grays Point Term 1st 5s...1947	J D	94⅜	----	97½	Oct'29	----	92⅜	97½
Great Nor gen 7s series A...1936	J J	111½	Sale	109¾	111½	266	106¾	112⅝
Registered	J J	----	----	108½	108½	1	107½	109
1st & ref 4½s series A...1961	J J	94⅝	96½	95⅜	95⅜	10	92	98
General 5½s series B...1952	J J	108	Sale	107½	108¼	11	104½	109¾
General 5s series C...1973	J J	105½	Sale	104½	105½	12	100⅛	105½
General 4½s series D...1976	J J	96⅜	96¾	96½	96⅝	3	91⅛	97¼
General 4½s series E...1977	J J	96⅝	96¾	96½	96⅝	20	92	97⅜
Green Bay & West deb ctfs A	Feb	81	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	21	24	24	24	13	20	30⅞
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s...1950	A O	102½	104	102½	102½	1	97	106
1st M 5s series C...1950	A O	98	Sale	98	98	1	96	100
Gulf & S I 1st ref & ter g 5s b1952	J J	105	----	103⅝	Oct'29	----	101	108
Hocking Val 1st cons g 4½s..1999	J J	97⅜	97¾	97¾	Dec'29	----	91⅜	99
Registered...1999	J J	----	----	93⅜	Dec'29	----	93⅜	93⅜
Housatonic Ry cons g 5s...1937	M N	97⅛	98½	97	Dec'29	----	92	98⅛
H & T C 1st g 5s int guar...1937	J J	100½	101	99	Dec'29	----	99	102¼
Waco & N W div 1st 6s...1930	M N	99⅝	100	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s.1937	J J	97	100	97	97½	5	95	100
Houston E & W Tex 1st g 5s..1933	M N	99	99½	99¼	99¼	1	95⅛	99½
1st guar 5s red...1933	M N	99	99⅛	98¾	Dec'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	96½	Sale	96¼	97½	198	87	98½
Adjustment income 5s Feb 1957	A O	77½	Sale	77	78	190	70¼	84¾
Illinois Central 1st gold 4s...1951	J J	93⅝	94	92⅜	Nov'29	----	89½	95¼
Registered	J J	----	----	87	Oct'29	----	87	87
1st gold 3½s...1951	J J	83⅛	85	80⅛	Nov'29	----	79	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	83	----	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling...1951	M S	67	71⅞	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s...1952	A O	90⅜	91	90¼	91	8	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	91¼	Sale	91	91¼	8	86	92⅞
Purchased lines 3½s...1952	J J	82	85	83	83	2	76⅜	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	88½	Sale	88½	88½	12	84	91
Registered	M N	----	----	85½	Oct'29	----	83½	85½
Refunding 5s...1955	M N	103¾	----	103¾	103¾	5	100¼	105¾
15-year secured 6½s g...1936	J J	108¼	Sale	108¼	110⅛	18	104	111⅞
40-year 4¾s...Aug 1 1966	F A	99	Sale	98	99⅜	118	94½	100½
Cairo Bridge gold 4s...1950	J D	85⅝	94½	87	Oct'29	----	86	90
Litchfield Div 1st gold 3s..1951	J J	72½	----	74½	Oct'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	82½	----	83	Dec'29	----	77	84⅜
Omaha Div 1st gold 3s...1951	F A	73⅝	76½	73¼	Nov'29	----	72¼	77
St Louis Div & Term g 3s..1951	J J	74⅜	----	74¼	Nov'29	----	74¼	75⅞
Gold 3½s...1951	J J	82⅜	84½	81⅞	82	8	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st g 3½s...1951	J J	77¾	----	72	Sept'29	----	82	82
Western Lines 1st g 4s...1951	F A	88½	91	89	89	2	88	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	103⅛	104	103	103½	17	99½	105¼
1st & ref 4½s series C...1963	J D	96½	97½	97	Dec'29	----	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	86⅛	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	88	92	90	90½	8	86	92¼
Ind & Louisville 1st gu 4s...1956	J J	87	88¼	87	87	19	80	88¼
Ind Union Ry gen 5s ser A..1965	J J	98½	101½	98⅝	98⅝	1	96½	103
Gen & ref 5s series B...1965	J J	98½	----	98½	101	3	98½	103
Int & Grt Nor 1st 6s ser A...1952	J J	103⅛	106	103	103⅞	6	99	108
Adjustment 6s ser A July 1952		87½	Sale	87	88	81	78	96
Stamped		----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	94	Sale	94	95½	14	88¼	97
1st g 5s series C...1956	J J	94	95½	95	95½	12	90⅞	96¾
Int Rys Cent Amer 1st 5s...1972	M N	77	Sale	77	79½	21	72	82
1st coll tr 6% notes...1941	M N	----	94¼	95½	Dec'29	----	90	96¾
1st lien & ref 6½s...1947	F A	94	Sale	94	94½	63	89	98⅜
Iowa Central 1st gold 5s...1938	J D	33⅛	33⅞	35	Dec'29	----	35	51
Certificates of deposit		33⅛	35	33	33	1	33	51½
Refunding gold 4s...1951	M S	8½	9⅞	9	9½	2	8½	30
Certificates of deposit		----	----	9⅞	Nov'29	----	9⅞	9⅞
James Frank & Clear 1st 4s..1959	J D	86⅛	----	86¾	Oct'29	----	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	96¼	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s...1990	A O	84¼	----	84¼	84¼	9	80	84½
K C Ft S & M Ry ref g 4s...1936	A O	94¼	Sale	94¼	94¾	27	89	95
Kan City Sou 1st gold 3s...1950	A O	76	Sale	75½	77⅜	34	70	77⅜
Ref & impt 5s...Apr 1950	J J	100	Sale	100	100¼	39	94¾	101½
Kansas City Term 1st 4s...1960	J J	88¼	Sale	88¼	90	47	84	90½
Kentucky Central gold 4s...1987	J J	85½	89	84¾	Dec'29	----	83⅝	90⅞
Kentucky & Ind Term 4½s..1961	J J	85	----	85	Jan'29	----	85	85
Stamped...1961	J J	88	90¼	90	90	4	85	90
Plain...1961	J J	85	----	83⅝	Nov'29	----	83⅝	85
Lake Erie & West 1st g 5s...1937	J J	99⅜	101	99½	100½	48	97	102⅛
2d gold 5s...1941	J J	98⅛	100	94⅛	98⅛	4	94⅛	100
Lake Sh & Mich So g 3½s...1997	J D	80½	Sale	80⅝	80¾	45	75¾	81½
Registered...1997	J D	----	----	77⅞	Dec'29	----	74½	78½
25-year gold 4s...1931	M N	99⅛	Sale	99	99¼	137	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	104	104½	104	Dec'29	----	100⅞	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	98⅛	99¾	98	100	8	95½	100
Leh'gh Val (Pa) cons g 4s...2003	M N	88	Sale	87⅜	89½	21	83	90
Registered	M N	----	----	85	Oct'29	----	82⅜	86
General cons 4½s...2003	M N	97½	Sale	97½	98½	9	92	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	106¼	107½	108⅛	Dec'29	----	100⅞	107¼
Leh V Term Ry 1st gu g 5s..1941	A O	101⅜	102½	102½	Dec'29	----	99	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s..1945	M S	86½	90	87	87	2	86	88
Lex & East 1st 50-yr 5s gu...1965	A O	102½	106	102⅛	Nov'29	----	98⅛	108⅞
Little Miami gen 4s series A..1962	M N	88	----	87¾	87¾	16	84½	87¾
Long Dock consol g 6s...1935	A O	102⅜	----	101⅞	Dec'29	----	100	104½
Long Island 1st con gold 5s July 1931	Q J	100	----	100	Dec'29	----	93¼	101¼
1st consol gold 4s...July 1931	Q J	97⅝	----	97	Sept'29	----	96¾	100
General gold 4s...1938	J D	92	93½	92	92	1	89¼	94
Gold 4s...1932	J D	96¼	97¼	96⅝	Dec'29	----	96⅝	96⅝
Unified gold 4s...1949	M S	84	89¾	90	Oct'29	----	85	90¼
Debenture gold 5s...1934	J D	98¾	----	98½	99	2	95	100
20-year p m deb 5s...1937	M N	97	Sale	97	98⅛	22	92½	99⅝
Guar ref gold 4s...1949	M S	88	89½	89	91	11	84¾	92¼
Nor Sh B 1st con gu 5s..Oct '32	Q J	98½	----	98½	Dec'29	----	95	100
Lou & Jeff Bdge Co gd g 4s..1945	M S	89⅛	93	89	Dec'29	----	84½	90
Louisville & Nashville 5s...1937	M N	102⅜	----	103¼	Dec'29	----	99½	103¼
Unified gold 4s...1940	J J	94¾	95⅜	94½	95	38	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	100⅛	----	100	Dec'29	----	98⅛	100⅝
10-year sec 7s...May 15 1930	M N	100⅞	Sale	100¾	101¼	23	100	103

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A...2003	A O	105½	Sale	105⅛	106	24	100½	107⅞
1st & ref 5s series B...2003	A O	103½	Sale	102½	103½	6	101	105⅞
1st & ref 4½s series C...2003	A O	97⅞	98¼	98	Dec'29	----	91⅛	101
N O & M 1st gold 6s...1930	J J	99⅞	100⅛	99⅞	99⅞	2	99½	101
2d gold 6s...1930	J J	99⅞	100¼	100⅜	Dec'29	----	99⅜	101½
Paducah & Mem Div 4s...1946	F A	91	----	90	Dec'29	----	85	91¼
St Louis Div 2d gold 3s...1980	M S	66⅛	----	65	Nov'29	----	60½	67⅛
Mob & Montg 1st g 4½s...1945	M S	98¼	99½	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s...1952	J J	90¼	----	90	90	2	84	90¼
Atl Knoxv & Cin Div 4s...1955	M N	90	----	91½	Dec'29	----	86	92
Louisv Cin & Lex Div g 4½s'31	M N	98	99½	98½	Dec'29	----	96	99⅛
Mahon Coal RR 1st 5s...1934	J J	99½	100½	99	Nov'29	----	97¼	100
Manila RR (South Lines) 4s..1939	M N	----	75	74	Nov'29	----	72	77
1st ext 4s...1959	M N	66½	73	66½	66½	6	65	77
Manitoba S W Coloniza'n 5s 1934	J D	99	99½	98	Dec'29	----	97	100½
Man G B & N W 1st 3½s...1941	J J	----	90	85⅜	Sept'29	----	85⅜	86½
Mich Cent Det & Bay City 5s..'31	M S	99⅛	100	99	Nov'29	----	99	100
Registered	Q M	----	----	98	98	4	98	98
Mich Air Line 4s...1940	J J	93½	Sale	93½	93½	1	92	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s...1951	M S	80⅞	----	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	83	----	78	Nov'29	----	78	85⅜
Mid of N J 1st ext 5s...1940	A O	90¼	95	91	Nov'29	----	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	98	Sale	98	98	1	88⅛	96
Cons ext 4½s (1884)...1934	J D	97⅛	Sale	97	97⅛	2	92	97
Mil Spar & N W 1st gu 4s...1947	M S	89	----	89½	Nov'29	----	87¼	92
Milw & State Line 1st 3½s...1941	J J	83½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	36¾	38⅜	36⅞	37	7	36⅞	55½
Temp ctfs of deposit...1934	M N	----	----	38	38	18	37½	53¼
1st & refunding gold 4s...1949	M S	15½	17½	15	15⅝	22	12⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	12	15	15¾	15¾	1	15⅝	23
Certificates of deposit		----	----	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu '38	J J	88¼	Sale	88¼	91½	34	83	91½
1st cons 5s...1938	J J	95	Sale	95	95	1	90	90
1st cons 5s gu as to int...1938	J J	99⅛	Sale	99	99¼	16	96½	99½
10-year coll trust 6½s...1931	M S	99	Sale	99	99½	16	97¼	101
1st & ref 6s series A...1946	J J	98	98½	98¾	101	3	91	102
25-year 5½s...1949	M S	86	Sale	86	86	2	81	98½
1st Chicago Term s f 4s...1941	M N	85¼	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	95	96	96	Nov'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	88	Sale	87¼	88¾	8	81⅛	88¾
Mo-K-T RR pr lien 5s ser A..1962	J J	102	Sale	101¼	102¼	62	95½	102¼
40-year 4s series B...1962	J J	88¼	Sale	87	88¼	34	79¼	88¼
Prior lien 4½s ser D...1978	J J	94½	Sale	94¼	95	22	87½	95
Cum adjust 5s ser A..Jan 1967	A O	103	Sale	102½	103½	25	94	107⅛
Mo Pac 1st & ref 5s ser A...1965	F A	101¼	Sale	101	101¼	16	95⅛	101½
General 4s...1975	M S	76½	Sale	75¾	77	190	70	77½
1st & ref 5s series F...1977	M S	99½	Sale	99½	100½	240	94½	100½
1st & ref g 5s ser G...1978	M N	99¾	Sale	99½	100⅛	173	93½	100¼
Conv gold 5½s...1949	M N	109	Sale	108	109¼	202	97	125⅛
Mo Pac 3d 7s ext at 4% July 1938	M N	88½	92¼	91	91	1	89¼	91⅞
Mob & Bir prior lien g 5s...1945	J J	96	100¾	100	Apr'29	----	99	100
Small	J J	95	97½	100	Dec'29	----	99	100
1st M gold 4s...1945	J J	86	92	86½	Dec'29	----	85	98
Small...1945	J J	86	Sale	86	86	5	75	99
Mobile & Ohio gen gold 4s...1938	M S	90½	92	89	Dec'29	----	81⅛	93⅛
Montgomery Div 1st g 5s.1947	F A	96	100	100	Nov'29	----	97	106⅛
Ref & impt 4½s...1977	M S	96	Sale	95½	97	21	90	97½
Mob & Mar 1st gu gold 4s...1991	M S	85½	88½	86	Nov'29	----	82⅛	87
Mont C 1st gu 6s...1937	J J	103⅝	----	106	Nov'29	----	102	106½
1st guar gold 5s...1937	J J	99⅛	103	100	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s...2000	J D	78¾	Sale	78¾	78¾	25	71½	80⅛
Nash Chatt & St L 4s ser A..1978	F A	90½	91¾	91¼	91¼	5	85	91½
N Fla & S 1st gu g 5s...1937	F A	99	----	99	Aug'29	----	98½	102
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on		----	----	7	7½	27	7	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on		----	----	7¼	8⅛	6	7¼	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on		12⅛	16¼	14	Nov'29	----	14	22⅛
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		5¾	Sale	5⅜	5¾	16	5⅜	11⅛
Naugatuck RR 1st 4s...1954	M N	78	----	76	Sept'29	----	76	82
New England RR Cons 5s...1945	J J	96	99	96	Nov'29	----	91½	99⅞
Consol guar 4s...1945	J J	85¾	----	85¾	85¾	1	80	86⅝
N J Junc RR guar 1st 4s...1986	F A	83	----	83	Nov'29	----	78¼	88
N O & N E 1st ref & imp 4½s A '52	J J	93¾	----	92⅝	Nov'29	----	85⅛	97¼
New Orleans Term 1st 4s...1953	J J	87⅜	89	87¼	Dec'29	----	83½	91
N O Texas & Mex n-c inc 5s...1935	A O	96½	100⅛	96½	96½	5	93	100
1st 5s series B...1954	A O	95½	97½	97	99½	19	90	100½
1st 5s series C...1956	F A	98½	Sale	98½	99¼	16	97½	101
1st 4½s series D...1956	F A	90½	92	90	90	2	85⅛	96
1st 5½s series A...1954	A O	102¾	----	102¼	103	38	98	105⅛
N & C Bdge gen guar 4½s...1945	J J	95	97	93	Nov'29	----	93	95¾
N Y B & M B 1st con g 5s...1935	A O	96	100	97	Sept'29	----	93½	97
N Y Cent RR conv deb 6s...1935	M N	105⅛	Sale	105	106	35	100¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	89	Sale	89	90	16	84⅛	90⅝
Ref & impt 4½s series A...2013	A O	99	Sale	98⅝	99¾	67	94	100⅛
Ref & impt 5s series C...2013	A O	105	Sale	104½	105¾	112	101¾	107⅛
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80½	81	80½	83	43	74	83
Registered...1997	J J	----	----	78⅛	78⅛	10	74⅛	78½
Debenture gold 4s...1934	M N	97¼	Sale	97¼	97⅞	117	93¾	97⅞
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s...1942	J J	93⅝	95½	93	Dec'29	----	90	96⅞
Lake Shore coll gold 3½s...1998	F A	78	78⅞	78	78	1	73	81⅛
Registered...1998	F A	74	77	75	Dec'29	----	73⅝	76
Mich Cent coll gold 3½s...1998	F A	77⅞	81	74½	Nov'29	----	73¾	79⅛
Registered...1998	F A	76	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	99	Sale	99½	99½	2	91½	99½
Registered...1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s...1931	M N	99½	99⅝	99	99⅝	3	95⅝	99⅝
2d 6s series A B C...1931	M N	101¼	Sale	101¼	102	26	100	102⅛
Refunding 5½s series A...1974	A O	106	Sale	106	106⅞	42	101⅛	107¼
Refunding 5½s series B...1975	J J	106½	----	106⅛	106⅛	12	101	107
Ref 4½s series C...1978	M S	96⅝	Sale	96⅝	96⅝	16	91	97
N Y Connect 1st gu 4½s A...1953	F A	96¾	Sale	98	98½	2	89	98½
1st guar 5s series B...1953	F A	98½	----	96½	Nov'29	----	96½	102⅝
N Y & Erie 1st ext gold 4s...1947	M N	88¼	----	88	Oct'29	----	88	98
3d ext gold 4½s...1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	98¾	----	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	93½	95⅛	94½	95	16	91	98
N Y & Harlem gold 3½s...2000	M N	80¼	85	75	Oct'29	----	70	83
Registered	M N	----	----	75¼	Oct'29	----	75¼	75¼
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	97⅛	100½
1st & ref gu 4½s con...1973	M N	96	----	98¾	Nov'29	----	96	100½
N Y L E & W 1st 7s ext...1930	M S	100⅜	103	100⅝	Sept'29	----	100⅝	100⅝
N Y & Jersey 1st 5s...1932	F A	100	100⅜	99¼	100	19	92	100½
N Y & Long Branch 4s...1941	M S	86	----	87	Sept'29	----	87	87
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	95½	95½
N Y N H & H n-c deb 4s...1947	M S	85¼	----	83	Dec'29	----	74½	83
Non-conv debenture 3½s...1947	M S	78¼	----	80	Dec'29	----	73	80
Non-conv debenture 3½s...1954	A O	76⅛	----	76¾	77⅛	1	68½	76¾
Non-conv debenture 4s...1955	J J	83½	88	83⅝	84	11	74	84⅛
Non-conv debenture 4s...1956	M N	84⅞	Sale	83½	85	21	74½	85
Conv debenture 3½s...1956	J J	77½	78	76½	76½	5	68¾	76½
Conv debenture 6s...1948	J J	126	Sale	126	130	115	116	137
Registered	J J	----	----	125	Nov'29	----	115	129
Collateral trust 6s...1940	A O	104	104⅜	104⅛	104⅞	43	102	105¾
Debenture 4s...1957	M N	77¼	78½	77	79	41	70	79
1st & ref 4½s ser of 1927..1967	J D	91⅜	Sale	91⅜	93⅛	138	84¼	93½
Harlem R & Pt Ches 1st 4s 1954	M N	86	90	86¼	86¼	1	84¾	90⅛

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s June 1992	M S	62	63	60½	63	44	52⅞	75
Reg $5,000 only June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s 1955	J D	51	56	53	Dec'29	----	50	71¼
N Y Providence & Boston 4s 1942	A O	84¼	----	90½	June'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85⅛	88	84½	Dec'29	----	83	89½
N Y Susq & West 1st ref 5s 1937	J J	85	Sale	82½	85	7	74⅞	86½
2d gold 4½s 1937	F A	----	80	84¾	Nov'28	----	----	----
General gold 5s 1940	F A	78	78¾	76½	80	21	69⅞	82
Terminal 1st gold 5s 1943	M N	93¼	100	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	86	Sale	86	88½	28	79⅝	88½
Nord Ry ext'l s f 6½s 1950	A O	102¾	Sale	101½	102¾	33	100	105
Norfolk South 1st & ref A 5s 1961	F A	58½	Sale	58⅛	60	31	58⅛	90¾
Norfolk & South 1st gold 5s 1941	M N	99	99¾	100	Sept'29	----	97½	102
Norfolk & West gen gold 6s 1931	M N	101⅛	----	101½	101½	1	100	103¼
Improvement & ext 6s 1934	F A	102⅝	----	102½	Dec'29	----	102½	105
New River 1st gold 6s 1932	A O	102	----	102	Nov'29	----	99⅞	104
N & W Ry 1st cons g 4s 1996	A O	92¾	Sale	92	92¾	53	88	92¾
Registered 1996	A O	----	----	86	Sept'29	----	86	89½
Div'l 1st lien & gen g 4s 1944	J J	92	Sale	91⅝	92¼	6	89	94
10-yr conv 6s 1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s 1941	J D	92¼	94	92¼	92¼	1	91	95⅝
North Cent gen & ref 5s A 1974	M S	100	----	90	Nov'29	----	90	107⅞
Gen & ref 4½s ser A stpd 1975	M S	98¾	Sale	98¾	98¾	25	95⅞	99
North Ohio 1st guar g 5s 1945	A O	92½	Sale	92½	92⅝	10	58½	96¼
North Pacific prior lien 4s 1997	Q J	90	Sale	90	92⅛	116	84	92⅛
Registered 1997	Q J	87⅛	----	87½	88	3	83¾	89
Gen lien ry & ld g 3s Jan 2047	Q F	64⅞	Sale	64¼	65½	37	60⅛	67½
Registered Jan 2047	Q F	61½	----	61⅜	61⅜	4	61⅜	63½
Ref & impt 4½s series A 2047	J J	98	Sale	97	98	21	89¼	98⅞
Ref & impt 6s series B 2047	J J	112½	Sale	112½	114⅜	104	109	114⅜
Ref & impt 5s series C 2047	J J	103½	Sale	103½	104¼	10	100½	105
Ref & impt 5s series D 2047	J J	103½	104¾	105⅛	105¼	3	100½	105¼
Nor Pac Term Co 1st g 6s 1933	J J	107⅝	----	107	Nov'29	----	107	109¾
Nor Ry of Calif guar g 5s 1938	A O	99⅜	102	100	Aug'29	----	99	100
North Wisconsin 1st 6s 1930	J J	100	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	75½	Sale	75½	76½	4	70⅝	83
Ohio Connecting Ry 1st 4s 1943	M S	90⅛	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s 1936	J D	98⅝	100	97	Nov'29	----	96⅞	99½
General gold 5s 1937	A O	97¾	100	97⅝	Dec'29	----	97	100
Oregon RR & Nav con g 4s 1946	J D	91⅜	92¼	91	92½	16	85	92½
Ore Short Line 1st cons g 5s 1946	J J	103	Sale	103	103½	20	100⅛	106⅜
Guar stpd cons 5s 1946	J J	104⅜	----	104	Dec'29	----	100⅛	106
Oregon-Wash 1st & ref 4s 1961	J J	89	Sale	89	90½	86	83½	91
Pacific Coast Co 1st g 5s 1946	J D	66	Sale	62½	66	12	62½	80
Pac RR of Mo 1st ext g 4s 1938	F A	92	----	91	Nov'29	----	89¼	94⅛
2d extended gold 5s 1938	J J	97⅛	98⅞	97	Oct'29	----	96¼	99
Paducah & Ills 1st s f 4½s 1955	J J	94⅝	----	94⅛	Nov'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	101⅛	Sale	101	101½	95	97½	101¾
Sinking fund external 7s 1958	M S	104½	Sale	104¼	104⅞	27	100⅝	105
Paris-Orleans RR s f 7s 1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s 1968	M S	97	Sale	97	97¾	58	93	98
Paulista Ry 1st & ref s f 7s 1942	M S	97¼	99	97¼	97¼	2	97	104
Pennsylvania RR cons g 4s 1943	M N	93⅞	95	93	Dec'29	----	92	95
Consol gold 4s 1948	M N	92	Sale	92	93½	7	89⅝	94
4s sterl stpd dollar May 1 1948	M N	91½	93¾	93½	Dec'28	----	90	93¾
Registered	----	----	----	92¾	Dec'29	----	88½	92¾
Consol sink fund 4½s 1960	F A	100¼	Sale	100⅛	100½	13	95	101½
General 4½s series A 1965	J D	98⅛	Sale	97½	98¾	102	93½	100½
General 5s series B 1968	J D	106	107	106⅛	107	29	102¼	108½
10-year secured 7s 1930	A O	100⅞	Sale	100⅝	101¾	163	100⅛	103⅞
15-year secured 6½s 1936	F A	109¼	Sale	108½	109½	116	105	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M N	103	Sale	103	105	66	100	105½
Pa Co gu 3½s coll tr A reg 1937	M S	----	----	84	Aug'29	----	84	90
Guar 3½s coll trust ser B 1941	F A	85	----	84¼	Nov'29	----	83⅝	87½
Guar 3½s trust ctfs C 1942	J D	83⅝	----	83⅝	Sept'29	----	83⅝	89
Guar 3½s trust ctfs D 1944	J D	82½	----	82½	Nov'29	----	81¼	85
Guar 15-25-year gold 4s 1931	A O	98⅜	Sale	98¾	98⅞	21	96½	99⅛
Guar 4s ser E trust ctfs 1952	M N	88	90¾	88⅞	Dec'28	----	85⅝	92
Secured gold 4¾s 1963	M N	98¼	Sale	98⅛	99	127	94½	99¾
Pa Ohio & Det 1st & ref 4½s A'77	A O	96	Sale	95⅞	96⅜	51	91	97½
Peoria & Eastern 1st cons 4s 1940	A O	83½	Sale	83¼	85	14	79¼	87
Income 4s April 1990	Apr.	30	35	30	Dec'29	----	29⅞	45
Peoria & Pekin Un 1st 5½s 1974	F A	101⅜	Sale	101⅜	101⅜	1	99¾	103
Pere Marquette 1st ser A 5s 1956	J J	103¼	Sale	103¼	104	18	100	104⅞
1st 4s series B 1956	J J	90½	91	91	Dec'29	----	86	91⅞
Phila Balt & Wash 1st g 4s 1943	M N	92¼	----	92½	92½	1	90	95
General 5s series B 1974	F A	103¾	----	103¾	103¾	3	103⅛	108
Philippine Ry 1st 30-yr s f 4s '37	J J	28	Sale	27	28	9	27	39
Pine Creek registered 1st 6s 1932	J D	101¼	----	100	Nov'29	----	100	103
Pitts & W Va 1st 4½s 1958	J D	92	95	94	Dec'29	----	92	96
P C C & St L gu 4½s A 1940	A O	96¾	----	97¾	Dec'29	----	95⅝	99¾
Series B 4½s guar 1942	A O	96½	----	97¾	Dec'29	----	95⅜	100½
Series C 4½s guar 1942	M N	96¾	----	97½	Dec'29	----	97¼	99¾
Series D 4s guar 1945	M N	94⅛	----	94⅛	Nov'29	----	92	96½
Series E 3½s guar gold 1949	F A	92¼	----	93	June'29	----	93	93
Series F 4s guar gold 1953	J D	94⅛	----	96¾	May'29	----	94⅝	96¼
Series G 4s guar 1957	M N	94½	----	94	Nov'29	----	92⅛	96½
Series H con guar 4s 1960	F A	94⅛	----	94	Nov'29	----	92⅛	96½
Series I cons guar 4½s 1963	F A	96⅛	----	96½	96½	1	96¼	100
Series J cons guar 4½s 1964	M N	96⅛	----	98	Sept'29	----	96⅞	99¾
General M 5s series A 1970	J D	106¼	109	106⅛	106¼	12	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B 1975	A O	106¾	108	106⅛	106⅛	1	102½	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	100⅝	----	100	Nov'29	----	100	102
2d guar 6s 1934	J J	100⅛	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100¼	100½	99	Nov'29	----	99	100½
1st consol gold 5s 1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	90	----	90	Dec'29	----	90	93½
1st gen 5s series B 1962	F A	100⅞	----	102¼	Oct'29	----	100⅞	103½
1st gen 5s series C 1974	J D	99½	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	77	----	73¼	Nov'29	----	70	75½
Providence Term 1st 4s 1956	M S	82	----	80	Nov'29	----	79½	84½
Reading Co Jersey Cen coll 4s '51	A O	91	92¼	92¼	92¼	4	86	93½
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A 1997	J J	97⅜	Sale	97⅜	98½	79	92	99⅞
Rensselaer & Saratoga 6s 1941	M N	----	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s 1948	M N	----	80	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	97	100	100	100	5	94	102
Rio Grande June 1st gu 5s 1939	J D	94⅛	97	94	Dec'29	----	91⅞	94
Rio Grande Sou 1st gold 4s 1940	J J	----	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	90½	91¾	91¾	92	17	81¼	92¼
1st con & coll trust 4s A 1949	A O	83	84½	83½	84	9	78	87
R I Ark & Louis 1st 4½s 1934	M S	95⅝	Sale	95½	96¼	93	91⅞	96⅞
Rut-Canada 1st gu g 4s 1949	J J	73½	Sale	73½	73½	2	75	81
Rutland 1st con g 4½s 1941	J J	86	----	85	Nov'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s 1947	J J	87⅜	88½	87	Dec'29	----	80⅜	88½
St Lawr & Adir 1st g 5s 1996	J J	96	----	96¾	Nov'29	----	94½	104⅞
2d gold 6s 1996	A O	97	----	102	Aug'29	----	100	102
St L & Cairo guar g 4s 1931	J J	98⅜	99⅜	98¼	Dec'29	----	95½	98¼
St L Ir Mt & S gen con g 5s 1931	A O	100	Sale	99⅞	100¼	73	97	101
Stamped guar 5s 1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s 1933	M N	95⅝	Sale	95⅜	96	47	88⅝	96
St L M Bridge Ter gu g 5s 1930	A O	100	Sale	100	100	16	96¾	100
St L-San Fran pr lien 4s A 1950	M S	88½	Sale	86¾	89	317	83	89½
Con M 4½s series A 1978	M S	90⅛	Sale	89½	91¼	629	83¼	91⅝
Prior lien 5s series B 1950	J J	101¼	Sale	101	102	85	97	102
St Louis & San Fr Ry gen 6s 1931	J J	100¾	101¾	100¾	100¾	9	98¼	102
General gold 5s 1931	J J	100⅛	----	100⅛	100⅛	8	95⅜	100½
St L Peor & N W 1st gu 6s 1948	J J	102	104	99⅜	Nov'29	----	98½	103½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
St Louis Sou 1st gu g 4s 1931	M S	95¾	----	96⅛	July'29	----	95½	97½
St L S W 1st g 4s bond ctfs 1989	M N	86	87¼	86⅛	87½	9	80½	89
2d g 4s inc bond ctfs Nov 1989	J J	78¼	79½	79½	Dec'29	----	70¾	82
Consol gold 4s 1932	J D	98¼	Sale	97¾	98¾	59	93½	98¾
1st terminal & unifying 5s 1952	J J	99½	Sale	98½	99½	6	91¼	101⅝
St Paul & K C Sh L 1st 4½s 1941	F A	94¾	Sale	94¾	95½	19	89¼	95½
St Paul & Duluth 1st 5s 1931	F A	100¾	Sale	100¾	100¾	1	98	100¾
1st consol gold 4s 1968	J D	87½	----	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s 1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s 1933	J J	97⅛	98⅛	97	97	3	92	98⅛
1st consol g 6s 1933	J J	101¾	105	103	Dec'29	----	101⅛	104⅛
Registered	J J	----	----	100⅛	Dec'29	----	100⅛	103¼
6s reduced to gold 4½s 1933	J J	98	99	97¾	98½	40	95	100¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s 1937	J D	93⅝	----	93⅝	93⅝	1	88½	95
Pacific ext guar 4s (sterling) '40	J J	87	90	88	Dec'29	----	86	89¾
St Paul Un Dep 1st & ref 5s 1972	J J	103½	104½	103⅝	104⅝	4	100	107
S A & Ar Pass 1st gu g 4s 1943	J J	92	Sale	91⅝	92	15	86⅞	92
Santa Fe Pres & Phen 1st 5s 1942	M S	100¾	Sale	100¾	100⅞	38	95	102
Sav Fla & West 1st g 6s 1934	A O	102¼	----	102	Nov'29	----	102	106
1st gold 5s 1934	A O	98½	----	98½	98½	1	98	100½
Scioto V & N E 1st gu g 4s 1989	M N	88	93	90	Oct'29	----	87	90½
Seaboard Air Line 1st g 4s 1950	A O	67	69	67½	68⅛	5	62¾	74
Gold 4s stamped 1950	A O	67	Sale	66½	68⅛	5	60½	75¼
Adjustment 5s Oct 1949	F A	57	Sale	55	60	37	35⅝	64
Certificates of deposit	----	48¼	Sale	47½	49	188	39	58
Refunding 4s 1959	A O	57½	Sale	56½	60	30	51	63¼
1st & cons 6s series A 1945	M S	73	Sale	73	76⅛	183	64¾	85
Registered	M S	----	----	75	Mar'29	----	75	78
Atl & Birm 30-yr 1st g 4s a1933	M S	85	88	84½	Dec'29	----	78	89
Seaboard All Fla 1st gu 6s A 1935	F A	69¾	Sale	69¾	71	116	57½	81
Series B 1935	F A	67¾	71	74	74	1	57	80½
Seaboard & Roan 1st 5s extd 1931	J J	98	98½	98	98	1	97	98¼
S & N Ala cons gu g 5s 1936	F A	99½	----	99⅜	Nov'29	----	99	100½
Gen cons guar 50-yr 5s 1963	A O	102½	107½	107½	Dec'29	----	102⅛	107½
So Pac coll 4s (Cent Pac col) k'49	J D	89⅝	91½	90	91⅛	14	85⅝	91⅞
Registered	J D	----	----	88	88	17	85¼	88
1st 4½s (Oregon Lines) A 1977	M S	97½	Sale	97½	97½	6	92½	99¼
20-year conv 5s 1934	J D	101	Sale	101	101⅝	8	97¼	102
Gold 4½s 1968	M S	95⅜	Sale	95	96	58	88¼	97½
Gold 4½s May 1 1969	M N	98	Sale	98¼	99¼	419	89¾	100
San Fran Term 1st 4s 1950	A O	91	92	91	91¼	2	86⅞	91¼
Registered	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s 1937	M N	100½	----	100½	100½	1	98¼	103
So Pac Coast 1st gu g 4s 1937	J J	95¼	100	95¼	Dec'29	----	95¼	95½
So Pac RR 1st ref 4s 1955	J J	91⅛	Sale	91⅛	92¼	199	85	92½
Registered	J J	----	----	86½	Aug'29	----	86½	89¾
Southern Ry 1st cons g 5s 1994	J J	107¾	Sale	107½	108	11	104¼	110
Registered	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A 1956	A O	89¾	Sale	89	90½	92	83	91¼
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s 1956	A O	116¼	Sale	116	117¼	14	109½	120
Develop & gen 6½s 1956	A O	122	Sale	121¾	123	43	117	123⅛
Mem Div 1st g 5s 1996	J J	106	----	106¼	Dec'29	----	102½	106¼
St Louis Div 1st g 4s 1951	J J	87⅛	90	87⅛	87⅞	8	82⅞	89
East Tenn reorg lien g 5s 1938	M S	100	100⅛	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s 1938	M S	90⅝	93	90½	Dec'29	----	85¼	93½
Spokane Internat 1st g 5s 1955	J J	53	64	66	Dec'29	----	65	81½
Staten Island Ry 1st 4½s 1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s e1930	M S	100	----	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s 1939	A O	96⅛	----	96	Nov'29	----	95	98
1st cons gold 5s 1944	F A	102	102¾	101½	Dec'29	----	98¼	103
Gen refund s f g 4s 1953	J J	89	90¼	90⅛	90½	38	80½	90½
Texarkana & Ft S 1st 5½s A 1950	F A	104	Sale	104	104¾	34	98¼	105
Tex & N O com gold 5s 1943	J J	98	Sale	98	98	1	79	98
Texas & Pac 1st gold 5s 2000	J D	106¼	107⅛	106¼	106¼	3	101½	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B 1977	A O	100½	Sale	100⅛	100½	37	92⅝	102¼
Gen & ref 5s series C 1979	A O	100½	Sale	100⅛	100¾	143	94⅝	101¾
La Div B L 1st g 5s 1931	J J	100	----	100	100¼	10	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s 1964	M S	103¾	104	103¾	104	7	100⅛	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	99¼	----	99¼	99¼	3	96½	101½
Western Div 1st g 5s 1935	A O	----	----	98	Dec'29	----	98	103
General gold 5s 1935	J D	95	99½	97	Dec'29	----	95	100½
Toledo Peoria & West 1st 4s 1917	J J	----	----	12	Sept'29	----	12	12
Tol St L & W 50-yr g 4s 1950	A O	92⅛	----	90½	Dec'29	----	86	91
Tol W V & O gu 4½s A 1931	J J	98½	Sale	98½	98½	1	95	98½
1st guar 4½s series B 1933	J J	97⅜	98¼	98	Nov'29	----	95½	98
1st guar 4s series C 1942	M S	92	94	98½	Oct'29	----	97⅝	99½
Toronto Ham & Buff 1st g 4s 1946	J D	88	89	88	Dec'29	----	84¼	94¾
Ulster & Del 1st cons g 5s 1928	J D	97	100	99	99	5	50	99
Stpd as to Dec '28 & June'29 int	----	77	86¾	75	Dec'29	----	74	86
1st conv 5s ctfs of dep	----	77	----	74	Nov'29	----	55	85
1st refunding g 4s 1952	A O	50	57	54⅛	Dec'29	----	33	62¼
Union Pac 1st RR & ld gr't 4s 1947	J J	93¾	Sale	93⅝	94⅞	111	89	95¼
Registered	J J	92½	93½	90	Nov'29	----	90	93½
1st lien & ref 4s June 2008	M S	91	Sale	91	92	17	80	92⅛
Gold 4½s 1967	J J	98½	Sale	96⅜	98¼	22	92	99½
1st lien & ref 5s June 2008	M S	107	108	107	108	5	105	109¼
40-year gold 4s 1968	J D	87¾	Sale	87½	89	81	82¾	89¼
U N J RR & Can gen 4s 1944	M S	90⅛	94	94	Sept'29	----	91	96
Utah & Nor 1st ext 4s 1933	J J	94¾	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A 1955	F A	88¼	----	87¼	Oct'29	----	87¼	94¾
Cons s f 4s series B 1957	M N	90	93	82½	May'29	----	92	94¾
Vera Crus & P assent 4½s 1934	----	5	8⅞	9	Dec'29	----	9	19
Virginia Mid 5s series F 1931	M S	98½	----	98½	Nov'29	----	97⅝	100½
General 5s 1936	M N	99¼	101½	99	Nov'29	----	96¼	100⅝
Va & Southw'n 1st gu 5s 2003	J J	98	98½	98	Dec'29	----	93	100
1st cons 50-year 5s 1958	A O	90	91	91	98	11	78⅞	98
Virginian Ry 1st 5s series A 1962	M N	105⅝	Sale	104⅜	106	88	99⅞	108
Wabash RR 1st gold 5s 1939	M N	101½	101¾	101¼	102½	14	99½	104
2d gold 5s 1939	F A	100⅛	103½	100	Dec'29	----	95⅛	101½
Ref & gen s f 5½s ser A 1975	M S	102½	Sale	102¼	103¾	73	98½	104¾
Debenture B 6s registered 1939	J J	----	----	98⅛	May'28	----	----	----
1st lien 50-yr g term 4s 1954	J J	80¼	84	80	Dec'29	----	76⅝	84
Det & Chic ext 1st g 5s 1941	J J	100	101	98	Nov'29	----	98	101½
Des Moines Div 1st g 4s 1939	J J	88	93	87	Nov'29	----	87	88
Omaha Div 1st g 3½s 1941	A O	81	81½	81	81⅜	2	78	85¾
Tol & Chic Div g 4s 1941	M S	88¼	----	86	Nov'29	----	81½	90½
Wabash Ry ref & gen 5s B 1976	A O	99½	Sale	99½	100⅞	41	93½	100½
Ref & gen 4½s series C 1978	F A	91	Sale	90½	91¼	33	83½	92
Warren 1st ref gu g 3½s 2000	F A	70	75	93	Nov'28	----	----	----
Wash Cent 1st gold 4s 1948	Q M	83	90	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s 1945	F A	84⅜	----	85½	85½	6	82½	86
1st 40-year guar 4s 1945	F A	89⅜	----	77½	Oct'29	----	77½	91
W Min W & N W 1st gu 5s 1930	F A	99¼	100	98	Nov'29	----	97	98
West Maryland 1st g 4s 1952	A O	80	Sale	80	80¾	68	73	82
1st & ref 5½s series A 1977	J J	96¼	Sale	95⅞	97¼	42	89¼	100
West N Y & Pa 1st g 5s 1937	J J	101¼	Sale	101¼	101¼	11	98¾	101½
Gen gold 4s 1943	A O	86½	88½	87	87½	15	84¼	91½
Western Pac 1st ser A 5s 1946	M S	96	Sale	96⅛	98	38	94½	100
Registered	M S	----	----	95½	Dec'29	----	95½	95½
West Shore 1st 4s guar 2361	J J	86	87½	86⅞	87½	15	82	89½
Registered 2361	J J	84⅛	86	85⅛	85½	26	81	88⅝
Wheeling & Lake Erie—								
Ext'n & impt gold 5s 1930	F A	99⅞	100	99½	Nov'29	----	99½	100½
Refunding 4½s series A 1966	M S	87	----	85⅞	88	3	85	92
Refunding 5s series B 1966	M S	----	100	99⅞	Dec'29	----	99⅞	102
RR 1st consol 4s 1949	M S	87	----	86	86⅛	2	83	89¾
Wilk & East 1st gu g 5s 1942	J D	65	Sale	58½	65	18	57⅞	74
Will & S F 1st gold 5s 1938	J D	98	102	98	Nov'29	----	98	100⅝
Winston-Salem S B 1st 4s 1960	J J	84¼	91½	82	Nov'29	----	81⅞	86
Wis Cent 50-yr 1st gen 4s 1949	J J	79½	80½	80	80½	9	71¼	84¼
Sup & Dul div & term 1st 4s '36	M N	90	----	89	Dec'29	----	84½	91½
Wor & Con East 1st 4½s 1943	J J	80	----	79	Oct'29	----	79	79

a Due May. e Due June. k Due August. y Ex-rights.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	83½	Sale	83⅛	83⅝	119	81	85
Abraham & Straus deb 5½s 1943								
With warrants	A O	101¼	Sale	100⅛	101⅞	38	93⅞	120
Adriatic Elec Co extl 7s 1952	A O	96	98¼	96	96¾	6	91¾	99¾
Adams Express coll tr g 4s 1948	M S	84¼	Sale	84¼	87	3	76¼	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J D	60	64⅛	65	65	7	65	107¼
Alaska Gold M deb 6s A 1925	M S	5¼	9	10	Oct'29	----	3⅛	10¼
Conv deb 6s series B 1926	M S	5¼	----	5	Nov'29	----	3	10
Albany Pefor Wrap Pap 6s 1948	A O	91½	Sale	80	91	17	80	98¾
Alleghany Corp coll tr 5s 1944	F A	100⅛	Sale	100	102¾	221	93	112
Coll & conv 5s 1949	J D	100	Sale	100	102¾	267	93	111½
Allis-Chalmers Mfg deb 5s 1937	M N	99½	100	99	100	26	97½	101
Alpine-Montan Steel 1st 7s 1955	M S	90½	93	90½	Dec'29	----	86	97
Am Agric Chem 1st ref s f 7½s '41	F A	103	Sale	103	104	22	103	106½
Amer Beet Sug conv deb 6s 1935	F A	75½	76	76¼	76¼	1	76¼	90
American Chain deb s f 6s 1933	A O	96¼	Sale	96	96¼	13	93½	99
Am Cot Oil debenture 5s 1931	M N	98¾	100	98¾	99¼	5	98	99¼
Am Cynamid deb 5s 1942	A O	97⅜	Sale	97⅝	98	18	93¾	99¾
Amer Ice s f deb 5s 1953	J D	89¼	91	89	90¼	9	86⅜	92½
Amer I G Chem conv 5½s 1949	M N	105	Sale	104½	106½	208	95	135
Amer Internat Corp conv 5½s '49	J J	95¾	Sale	95¾	98½	143	87	122¼
Am Mach & Fdy s f 6s 1939	A O	103¾	----	104	105	5	103¾	105
Am Nat Gas 6½s (with war) 1942	A O	79	Sale	78	85	103	64⅛	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¾	Sale	100½	102¾	105	98	102¾
Amer Sugar Ref 15-yr 6s 1937	J J	102½	Sale	102½	103⅝	51	101½	104⅞
Am Telep & Teleg conv 4s 1936	F A	97¼	----	96½	Dec'29	----	91¾	97½
20-year conv 4½s 1933	M S	98½	Sale	98	98½	3	96	101
30-year coll tr 5s 1946	J D	103½	Sale	102¾	104	64	100	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s 1960	J J	104½	Sale	103½	104½	262	100½	105⅜
20-year s f 5½s 1943	M N	106¾	Sale	106	107	161	103	107¾
Conv deb 4½s 1939	J J	141	Sale	136	153	6541	118	227
Am Type Found deb 6s 1940	A O	105½	Sale	104¼	105½	4	102	105½
Am Wat Wks & El col tr 5s 1934	A O	100½	Sale	100	101¼	30	96	100⅝
Deb g 6s ser A 1975	M N	105	Sale	104½	106⅛	29	101	106⅛
Am Writ Pap 1st g 6s 1947	J J	71¼	Sale	71	75¼	14	71	85½
Anglo-Chilean s f deb 7s 1945	M N	86	Sale	86	87	8	79	100
Antilla (Comp Azuc) 7½s 1939	J J	49⅞	Sale	47	49⅞	54	44	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	99	----	98½	Nov'29	----	93	103½
Armour & Co 1st 4½s 1939	J D	90⅛	Sale	88⅝	90¾	48	84½	92⅞
Armour & Co of Del 5½s 1943	J J	84⅝	Sale	84	86⅞	57	79½	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	101¾	102	17	100	103⅛
Atlanta Gas L 1st 5s 1947	J D	101⅜	----	101⅝	Nov'29	----	101⅜	101¾
Atlantic Fruit 7s ctfs dep 1934	J D	6	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	6	9	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s 1959	J J	73⅛	Sale	72⅜	73¾	109	65	77
Atlantic Refg deb 5s 1937	J J	101	Sale	101	102	6	99¾	103½
Baldw Loco Works 1st 5s 1940	M N	105½	107½	105½	105½	2	104½	107½
Baragua (Comp Az) 7½s 1937	J J	93¼	Sale	93¼	95	5	83½	99
Batavian Pete gen deb 4½s 1942	J J	93¼	Sale	92	93⅛	134	89½	94⅛
Belding-Hemingway 6s 1936	J J	75	Sale	75	76½	11	74	94¾
Bell Telep of Pa 5s series B 1948	J J	104½	Sale	104⅛	104⅞	13	102	105½
1st & ref 5s series C 1960	A O	105⅛	Sale	105⅛	105⅞	20	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	89	Sale	88¾	89½	63	79	95
Deb sink fund 6½s 1959	F A	89	Sale	87	89¾	52	80	92
Berlin Elec El & Undg 6½s 1956	A O	87	Sale	86	87	48	73¾	94
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	102½	103½	9	97⅞	104
30-yr p m & imp s f 5s 1936	J J	100⅜	101½	101	101½	50	97½	102
Cons 30-year 6s series A 1948	F A	105	Sale	104½	105	85	102½	105¾
Cons 30-year 5½s ser B 1953	F A	106	Sale	105¼	106	63	100¾	106
Bing & Bing deb 6½s 1950	M S	88½	90	87	Nov'29	----	86½	100
Botany Cons Mills 6½s 1934	A O	50	Sale	50	50¼	79	49⅞	74¼
Bowman-Bilt Hotels 7s 1934	M S	101½	Sale	101⅛	101½	7	96½	103½
B'way & 7th Av 1st cons 5s 1943	J D	45	Sale	35¼	47½	65	35½	77⅛
Brooklyn City RR 1st 5s 1941	J J	77	81¾	80⅜	81	8	80⅜	92½
Bklyn Edison inc gen 5s A 1949	J J	104	Sale	103	105	23	100½	105½
General 6s series B 1930	J J	100¼	Sale	99⅞	101	10	99¾	103
Bklyn-Man R T sec 6s 1968	J J	95	Sale	94⅝	97	166	86	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	71⅞	72	72	17	63	78½
1st 5s stamped 1941	J J	73⅝	75	73½	73½	2	68½	84
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes 1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	84	84⅞	83½	85	12	79½	92½
Stamped guar 4-5s 1950	F A	83½	84	83½	84	3	80	93
Bklyn Un Gas 1st cons g 5s 1945	M N	104¾	Sale	104¾	104¾	16	101½	106¼
1st lien & ref 6s series A 1947	M N	114	117	114	114	1	112	118
Conv deb 5½s 1936	J J	200	----	255	Oct'29	----	354	489
Buff & Susq Iron 1st s f 5s 1932	J D	93	96	93	Dec'29	----	92½	96⅛
Bush Terminal 1st 4s 1952	A O	88½	----	87½	Nov'29	----	85	88
Consol 5s 1955	J J	97½	Sale	97½	98	9	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	102⅝	102¾	100	102¾	20	89⅜	104⅝
By-Prod Coke 1st 5½s A 1945	M N	101½	102½	102	103	15	98¼	103
Cal G & E Corp unif & ref 5s 1937	M N	100⅛	----	102	Dec'29	----	98	103
Cal Petroleum conv deb s f 5s 1939	F A	94	96	94¼	95	31	91½	102
Conv deb s f 5½s 1938	M N	98	Sale	98	99⅛	108	94	103¼
Camaguey Sug 1st s f g 7s 1942	A O	64	70	62	64	5	57	97½
Canada SS L 1st & gen 6s 1941	A O	95½	96¾	96	Dec'29	----	88	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102	104	102	102	3	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	87½	97	82	Nov'29	----	82	98½
Cent Hud G & E 5s Jan 1957	M S	101⅝	103	102½	103	3	100	104½
Central Steel 1st g s f 8s 1941	M N	120¾	121	121½	Dec'29	----	120¾	124½
Certain-teed Prod 5½s A 1948	M S	64	Sale	64	66	38	61	83
Cespedes Sugar Co 1st s f 7½s '39	M S	80	84	84	Nov'29	----	84	100
Chic City & Conn Rys 5s Jan 1927	A O	53	73	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s 1937	J J	100⅝	102	102	Dec'29	----	95⅛	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid 1927	F A	76	Sale	75	76¼	20	68¼	86
Chile Copper Co deb 5s 1947	J J	95⅞	Sale	95	96	80	92	97
Cin G & E 1st M 4s A 1968	A O	89¾	Sale	89¾	90½	107	84	90½
Clearfield Bit Coal 1st 4s 1940	J J	62	77	68	Nov'29	----	67⅞	68
Colon Oil conv deb 6s 1938	F A	73	Sale	73	83	154	62	119⅝
Colo F & I Co gen s f 5s 1943	J J	97	97½	92⅛	Dec'29	----	91	99½
Col Indus 1st & coll 5s gu 1934	F A	c95⅞	Sale	91⅛	95⅞	14	80	98⅞
Columbia G & E deb 5s May 1952	M N	100⅛	Sale	99⅞	100⅜	88	96½	100⅝
Debenture 5s Apr 15 1952	A O	99¾	Sale	99⅞	100⅜	31	96½	100¾
Columbus Gas 1st gold 5s 1932	J J	96	98	96	Dec'29	----	92	99¾
Columbus Ry P & L 1st 4½s 1957	J J	93⅛	93¾	93¼	93¼	3	88½	94
Commercial Cable 1st g 4s 2397	Q J	----	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s 1934	M N	95½	98⅞	93⅞	96⅝	13	90	99½
Col tr s f 5½% notes 1935	J J	91⅛	91½	87½	90⅛	155	86	97
Comm'l Invest Tr deb 6s 1948	M S	95	Sale	93⅞	95¼	78	88½	95¼
Conv deb 5½s 1949	F A	86½	Sale	86½	88	426	80	110¼
Computing-Tab-Rec s f 6s 1941	J J	103	103½	104	Nov'29	----	103½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93⅝	99¼	93	93	4	93	99
Stamped guar 4½s 1951	J J	94	102½	93	93½	9	88⅛	99
Consol Agricul Loan 6½s 1958	J D	82	Sale	82	83	77	74	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	90	Sale	90	91½	9	89¼	97¾
Cons Coal of Md 1st & ref 5s 1950	J D	62½	Sale	61⅞	72¾	29	61⅞	73¾
Consol Gas (N Y) deb 5½s 1945	F A	105½	106	105	106	67	102	106¾
Consumers Gas of Chic gu 5s 1936	J D	106	Sale	100	Nov'29	----	91	101⅝
Consumers Power 1st 5s 1952	M N	102¼	103¼	102	103¼	9	100	104
Container Corp 1st 6s 1946	J D	92¼	93½	92¼	93½	10	89	100½
15-yr deb 5s with warr 1943	J D	76¼	Sale	76	77¼	34	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	92½	Sale	92¼	92¾	6	89	94½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	----	102	Dec'29	----	96½	103
Crown Cork & Seal s f 6s 1947	J D	97½	100	98	99	11	95	100
Crown-Willamette Pap 6s 1951	J J	101	Sale	101	103	24	98½	103¼
Cuba Cane Sugar conv 7s 1930	J J	39¾	42	40¾	42	3	40	79⅛
Certificates of deposit		40	44½	39⅛	41	8	39⅛	58
Conv deben stamped 8% 1930	J J	40⅝	Sale	40⅝	43	8	39½	80
Ctfs of deposit		39⅛	39½	39⅛	41	29	38	57⅛
Cuban Am Sugar 1st coll 8s 1931	M S	99½	Sale	99½	99½	36	99⅜	103¾
Cuban Dom Sug 1st 7½s 1944	M N	50	Sale	50	54	4	44	97⅞
Certificates of deposit		41⅞	Sale	41⅞	43½	19	41⅞	70
Cumb T & T 1st & gen 5s 1937	J J	100½	Sale	100½	101½	14	98	103
Cuyamel Fruit 1st s f 6s A 1940	A O	103	Sale	102½	103¼	28	96½	103
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Den Gas & E L 1st & ref s f g 5s '51	M N	98	100½	99¼	100	11	96¾	101¾
Stamped as to Pa tax 1951	M N	100¼	Sale	99¾	100¼	22	96	101¾
Dery Corp (D G) 1st s f 7s 1942	M S	----	55	61	Oct'29	----	55	73
Second stamped		----	49⅝	54	Nov'29	----	51	70
Detroit Edison 1st coll tr 5s 1933	J J	102½	Sale	102½	102¾	18	97	103
1st & ref 5s series A July 1940	M S	101¼	Sale	102⅛	104	58	99	104¾
Gen & ref 5s series A 1949	A O	101½	Sale	101½	102½	8	99⅞	104¼
1st & ref 6s series B July 1940	M S	107¼	Sale	107	108¾	17	104¼	108¾
Gen & ref 5s ser B 1955	J D	103	Sale	103	103	2	100	104⅝
Series C 1962	F A	103	104⅜	103½	103½	15	100	105⅛
Det United 1st cons g 4½s 1932	J J	95⅞	Sale	95¾	96	5	93½	98
Dodge Bros deb 6s 1940	M N	94¼	Sale	93¾	95	69	87½	105⅞
Dold (Jacob) Pack 1st 6s 1942	M N	70⅛	Sale	70	70⅛	3	74	88
Dominion Iron & Steel 5s 1939	M S	90	99	----	----	----	90	98
Donner Steel 1st ref 7s 1942	J J	102	----	----	----	----	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	104	Sale	103¼	105¼	46	100½	105½
Duquesne Light 1st 4½s A 1967	A O	99	Sale	99	99¾	166	95½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	70	----	63	69	22	60	97
Ed El Ill Bkn 1st con g 4s 1939	J J	94⅝	95½	94	Nov'29	----	93½	97
Ed Elec Ill 1st cons g 5s 1995	J J	108¼	----	108	Nov'29	----	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes 1934	J J	100½	Sale	100	100½	42	99	102½
Elec Pow Corp (Germany) 6½s '50	M S	91¾	Sale	91½	91¾	9	87½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	85	91	80	80	2	85	95½
Deb 7% notes (with warr'ts) '31	J D	66	71	71	Nov'29	----	69½	91
Equit Gas Light 1st con 5s 1932	M S	99½	----	99½	99½	4	95	100⅛
Federal Light & Tr 1st 5s 1942	M S	95⅛	96½	----	----	----	91⅞	96¾
1st lien s f 5s stamped 1942	M S	95¾	Sale	95	95¾	13	90¾	97¾
1st lien 6s stamped 1942	M S	101¼	103½	101¼	101¼	2	101	104
30-year deb 6s ser B 1954	J D	92	Sale	91⅞	92½	32	92	103
Federated Metals s f 7s 1939	J D	100	Sale	100	100	16	96	105
Fiat deb 7s (with warr) 1946	J J	105	110	106	109	2	99	171
Without stock purch warrants		90⅜	91	91	91¼	10	84	108
Fisk Rubber 1st s f 8s 1941	M S	86	88	87	88	4	83	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104¼	Sale	103¾	104½	43	99⅛	106½
Francisco Sugar 1st s f 7½s 1942	M N	94¾	95	95	95	1	94	109
French Nat Mail SS Lines 7s 1949	J D	103	Sale	103	103½	49	100¼	103¼
Gannett Co deb 6s 1943	F A	90	Sale	90	90¼	33	84	95
Gas & El of Berg Co cons g 5s 1949	J D	99¾	----	100	July'29	----	100	106
Gen Cable 1st s f 5½s A 1947	J J	98½	Sale	98½	99¾	49	94⅞	100
Gen Electric deb g 3½s 1942	F A	----	94	----	----	----	92	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102	Sale	100½	103	22	97⅞	104¼
S f deb 6½s with Warr 1940	J D	110	114½	110	110	9	102¼	130
Without warr'ts attach'd '40	J D	97	99	97⅛	97⅛	1	91½	99¼
20-year s f deb 6s 1948	M N	91	Sale	90	91¼	79	86½	94½
Gen Mot Accept deb 6s 1937	F A	101¾	Sale	101¼	101⅞	212	98	104
Genl Petrol 1st s f 5s 1940	F A	101	Sale	101	102½	13	98½	102½
Genl Pub Serv deb 5½s 1939	J J	95	Sale	95	97	32	85	122
Gen'l Steel Cast 5½s with war '49	J J	101⅛	Sale	101½	103	148	98½	104
Good Hope Steel & I sec 7s 1945	A O	92¾	Sale	92¾	94	27	90¾	100⅞
Goodrich (B F) Co 1st 6½s 1947	J J	105	Sale	105	106	53	104	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	91⅞	Sale	91½	92	298	85	95
Gotham Silk Hosiery deb 6s 1936	J D	90⅛	98	91	91	4	85	100
Gould Coupler 1st s f 6s 1940	F A	69	70½	69⅛	69⅛	1	68	81
Gt Cons El Power (Japan) 7s 1944	F A	98¼	99	96	98½	25	95¼	100
1st & gen s f 6½s 1950	J J	91⅜	Sale	90⅜	92⅞	30	86¾	95½
Gulf States Steel deb 5½s 1942	J D	98¼	Sale	97½	99	56	94¾	90
Hackensack Water 1st 4s 1952	J J	85	----	----	----	----	82½	87½
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	87	Sale	87	88	18	84¾	94
Hartford St Ry 1st 4s 1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s 1952	F A	84½	----	84½	84½	1	80	87
Deb 5½s series of 1926 1951	M S	65¾	66	65	65¾	15	59	70½
Hoe (R) & Co 1st 6½s ser A 1934	A O	80	Sale	80	80	1	80	94
Holland-Amer Line 6s (*flat*) 1947	M N	----	95	95	Dec'29	----	94¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	69½	Sale	69	70	113	60	85
Hudson Co Gas 1st g 5s 1940	M N	101⅛	104¼	100⅝	Nov'29	----	99	105
Humble Oil & Refining 5½s 1932	J J	101½	Sale	101¼	101¾	57	98	102½
Deb gold 5s 1937	A O	100¼	Sale	100	100½	58	97	101½
Illinois Bell Telephone 5s 1956	J D	103⅜	Sale	103	103¾	55	101¼	104⅞
Illinois Steel deb 4½s 1940	A O	96⅛	98⅞	99	99½	18	93½	100
Ilseder Steel Corp mtge 6s 1948	F A	83	83½	83	85	24	77	92¼
Indiana Limestone 1st s f 6s 1941	M N	73¾	Sale	72¾	76¼	23	72¾	92
Ind Nat Gas & Oil 5s 1936	M N	100	101½	100	100½	4	97½	102
Inland Steel 1st 4½s 1978	A O	92½	Sale	92½	93¾	74	89¾	93⅞
Inspiration Con Copper 6½s 1931	M S	100⅝	Sale	100⅛	100¾	9	99½	102½
Interboro Metrop 4½s 1956	A O	9½	19⅞	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s 1966	J J	62½	Sale	62	65¾	172	54	79½
Stamped	J J	62⅞	Sale	62	65⅝	302	56	79½
Registered		----	----	76	Mar'29	----	76	76½
10-year 6s 1932	A O	53	Sale	53	57	10	40	84
10-year conv 7% notes 1932	M S	88½	91	90	92	47	78	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	93½	Sale	93½	93½	1	90½	95
Stamped extended to 1942	M N	72¼	72½	72¼	72¼	1	72	81½
Int Cement conv deb 5s 1948	M N	96½	Sale	96	97⅜	233	88	118½
Internat Match deb 5s 1947	M N	98	Sale	97	98	217	92	129
Inter Mercan Marine s f 6s 1941	A O	97	Sale	97	97½	41	90	102
Internat Paper 5s ser A & B 1947	J J	91¼	Sale	91¼	92⅛	13	84	96⅝
Ref s f 6s ser A 1955	M S	90	Sale	90	92¼	71	85¾	97
Int Telep & Teleg deb g 4½s 1952	J J	94¼	Sale	93⅛	94⅞	245	88¼	95½
Conv deb 4½s 1939	J J	127	Sale	122½	132	1133	109½	224
Kansas City Pow & Lt 5s 1952	M S	103	Sale	103	104	36	100½	105¾
1st gold 4½s series B 1957	J J	97⅛	98	97	Dec'29	----	96	100½
Kansas Gas & Electric 6s 1952	M S	105⅜	Sale	105⅜	105¾	5	101⅝	106
Karstadt (Rudolph) 6s 1943	M N	73½	Sale	73½	74½	29	64¾	75
Keith (B F) Corp 1st 6s 1946	M S	80	81	80	80	3	74⅛	97
Kendall Co 5½s with warr 1948	M S	90	90½	90½	90½	6	86⅝	96⅝
Keystone Telep Co 1st 5s 1935	J J	----	80	82	Nov'29	----	79⅞	95
Kings County El & P g 5s 1937	A O	101½	Sale	101½	101½	1	99½	104½
Purchase money 6s 1997	A O	124	130	125	125	11	123⅛	130
Kings County Elev 1st g 4s 1949	F A	76½	Sale	76½	76½	3	76⅜	85
Stamped guar 4s 1949	F A	73	75	75	75½	9	75	82
Kings County Lighting 5s 1954	J J	100½	----	100¼	100¼	1	100	105¼
First & ref 6½s 1954	J J	112	116	112	Dec'29	----	112	116¼
Kinney (GR) & Co 7½% notes '36	J D	101⅛	104½	103	Nov'29	----	100½	107½
Kresge Found'n coll tr 6s 1936	J D	102½	Sale	101⅞	102½	28	99	104½
Kreuger & Toll 5s with war 1959	M S	94½	Sale	93¼	96⅜	879	84½	103½
Lackawanna Steel 1st 5s A 1950	M S	101½	Sale	100¼	101½	13	96	102½
Lacel Gas of St L ref&ext 5s 1934	A O	101	Sale	100¼	101	10	97⅜	102
Col & ref 5½s series C 1953	F A	103	Sale	103	104⅛	15	99⅛	105½
Lautaro Nitrate Co conv 6s 1954								
With warrants	J J	82	Sale	81¼	85½	83	81¼	104
Lehigh C & Nav s f 4½s A 1954	J J	95½	98¾	96⅛	96⅛	10	92⅜	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	99½	Sale	99	99¾	21	96⅞	101
1st 40-yr gu int red to 4% 1933	J J	----	----	96	Oct'29	----	96	96
1st & ref s f 5s 1934	F A	----	----	101	101	155	101	101
1st & ref s f 5s 1944	F A	----	85	75	Oct'29	----	75	93¾
1st & ref s f 5s 1954	F A	72	93	80	Oct'29	----	71½	93½
1st & ref s f 5s 1964	F A	72	80	76	Oct'29	----	76	88
1st & ref s f 5s 1974	F A	72	78	72	Nov'29	----	72	90⅛
Liggett & Myers Tobacco 7s 1944	A O	118	Sale	117	118	28	114¾	121½
5s 1951	F A	103	Sale	103	104	24	98	104
Loew's Inc deb 6s with warr 1941	A O	102¼	Sale	102	104	63	96	123⅛
Without stock pur warrants	A O	91¾	Sale	91¾	94¼	11	88	100½
Lombard Elec 1st 7s with war '52	J D	94	Sale	94	94⅛	11	90½	102
Without warrants	J D	----	----	94½	Dec'29	----	88¾	97¾
Lorillard (P) Co 7s 1944	A O	105½	105¾	105	105¾	31	104½	113½
Registered	A O	102¾	Sale	102¾	102¾	5	102¾	105⅝
5s 1951	F A	81	82	81	82¼	16	76½	91⅞
Deb 5½s 1937	J J	87	Sale	87	89	39	79	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	102⅜	Sale	101½	102½	42	99	104
Louisville Ry 1st cons 5s 1930	J J	----	88⅞	90	Oct'29	----	89½	95
Lower Austrian Hydro El Pow—								
1st s f 6½s 1944	F A	83¼	Sale	80	83¼	9	76⅝	87⅞
McCrory Stores Corp deb 5½s '41	J D	97	Sale	96¼	97	16	92	99⅝
Manati Sugar 1st s f 7½s 1942	A O	62¼	Sale	60⅞	62½	18	60	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Manhat Ry (N Y) cons g 4s..1990	A O	55	58½	59	62	35	51½	68
2d 4s....2013	J D	47½	50	45⅛	45⅛	1	45⅛	60⅝
Manila Elec Ry & Lt s f 5s..1953	M S	90	98	95⅛	Oct'29	----	93½	104½
Marion Steam Shovel s f 6s..1947	A O	76	85	81	Nov'29	----	81	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	97	98	97½	97⅝	3	94½	105
Market St Ry 7s ser A April 1940	Q J	88½	89	89	89	2	80	97⅝
Meridional El 1st 7s....1957	A O	96	97½	96	96	8	93	100¼
Metr Ed 1st & ref 5s ser C..1953	J J	101½	102	102	102⅛	12	98½	103
Metr West Side El (Chic) 4s..1938	F A	71	74½	69	Nov'29	----	69	80¼
Mieg Mill Mach 7s with war..1956	J D	----	88	89	Dec'29	----	89	98⅝
Without warrants	J D	80	82¾	80	80	1	80	94½
Midvale Steel & O conv s f 5s..1936	M S	100½	Sale	100	100½	60	96	100½
Milw El Ry & Lt ref & ext 4½s'31	J J	99⅛	Sale	99⅛	99¼	12	97½	99⅝
General & ref 5s series A..1951	J D	----	----	100½	100½	12	97½	103
1st & ref 5s series B....1961	J D	99⅞	Sale	99¾	100¼	19	96⅝	101⅝
Montana Power 1st 5s A....1943	J J	100½	100¾	102½	103½	14	98	104
Deb 5s series A....1962	J D	99¾	100	99¾	100½	47	95½	101
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	101	103	102	103½	27	99	127
Without warrants	J J	95½	96	96	96⅞	59	93	99¼
Montreal Tram 1st & ref 5s..1941	J J	95¾	98	95½	96	28	91	99⅝
Gen & ref s f 5s series A..1955	A O	92⅛	95¾	91¾	Dec'29	----	90	96¾
Series B....1955	A O	92½	----	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s..1939	J J	81	82	80¾	81	12	75½	88½
Mortgage-Bond Co 4s ser 2..1966	A O	73¼	80	75	Aug'29	----	75	81½
10-25-year 5s series 3....1932	J J	95⅛	96½	95⅝	96	2	94⅞	97½
Murray Body 1st 6½s....1934	J D	91	91⅝	91	91	6	89½	102
Mutual Fuel Gas 1st gu g 5s..1947	M N	101⅛	Sale	101⅛	101⅛	1	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98⅝	----	98	Oct'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	49½	50½	50	50	19	45⅛	64
Nat Acme 1st s f 6s....1942	J D	----	102	101½	101½	10	101	102¼
Nat Dairy Prod deb 5¼s..1948	F A	98	Sale	97½	99	309	92⅛	99
Nat Radiator deb 6½s....1947	F A	22	23	22	25	12	20⅛	82¼
Nat Starch 20-year deb 5s..1930	J J	99	99½	99	99	10	98	99½
Newark Consol Gas cons 5s..1948	J D	100¾	----	100¾	100¾	4	99	103½
New England Tel & Tel 5s A 1952	J D	105	Sale	104¾	105	13	101¼	107
1st g 4½s series B....1961	M N	98⅝	99⅛	98⅝	99¼	28	96	100¼
New Orl Pub Serv 1st 5s A..1952	A O	90¼	Sale	90	91	19	81	96¾
First & ref 5s series B....1955	J D	86	Sale	86	88¾	33	79½	96½
N Y Dock 50-year 1st g 4s..1951	F A	82	Sale	81	82	12	73½	87¾
Serial 5% notes....1938	A O	77	Sale	77	77¼	6	73⅝	90
N Y Edison 1st & ref 6½s A..1941	A O	112½	Sale	112½	114	21	110	115¾
1st lien & ref 5s series B..1944	A O	103½	Sale	102½	103½	54	100	105
N Y Gas El Lt H & Pr g 5s..1948	J D	105	Sale	105	105	5	98¼	107½
Purchase money gold 4s..1949	F A	92¾	93¾	92¾	92¾	2	90	95¾
N Y L E & W Dock & Imp 5s 1943	J J	92¼	----	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s..1930	F A	99¼	100⅝	100	100	2	98	100¼
N Y Rys 1st R E & ref 4s..1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s....Jan 1942	A O	½	10	1	Aug'29	----	1	2⅝
Certificates of deposit	----	½	2	1	July'29	----	1	3
N Y Rys Corp inc 6s....Jan 1965	Apr	4	Sale	4	6	104	4	24½
Prior lien 6s series A....1965	J J	63	68	65	65	2	63	87
N Y & Richm Gas 1st 6s A..1951	M N	104	105	105	105	1	101¼	106
N Y State Rys 1st cons 4½s..1962	M N	24	Sale	22	25⅛	663	10¼	54
1st cons 6½s series B....1962	M N	23⅛	Sale	22¼	25	117	10¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	106	105	106	2	102⅞	108
N Y Telep 1st & gen s f 4½s..1939	M N	99½	Sale	98⅝	99½	15	93	101
30-year deben s f 6s..Feb 1949	F A	110¾	Sale	110¾	111	24	109½	111⅞
20-year refunding gold 6s..1941	A O	106⅜	Sale	106¼	107	61	104⅛	108½
N Y Trap Rock 1st 6s....1946	J D	97½	Sale	97¼	97⅝	28	92½	101
Niagara Falls Power 1st 5s..1932	J J	101½	101⅞	100½	101	13	99½	103
Ref & gen 6s....Jan 1932	A O	101½	Sale	101½	102	17	100	103⅛
Niag Lock & O Pr 1st 5s A..1955	A O	101¾	102½	101⅝	102½	34	99	104¼
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s....1947	M N	89½	Sale	89½	91	50	84½	94
Nor Amer Cem deb 6½s A..1940	M S	57	Sale	57	59	24	41⅞	80
No Am Edison deb 5s ser A..1957	M S	100⅛	Sale	99½	101	21	97	102
Deb 5½s ser B....Aug 15 1963	F A	101⅝	Sale	101¼	102½	63	99	103⅞
Nor Ohio Trac & Light 6s..1947	M S	99	Sale	99	100	16	94	103¼
Nor States Pow 25-yr 5s A..1941	A O	102⅛	Sale	102	102½	59	97½	103
1st & ref 5-yr 6s series B..1941	A O	105½	Sale	105	105⅝	4	100	106½
North W T 1st fd g 4½s gtd..1934	J J	95	98	95	Oct'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s..1957	M N	90	Sale	89⅛	92½	72	85½	92½
Ohio Public Service 7½s A..1946	A O	110	Sale	110	112	10	109⅛	113½
1st & ref 7s series B....1947	F A	107¼	110	109	109⅞	5	109	115½
Ohio River Edison 1st 6s....1948	J J	105	107¾	104	105	8	102	107½
Old Ben Coal 1st 6s....1944	F A	----	73¾	74½	75	5	74½	91
Ontario Power N F 1st 5s..1943	F A	101	Sale	101	102	18	98	102⅞
Ontario Transmission 1st 5s..1945	M N	100⅝	101¼	100⅜	100⅜	2	97	103
Oriental Devel guar 6s....1953	M S	95	Sale	94½	95	46	90	97⅞
Extl deb 5½s int ctfs....1958	M N	88¼	Sale	87½	88⅞	76	83	90
Oslo Gas & El Wks extl 5s..1963	M S	91	94	91⅝	92	20	85	93¼
Otis Steel 1st M 6s ser A....1941	M S	100⅝	Sale	100⅝	101½	39	99⅛	103½
Pacific Gas & El gen & ref 5s 1942	J J	102	Sale	101	102¼	61	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	Sale	100	101¼	6	97¼	100¾
Pacific Tel & Tel 1st 5s....1937	J J	102⅛	103	101½	102⅛	21	99½	103½
Ref mtge 5s series A....1952	M N	103⅜	Sale	102⅝	104	15	100⅞	105⅝
Pan-Amer P & T conv s f 6s..1934	M N	103⅛	Sale	103⅛	104⅛	64	101	110¼
1st lien conv 10-yr 7s....1930	F A	104⅛	105	104½	105	7	102⅝	105¼
Pan-Am Pet Co(of Cal)conv 6s'40	J D	95	Sale	95	95½	78	92	98½
Paramount-B'way 1st 5½s..1951	J J	100	Sale	100	102½	31	97	103
Paramount-Fam's-Lasky 6s..1947	J D	99½	Sale	98½	99¾	74	91½	100¾
Park-Lex 1st leasehold 6½s..1953	J J	77	78	75	75	2	74	95½
Parmelee Trans deb 6s....1944	A O	83	Sale	81	83¾	47	80	86
Pat & Passaic G & El cons 5s 1949	M S	100¾	----	102	Nov'29	----	99½	105
Pathe Exch deb 7s with war 1937	M N	40	Sale	40	50	48	40	84
Penn-Dixie Cement 6s A....1941	M S	72½	Sale	71	72⅛	13	60	97¼
Peop Gas & C 1st cons g 6s..1943	A O	111⅛	113	113	Nov'29	----	110	113
Refunding gold 5s....1947	M S	102⅝	103½	102⅝	103½	14	100¼	105¾
Registered	M S	----	----	100	100	1	99	100
Philadelphia Co sec 5s ser A..1967	J D	98⅝	Sale	98	98⅞	147	95½	100
Phila Elec Co 1st 4½s....1967	M N	98	99	98	99¼	14	90	100½
Phila & Reading C & I ref 5s..1973	J J	84	Sale	83	84½	37	81	94
Conv deb 6s....1949	M S	96	Sale	95	98	152	85	118¼
Phillips Petrol deb 5¼s....1939	J D	92	Sale	92	93	104	80	94
Pierce-Arrow Mot Car deb 5s 1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s..Dec 15 1931	J D	103	106	103	Dec'29	----	103	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	103	Sale	103	Dec'29	----	101	106
Pirelli Co (Italy) conv 7s....1952	M N	107½	109⅞	107¼	107¼	12	107¼	154½
Pocah Con Collieries 1st s f 5s1957	J J	94½	Sale	94½	94½	2	94½	99
Port Arthur Can & Dk 6s A..1953	F A	102¼	103⅛	103½	104	3	100	105¾
1st M 6s series B....1953	F A	102	----	101¼	Nov'29	----	101¼	105⅛
Portland Elec Pow 1st 6s B..1947	M N	98	Sale	97¼	98½	16	93½	103¼
Portland Gen Elec 1st 5s....1935	J J	99½	100	98	Dec'29	----	92½	103
Portland Ry 1st & ref 5s....1930	M N	96⅞	97½	97¼	97¼	1	95⅝	99
Portland Ry L & P 1st ref 5s..1942	F A	95¾	96⅜	95¾	95¾	1	95	100
1st lien & ref 6s series B..1947	M N	98	99¼	99½	Dec'29	----	92	102½
1st lien & ref 7½s series A..1946	M N	104⅜	105	104⅜	104⅜	2	102	107½
Porto Rican Am Tob conv 6s 1942	J J	95	Sale	92	95	56	89	107
Postal Teleg & Cable coll 5s..1953	J J	94½	Sale	94	95	74	89	95
Pressed Steel Car conv g 5s..1933	J J	79¾	Sale	79¾	81	26	75	99
Pub Serv Corp N J deb 4½s..1948	F A	180	190	180	184	27	135	300
Pub Serv El & Gas 1st & ref 5s '65	J D	102¾	103	102¾	103½	9	100¼	105½
1st & ref 4½s....1967	J D	98¼	Sale	97	98¾	73	95¼	100
Punta Alegre Sugar deb 7s..1937	J J	59	60½	60	61	25	56	88
Pure Oil s f 5½% notes....1937	F A	100	Sale	99⅞	100¼	70	96⅜	100¼
Purity Bakeries s f deb 5s....1948	J J	96½	Sale	95⅜	96¾	69	89¾	96¾
Remington Arms 6s....1937	M N	96	Sale	95	96	10	92½	101
Rem Rand deb 5½s with war '47	M N	93⅛	Sale	93	94½	92	88	99
Republic Brass 6s....July 1948	M S	101	Sale	101	102	11	99⅞	103⅛
Repub I & S 10-30-yr 5s s f..1940	A O	101¼	----	102¼	102½	8	100	103¼
Ref & gen 5½s series A....1953	J J	100½	102	101½	Dec'29	----	99½	104
Reinelbe Union 7s with war..1946	J J	99	Sale	99	100½	10	89	108⅞
Without stk purch war....1946	J J	95¾	Sale	93½	95¾	9	74⅞	98

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13.	Interest Period.	Price Friday, Dec. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Main-Danube 7s A....1950	M S	100	102	100	100	2	96½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	100	101¼	9	99½	102
Direct mtge 6s....1952	M N	87	Sale	87	87½	38	71	93⅝
Cons m 6s of '28 with war..1953	F A	91½	Sale	91	92	131	83½	93⅝
Without warrants	----	85	----	83¼	83¼	1	83¼	89¼
Richfield Oil of Calif 6s....1944	M N	100½	Sale	98¼	100½	139	96½	102½
Rima Steel 1st s f 7s....1955	F A	91½	Sale	91½	91¾	8	89	96
Rochester Gas & El 7s ser B..1946	M S	107	Sale	106½	107¾	6	104¾	110
Gen mtge 5½s series C....1948	M S	102½	103¾	103	Dec'29	----	103	107
Gen mtge 4½s series D....1977	M S	95	Sale	97	Dec'29	----	95⅛	100½
Roch & Pitts C & I p m 5s....1946	M N	----	----	90	Nov'29	----	90	94½
St Jos Ry Lt & Pr 1st 5s....1937	M N	94	----	94½	94½	3	93½	98¼
St Joseph Stk Yds 1st 4½s..1930	J J	98	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd..1955	J J	----	89⅞	61	62	18	60	77
St Paul City Cable cons 5s..1937	J J	----	89⅜	90	Nov'29	----	89⅞	94
San Antonio Pub Serv 1st 6s..1952	J J	106	Sale	105⅛	106	10	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	94½	Sale	94¼	95¼	36	90	100½
Gen ref guar 6½s....1951	M N	88	Sale	88	89⅝	40	79½	94¾
Schulco Co guar 6½s....1946	J J	65	Sale	65	65	3	65	101
Guar s f 6½s series B....1946	A O	65	Sale	65	65	12	65	101
Sharon Steel Hoop s f 5½s..1948	M N	96½	Sale	96	96¾	24	94	100¼
Shell Pipe Line s f deb 5s....1952	M N	94¼	Sale	94⅛	96¼	31	91	97
Shell Union Oil s f deb 5s....1947	M N	96	Sale	95	96	115	91½	98⅞
Shinyetsu El Pow 1st 6½s..1952	J D	90⅝	Sale	90	90¾	53	83⅞	94
Shubert Theatre 6s..June 15 1942	J D	52	Sale	51½	54	39	51½	91½
Siemens & Halske s f 7s....1935	J J	102¼	Sale	102¼	103½	32	98	105
Deb s f 6½s....1951	M S	101½	Sale	101½	102⅛	59	100	108
Sierra & San Fran Power 5s..1949	F A	99¾	Sale	99	99¾	16	94	101
Silesia Elec Corp s f 6½s....1946	F A	80½	84	82	83	9	77	89
Silesian-Am Exp coll tr 7s....1941	F A	93	Sale	92	93	13	89½	99
Simms Petrol 6% notes....1929	M N	----	----	100	Oct'29	----	99	100
Sinclair Cons Oil 15-year 7s..1937	M S	101¼	Sale	101¼	102	98	96½	103½
1st lien coll 6s series D....1930	M S	99⅞	Sale	99¾	100	122	98	100
1st lien 6½s series D....1938	J D	100⅛	Sale	100	100¾	59	96	101¾
Sinclair Crude Oil 5½s ser A..1938	J J	97⅛	Sale	96½	97½	85	91	97¾
Sinclair Pipe Line s f 5s....1942	A O	94¾	Sale	94	95	47	89½	95
Skelly Oil deb 5½s....1939	M S	94	Sale	93½	95	42	84⅞	95½
Smith (A O) Corp 1st 6½s..1933	M N	101½	Sale	101¼	101⅝	9	99⅞	104
South Porto Rico Sugar 7s..1941	J D	105	105½	105	105½	6	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102½	Sale	102½	104⅛	32	99⅞	104¼
1st s f 5s temporary....1941	J J	101½	Sale	101⅜	102	235	100	102⅜
Southern Colo Power 6s A..1947	J J	103⅛	Sale	102½	103¼	10	100	104⅛
Solvay Am Invest 5s....1942	M S	94	95½	94	94	4	91	94
S'west Bell Tel 1st & ref 5s..1954	F A	103¼	Sale	103⅛	104	35	101	105¼
Spring Val Water 1st g 5s....1943	M N	97¼	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s....1930	M N	100½	Sale	100	100½	22	97¾	102¾
1st & ref 5½s....1945	M S	103	----	103¼	104	5	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	102½	103⅛	128	100	103⅜
Stand Oil of N Y deb 4½s..1951	J D	97	Sale	96⅝	97½	109	92⅛	98
Stevens Hotel 1st 6s series A..1945	J J	89	93	89⅝	90	5	86⅞	100
Sugar Estates (Oriente) 7s..1942	M S	56	68½	56	56¼	6	56	98
Syracuse Lighting 1st g 5s....1951	J D	103¾	Sale	103¾	103¾	1	102	107
Tenn Coal Iron & RR gen 5s..1951	J J	102⅛	Sale	102⅛	102⅛	5	100⅛	105½
Tenn Cop & Chem deb 6s B..1944	M S	98	99	98	98⅞	88	88	110
Tennessee Elec Pow 1st 6s..1947	J D	105⅛	105½	105⅛	106	29	102	107
Texas Corp conv deb 5s....1944	A O	101⅝	Sale	101¼	102⅛	1037	98	103
Third Ave 1st ref 4s....1960	J J	50	Sale	50	52⅞	62	47	66
Adj inc 5s tax-ex N Y Jan 1960	A O	26⅛	Sale	26⅛	34	39	22	64¾
Third Ave Ry 1st g 5s....1937	J J	92¾	95	94¼	94¼	1	90	97¼
Toho Elec Pow 1st 7s....1955	M S	99½	Sale	98⅛	99½	53	95½	99¾
6% gold notes....July 15 1929	J J	96⅝	96¾	96⅜	July'29	----	96⅜	100½
6% gold notes....1932	J J	96¾	Sale	96½	96⅞	94	95¼	96⅞
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series....1953	J D	88	Sale	87¾	88¾	84	85	91½
Toledo Tr L & P 5½% notes 1930	J J	100¼	Sale	100⅛	100⅜	35	98½	100½
Transcont Oil 6½s with war 1938	J J	98¼	Sale	98	99½	110	94	104¾
Without warrants	----	89	Sale	89	89	2	87	92½
Trenton G & El 1st g 5s....1949	M S	100¾	----	101½	Dec'29	----	95	101½
Truax-Traer Coal conv 6½s..1943	M N	70	88	76	76	2	76	103½
Trumbull Steel 1st s f 6s....1940	M N	103	Sale	101⅞	103	58	100½	103½
Twenty-third St Ry ref 5s..1962	J J	----	40	41	Oct'29	----	49⅞	62
Tyrol Hydro-Elec Pow 7½s..1955	M N	91¼	Sale	91	91¼	5	88	99½
Guar sec s f 7s....1952	F A	85⅝	Sale	85	86¼	5	85	92½
Ujigawa El Pow s f 7s....1945	M S	98¼	Sale	97¼	98½	15	95	100
Union Elec Lt & Pr (Mo) 5s..1932	M S	100¼	100½	100¼	100½	3	97	101
Ref & ext 5s....1933	M N	99¾	Sale	99¼	100	27	96⅞	101⅛
Un E L & P (Ill) 1st g 5½s ser A.'54	J J	102¾	103	102½	103¼	8	100	104
Union Elev Ry (Chic) 5s....1945	A O	----	----	76	Dec'29	----	76	87½
Union Oil 1st lien s f 5s....1931	J J	97	----	98	98	1	96½	101⅛
30-yr 6s series A....May 1942	F A	106½	Sale	106½	107	9	104	109½
1st lien s f 5s series C..Feb 1935	A O	98¼	99	98	99	31	94	101⅛
United Biscuit of Am deb 6s..1942	M N	100	100½	100¼	100⅞	13	94½	100¾
United Drug 25-yr 5s....1953	M S	95¼	Sale	94¼	95½	64	87	97¼
United Rys St L 1st g 4s....1934	J J	70½	Sale	69¾	70½	42	69	84½
United SS Co 15-yr 6s....1937	M N	98⅜	Sale	95	99	23	90	100
Un Steel Works Corp 6½s A..1951	J D	85⅛	Sale	85	86⅞	87	79½	90½
Series C....1951	J D	85	87	87	Dec'29	----	80	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	85½	87	104¼	104¾	10	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	84	Sale	83¼	85⅜	108	80½	92¾
10-yr 7½% secured notes..1930	F A	100¼	Sale	100	100½	141	96½	102⅝
Universal Pipe & Rad deb 6s 1936	J D	62½	64	63	65	5	60¾	90
Unterelbe Pr & Lt 6s....1953	A O	82½	Sale	81	82½	8	77	91
Utah Lt & Trac 1st & ref 5s..1944	A O	94	Sale	93½	94⅝	46	89	96½
Utah Power & Lt 1st 5s....1944	F A	100	Sale	99½	102½	37	90	102½
Utica Elec L & P 1st s f g 5s..1950	J J	102¾	----	103	Dec'29	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	103¼	104⅝	104	104	1	100	107
Utilities Power & Light 5½s..1947	J D	89⅝	Sale	88¾	89½	34	86½	98
Vertientes Sugar 1st ref 7s..1942	J D	64	70	62	64⅛	9	56	97⅞
Victor Fuel 1st s f 5s....1953	J J	21	45	30	30	5	20⅛	45
Va Iron Coal & Coke 1st g 5s 1949	M S	69½	Sale	69½	70	15	68⅞	82
Va Ry & Pow 1st & ref 5s....1934	J J	100	Sale	100	100⅜	45	97½	101
Walworth deb 6½s (with war) '35	A O	93¼	Sale	93	95	18	85⅛	104½
Without warrants		86	87	86	87	12	84¾	92
1st sink fund 6s series A....1945	A O	88	Sale	88	88½	7	83½	95
Warner Sugar Refin 1st 7s..1941	J D	101	Sale	101	101¼	48	95⅞	107½
Warner Sugar Corp 1st 7s....1939	J J	50	59	58½	58½	10	50	85¾
Stamped		----	----	50	55	6	50	55
Warner-Quinlan deb 6s....1939	M S	88	Sale	87	89	21	83	99¼
Wash Water Power s f 5s....1939	J J	101	----	100	101	1	98	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	101¼	104⅞	100⅝	Nov'29	----	100⅛	105⅞
West Penn Power ser A 5s....1946	M S	102	Sale	101½	102	16	99½	104
1st 5s series E....1963	M S	103	Sale	103	104	4	100	106
1st 5½s series F....1953	A O	103	Sale	103	103	1	101	107
1st sec 5s series G....1956	J D	102½	103¼	102	102¾	9	100	105
West Va C & C 1st 6s....1950	J J	13½	Sale	13½	14	12	13½	33¼
Western Electric deb 5s....1944	A O	102⅞	Sale	102½	103¼	28	100	103¾
Western Union coll tr cur 5s..1938	J J	102¼	Sale	102¼	103	7	100	104¾
Fund & real est g 4½s....1950	M N	97⅞	98	97	97⅛	13	95	99¼
15-year 6½s....1936	F A	109½	Sale	108½	109½	27	105⅛	111
25-year gold 5s....1951	J D	102	Sale	101¾	102½	20	99¾	103½
Westphalia Un El Pow 6s....1953	J J	80¼	Sale	80	83¼	59	71½	92
Wheeling Steel Corp 1st 5½s 1948	J J	101½	Sale	100½	101¾	14	98	102
1st & ref 4½s series B....1953	A O	87⅝	Sale	87½	89⅛	64	84½	89⅞
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	100	Sale	99¾	100	53	95	105⅞
White Sew Mach 6s (with war)'36	J J	81	98	99	Oct'29	----	98	130
Without warrants		----	74	81	81	2	79	99½
Partic s f deb 6s....1940	M N	79	79¾	79	79	5	79	100½
Wickwire Spen St'l 1st 7s..1935	J J	28⅜	30	29½	30	5	28⅛	61
Ctf dep Chase Nat Bank		25	29⅜	29½	29½	3	29	47
Wickwire Sp St'l Co 7s..Jan 1935	M N	28	30	28	30¼	6	28	60¾
Ctf dep Chase Nat Bank		28¼	30	26	31	38	26	48
Willys-Overland s f 6½s....1933	M S	100	Sale	100	100	11	98	102⅝
Wilson & Co 1st 25-yr s f 6s..1941	A O	100	Sale	99¼	100	36	96½	103½
Winchester Repeat Arms 7½s '41	A O	103	Sale	103	106	11	103	108
Youngstown Sheet & Tube 5s 1978	J J	100¾	Sale	100½	101	177	99	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—							
Boston & Albany	100	------	175	176	305	168½ Oct	182 Jan
Boston Elevated	100	68	68	71½	784	65 Nov	88¾ Jan
Preferred	100	------	85	87	79	85 Oct	101 Jan
1st preferred	100	103	103	108	209	100 Sept	116 May
2d preferred	100	------	89½	92	135	85⅝ Oct	108 Jan
Boston & Maine—							
Ser A 1st pref unst	100	------	85	85	10	68 Apr	94 Feb
Prior preferred stpd	100	------	110	110	60	104½ May	120½ July
Ser A 1st pfd stpd	100	------	82	82⅛	174	71 Apr	90½ Sept
Ser B 1st pref stpd	100	------	130	130	6	108 Nov	141 Sept
Ser D 1st pref stpd	100	------	160	166	38	140 May	180 Sept
Chic Jct Ry & U S Y pf	100	------	101	102	12	99 June	107½ Feb
Conn. & Pass pref	100	100	100	100	5	100 Dec	104 Aug
East Mass St Ry adjus	100	------	31	32	85	30 Nov	56½ Jan
First preferred	100	------	48	50	30	48 Dec	70 Jan
Maine Central	100	------	86	86	270	62 Jan	86½ Oct
Preferred		------	80	80	10	75 Oct	84 Jan
N Y N H & Hartford	100	109⅜	109⅜	118¾	503	82½ Mar	132 Oct
Northern New Hampshire		------	108	108	10	106 Jan	115 Feb
Norw & Worcester pref	100	------	132	132	14	115 Oct	134 Feb
Old Colony	100	------	131⅛	132	43	120 Apr	139½ Feb
Pennsylvania RR	50	81⅜	80⅛	83⅝	3,021	72½ Mar	110 Aug
Prov & Worcester	100	------	176	177	62	171 July	185 Feb
Vermont & Mass	100	------	115½	119	23	113 Apr	121 Feb
Miscellaneous—							
Air Investors Inc	*	------	5	5⅛	200	4 Dec	23¾ May
American Chatillon Corp		36	36	38	1,700	36 Dec	80½ May
Preferred	100	80	80	82	1,500	80 Dec	100 Apr
Am Founders Corp com stk		31	30⅛	34	107,090	30 Nov	122⅞ Sept
Amer Gen Sec Corp		------	72	72	10	65 Oct	77¾ Oct
Amer Pneumatic Serv	25	5	5	6¼	870	2½ Jan	15⅞ July
Preferred	25	22	21½	22½	563	15 July	29¼ July
First preferred	100	------	45	46	20	45 Mar	50½ July
Amer Tel & Tel	100	220¾	216	234⅞	3,127	193 Jan	310¼ Sept
Amoskeag Mfg Co	*	12¼	12¼	14½	2,376	10 Nov	24 Jan
Bigelow-Hartford Carpet	*	------	83	83¾	85	79 Nov	106¼ Apr
Preferred	100	100	99¾	100	100	99¾ Dec	107 May
Blue Ridge Corp		------	8½	8½	25	8 Nov	29½ Aug
Preferred		------	35	35	25	35 Dec	54 Aug
Boston Personal Prop Trust		23	23	26	608	20½ Nov	41½ Sept
Brown Co preferred		------	80½	82	151	79½ Nov	94 Jan
Columbia Graphophone	*	------	32⅛	38⅞	1,485	16¾ Nov	88⅝ Jan
Cont Sec Corp		------	60	61⅛	383	55 Dec	120 Mar
Cont'l Shares Inc common		------	41	45⅞	7,357	33 Nov	78 Sept
Credit Alliance Corp cl A		20½	20	22¾	5,594	19 Nov	47⅜ Jan
Crown Cork & Int'l Corp		12½	12	13	1,654	9½ Nov	20⅛ Aug
East Boston Land	10	------	4	4½	1,325	3 Oct	8 May
East Gas & Fuel Assn com		25½	25	25¾	3,405	23 Nov	55¼ Sept
4½% prior pref	100	------	76	77	284	74 Nov	83 Sept
6% cum pref	100	x92½	90	92½	378	89 Nov	94¾ Oct
Eastern SS Lines Inc	25	------	80	83	2,190	80 Dec	127½ July
New		26½	26½	29	4,673	26½ Dec	30 Nov
Economy Grocery Stores	*	------	35	36	115	22½ Jan	59 Oct
Edison Elec Illum	100	240	237	244	1,216	201 Nov	440 Aug
Empl Group Assoc		23	22¾	23¾	2,655	20 Oct	49½ Jan
Galv Houston Elec	100	------	3	4	565	3 Nov	27 Jan
General Alloys Co		------	10	10	25	6½ Nov	19¾ May
General Capital Corp		------	46	47	3,553	20 Oct	83 Sept
Georgian (The) Inc		------	1	1 1/16	1,780	1 Dec	8½ Feb
Georgian Inc (The) pf A	10	10	9	10	235	9 Nov	17½ Feb
German Credit & Invest Corp 25% 1st pref		------	10	10	40	10 Nov	20 Jan
Gilchrist Co	*	19⅞	19½	20	1,146	17 Nov	23¼ Jan
Gillette Safety Razor Co	*	100	97⅞	108½	1,256	82 Nov	142½ Aug
Greenfield Tap & Die	25	14	14	14½	260	12 Jan	25½ Sept
Greif Bros Coop'ge class A		------	41½	43	180	38 Nov	50 Sept
Hathaway Bakeries cl B		------	19	20	700	19 Dec	35½ Feb
Class A		40	40	40	20	x34 Nov	47 Jan
Preferred		------	104	105	20	100 Nov	130 Sept
Hood Rubber	25	------	22	24	30	18 May	39¼ Sept
Hygrade Lamp Co		33	32	35	315	32 Dec	52½ Jan
Preferred		------	92	95	140	92 Dec	108 Feb
Insurance Sec Inc	10	------	19	19½	45	19 Dec	33¼ Jan
Insuranshares Corp cl A		------	14	14	10	12 Nov	24½ July
Int Button Hole Mach	10	15½	9	15½	15	9 Nov	10¼ July
Internat Carriers Ltd com		16⅜	15¼	17½	22,180	11⅛ Oct	28½ Sept
International Com		------	11⅛	14⅞	1,585	7⅞ Oct	102⅛ Feb
Jenkins Television com		3¼	3	4	1,379	2½ Nov	12 Aug
Kidder, Peab accep A pf	100	90	90	90	235	90 Nov	93⅜ Feb
Libby McNeill & Libby	10	17¼	17¼	20	50	10¾ Apr	22 Sept
Loew's Theatres	25	7½	7½	8	210	7½ Dec	13 Jan
Marine Midland Corp	10	------	38½	38½	100	20 Nov	75½ Oct
Mass Utilities Asso com		8⅛	8	9	4,286	6½ Nov	18 June
Mergenthaler Linotype	100	------	106	107	110	100 Oct	112½ Mar
National Leather	10	2	2	2¼	697	2 Oct	5⅝ Jan
National Service Co		4	4	7	2,216	4 May	9 Sept
Nelson (Herm) Corp	5	------	31	31	25	22½ Apr	36½ Aug
New England Equity Corp		------	37½	37½	25	34½ Feb	45¼ Aug
Preferred	100	------	91	91	10	81 Dec	100 Apr
New England Pub Serv	*	------	92	96	50	87 Nov	98¾ Jan
New Engl Pub Serv pr pf	*	98	97	98½	30	96½ Oct	104½ Jan
New Engl Tel & Tel	100	149⅞	145½	150	477	135 Nov	175 Sept
North Amer Aviation Inc		------	6	6	10	5⅞ Dec	19½ May
Nor Texas Elec	100	35c	35c	57c	1,625	35c Dec	10 Jan
Preferred	100	------	2½	2½	98	2 Nov	35¼ Jan
Pacific Mills	100	20¼	20⅛	22	3,694	20 Nov	37½ Apr
Plant (Thos G) 1st pref	100	------	12	12	271	12 Dec	25 Jan
Public Utility Hold com		17¼	17	19	4,615	15½ Nov	38 Oct
Railway Light Sec Co		------	70	70	12	62 Nov	110 Sept
Reece But Hole Mach	10	15¾	15	16½	194	15 Dec	18½ Mar
Reece Folding Mach Co	10	------	1¾	1¾	20	1½ Apr	2 July
Ross Stores Inc		------	4⅛	4¼	200	4⅛ Dec	29½ Jan
Second Inc Equity		4½	4½	5¼	770	1 Nov	49 Sept
Second Int Sec Corp		------	25	25	50	15 Nov	25 Dec
Shawmut Ass'n Con Stk		17½	17	19	7,285	15 Oct	35 Sept
Sterling Sec Corp pref		------	12½	12½	1,500	11½ Nov	15 July
Swift & Co	100	134	134	141	443	121½ Nov	145½ Sept
New		------	34	35	140	34 Dec	35 Dec
Torrington Co	*	66	65	68¾	236	55 Nov	85 Sept
Tower Mfg		1½	1½	2	4,355	1½ Nov	17½ Feb
Traveler Shoe Stores		14	13	14	2,325	10¼ Jan	24⅜ Feb
Tricontinental Corp w i		------	18	19⅝	225	11 Nov	56¼ Aug
Union Twist Drill	5	48¾	48	54¼	2,446	25 Mar	65¼ July
United Founders Corp		41	38½	46¼	44,091	25 Nov	75½ Oct
United Shoe Mach Corp	25	59¾	58⅛	60	5,477	55½ Nov	87 Jan
Preferred	25	------	31	31	1,230	31 Oct	31½ Jan
U S Elec Power Corp		16½	16½	18½	15,519	12 Nov	33¾ Oct
U S & British Inv pref		------	43	43	30	37½ Nov	48 Oct
U S & Int Ser Corp pref		18¾	18¾	25	435	10 Nov	52½ July
U S & Overseas Corp com		15	15	18⅞	6,290	15 Dec	38 Sept
Utility Equities Corp	*	12¼	12¼	15	95	12 Nov	38½ Sept
Utility Equities Corp pfd	*	80	77	82½	1,215	68 Nov	155 Aug
Venezuela Holding Corp		------	1⅜	1⅜	100	1 Nov	9¾ Jan
Venez Mex Oil Corp	10	77¾	76½	77¾	2,570	66 Feb	83 Sept
Waldorf System Inc	*	------	27	28	2,500	20½ Nov	36 Oct
Waltham Watch pr pref	100	------	98	98	10	98 Oct	102 Jan
Warren Bros	50	------	146½	149	15	115¼ Nov	207½ Oct
1st preferred	50	50	50	50	215	41 Aug	65½ Oct
Second preferred	50	------	50	53	65	50 Apr	63 Oct
Westfield Mfg Co com		------	27½	29	290	25½ Nov	38½ June

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mining—							
Arcadian Cons Mining	25	40c	40c	40c	200	25c Aug	2 Feb
Arizona Commercial	5	------	1¼	1⅜	1,280	1¼ Sept	5¼ Jan
Calumet & Hecla	25	30⅞	30⅞	33⅜	299	26 Nov	60½ Mar
Copper Range Co	25	x15	x15	16¾	1,885	15 Nov	32⅝ Mar
East Butte Copper Min	10	1⅝	1⅝	1⅞	390	1½ Sept	5 Mar
Franklin Mining Co	25	50c	49c	50c	560	49c Dec	4 Apr
Island Creek Coal		------	45	45	20	37½ Oct	66 Mar
Isle Royal Copper	25	12¾	12½	15	1,365	12½ Dec	35 Mar
Keweenaw Copper	25	------	2¼	2¼	140	2 Oct	7¾ Mar
La Salle Copper Co	25	------	95c	95c	75	95c Dec	3¾ Mar
Lake Copper Corp	25	------	1	1	124	60c Nov	2½ Mar
Mayflower & Old Colony	25	------	40c	40c	65	10c Nov	1 Mar
Mohawk	25	46	46	48½	2,900	41 Jan	64½ Sept
New Dominion Copper	1	------	11c	12c	550	10c Oct	75c Mar
New River pref	100	------	60	60	5	55 Dec	67 Apr
Nipissing Mines	5	------	1⅞	1⅞	65	1⅝ Nov	3½ Jan
North Butte	15	3	2¾	3⅜	4,955	2½ Oct	8½ Mar
Ojibway Mining	25	1	1	1	100	1 Oct	5½ Jan
Old Dominion Co	25	6¾	6½	7⅜	1,932	5½ Nov	19¼ Mar
P C Pocahontas Co	*	10½	10	10½	220	8½ Nov	22 Mar
Quincy	25	------	18	20	1,821	17 Nov	50 Feb
St Mary's Mineral Land	25	25	25	26½	600	22 Nov	46 Mar
Shannon	10	20c	20c	20c	2,150	15c Sept	55c Mar
Superior & Boston Cop	10	------	15c	15c	100	15c Oct	52c Mar
Utah Apex Mining	5	3	3	3⅛	2,070	2¾ Oct	6⅜ Mar
Utah Metal & Tunnel	1	60c	60c	72c	1,730	50c Oct	2¼ Mar
Bonds—							
Amoskeag Mfg 6s	1948	80	80	81½	$50,000	75 Nov	90 Jan
Breda Co (Ernesto) 7s	1954	70	68¾	70	47,000	64½ Nov	96¼ Feb
Can Int Paper 1st m 6s	1949	------	92	95	20,000	92 Nov	95 July
Chic Jct Ry U S Y 4s	1940	------	86	86	1,500	83 June	89 Jan
E Mass St RR 4½s A	1948	43	43	45	44,000	43 Dec	64 Jan
5s series B	1948	------	56	56	1,000	50 Oct	80 Feb
Hood Rubber Co 7s	1936	------	94	94	7,000	82½ June	96 Jan
Int Hydro-Elec Syst 6s	'44	99	99	99¾	8,500	89 Oct	109½ Sept
Lincoln 42d St Corp 5½s	'53	------	95	95	1,000	90 Dec	95 Dec
New Engl Pow A 5s	1948	------	90	93	11,000	89½ Nov	93 Dec
New Engl Tel & Tel 5s	1932	100½	100	100½	9,000	96¼ Oct	100⅝ Jan
P C Pocahontas 7s deb	'35	100¼	100¼	100¼	4,000	100 Oct	125 Mar
Swift & Co 5s	1944	------	100½	100½	2,000	99½ Oct	102 Jan
Western Tel & Tel 5s	1932	100¼	100	100¼	18,000	98 June	100¾ Feb
Whitenights Inc 6½s	1932	------	11¼	11¼	10,000	11¼ Dec	80 Jan

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales. for Week. Shares.	Range Since Jan. .1 Low.	High.
Appalachian Corp w i		5	5	8	710	5 Oct	13 Sept
Arundel Corporation	*	42	40	43⅞	380	31 Nov	46½ Sept
Baltimore Trust Co	50	39	38	40	1,100	38 Dec	40 Dec
Baltimore Tube	100	------	11	11	400	11 Dec	21 Oct
Preferred	100	51	53½	53½	200	53½ Dec	75 Feb
Berl-JoyceAircraftCorpcom		------	15	16	20	15 Dec	26 June
Black & Decker com	*	------	44	47	715	31⅜ Oct	74 Sept
Central Fire Insurance	10	------	30	32½	1,000	30 Nov	42 Sept
Century Trust	50	------	200	201	18	178 June	240 Oct
Ches&PoTel of Balt pf	100	115⅛	115	115⅛	20	112 Nov	117½ Feb
Com Credit pref	25	24⅜	22	24⅜	165	22 Dec	26½ June
Consol Gas E L & Pow	*	90	90	98	610	89 Mar	122 Oct
6% preferred ser D	100	------	100	108	1	83 Nov	109 Dec
5½% pref w i ser E	100	------	104	105	35	104 Dec	109½ Mar
5% preferred	100	------	101	101	10	------ ------	------ ------
Consolidation Coal	100	------	13	14	285	12 Nov	15 Nov
Davis Drug units	*	------	1½	1½	50	1½ Dec	57 Jan
Drover & Mech Nat Bk		------	450	450	285	411 July	450 Nov
Eastern Rolling Mill	*	23	22	23	305	20 Nov	40 Sept
Emerson Bromo SelA w i		31	31½	34	1,125	30 Nov	35 Oct
Fidelity & Deposit	50	179	175	179¼	320	164¾ Nov	314 Apr
Fin Service com A	10	------	12	13	1,700	12 Dec	20 Mar
First Nat Bank w i		52	45	52	575	45 Dec	62½ Jan
Maryland Cas Co	25	91½	88	92⅜	995	88 Nov	183 Jan
Merch & Miners Transp	*	------	43	45	1,225	40 Oct	47½ Jan
New Amster Cas Co	10	39½	39	41	431	39 Dec	83½ May
Real Estate Trustee	100	------	120	120	8	120 Feb	123 Feb
United Rys & Electric	50	8	7	8⅛	1,365	7 Sept	13¾ Jan
U S Fid & Guar new		------	48	49	675	42 Mar	99 Oct
WestMdDairyIncpr pfd	50	------	50¼	50½	135	50⅛ Dec	54 Jan
Bonds—							
Baltimore City Bonds—							
4s sewer loan	1961	------	96	96	$100	93½ June	99½ Jan
4s Jones Falls	1961	------	96	96	300	94½ Dec	99¼ Jan
4s dock impvmt	1961	------	96	96	2,700	93 June	96¾ Sept
Conduit	1958	97	96	97	2,200	94⅛ June	99⅜ Jan
4s water loan	1958	------	96	96½	700	93¾ June	99¼ Feb
4s school house	1957	------	96	96	100	95 July	99¼ Feb
4s paving loan	1951	------	96	97	2,200	94 June	99½ Jan
4s 2d school ser	1947	------	96	96	200	96 Dec	97 July
City 4s (coup)	1937	------	97½	97½	1,000	97½ Dec	97½ Dec
3½s new sewer	1980	------	80	80	1,100	77½ Oct	86½ Apr
BaltTr No Balto Div 5s	'42	------	80	80	1,000	80 Dec	87 Apr
Elkhorn Coal Corp 6½s	'31	------	83½	83½	2,000	73 July	83½ Dec
Fair & Clarke Trac 5s	1938	------	87⅛	87⅛	1,000	82½ Aug	96½ Sept
Md Elec Ry 1st 5s	1931	------	92	93⅜	5,000	92 Dec	95¼ Feb
North Ave Market 5s	1940	------	86	86	3,000	86 July	96 Mar
Sandura Co Inc 1st 6s	1940	------	87	87	1,000	87 Oct	95 Jan
Santec Timber Corp 6s	1941	------	90	90	1,000	90 Dec	94 May
United Ry & E 1st 4s	1949	56	53½	56⅛	8,000	53½ Dec	65 Feb
Income 4s	1949	33½	34½	35	15,000	30 Oct	43 Jan
Funding 5s	1936	------	49	50¼	8,800	48¾ Aug	63 Jan
6% notes	1930	------	97½	98	2,000	90 Jan	98½ Oct
1st 6s	1949	------	65½	65½	8,000	61 Oct	83½ Jan
Wash Balt & Annap 5s	1941	------	65¼	69	18,000	65¼ Dec	84½ Feb
Wash & Vande're 4½s	1947	------	93½	93½	1,000	92 Feb	93½ Dec

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores	*	3½	3	4	2,685	2¼ Oct	8¾ Jan
American Stores	*	------	45	51	1,300	43 Nov	97 Jan
Bankers Securities pref	50	41½	39	42	5,910	39 Dec	63½ Jan
Bell Tel Co of Pa pref	100	------	114	116	1,050	110 Oct	118 May
Bornot Inc		------	9	9¾	300	8½ Jan	10½ Oct
Budd (E G) Mfg Co	*	10⅛	10	11½	4,350	10 Dec	67⅞ Mar
Preferred		------	68	71	125	59¼ June	94 Jan
Budd Wheel Co		10¼	9	11	4,800	9 Dec	22 Sept
When issued		------	10	11½	4,500	10 Dec	22 Sept
Camden Fire Insurance		23¼	23	24	2,300	22 Nov	42⅜ Jan
Central Airport		------	3	5	1,100	3 Nov	13 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Commonwealth Cas Co. 10		23	25	3,300	20	Nov	33⅞	July
Elec Storage Battery 100		70	73	545	70	Dec	102	Oct
Fire Association 10	39½	39	41	4,400	35	Oct	52¼	Mar
Fishman & Sons A		50	53	2,000	40	Oct	81	Aug
Horn & Hard't(Phila)com *		166	171	400	160	Nov	297	Mar
Horn & Hard't(N Y)com *		44	46	1,000	43	Nov	64½	Sept
Insurance Co of N A 10	65	62	67	2,690	61	Nov	91½	Oct
Lake Superior Corp 100	12	11	13½	4,700	9½	Nov	42	Jan
Lehigh Coal & Nav 50	107¼	107	118	2,200	100	Nov	171	Aug
Manufact Cas Ins		35	38	1,900	33	Nov	71	Jan
Mark (Louis) Shoes Inc *		½	1	200	½	Oct	3¼	Jan
Penn Cent L & P cum pf *		76	79	1,000	73¾	Sept	81	Feb
Pennroad Corp		13	15	57,100	12	Dec	30	Nov
Pennsylvania Insurance	130	120	131	7,200	101	Nov	175	Mar
Pennsylvania RR 50		80	82½	25,100	73	Mar	110	Aug
Pennsylvania Salt Mfg 50	97	97	97	100	89	June	116	Sept
Phila Dairy Prod pref		86	90	240	80	Nov	93½	Jan
Phila Elec Pow pref 25		32	34	3,400	31⅛	Nov	34⅞	Mar
Phila Insulated Wire *		65	66½	12,100	57	Jan	66½	Dec
Phila Inquirer pref w i		44	48	2,200	42½	Dec	53½	Aug
Phila Rapid Transit 50	40	40	44	3,860	40	Oct	53⅝	Oct
7% preferred 50	38⅛	38	42	4,000	37	Oct	57⅞	Jan
Philadelphia Traction 50		40	43	1,000	40	Oct	55⅞	Jan
Phila & Western Ry 50		2½	2⅝	100	2	Oct	9½	Jan
Preferred 50		20	20	100	20	Oct	30⅛	Jan
P. E. Land Title new	46½	43	48½	2,900	43	Dec	84½	Jan
Shreve El DoradoPipeL 25	9½	9	10½	2,100	9	Dec	38¾	Jan
Sentry Safety Control		7	8	1,800	7	Oct	29	May
Tacony-Palmyra Bridge *		33	36	950	20	Oct	74	Aug
Tono-Belmont Devel 1		¼	¾	1,100	¼	Oct	1¾	Jan
Tonopah Mining 1		2	2⅝	1,200	2	Dec	4	Jan
Union Traction 50	25¾	25	31	2,700	25	Dec	38⅞	Apr
United Corp temp ctfs	32¾	31	35½	4,500	25	Oct	75½	May
Temp ctfs preference		46	48	2,900	42	Mar	49¾	July
Un Gas Improve com new	31¼	30	33	44,400	26	Oct	59⅜	July
Preferred new	97	96	97	600	87	May	97	Dec
U S Dairy Prod class A *	53	51	54	1,700	48	Jan	64¼	Sept
West Jersey & SeashRR 50	55	53	55	1,700	42	June	57	Oct
Westmoreland Coal 50	13	13	13	100	13	Dec	45¼	May
Rights—								
Penn RR		3½	3⅝	16,200	⅝	June	5¾	Apr
United Gas Improvements	1½	1	1½	187,200	1	Oct	3⅜	July
Bonds—								
Elec & Peoples tr ctfs4s '45		42½	42⅝	86,000	42½	Dec	54¾	Jan
Inter-State Rys coll tr 4s43		25¼	25¼	15,000	25¼	Dec	50	Jan
Lehigh Vall annuity 6s		127	127	1,000	99	Apr	127	Dec
Market St Elev 4s 1955		84¼	84¼	1,000	84¼	Dec	85	Sept
PhilaElec(Pa)1st4½sser '67		98	98	1,000	95	June	99⅞	Jan
1st 5s 1966		103	105	14,500	101	June	105⅞	Jan
1st lien & ref 5½s 1947		106	106	2,000	104	Oct	107	Apr
1st lien & ref 5½s 1953		105½	105½	4,000	101½	Mar	106⅞	Jan
Phila Elec Pow Co5½s '72		104½	104½	2,000	103	Oct	106	Jan
Warner 1st 6s		97	97	3,000	97	Dec	97	Dec
York Rys 1st 5s 1937		91	92	6,000	90½	Aug	99	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *		59	60	165	59	Nov	90	Mar
Aluminum Goods Mfg *		25	25	30	21½	Nov	40	Feb
†American Austin Car	5½	5½	7	5,180	†3¾	Oct	12¼	Sept
Arkansas Gas Corp, com *		10½	11¼	465	3⅝	Jan	26	Sept
Preferred 10	8	8	8	2,180	6½	Nov	8¾	Aug
Armstrong Cork Co *		63	65	535	60	Nov	76½	Oct
Bank of Pittsburgh 50		170	170	106	170	Dec	188	Jan
Blaw-Knox Co 25	33½	33¼	36	1,157	30	Nov	63	Sept
Carnegie Metals Co 10		6½	7¾	1,935	6	Nov	21	July
Clark (D L) Co, com *		14½	15¼	185	12	Nov	20	Feb
Colonial Trust Co 100	315	315	315	10	302	June	327	Oct
Devonian Oil 10	11½	11	11½	760	6	Mar	17	Aug
Donohoes, Inc, cl A *		17¼	17½	115	15¼	May	17½	Oct
First National Bank 100		390	390	10	390	Nov	435	Jan
Follansbee Bros, pref 100		93	94	50	93	Dec	99½	Jan
Horne (Joseph) Co, com *		31½	31½	30	31½	Dec	40	Jan
Independent Brew, pref 50		1	1	38	1	Dec	3	Feb
Koppers Gas & Coke, pf 100		99½	100	200	93	Nov	103½	Feb
Liberty Dairy Prod *		35½	38½	180	22	Dec	43	Mar
Lone Star Gas 25	36	34¾	39¾	11,145	28	Oct	68	Sept
McKinney Mfg Co, com *		6	7	102	6	Dec	16½	Mar
Nat Fireproofing, com 50		32½	33	320	10½	Jan	35	Sept
Preferred 50	35½	35½	37	72	28¾	Jan	41½	Feb
Peoples Sav & Trust 100	165	165	170	19	155	Nov	208	Sept
Pittsburgh Brewing, pf 50		5½	5½	100	5⅛	Oct	8	Feb
Pittsburgh Forging		10	10½	800	8	Nov	15	Oct
Pittsburgh Oil & Gas 5		3	3	1,510	3	Apr	4¾	Feb
Pitts Plate Glass 100	53½	53½	55	1,098	50	Nov	75	Jan
Pgh Screw & Bolt Corp *		19	19¾	1,905	18	Nov	30	July
Plymouth Oil Co 5	27½	27½	28¾	510	22½	May	36	Oct
Raymers, Inc *		18½	18½	30	18	Nov	27½	Feb
Salt Creek Consol Oil 10	2⅜	2¼	3⅜	510	2¼	Aug	5¾	Jan
San Toy Mining 1		3c	3c	16,000	3c	Sept	25c	Jan
Standard Steel Springs *		42	43	500	42	Dec	95	July
Suburban Elec Dev *		13	13	250	13	Dec	29	Jan
United Engine & Fdy *		39½	42	760	35	Nov	54	Aug
Vanadium Alloy Steel *		67	67	30	60	Feb	82	July
Westinghouse Air Brake *		50	50	100	40	Nov	68	Aug
Witherow Steel com *	40	40	42½	755	31	Jan	80	Mar
Zoller (William) com *		45	46	120	45	Dec	59	Jan
Unlisted—								
Copper Welding Steel		42	52	6,813	41½	Dec	80	Oct
Internat Rustless Iron	2	2	2⅜	10,081	2	Nov	9	Sept
Lone Star Gas pf	104¾	104¾	105	365	104¾	Dec	105	Dec
Nat Fireproofing pf 100		37	37	50	37	Dec	37	Dec
Shamrock Oil & Gas	15⅞	15½	16	1,110	13½	Oct	19	Oct
West Pub Serv v t c	26	25½	28¾	7,464	20	Nov	46	Sept
Witherow Steel ctfs of dep		40	44½	1,173	40	Dec	44½	Dec

* No Par Value. † Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 7 to Dec. 13 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Air-Way El Appli pfd 100		87½	87½	20	87½	Dec	101	Feb
Allen Industries com *		7	7	50	5½	Nov	14⅞	Jan
Preferred *	26	26	26	135	26	Nov	34	Feb
Amer Multigraph com *		33¾	34	111	32½	Nov	40	Jan
Apex Electric *		14	14	90	12½	Nov	40	Jan
Bess Limest & Cem com *		30	30	10	30	Oct	37½	Apr
Bond Stores A 20		4	4½	100	3	Jan	7½	July
Bulkley Building pref 100		55¼	55¼	30	55	Nov	66	Mar
Byers Machine A *	6	6	6	740	6	Dec	20	Feb
Central Alloy Steel pref 100		109	109	27	105	Nov	113	Mar
City Ice & Fuel *	46½	46½	48	46	44	Nov	64	Mar
Clark, Fred G, com 10	10½	10	10½	683	5	Jan	14½	July
Clev Elec Ill 6% pref 100		110¼	110½	102	107½	Nov	112½	Feb
Cleve Ry common 100		99	99	23	99	Dec	111	May
Ctfs of deposit *	91	90¾	91	159	90	July	97	Sept
Cleve Secur prior lien pf 10	2¾	2⅝	2⅞	581	2¼	July	4¼	Sept
Cleveland Trust 100	465	465	465	48	398	Jan	670	Oct
Clev Worsted Mills com 100		14	14	105	12½	July	25	Aug
Columbus Auto Parts pref *		19	20½	50	16¾	Nov	35	Mar
Dow Chemical common *	65	65	69¾	55	60	Nov	80	Nov
Elec Control & Mfg com *	64	63	66	207	57	Jan	76	Sept
Enamel Products *		11	12½	200	11	Dec	34	Feb
Faultless Rubber com *	36	36	36	12	30	July	45	Sept
Ferry Cap & Screw *		22	22	95	20	Nov	34¾	Apr
Foote-Burt common *		25	26	601	25	Dec	54½	Feb
General Tire &Rub pfd 100		90	90	15	90	Nov	102	Jan
Glidden prior pref 100		103	103	60	102½	June	105	Jan
Godman Shoe common *		34	34	505	30	Nov	54	Jan
Goodrich T & R *		48⅞	48⅞	191	43	Nov	97¼	Jan
Goodyear T & R com *		72¾	72¾	880	65¼	Nov	133¼	Mar
Greif Bros Coop'ge com *		42	42	10	39	Nov	48¾	Sept
Halle Bros 10		37	37	30	37	Nov	50	Mar
Preferred 100	99	99	99	52	99	Nov	105	Jan
India Tire & Rub com *	19½	19½	19⅞	1,700	19	Nov	73	Jan
Interlake Steamship com *	84⅞	84½	85	274	80	Nov	97	Oct
Jaeger Machine com *		26¾	27	51	25	Nov	45½	Jan
Jordan Motor common *	2½	2½	2½	270	2½	Dec	13⅜	Jan
Preferred 100		10¼	10¼	25	10	Nov	60	May
Kaynee common 10	30	28	30	1,500	25	Nov	40	May
Kelley Isld Lime & Tr com *	45	45	45	35	44	Oct	60½	Mar
Lake Erie Bolt & N com *	30	28	30	368	28	Dec	48	July
Lamson & Sessions 25	53	53	53	10	43	Feb	70½	Sept
Leland Electric *	35	35	35	60	35	Dec	38	Oct
McKee, A G & Co, com *	39	38⅞	39	320	38	Oct	43½	Jan
Midland Ind 100		400	400	16	350	Mar	550½	Oct
Miller W'sale Drug com *		26	26	15	20	Nov	42	Apr
Miller Rubber common *		4¼	4¼	600	4¼	Dec	27¾	Jan
Preferred 100	20	19¾	23	1,125	19¾	Dec	85	Mar
Mohawk Rubber com *		12	13½	360	10	Dec	65½	Jan
National Acme common 10	19	19	19	1,000	18	Nov	41	July
Nat Carbon pref 100		135	135	27	127	Feb	135	Dec
Nat City Bank 100	350	350	350	50	254	Mar	425	Oct
Nat Refining common 25	34	34	34½	140	33	Apr	43¾	Sept
Nat Tile common *	28	27¾	28½	675	25	Nov	41	Mar
Nestle-LeMur com *	6⅜	6⅜	7	3,450	6⅜	Dec	29½	Jan
Nineteen Hun Wash com *		25½	25¾	100	22	Feb	30½	Apr
Nor Ohio P & L 6% pf 100		92	92	28	90	Oct	99¾	Jan
Ohio Bell Tel pref 100		112	112	190	108	Nov	116¼	Sept
Ohio Brass B *		75	77	413	70	Nov	92	Jan
Preferred 100		100	101	300	100	Aug	107	Mar
Ohio Seamless Tube com *		46	46½	150	42	Dec	75½	Jan
Packard Electric com *	24	24	25	145	22	Nov	42	Mar
Packer Corp com *	13	13	15	1,325	12½	Dec	33½	Jan
Paragon Refining com *	9⅞	9⅞	10	3,443	9	Oct	30	Mar
Voting trust ctfs		10	10	100	10	Nov	28	Mar
Patterson Sargent *		26⅛	27⅛	321	25	Oct	39	Sept
Peerless Motor com 50		6¾	7	700	6	Nov	19	Mar
Reliance Mfg com *	38½	38½	42	310	35	Nov	62	Aug
Richman Brothers com *	88	88	95	411	78	Nov	138	Aug
Scher-Hirst class A *		12	12	1,024	10½	Nov	25	Jan
Seiberling Rubber com *		13	15	2,043	13	Dec	65	Jan
Preferred 100	73	73	75	63	73	Dec	107⅞	Jan
Selby Shoe common *	22	22	23	145	21	Nov	35	Jan
Stand Textile Prod com 100		3	3⅝	300	2½	Nov	9½	Aug
A preferred 100		48	48	60	48	Dec	79	June
Stauffer A *	33½	32	33½	165	25	Nov	33½	Sept
Stearns Motor com *	½	½	⅝	18,025	⅛	Dec	6¾	Jan
Thompson Prod com *		25	27	1,100	21	Nov	68	Jan
Trumbull-Cliffs Furn pf 100		102	102	35	100	Sept	105½	Jan
Union Mortgage com 100		⅛	⅛	100	⅛	Oct	⅝	Mar
Union Trust 100	96	95	97	532	92	Dec	109	Oct
United Bank 100		370	370	14	280	Apr	460	Sept
Vichek Tool *		22	22	135	20	Nov	27¾	Oct
Weinberger Drug *	32	32	34	50	34	Jan	51	July
West Reserve conv pf 100		99½	100	42	99½	Dec	104	Mar
Van Dorn Iron Wks com *	8	8	8	225	6⅛	Mar	15	Apr
Preferred 100	50	50	50	14	28	Jan	72½	Oct
Wellman-Seav-Mor pf 100		80	80	50	62	Apr	94¾	June
White Motor common 50	34	34	36	225	34	Dec	48¾	Apr
Preferred 100		101¾	101¾	30	100	Dec	105	Mar
Wood Chem Prod com *		23⅞	25⅞	10	23⅞	Dec	29	Jan
Youngstown Sh & T pf 100		101	103½	141	99	Oct	104	May
Bonds—								
City Ice & Fuel 6s 1933		99½	100	$2,000	99¼	Aug	101	Feb
Steel & Tube 6s 1943	92¾	92¾	92¾	25,150	92¾	Dec	97¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Aluminum Industries, Inc *	26	23½	28½	517	22½	Dec	24	July
Am Laund Mach com 20	70¼	70¼	75	509	65	Oct	98½	Sept
Amer Products common *		18	18	40	18	Dec	29	Jan
Preferred *		19	20	70	18	Nov	30	Jan
Am Rolling Mill com 25	87½	87½	92	127	65	Oct	142¾	Sept
Amer Thermos Bott A *		15	15¼	187	12	Oct	21	July
Amrad Corp *	24	24	40	2,981	19	Nov	115¾	Sept
Baldwin common 20		14¾	14¾	20	13	July	29	Jan
Biltmore Mfg *		26	26	25	24⅞	Oct	44	Aug
Central Trust 100		275	275	49	230	Feb	401	Aug
Champ Coat Pap spl pf 100		105	105	40	100	Oct	109	June
Churngold Corp *	21	21	23	43	18	Oct	37	Jan
Cincinnati Adv Products *	60	57	62	671	29	Jan	70	Oct
Cincinnati Car B *		1½	1⅝	200	1	July	5½	Sept
Preferred 20	3	3	3	290	3	Oct	15	Apr
Cin Gas & Elec pref 100	94	93¾	95	257	90	Oct	99	Jan
Cin Street Ry 50	44¼	44¼	45	410	40	Oct	55½	Jan
Cin & Sub Tel 50		115	115½	95	104¾	Oct	130	Jan
Cin Union Stock Yds *		26	26½	35	25	Oct	44½	Jan
City Ice & Fuel *	47	46	50	61	42	Oct	63	Jan
Coca Cola A *		30½	31	60	28	Nov	34	Feb
Cohen (Dan) Co *		20	21	520	20	Nov	24	June
Crosley Radio A *	24	23	29	711	17	Oct	127	Feb
Crown Overall pref 100	104	104	106	17	104	Dec	108	Feb
Crystal Tissue *		22½	23	50	20	Oct	23	Sept
Dow Drug common *		16½	17¾	90	16	Oct	41½	Jan
Eagle-Picher Lead com 20	13	13	13½	3,080	11½	Oct	21	Jan
Early & Daniel common *		40	44½	31	40	Dec	75	Feb
Fifth-Third-Union Tr 100		310	320	16	300	Oct	475	Sept
First National 100		425	425½	120	400	Oct	451	Sept
Formica Insulation *	45	44	47	402	28¾	Jan	84½	Sept
Fyr Fyter A *		18	18	50	18	Nov	28½	May
Gerrard S A *	24¾	24	25	735	22½	Nov	35	Aug
Gibson Art common *		41	41¼	44	37	Oct	58	Feb
Globe-Wernicke pref 100		85	85	10	80	Nov	97	Jan
Goldsmith Sons Co *		19	21¾	177	17	Oct	36¼	Jan
Gruen Watch common *	44	42	44	100	40	Nov	60	Feb
Hobart Mfg *		47	49	200	46	Nov	70	Feb
Int Print Ink *		49½	49½	36	42	Nov	68¼	Oct
Preferred 100	97	97	98	123	92½	Oct	108	Feb
Johnston Paint pref 100		45	45	8	45	Dec	89	Jan
Kahn participating 40	30	30	30	100	29	Nov	42	Jan
Kodel El & Mfg A *	6¼	6	7	425	5	Dec	29	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Kroger common *	50	50	53¼	719	43 Oct	116 June
Lunkenheimer *	------	36	36	100	28 June	50 Sept
Leonard	------	20	21	30	20 Nov	27½ Sept
McLaren Cons A *	20	20	20	192	16¼ June	23½ Mar
Mead Pulp *	------	67	67	40	60 Nov	78½ Oct
Special pref 100	------	100	100	20	90 Jan	108¼ Jan
Meteor Motor *	------	12½	12½	20	12 Aug	27½ July
Moores Coney B *	------	3¼	3¼	50	3¼ Dec	10 Mar
Nat Recording Pump *	37⅜	36	37½	1,425	10¼ May	47 Oct
Newman Mfg Co *	------	29	30	60	28 Oct	40½ Aug
Ohio Bell Tel pref 100	------	111½	111½	6	109½ Nov	117 Sept
Paragon Refining B *	------	10½	10½	100	9 Oct	30 May
Procter & Gamble—						
Common new *	57½	56¾	60½	2,342	44¾ Nov	100 July
5% preferred 100	------	106	106½	15	100 Feb	111 June
Pure Oil 6% pref 100	------	96	97½	32	96 Nov	103½ Jan
8% preferred 100	------	112½	112½	5	104 Oct	114 July
Rapid Electrotype *	41	40	41	55	40 Nov	71 May
Richardson common *	23¼	23	23½	720	20 Nov	58 Mar
Randall A	15	13½	15½	286	13¾ Dec	22 Sept
B	5	5	5¼	27	5 Dec	13½ Sept
Standard Drug A *	------	2	2	200	2 Dec	2 Dec
United Milk Crate A *	------	21	21	50	19 Oct	31½ July
United Reproducers B *	------	½	⅝	929	¼ Dec	9⅝ Sept
U S Playing Card 10	------	100	105	22	95 Oct	142 Sept
U S Print & Litho com 100	------	101	101	5	85¼ Jan	130 Sept
Preferred 100	------	102	103	11	85¼ Jan	115 May
U S Shoe common *	------	3½	3½	847	3½ Oct	8 Jan
Preferred 100	------	29	31	313	25 Dec	69 Jan
Waco Aircraft *	8½	8½	9¾	230	8⅛ Nov	28 June
Western Paper A *	------	13	14⅞	535	13 Dec	14⅞ Dec
Whitaker Paper pref 100	------	105½	105½	1	102 Jan	107½ Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
First National Bank 100	85	83	87	296	80 Dec	105 Oct
Merc-Commerce 100	------	285	290	364	285 Dec	370 Oct
United States Bank 100	------	160	160	10	146 Jan	160 Dec
Trust Company—						
Franklin-Amer Trust 100	------	285	290	25	215 Jan	300 Oct
Miss Vall Merch State 100	295	295	300	62	295 Dec	360 Sept
St Louis Union Trust 100	530	530	531	75	500 Jan	700 Oct
Miscellaneous—						
A S Aloe Co pref 100	------	98	98	30	98 Dec	105 Mar
Bentley Chain Stores com *	14	14	14	300	9 Nov	4 May
Michigan-Davis *	------	25	25	30	12½ Jan	31 Apr
Boyd-Welsh Shoe *	------	43	43	100	37½ Aug	44½ Oct
Brown Shoe com 100	------	44	44½	448	38 Oct	51½ Sept
Bruce (E L) pref 100	------	90¼	90¼	2	90¼ Dec	102 Sept
Burkart Mfg pref *	------	11	11½	25	10⅛ Nov	20½ Jan
Coca-Cola Bottling Sec 1	------	40	44	385	37 Jan	75 Aug
Consol Lead & Zinc A *	6	6	7	1,400	6 Dec	17¼ May
Elder Mfg A 100	75¼	75¼	75¾	50	69 Nov	81½ June
Ely & Walker D Gds com 25	------	27½	27¾	297	27½ Dec	35 Sept
1st Preferred 100	------	99	99	70	98 Nov	109 Jan
Fred Medart Mfg com *	19	18	19	220	18 Dec	25 Apr
Hamilton-Brown Shoe 25	7	7	8	505	7 Dec	24 Feb
Hussmann Refr com *	22	22	22	525	22 Dec	35¼ Feb
Huttig S & D com *	------	7	7	500	5½ Oct	22¼ Jan
Hydr Press Brick com 100	------	2¼	2½	55	2 Nov	4½ Feb
Preferred *	------	38	38	10	30 Nov	73½ Apr
Independent Pack com *	7¾	7¾	9	470	7¼ Nov	15 Jan
Preferred 100	------	78	78	24	76 Oct	85 Mar
International Shoe com *	61½	61½	63⅜	965	55 Oct	79¼ Sept
Preferred 100	------	105	106	262	101 Oct	110 Feb
Johnson-S & S Shoe 100	------	48	48	10	45 Dec	67½ June
Laclede Gas Light pref 100	------	99	99	95	95 Nov	103 Sept
Laclede Steel Co 20	40	40	42½	430	39⅞ Nov	62 Aug
Landis Machine com 25	79	75½	79½	2,185	47½ Jan	82⅛ July
McQuay-Norris *	52	50	54	1,886	50 Dec	76 July
Marathon Shoe com 25	18	18	18	180	15 Oct	53½ Jan
Mo Portland Cement 25	34	34	35	153	22 Oct	55½ Jan
Moloney Electric A *	------	55½	56½	295	52¾ Feb	65¾ Sept
Nat Bearing Metals pf 100	101½	100¼	101½	20	99 Nov	102 Aug
Nat Candy com *	------	25	26	385	18½ Jan	34½ June
1st preferred 100	107	107	107	15	104 Nov	110 Feb
2d preferred 100	------	95	95	10	95 Dec	99 Mar
Nicholas Beazley 5	------	6	6	5	6 Dec	22½ Mar
Pedigo-Weber Shoe *	------	18	18	105	15⅛ Nov	33½ Jan
Pickrel Walnut *	20	20	20	35	15 Oct	25¾ Sept
Rice-Stix Dry Gds com *	15½	15½	15⅞	395	13⅛ Oct	24¼ Jan
Scruggs-V-B D G com 25	------	15	15	100	14 Nov	19¼ Feb
Scullin Steel pref *	30	30	30½	205	22 Nov	42½ Jan
Securities Inv com *	------	33	34	210	30 Apr	38½ July
Sieloff Packing com *	------	17	17	10	16 June	18¼ Mar
Skouras Bros A *	25	25	27½	205	10 Oct	51¼ Jan
Southwest Bell Tel pref 100	116½	116¼	117	226	113 Oct	121 Mar
Stix, Baer & Fuller com *	------	26½	26½	50	24 Nov	44½ Jan
St Louis Car pref 100	------	90	90	5	90 Dec	103 Mar
St Louis Pub Serv com *	------	11	11½	295	10 Dec	24 Jan
St L Bank Bldg Equip *	13½	13½	14	150	12¾ Nov	15 Oct
Sunset Stores pref 50	------	48	48	50	48 Dec	55½ Aug
Wagner Electric com 15	26¼	26	27⅛	3,181	24 Nov	50 Feb
Street Railway Bonds-						
East St L & Sub Co 5s 1932	95½	95¼	95½	$3,000	95 Nov	96 Apr
United Railways 4s 1934	70	69½	70	10,000	69½ Dec	85 Jan
Miscellaneous Bonds—						
Houston Oil 5½s 1938	------	92½	92½	1,000	87½ Oct	99¼ Jan
Scullin Steel 6s 1941	------	92	93	2,500	90 Dec	101 Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo & London P Natl Bk	------	230	232½	210	220 Nov	269½ Feb
Associated Ins Fund Inc	6	6	6⅝	2,025	6 Dec	12 Mar
Atlas Imp Diesel Eng "A"	------	28½	31	2,359	25 Nov	65½ Jan
Aviation Corp of Calif	------	7	7	298	4.00 Nov	31 May
Bank of Calif N A	------	305	305	20	290 Jan	435 Oct
Bond & Share Co Ltd	12½	12½	13	775	11 Nov	20⅛ June
Byron Jackson Co	18¼	18¼	19½	5,508	15½ Nov	43½ May
Calamba Sugar pfd	------	20	20	100	15 Nov	19 Jan
Calaveras Cement Co pfd	------	82	82½	110	80 Nov	90 July
Calcu new common	------	20⅞	23½	2,087	19⅞ Nov	31¾ Oct
California Copper	------	3	3¼	990	2 Nov	10⅝ Feb
Calif Cotton Mills com	------	34	35	250	30 Nov	94 Jan
Calif Ink Co "A" com	------	33	33	320	35 Nov	58 Jan
Calif Ore Power 7% pfd	------	107	107	15	104 June	115½ Jan
California Packing Corp	------	68	69⅛	8,802	64 Oct	84⅛ Aug
Caterpillar Tractor	58¼	55	61¼	20,100	45 Nov	87⅜ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Clorox Chemical Co	------	30	30½	405	29 Nov	50½ Jan
Coast Cos G & E 1st pfd	------	98	98	80	98 Jan	99½ Aug
Cons Chem Indus "A"	------	26½	27	200	26 Dec	50 Aug
Crocker First Natl Bank	------	412	412	10	380 Feb	460 Sept
Crown Zeller Corp pfd 3A	------	80¼	80¼	176	80 Nov	96 Jan
Pfd "B"	------	78⅝	78⅝	224	80 Dec	95 Mar
V t c	18	18	17⅞	4,718	16 Oct	25⅛ Jan
Douglas Aircraft Corp	15	15	15¼	575	15 Dec	44¾ May
Eldorado Oil Works	------	26	26	100	24 Nov	31½ Sept
Emporium Capwell Corp	------	18¼	19	2,330	18½ Dec	37½ Feb
Fageol Motors com	3⅛	3	3⅛	210	3 Nov	7 Jan
Firemans Fund Ins	102	101⅝	102⅛	2,099	90¼ Nov	151 Feb
Food Mach Corp com	------	40½	43	1,119	37½ Nov	58 Sept
Foster & Kleiser com	------	7½	8	1,120	7¾ Nov	13½ May
Gen Paint Corp ex ctfs	16⅞	16¼	16⅞	1,018	15 Nov	28½ Feb
Golden State Milk Prod	32½	32½	36⅜	4,733	31½ Nov	64⅝ Aug
Gt West Power 6% pfd	------	98¼	98¼	5	98 Nov	102½ Jan
7% preferred	104¼	104	104⅝	85	100¾ Nov	107½ Apr
Haiku Pine Co Ltd com	------	7	7	100	7 Dec	13 Jan
Hawaiian C & S Ltd	------	50	51	30	46¼ Nov	55⅝ Apr
Hawaiian Pineapple	------	65	65	190	57½ Nov	72 Aug
Home F & M Ins Co	37⅜	36⅞	37½	800	34⅝ Nov	46½ Jan
Honolulu Cons Oil	32¾	31	33	1,400	26¾ Nov	44½ May
Hunt Bros A com	------	20⅝	21	319	20 Nov	23⅞ Aug
Illinois Pac Glass A	------	21	21	535	18½ Oct	47 Feb
Jangen Paint Corp A com	23½	23½	23½	358	22 Nov	32⅝ Jan
Jantzen Knitting Mills	------	41	42	320	40 Nov	52¼ Aug
Kolster Radio Corp com	6¼	5¾	8	13,460	5⅝ Dec	79½ Jan
Langendorf Baking "A"	------	28¼	28¼	155	25 Nov	40⅛ Sept
"B"	28	27⅞	29	650	25 Jan	39½ Sept
Leighton Ind A	------	13	14	20	9 Nov	18½ Jan
Leslie Calif Salt Co	21	20¼	22¼	1,029	20 Oct	47⅛ Jan
Los Angeles G & E Corp	103	101	103	45	97 Nov	108½ Jan
Lyons Magnus Inc A	------	13	13	305	12½ Nov	23⅛ May
B	------	5½	5½	210	8 Oct	12¾ May
Magnavox Co (The)	2⅛	2⅛	2⅝	5,722	2 Oct	13⅛ Jan
(I) Magnin & Co common	------	24	24	150	22 Nov	39 Jan
Merc Am Rlty 6% pref	------	95	95	130	95 Nov	100¼ Jan
Natomas Co	------	23	23½	454	22 May	30 Apr
North Amer Inv common	------	117	117	110	113 Jan	145 Sept
5½% preferred	------	91	91	13	91 Aug	95 Mar
North American Oil Cons	------	17⅞	18⅞	1,507	16½ Nov	38 Jan
Occidental Insurance Co	23¾	23¾	24	694	24 Dec	30¼ Feb
Oliver Filters A	27	27	28½	780	25 Oct	46 Feb
B	------	26½	28⅛	882	24½ Oct	45 Feb
Paauhau Sugar	7	7	7	20	7½ Jan	9 Jan
Pacific Gas & Elec common	53⅜	52½	57¼	9,441	43⅞ Nov	97¼ Sept
First preferred	26	25½	26¼	3,186	24⅝ Nov	28 Jan
Pacific Lighting Corp com	74	72	80	4,291	60 Nov	145½ Sept
Pacific Public Service A	31⅞	29	33½	15,391	20 Oct	37⅞ Sept
Pacific Tel & Tel common	------	164	164	30	140 Nov	218 July
Preferred	120	118	120	50	114¾ Nov	139⅛ Oct
Paraffine Cos common	------	80	80¼	874	65 Oct	92⅛ Aug
Pig'n Whistle preferred	13	13	13½	300	12 Nov	15¼ Oct
Rainier Pulp & Paper Co	------	27½	27½	410	26 Nov	36 July
Richfield Oil common	28⅜	28¼	29¾	5,097	23½ Oct	48⅛ Jan
Preferred	------	22¼	22⅝	1,528	21 Nov	25½ Apr
S J Lt & Pr prior pref	------	112	112	83	108 Nov	118 Feb
Schlesinger (B F) common	------	11¾	12	370	10 Nov	21⅛ Jan
Preferred	68	65	68	31	65 Oct	90 Jan
Shell Union Oil Co common	24	24	24½	1,984	20¾ Nov	31½ Apr
Sierra Pacific Electric pref	------	89¾	89¾	5	90 Mar	96⅝ Jan
So Pac Golden Gate A	17	16⅝	17⅛	1,033	15½ Oct	21½ Aug
B	------	13¾	13¾	225	15⅛ Nov	20⅛ Aug
Spring Valley Water Co	------	85	86	220	82 Jan	92 Jan
Standard Oil of California	63	61⅞	66¼	11,172	55 Oct	81½ May
Standard Oil of New York	------	35½	35½	110	32 Oct	46¾ Sept
Transamerica rights	10c	10c	25c	102,485	10c Dec	75c Sept
Thomas Allec Corp	------	18	18	130	16 Oct	20½ May
Tide Water Assoc Oil com	------	13	14	1,115	10 Nov	23 June
Preferred	------	81½	83½	20	79 Nov	89⅞ Jan
Transamerica Corp	44¾	43⅛	47½	68,711	30⅛ Oct	67⅜ Sept
Union Oil Associates	------	44½	46½	2,218	41½ Nov	56½ Oct
Union Oil Co of California	------	45⅝	47½	3,778	42½ Oct	56⅛ Sept
Union Sugar Co common	------	6⅞	7	375	6½ Oct	28⅝ Mar
Preferred	------	20½	20½	125	20 Oct	32 Mar
West Amer Fin Co pref	------	2¼	2½	400	2¼ Dec	6½ Jan
West Coast Bancorporation	------	18¼	18½	495	18 Dec	30 Jan
Western Pipe & Steel Co	25	24½	25⅛	1,694	21 Nov	36 Sept

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aero Corp of Calif *	2¾	2½	3	300	2½ Dec	12½ Sept
Assd Gas Electric	------	10c	20c	7,637	10c Dec	20 Dec
Barnsdall Oil "A" 25	------	27	27	300	2½ Oct	48½ May
Bolsa Chica Oil "A" 1	1½	1½	1.70	17,700	95c Oct	4.30 Jan
Broadway Dept St pfd 100	------	75	75	100	75 Dec	99 Jan
Byron Jackson Co *	18⅛	18⅛	19¼	1,100	16 Nov	86¼ Jan
California Bank 25	120	120	125	203	120 Nov	147 Oct
Calif Packing Corp *	------	68½	68½	200	68½ Dec	68½ Dec
Central Investm't Co 100	------	94	95	140	94 Dec	103¼ Mar
Citizens Nat'l (new) 20	------	113¼	114½	400	110 Nov	136 Aug
Douglas Aircraft Inc *	------	15	15⅞	800	15 Dec	45 May
Emsco Derrick & Eq Co *	------	18	22	900	18 Dec	44⅞ Feb
Farmers & Merch Bank 100	------	440	440	10	440 Nov	495 June
Foster & Kleiser com 10	7½	7½	7½	300	7½ Dec	12 Jan
Gilmore Oil Co 8	------	11	11	205	10 Mar	15⅝ Jan
Globe Gr & Mill com 25	------	26	26	200	25 Nov	34¼ Mar
GoldenStateMilkProdCo 25	------	36	36	100	36 Dec	64¾ Aug
Goody Tire & Rub pfd 100	------	92	95	80	85 Nov	101¾ Mar
Goodyear Textile pfd 100	92½	92½	94	47	92⅞ Nov	102 Feb
Hal Roach 8% pfd 25	------	8	8	100	8 Dec	18 Jan
Holly Sugar com *	35	35	35	100	34 June	41½ Aug
Home Service Co com 25	21	21	21	100	20 June	27 Aug
Internat Re-Insur Corp 10	42	42	44	400	40⅝ Nov	65⅛ Sept
Lincoln Mtge com *	------	45	45	1,200	45c Nov	1.47½ Jan
Preferred *	7¾	7¾	7¾	100	7½ Nov	9 Jan
Los Ang Gas & Elec pf 100	102¼	101½	102¼	88	96 Nov	108 Jan
Los Ang Investm't Co 1	------	17	17	500	17 Oct	22½ Aug
Maddux Dep rcts *	------	2½	2½	100	2½ Nov	12 July
Monolith Portl Cem pf 10	------	8¾	8¾	100	8 Nov	9⅛ July
Moreland Motors com 10	------	3.10	3.10	532	2 Feb	4.10 June
Pacific Amer Fire Ins *	55½	55	57	700	55 Dec	75⅛ Aug
Pacific Clay Products Co *	29	29	29	220	29 Dec	37¼ Aug
Pacific Finance Corp com 25	40⅛	39½	43¼	5,500	39½ Nov	62 Oct
Pacific Gas & Elec com 25	------	53⅝	53⅝	185	46¾ Nov	93½ Sept
1st Preferred 25	------	25⅝	25⅝	187	25 Nov	27½ Jan
Pacific National Co 25	------	8½	8½	255	8½ Dec	40⅜ Mar
Pac Mutual Life Ins $10	85	85	85	300	85 Dec	87 Dec
Pacific Pub Serv A *	------	30½	33¼	1,600	23⅜ June	38¼ Sept
Pacific Western Oil Corp *	14⅝	14½	14¾	3,100	13 Nov	24 Sept
Pickwick Corp com 10	------	7⅛	7½	500	7 Oct	12⅜ June
Richfield Oil Co com 25	26⅜	26⅜	26⅝	3,300	24 Oct	48¾ Jan
Preferred 25	------	22¼	22½	1,956	21¾ Oct	25½ Apr
Rio Grande Oil com 25	20½	19⅝	22	16,200	18 Oct	42⅛ Jan
San Joaquin L & P—						
7% prior preferred 100	------	111¾	112½	68	107 Nov	116½ Mar
Seaboard Dairy Cred Corp						
A preferred 100	------	85	90	130	85 Nov	100¼ June
Seaboard Nat'l Bank 25	------	50⅛	52	20	42 Apr	53⅞ Oct
Seaboard Nat Sec Corp 25	------	50½	50½	10	40 Oct	53½ Dec
Sec First Nat Bk of L A 25	113¾	112¾	114⅞	2,000	111¼ Nov	142½ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Signal Oil & Gas Co B__25		30	30	200	30 Dec	47¼ Mar
So Calif Edison com____25	56¾	55	60¾	8,400	47¼ Nov	91½ Sept
Original preferred____25		60	60	120	50 Nov	86 Sept
7% preferred____25	27⅝	27⅝	27⅞	614	27¾ Dec	29¾ Jan
6% preferred____25	24¾	24⅝	24¾	976	22½ Nov	25 Feb
5½% preferred____25		22¾	22¾	503	22½ Nov	25 Feb
So Counties Gas 6% pref 25		99	99	30	96 Aug	101¼ Mar
Standard Oil of Calif____*	62½	62	66	2,700	56½ Oct	81¾ May
Taylor Milling____*	25	25	25½	2,100	25 Nov	36¼ Sept
Trans-America Corp____25	45	43¼	47¾	24,100	33 Oct	67¼ Sept
Trm Rights	10c.	10c.	20c.	1,000	10c. Dec	65c. Oct
Union Oil Associates____25	44½	44½	46	1,200	41¾ Nov	56½ Oct
Union Oil of Calif____25	46	45½	47½	5,600	42⅞ Nov	46⅛ Sept
Union Bank & Trust Co100		325	325	41	250 Nov	375 Oct
Trm Script new	41c.	40c.	44c.	572	36c. Oct	62c. Oct
Trm Old	1.02½	1.02½	1.02½	100	1.02½ Dec	1.87½ Sept
Weber Showcase & Fix pf_*		22	22	140	20 June	25 Aug
Western Air Express___10		28	30	800	25 Nov	58½ Sept
Bonds—						
R I L 6s_____1944		98¾	98¾	5,000	98½ Oct	101½ Aug
So Calif Edison 5s____1951		100	100	5,000	99¼ June	102 Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com_*		37	39	750	36 Nov	52 May
Acme Steel Co____25		94	100	800	80 Nov	145 Aug
Adams (J D) Mfg com___*		29	30	600	25¼ Aug	43½ Feb
Adams Royalty Co com__*		7	8	400	7 Dec	25 Jan
Ad'ssograph Int Corp com *	22½	21½	23	1,400	21 Dec	36½ Sept
Ainsworth Mfg Corp com10	24	23	24½	600	20 Nov	58½ Aug
All American Mohawk A_5	2¼	2	3	1,800	2 Dec	39 Jan
Allied Motor Ind Inc com_*	15	15	15	20,000	15 Dec	57½ Feb
Allied Products Corp A___*	37	35	39½	8,650	23 Nov	81 May
Altorfer Bros Co conv pf_*		39	40¾	350	35 Nov	53 Jan
Amer Colortype Co com__*		23	24⅞	600	22½ Dec	49½ Feb
Amer Commw Pow A____	25	24⅛	25	1,400	18 Oct	32⅛ Aug
Warrants		4¼	4¼	100	4 Nov	12 Aug
Amer Equities Co com__*	16⅝	16⅝	18	3,200	15 Oct	33¼ Aug
Ameri Pub Serv pf____100	98½	98½	98⅝	250	98 Nov	103½ Aug
Amer Pub Util part pf_100		90½	91	100	90½ Dec	98½ Dec
Amer Radio & Tel St Corp*	2⅛	2⅛	2¾	2,200	1¼ Oct	37¾ Mar
American Service Co com_*		7	7	500	7 Oct	16 Feb
Art Metal Wks Inc com_*	19½	19½	21¾	3,200	15 Oct	57¾ Feb
Assoc Appar Ind Inc com_*	37	36	37	600	34 Nov	58¾ Jun
Assoc Investment Co____*		54½	57	350	48½ Aug	66⅜ Oct
Associated Tel & Tel A___*		59	59	125	56¾ Nov	62⅞ Sept
Assoc Tel Util Co com___*	23	22	25¾	8,100	18¾ Oct	52 Aug
Atlas Stores Corp com___*	15½	15½	18	1,750	15 Nov	74½ Feb
Auburn Auto Co com____*	210	178	225	4,250	120 Oct	510 Sept
Backstay Welt Co com___*		35	35	300	33 Nov	52½ Jan
Balaban & Katz v t c___25	64	63	64	650	60 Nov	88 Jan
Bancoky Co (The) com_10	22	22	23	1,750	19½ Nov	34¼ Oct
Bastian-Blessing Co com_*	42	36	43	8,780	32 Nov	62 Aug
Baxter Laundries Inc A__*	14	12½	15¼	2,650	12½ Dec	26 Jan
Beatrice Creamery com_50	75	75	77⅛	300	75 Nov	130 Oct
Bendix Aviation com____*	36½	33	39½	65,600	24 Nov	104 July
Binks Mfg Co cl A conv pf*		26	27	700	24¼ Nov	37½ Jan
Blum's, Inc com________*	28	28	29¼	6,550	23 May	29 Dec
Borg-Warner Corp com_10	38	33½	38	71,650	26½ Nov	152 Jan
7% preferred_______100	99	97	99	400	95¾ Nov	104 Aug
Brach & Sons (E J) com__*	17¼	17	18	650	11 Nov	29½ Jan
Bright Star Elec Co A___*		1½	1½	50	1½ Dec	26 Jan
Class B_____________*	1½	1½	1½	200	1½ Nov	18 May
Brown Fence & Wire cl A_*		20	22	1,600	17 Nov	36¾ Jan
Class B_____________*	13⅞	12⅛	14	1,150	10 Oct	37 Jan
Bruce Co E L common___*		50	50	1,000	40 Aug	86½ Aug
Burnham Trad Corp al ctf *	30½	25¼	31	7,400	25¼ Dec	65½ Sept
Butler Brothers________20	20¼	20	22⅜	10,050	20 Oct	45 Jan
Camp Wy & Can Fy____*		23	24	650	20 Nov	49 Aug
Castle (A M) & Co_____10	53¼	46¾	56⅝	4,100	42 Dec	79¾ Jan
CeCo Mfg Co Inc com___*	22¾	20	24½	7,350	20 Dec	86½ Feb
Cent Ill Pub Serv pref___*		96	96	400	85 Nov	98 Jan
Cent Illinois Sec Co ctfs___	26⅞	26	27⅝	1,900	22 Nov	40 Oct
Cent Pub Serv class A___*	36	35½	36⅞	5,800	25 Oct	57½ Oct
Central S W Util pr lien pf *		98½	98½	100	98½ Nov	109 Aug
Preferred____________*	94⅞	94⅞	95	400	94 Jan	103 Aug
Common new_________*	21⅝	19½	21¾	31,650	12⅛ Nov	26⅞ Oct
Central States Util $7 pf_*		88¼	88¼	50	88¼ Dec	97 Feb
Chain Belt Co com______*		43	43	150	42 Nov	59⅜ Jan
Cherry Burrell Corp com_*		43	43	50	40 Oct	58½ Jan
Chic City & Con Ry pt pf_*	10½	10½	12	1,000	7 Nov	31 Mar
Part sh common_______*		1⅛	1⅛	150	1 Nov	3¼ Mar
Certificates of deposit__*		9	10⅞	350	6¼ Nov	26 May
Chicago Corp com_______*	14¾	14	16⅜	65,600	12½ Nov	73 Aug
Convertible preferred__*	39	38	40½	25,400	35 Nov	69 Aug
Chicago Elec Mfg A____*	6⅛	6⅛	6⅞	750	3 Nov	15 Jan
Chic Investors Corp com_*	7¾	6¾	9¾	16,250	6¾ Dec	51½ Aug
Preferred____________*	31¾	31¾	32¾	8,050	30 Nov	58 Aug
Cities Service Co com____*	28⅝	27¾	30⅜	45,450	19 Oct	68¼ Oct
Club Alum Uten Co_____*	4	4	4¼	1,800	2½ Oct	34¾ Feb
Coleman L & Stove com__*	37	37	38	200	37 Dec	80 Feb
Commonwealth Edison 100	255	243	261¾	1,200	202 Nov	449¾ Aug
Com Tel Co cum part pf_*		22	22	50	22 Nov	35½ Feb
Community Water Serv__*	14½	13	14½	550	13 Dec	21½ Oct
Construction Material___*		18⅞	19	200	16 Oct	38 Feb
Preferred____________*	40⅜	39⅛	40¾	1,600	35 Oct	55 Feb
Consumers Co common__5		5	6	1,100	4½ Oct	13½ Jan
6% prior pref A_____100		64	64	200	64 Dec	94½ Mar
V t c purchase warrants 5		1¾	1¾	50	1 Oct	6¼ Jan
Cont Chic Corp allot ctfs_*	68	63½	71	127,010	59 Nov	97½ Sept
Cord Corp____________5	14	13¼	15⅞	54,400	9 Nov	37½ Sept
Corp Sec of Chic allot ctf*	60	57	64	1,800	57 Nov	100¾ Oct
Crane Co com_________25		43	43	150	42 Oct	48¾ Mar
Curtis Lighting Inc, com_*		18	19⅞	300	18 Dec	31 Oct
Curtis Mfg Co com______5	20½	20½	21	500	20 Nov	37 Jan
Davis Industries, Inc A__*		4⅞	5¼	600	1 Nov	17½ Jan
Decker (Alf) & Cohn Inc A*	10⅝	10	10⅝	100	8⅛ Oct	27 Jan
De Mets Inc, pref w w___*		20	20¼	300	20 Nov	37¼ Feb
Dexter Co (The) com____*	17	16½	17	200	16 June	25¼ July
Eddy Paper Corp (The)__*	18	18	18	50	18 Nov	28 Jan
El Household Util Corp_10	41½	40	43	7,050	30 Jan	90½ Sept
Elec Research Lab Inc___*	1	⅞	2	25,350	⅞ Dec	22½ Jan
Empire G & Fuel 7% pf 100		87½	87⅞	100	84½ Nov	98½ Mar
8% preferred_______100		100	100	100	100 Dec	110½ Jan
6% preferred_______100		80	80	150	80 Nov	96½ Jan
FitzS & Cons D & D com_*	48	48	53	1,400	48 Dec	83¾ Feb
Foote Bros G & M Co____5	20	19½	21½	3,850	13 Nov	32¼ July
Gen Theat Eq Corp com_*		32¾	34	150	28 Oct	66 Sept
Gen Wat Wks Corp cl A_*	25	24½	25	300	20 Nov	31¼ Oct
Gerlach-Barklow (The) pf*	14½	12	20	550	12 Dec	30 Feb
Gleaner Com Har new com	19¼	19¼	22¾	1,800	18 Nov	25 Nov
Goldblatt Bros Inc com__*		25	27¾	400	22 Nov	38 Feb
Great Lakes Aircraft A__*	6	6	6¾	3,550	5 Oct	32 Jan
Great Lakes D & D____100	155	155	155	50	126 Nov	290 July
Grigsby-Grunow Co com_*	23	19¾	24⅜	181,400	14⅛ Nov	69¾ Sept
Hall Printing Co com___10	27½	27½	28⅞	950	20 Nov	36 Oct
Harnischfeger Corp com__*		28½	28¾	250	25⅝ Nov	33⅝ Sept
Hart-Carter Co conv pref_*	21	20½	21½	1,450	18 Oct	34½ Jan
Hormel & Co(Geo) com A_*	38½	38	40	450	33½ Jan	58¾ Sept
Houdaille-Hershey Corp A*	24	22⅛	25½	3,500	17¼ Nov	59½ Feb
Class B_____________*	20¾	20½	22¾	5,550	12 Nov	59 Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hussmann Ligonier com__*		22	22½	650	20 Nov	30¾ July
Illinois Brick Co_______25		26	26⅛	700	23 Nov	41 Jan
Indep Pneum Tool v t c__*		55	55	200	50 Dec	67¼ Sept
Inland Util Inc class A___*	x24¾	24¼	25¾	10,500	24¼ Aug	27⅛ Oct
Insull Util Invest Inc____*	61½	57	63	64,950	30 Jan	149¼ Aug
2d preferred__________*	86	83½	86½	2,300	65 Nov	108 Aug
Without warrants______		83	84	350	83 Dec	90 July
Iron Fireman Mfg Co v t c*	26	25½	27½	4,750	23 Nov	38 Aug
Kalamazoo Stove com___*		59	69¼	8,600	50 Nov	131 Jan
Katz Drug Co com______1	40¼	40	42	800	28¾ June	73 Oct
Kellogg Switchboard com10	5½	5½	6	1,600	5½ Dec	19½ Jan
Kentucky Util jr cum pf_50		50	50	150	50 Nov	52⅝ Mar
Keystone St & Wire com_*	25¾	25½	27	650	23 Nov	58 Jan
Keystone Wat Wks & El A*		42½	43	300	38 Oct	45¼ Oct
Kirsch Co conv pref_____*		17½	17½	50	15 Nov	32 Jan
Key Radio Tube & Lt—						
Common A___________*		10	13⅜	4,400	10 Dec	42 Feb
La Salle Ext Univ com__10	3¼	2½	4	4,900	2⅜ Dec	5¾ Jan
Lane Drug com v t c____*	5	4½	6	2,150	2 Oct	29⅛ Jan
Cum preferred________*	x16	15	16⅜	1,550	14 Nov	32 Sept
Leath & Co, com________*	12	11½	13	1,300	10 Dec	25⅞ Mar
Cumulative preferred__*	x36½	36½	37	250	35 Dec	46 Jan
Warrants____________		1½	1½	50	1½ Dec	11¾ Mar
Libby McNeill & Libby_10	18⅜	17¾	19⅜	8,100	10⅞ May	22½ July
Lincoln Printing com____*	20¼	19½	20½	450	16¾ Nov	28 July
7% preferred_________50	43	42¼	43¼	150	42 Jan	46 Oct
Lindsay Light com_____10	5	5	5	50	3½ Jan	7¼ Oct
Lindsay Nunn $2 conv pf_*	22	22	22	50	22 Dec	31½ May
Lion Oil Ref Co com_____*	20¼	20	22¼	6,550	17 Nov	38½ Jan
Loudon Packing Co______*		48	48	100	40½ Apr	60 Feb
McGraw Elec Co com_____*	24½	22½	25	1,600	20 Nov	39¾ Oct
McQuay-Norris Mfg cap'l *		50	53	400	48 Dec	76 May
Manhattan-Dearborn com*	38	37	39½	3,250	32 Nov	54⅝ Aug
Mark Bros The Inc conv pf*	15½	13	16	1,700	12 Oct	33¼ Jan
Material Serv Corp com_10	21	21	24¾	500	16 Dec	42½ Jan
Meadow Mfg Co com_____*	2½	2½	3½	2,600	2½ Dec	29¾ Feb
Mer & Mfrs Sec cl A com25	19¾	19¾	22¼	3,750	15 Oct	36⅞ Aug
Mid-Cont Laundries A___*	15	15	17	650	14½ Nov	35½ Feb
Middle West Tel Co com_*	26	26	26¾	300	24 Nov	28⅝ Sept
Middle West Utilities new*	27¾	25½	28¾	194,680	20½ Nov	50 Sept
$6 cum preferred______*	100	100	100½	1,400	98 Jan	194 Sept
Warrants A__________	3⅞	3¾	4	1,700	3 Nov	10 July
Warrants B__________	4¼	4	4½	1,850	4 Nov	4¾ Nov
Midland United Co com___*	22½	21¾	23¼	2,750	18½ Nov	35⅛ Sept
Miller & Hart Inc, conv pf *		36½	39	300	35 Nov	52 Jan
Miss Val Ut Inv pr ln pfd_*	95	94	95	500	88 June	98 June
7% preferred A______*		93	98	100	91 Dec	98 Dec
Mo-Kan Pipe Line com___5	19	17½	19	7,250	10 Oct	42¼ May
Modine Mfg com________*	52¼	52¼	54¾	1,400	48 Mar	75 July
Mohawk Rubber Co com__*	10⅝	10	13⅜	350	9 Nov	66 Jan
Monroe Chemical Co com *		14	14	50	12 Nov	26½ Jan
Morgan Lithograph com__*		8	12½	4,000	5 Oct	56½ Jan
Muncie Gear class A_____*		5	5	50	3½ Oct	31 Jan
Common____________		2½	2½	50	2½ Nov	30 Jan
MuskegonMotSpec convA*	17	16	17	1,650	16 Dec	36½ Jan
Nachman Springf'd com__*		30	35	1,250	26 Dec	76¼ Feb
Nat Battery Co pref_____*	31	31	32	1,200	29¾ Oct	64 Jan
Nat Elec Power A part___*	29	26	29	2,050	20¼ Oct	66¼ July
National Leather com___10	1⅝	1⅝	2⅜	6,600	1⅛ Dec	5⅜ Jan
Natl Republic Inv tr____*	50½	50	51⅞	2,950	47½ Nov	72½ Sept
Nat Secur Invest Co com_*	16	15½	16	3,600	14 Nov	55¾ Sept
Certificates__________*	75	75	76	4,650	75 Nov	118 Sept
Nat Shareholders com____*		25	26	150	25 Oct	26¾ Dec
Nat Standard common___*		33	35½	2,150	30¼ Nov	56 Feb
Nat Term Corp part pfd__*	15	15	15½	200	14 Dec	20 Aug
Nat Un Radio Corp com__*	6½	4½	7	3,350	4½ Dec	43¼ Sept
Nobblitt-Sparks Ind com_*		50½	52	850	32¾ Mar	64½ Oct
North American Car com_*	39	39	40	2,000	29 Oct	70 Jan
North Amer G & El cl A__*		20½	21	500	18 Nov	98 Feb
No Am Lt & Pr Co com___*	68	67½	68½	5,550	60 Nov	90 July
N & S Am Corp A com____*	15⅝	15⅝	19	2,250	15 Nov	44 Aug
Northwest Bancorp com_50	63	61	74	10,150	60 Oct	99⅛ Sept
Rights_______________		1-32	3-16	26,200	1-32 Dec	1⅛ Oct
Northwest Eng Co com__*		21	21	850	19 Nov	48 Feb
Nor West Util pr lien pf 100		99	99	100	98 Apr	103 Jan
7% preferred_______100		90	90¼	100	90 Dec	102½ Jan
Ontario Mfg Co com_____*		31	31	150	20½ July	45½ Sept
Oshkosh Overall Co com__*		5⅞	7⅝	100	5 Oct	15¼ Mar
Pac Pub Ser Co cl A com_*		29¼	33	1,700	16 Oct	38⅜ Sept
Parker Pen (The) Co com10		37½	40	1,750	37 Dec	57 Jan
Penn Gas & El A com____*		18¾	20	400	16 Oct	31¾ July
Perfect Circle (The) Co__*		32	35	510	28 Nov	67 Aug
Pines Winterfront com___5	46	45	51	4,050	34 Nov	90½ Aug
Polymet Mfg new________*	16⅞	16	17⅛	2,250	16 Nov	41 Oct
Process Corp common____*	10½	10¼	11⅝	1,550	6½ Oct	33 Jan
Pub Serv of Nor Ill com__*	232	227	247	227	200 Nov	435 Aug
Common____________100	229	229	232	60	200 Nov	400 Aug
6% preferred________100		116	116	50	108 Nov	141 Oct
Quaker Oats, com_______*		250	250	411	201 Nov	369 Feb
Preferred___________100		112	112	317	100¼ July	120 Jan
Q-R-S De Vry com______*	19½	19	21½	2,300	15 Nov	52 Sept
Railroad Shares Corp com *	7¾	7¾	8½	8,200	7 Oct	12⅝ Oct
Rath Packing Co com____10	22¾	22	24	850	22 Dec	44 Sept
Raytheon Mfg Co_______*		29	30	190	20 Nov	81¾ Apr
Reliance Mfg Co com____10		16	18	2,400	14 Nov	30½ Jan
Richards (Elmer) Co pf__*		17	17	150	17 Dec	28½ Jan
Rollins Hos Mills conv pf_*	42	40	44	450	40 Dec	58⅛ Aug
Ross Gear & Tool, com___*	32	29	34	5,250	29 Dec	57 Feb
Ryan Car Co (The) com_25		4	10	300	5 Dec	18 Jan
Ryerson & Son Inc com___*	35	35	37	750	31 Nov	50 July
Sally Frocks Inc com____*	21	19	21	550	15 Oct	35 Sept
Sangamo Electric Co____*		33¾	33¾	600	30 Nov	46¾ Jan
Seaboard Util Shares Corp*	7½	7	7⅛	13,450	5 Oct	18½ Sept
Sheffield Steel com_____*	51	50	52	850	50 Nov	90 Jan
Signode Steel Straps pf__30	25	24	26	650	20 Nov	32½ Jan
Common____________*		12	15⅞	150	11¼ June	20¼ Jan
So Colo Pow cl A com___25		24	25	700	20 Nov	35½ Sept
Southw Gas & El 7% pf 100	95	95	95	100	93½ Nov	101 Jan
Standard Dredge conv pf_*	x27⅝	26½	28	4,250	20 Nov	41 Feb
Common____________*		21½	23	950	17 Nov	39¾ Mar
Standard Pub Service A__*		15	19	200	10 Nov	33½ Feb
Steinite Radio Co_______*	5	4	8	23,500	4 Dec	49 Jan
Sterling Motor Truck pf 30		25	25	50	25 Oct	36 Feb
Stone & Co (H O) com___*	x30	30	31½	800	30 Dec	38¼ Oct
Storkl Furn Corp conv pf25	20	20	20	300	19½ Nov	30 Jan
Studebaker Mail Ord com 5		10	10	50	10 Oct	22 Feb
Class A_____________*	20	20	20	100	15 Aug	30 Jan
Super Maid Corp com____*	50½	48	51¾	6,700	45 Oct	74 Jan
Sutherland Paper com__10		10	10¼	350	10 Dec	21 Jan
Swift & Co__________100	134	133	140¼	5,000	123 June	145 Aug
Swift International_____15	34½	34	36	6,500	25 Oct	46 Aug
Tenn Prod Corp com_____*	14	13	14	300	9½ Nov	28⅝ Jan
Thomson Co (J R) com_25	36¾	35½	40	1,750	30 Nov	62 Jan
Time-O-St Controls A____*	27½	26	28	900	20 Oct	50 Aug
Unit Corp of Am pref____*	13	12½	13¾	3,050	10 Oct	37½ Jan
United Dry Dks Inc, com_*		9	9¾	1,250	7 Nov	23 Jan
United Gas Co com______*	21	21	23	1,750	14 Oct	51¼ Sept
Un Repro Corp part pf A_*	2	1½	2½	2,500	1¼ Dec	42¼ Jan
U S Dairy Prod B_______*	20	20	20	100	20 Dec	20¾ Dec
U S Gypsum__________20	x45½	45½	39½	3,350	35 Nov	92½ Sept
U S Lines Inc pref_______*	14	13	14	950	13 Dec	19 Aug
U S Radio & Telev com__*	8¼	8¼	10¼	1,700	8 Nov	141 Feb
Utah Radio Products com *	6¼	6	7⅛	4,600	5 Oct	56 Jan
Ut & Ind Corp com______*	22¼	20¼	24	24,200	14½ Nov	55 Aug
Conv pref____________*	26⅝	26¼	29½	5,750	19½ Nov	55 Aug
Util Pow & Lt Corp A____*		33¾	34¼	150	27½ July	56¾ Sept
Common non-voting___*		16½	16½	100	13½ Oct	38 Sept
Van Sicklen Corp part A__*		20	20	30	19 Nov	36½ Jan
Vesta Battery Corp com_10		5	5	100	5 Nov	15 Jan
Viking Pump Co pref____*		27⅞	27⅞	50	22½ June	32 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Vortex Mfg *	23	22	24⅞	800	18	Nov	32½	Sept
Class A *		27½	29	700	24	Oct	42	Aug
Wahl Co common *		8	8½	600	7¾	Nov	27	Jan
Warchel Corp, conv pfd *		23	23	50	20	Nov	36	Jan
Common *		12	14	150	12	Nov	30	July
Ward (Montg) & Co cl A *	132	130	132	700	105	Nov	135	Sept
Wayne Pump Co, conv pf *		26¾	30	1,100	26¾	Dec	46	Jan
Western Cont Util A *		18	18	150	17½	Nov	28½	July
Western Grocer Co com 25	13¼	12¼	14	350	12½	Oct	25	Jan
Western P L & Tel cl A *		24½	27	450	24½	Dec	35½	Jan
Wextark Rad Sts Inc com *	29	24	30½	14,800	19	Nov	74½	Sept
Wieboldt Stores Inc *	30½	30	31½	450	30	Oct	57	Jan
Williams Oil-O-Matic com *		7	9	1,400	7	Dec	29¾	Jan
Winton Engine Co, com *	50½	46½	53½	18,250	38	Dec	77	Sept
Convertible preferred *		54⅝	55	200	52	Dec	94	Jan
Wolverine Portland Cem 10		4½	5	500	4	Oct	8	Feb
Woodruff & Edwards A *	15	14	15	250	14	Dec	28½	Jan
Yates-Amer Mach pt pfd *	14¾	13⅞	16	3,350	13⅞	Dec	32½	Apr
Yellow Cab Co Inc (Chic) *	26½	26½	27	750	22	Oct	35	Jan
Zenith Radio Corp com *	10½	8½	11½	15,900	8½	Dec	62½	Feb

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Chic City & Con Ry 5s '27		59½	60	$6,000	52½	Nov	84	May
Chicago City Ry 5s 1927		77½	77½	2,000	69½	Nov	87¼	July
Certificates of deposit		76	76½	6,000	68	Nov	85¼	July
Chicago Rys 5s 1927		76	76	1,000	72¾	Nov	88⅝	Mar
5s series A 1927	48	48	49	13,000	48	Dec	78¾	May
5s series B 1927	36	36	36½	18,000	35	Nov	69	May
Adjustment income 4s '27	24	24	25	3,000	21	Nov	35¾	May
Com'w'lth Edison 5s A '53		104	104	1,000	99¾	Mar	104	Dec
1st mtge 5s 1954		101½	101½	5,000	99	Nov	101⅞	May
Gen Thea Equip Corp 6s '44		107½	107½	4,000	100	July	107½	Dec
Holland Furnace deb 6s '36		99¼	99¼	1,000	99¼	June	100	Feb
Lindsay Nunn Pub 6s A '44		89	92⅜	3,000	89	Dec	95¼	Nov
Met West Side El 1st 4s '38	75	73¼	75	7,000	65	Nov	78¼	Feb
Pub Serv 1st ref g 5s 1956		100¾	100¾	2,000	97⅛	Sept	101¼	Jan
So Union Gas 6½s w w '39		98½	98½	3,000	98½	Oct	98½	Oct
Standard Tel deb 5½s 1943	89½	81	89½	16,000	81	Dec	97¼	Feb
10-year 6s 1938	91½	91	91½	8,000	91	Dec	92	Dec
Swift & Co 1st s f g 5s 1944	100⅝	100⅝	101¼	11,000	96⅝	Sept	102¼	Feb

* No par value. x Ex-dividend. y Ex-rights.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 7) and ending the present Friday (Dec. 13). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Dec. 13. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod com A *	11	11	12⅛	700	6	May	23	Jan
Aeronautical Industries *	7½	7½	9	900	5¼	Oct	31⅝	Aug
Warrants		1⅜	1¾	400	1⅛	Nov	8¾	Aug
Aero Supply Mfg class B	12	11⅝	12⅞	3,100	11½	Dec	22¼	Aug
Aero Underwriters *	15	14⅞	16¾	1,500	14⅜	Nov	48½	Feb
Agfa Ansaco Corp com *		19¾	19¾	300	15	Nov	43½	Jan
Preferred 100	77	77	79	400	66	Nov	95¼	May
Ainsworth Mfg com *	23¾	22	24	5,300	17	Oct	e57½	July
Air Investors Inc com v t c *	4	4	5½	1,300	3	Oct	20½	July
Convertible preference *		11½	12¼	1,300	11	Dec	40¾	July
Airstocks Inc v t c *		44	44	100	40½	Nov	64¼	Aug
Atl G & Sou RR 50		120½	122	500	109¾	Nov	161	Feb
Preferred 50		125	125	50	109¾	Nov	167	Feb
Alexander Industries *	2	2	2½	2,600	2	Dec	23	Mar
Allied Aviation Industries								
With stock purch warr *	1	1	2	1,700	1	Dec	14½	June
Allied Inter Inv $3 conv pf *		35	35	200	35	Dec	43½	Oct
Allied Mills Inc *		13½	14⅞	2,500	10½	Oct	24⅞	Oct
Allison Drug Stores cl A *		1	1	1,000	1	Nov	7¼	Jan
Class B *		⅝	¾	200	½	Oct	11	May
Aluminum Co common *	290	261	316	3,300	146	Jan	539½	Aug
Preferred 100	109⅞	107½	110	3,100	103	Nov	110	June
Aluminum Goods Mfg *		24	26	300	20	Nov	41	Feb
Aluminum Ltd		125	139	500	99½	Nov	280	Aug
American Arch Co 100		35½	36½	1,300	31	Nov	47½	Jan
Amer Bakeries class A *		38	38	100	38	Dec	52	Aug
Amer Beverage Corp *		6	6	100	6	Dec	15⅞	Jan
Amer Brit & Cont Corp *	5¾	5¾	6⅛	1,000	5⅛	Nov	22⅝	Feb
Amer Brown Boveri Elec								
Corp founders' shares *	10	10	12½	1,100	5	Nov	23	June
American Chain com *		32	36¾	1,000	16½	Mar	49⅜	Oct
American Cigar com 100	100¼	100¼	115	600	99⅜	Nov	153¾	Aug
American Colortypecom *		22⅞	23⅜	300	16	Oct	49½	Feb
Am Cyanamid com cl B 20	27¼	25¼	28⅞	66,100	20¼	Nov	80	Jan
Amer Dept Stores Corp *	4¾	4⅜	5	2,500	3⅛	Oct	29	Mar
1st preferred 100		70	70	25	70	Dec	114	Mar
American Equities com *	17¼	16⅜	18	8,700	15	Oct	33½	Oct
Amer Investors cl B com *	12¾	11⅜	15¾	38,700	8⅛	Nov	42	Sept
Warrants	6¼	6¼	8⅞	8,300	3	Nov	24⅞	Sept
Amer Maize Products com *		36	36	100	29¾	Nov	53	Sept
American Mfg com 100		48	48	25	37¼	Jan	59¾	Sept
Amer Pneum Serv com 25		6⅛	6⅛	200	2¾	Mar	16¼	Apr
Amer Salamandra Corp 50	56⅛	56	56⅛	1,100	51	Nov	89	Sept
Amer Solvents & Chem—								
Old common *	15	15	16	2,600	10⅛	Nov	40¾	July
Conv partic pref *	29	29	31	2,400	25½	Oct	42½	Sept
Amer Thread pref 5		3⅛	3⅛	200	3	Feb	3⅛	Jan
Amer Transformer com *	18⅛	18⅛	18⅛	100	18	Nov	31⅛	Oct
Amer Yvette Co Inc *	25	23	28⅞	1,700	19	Dec	34¾	Oct
New when issued		5	6	1,400	5	Dec	5⅞	Dec
Amrad Corp com *		30¼	38	2,000	29¼	Dec	115	Sept
Amsterdam Trading Co—								
American shares	27	26¼	28	1,100	20¼	Nov	33¼	May
Anchor Post Fence com *	14¼	14¼	15⅞	5,100	8	Oct	25¾	Aug
Anglo-Chile Nitrate Corp *	22	21⅛	23⅜	2,800	15	Oct	45¾	Jan
Anglo-Norwegian Holding *		3	3	2,600	3	Nov	4⅞	May
Apponaug Co com *		63	63	100	55	Nov	77	Aug
Arcturus Radio Tube *	11½	11	13¼	3,500	8	Dec	55⅜	May
Associated Dye & Print *		3¼	3½	1,100	3	Nov	27½	Feb
Assoc Elec Industries—								
Amer dep rcts *	5⅞	5⅞	6⅜	15,300	5⅛	Oct	15⅛	May
Associated Laundries A *		2½	2⅞	1,000	2½	Dec	14⅞	Feb
Associated Rayon com *	6	4¼	6	1,700	3	Nov	35¾	Jan
6% preferred 100	48	41	50	4,700	30½	Nov	87½	Jan
Atlantic Coast Fisheries *		25⅛	27⅛	1,800	23¼	Oct	90¼	Feb
Atl Fruit & Sugar *		⅜	7/16	1,100	5/16	Oct	2	Jan
Atlas Plywood new *	24¾	24¼	25½	900	24¼	Dec	26	Nov
Atlas Portland Cement *	35½	34½	35⅛	600	30½	Nov	54¾	Jan
Automatic Voting Mach *	8	8	8⅜	700	7¾	Aug	15⅞	Jan
Conv prior partic *	16½	15⅞	17¾	2,800	15¾	Nov	29¾	Jan
Aviation Corp of the Amer *	21⅞	21⅛	22¾	1,100	20¼	Nov	89⅞	Mar
Aviation Credit *	12⅞	12⅞	13⅜	2,200	12	Nov	23⅝	Feb
Axton-Fisher Tol com A 10		40⅛	41	300	30	Nov	43⅛	Feb
Babcock & Wilcox Co 100	126¼	126¼	127½	150	117¼	Apr	139	Oct
Bahia Corp com *	3⅝	3⅝	4¾	400	1½	Oct	22¾	Jan
Cumulative pref 25		2⅝	2⅝	200	1½	Oct	15	Jan
Balaban & Katz com v t c 25	63¾	63¾	63¾	100	60	Nov	88⅝	Jan
Bancomit Corp new *	48¼	48	48¾	1,500	46¾	Nov	50½	Oct
Baumann (L) & Co 1st pf 100		80	80	130	75	Nov	100	May
Bellanca Aircraft v t c *		6½	7	2,300	5	Oct	24	May
Bentley Chain Stores com *		12	14	800	12	Dec	17	Oct
Bickford's Inc com *		16¾	17	300	16½	Dec	27	July
$2.50 preferred *		28¾	28¾	200	28⅛	Nov	34½	July
Blaw-Knox Co *		35	36⅜	700	30	Nov	64	Sept
Bliss (E W) Co common *	22½	21	24⅞	2,200	10	Oct	56½	Jan
Blue Ridge Corp com *	8½	7⅝	9⅜	27,400	3⅛	Oct	29⅝	Aug
Opt 6% conv pref 50	35½	35	37½	30,000	23¾	Nov	55¾	Aug
Blumenthal (S) & Co com *	32¾	32¾	34¾	1,200	29	Oct	102¼	July
Blum's Inc *	27½	25	29⅜	1,300	25	Dec	29⅜	Dec
Blyn Shoe Inc com 10		1⅜	2⅛	900	1	Aug	3	Jan
Bohack (HC) Co com *		66¼	68¾	200				
Botany Cons Mills com *	1	1	1	100	1	Oct	4	Jan
Bowm-Bilt Hotels com *		¾	¾	1,100	¾	Dec	5	Jan
Second preferred 100	10	6	10	100	6	Dec	20	June
Bridgeport Mach com *		3	3¾	400	1¾	Jan	5⅛	May
Brill Corp class A *	11	11	12	1,600	10	Nov	29	Mar
Class B *	3½	3¼	4½	5,200	1	Nov	12½	Mar
Preferred 100		80	80	40	80	Dec	90	Jan
Brillo Mfg common *		16	16⅞	1,700	14	Nov	27¾	Mar
Brit Amer Tob ord bear £1		29¼	29¼	4,400	26	Nov	32⅝	Feb
Ordinary registered £1		29¼	29¼	200	26⅛	Nov	32	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
British Celanese—								
Amer deposit receipts	4½	4½	5	2,900	4	Nov	10¾	June
Brown Fence & WireclA *		20⅞	20⅞	100	7	Oct	28	May
Class B *		13⅞	14⅛	300	4	Oct	14⅜	Dec
Bruck Silk Mills Ltd *		21	21	200	21	Dec	37¼	Aug
Bulova Watch conv pref		37⅛	38½	500	30	Oct	50	Jan
Burco Inc common *	10	10	11	300	7⅛	Oct	17⅜	Sept
6% pref with warrants 50	42⅞	41	42⅞	300	38	Nov	46	Sept
Warrants	4	4	4	400	3½	Oct	8	Sept
Burma Corp Amer dep rcts	3⅞	3⅞	4	5,100	3⅝	Oct	5¼	Jan
Butler Bros	20½	20½	22	1,600	14⅝	Oct	44½	May
Buzza Clark Inc com *		2½	3¾	1,400	2½	Nov	17½	June
Cable Radio Tube v t c *	6	4½	6¼	2,300	4	Nov	19¾	May
Canadian Car & Fdy 100		27½	27⅝	200	24⅜	Nov	27⅝	Dec
Carnation Co (formerly								
Carna'n Milk pref) *	31½	31	32	600	29⅜	Nov	52	Sept
Celanese Corp of Am com *		31	36	3,900	20	Oct	57⅞	Feb
First preferred 100	93	92	93½	1,700	80	Oct	122	Apr
Celluloid Corp com *	15⅞	12½	16½	500	12	Nov	50	Jan
Centrifugal Pipe Corp *	5⅞	5½	5⅞	3,800	4⅛	Nov	13	Jan
Chain Stores Devel com *		7¾	7¾	100	6	Oct	15	Oct
Chain Stores Stocks Inc *	12⅛	11⅜	12½	4,300	9	Nov	40⅞	Jan
Charis Corp *		23	23	300	21	Nov	42	Jan
Ches & Ohio RR new 25	52¼	52⅛	55⅞	6,100	44	Nov	69	Oct
Childs Co pref 100		106⅛	107	140	97¼	Mar	109	Jan
Cities Service common	28¼	27¾	30⅜	213,500	20	Oct	68½	Oct
Preferred 100	89⅜	89⅜	90	1,200	84	Nov	99¼	May
Preferred BB 100		81	82	300	81	Dec	93	Jan
City Machine & Tool com *	24¾	24½	25	400	15	Oct	38	Sept
City Sav Bk (Budapest)		45	45¼	200	40	Nov	56½	Feb
Clark Lighter conv A *	2	1	2½	3,400	1	Dec	24¼	Jan
Cleveland Tractor com *		20	23⅞	2,900	15⅛	Nov	32	June
Club Aluminum Utensil *		4¼	4¼	100	3½	Oct	33½	Feb
Colgate-Palmolive-Peet *	51⅞	51⅛	56	1,900	40	Nov	90	Oct
Colombian Syndicate	⅜	⅜	½	9,400	¼	Dec	2	Jan
Colt's Pat Fire Arms Mfg 25	27½	27½	27½	100	25	Nov	45⅞	Jan
Columbia Pictures com *		24	26¾	700	20	Oct	38¼	May
Consolidated Aircraft *		15	20⅜	1,000	13⅜	Nov	44⅝	May
Consol Automatic								
Merchandising v t c *	½	½	⅝	22,100	½	Oct	17¾	Jan
$3.50 preferred *	2¾	2¾	3	1,100	2½	Nov	45	Jan
Consol Dairy Products *	20⅝	19½	21¾	3,300	12½	Oct	50⅝	Feb
Consol Gas Util class A *	25	25	26	200	20⅛	Oct	38⅝	Sept
Consol Instrument com *	4	4	5⅛	2,100	2⅛	Nov	35	Mar
Consol Laundries *	10⅝	10⅛	11	5,700	10	Oct	21	Mar
Cons Retail St's Inc com *	12½	10⅛	12¾	10,300	10⅛	Dec	39¾	Feb
Consol Theatres con vtc *		5	5¾	300	5	Dec	23¾	May
Cooper-Bessem'r Corp com *	32⅛	32⅛	32¼	500	30⅛	Nov	58¼	Sept
$3 cum pref with warr *		39¾	43	1,100	38	Nov	52½	Apr
Copeland Products Inc—								
Class A with warrants *	5⅞	5⅞	6⅛	400	5½	Oct	12⅞	Feb
Cord Corp 5	13⅞	13⅜	16	19,800	10	Nov	37⅜	Sept
Corroon & Reynolds com *	17½	16	20	4,100	12½	Nov	41½	Sept
Preferred A *	82	80	90	1,950	69	Nov	123	Sept
Courtalds Ltd Am dep								
Rcts for ord stk reg £1		n14½	n14½	100	12	Oct	25½	Jan
Crocker Wheeler new w i	21¼	20⅛	27	5,400	17⅛	Nov	87½	Oct
Cross & Blackwell								
Preferred with warrants		38½	39⅜	2,200	38½	Dec	56	Feb
Crowell Pubishing new		75	75¼	200	75	Dec	75¼	Dec
Crowley Milner & Co com *	31¾	30	31¾	600	30	Nov	62⅜	Jan
Cuneo Press com 10		30½	30½	300	25	Oct	48½	Aug
Curtis Aeropl Exp com *		8⅛	8½	200	8⅛	Dec	52⅞	Feb
Curtiss Airports v t c *		3⅛	3¾	2,000	3⅛	Dec	13¼	May
Curtiss Flying Serv Inc *		6⅛	7⅜	1,400	6	Nov	29⅞	Apr
Curtiss-Wright Corp warr.	2⅜	2¼	2⅞	5,070	2¼	Nov	13	July
Davis Drug Stores allot ctfs		2¾	3¾	400	2	Nov	57½	Mar
Dayton Airplane Engine *		4⅞	5½	300	o4½	Dec	46⅞	Sept
Decca Record Ltd—								
Amer shs for ord reg £1		1	1	200	1	Sept	4⅞	Feb
Deere & Co common 100	419	405	440	525	310	Nov	642	Feb
De Forest Radio v t c *	6⅛	6	8¼	16,700	5¼	Oct	26½	Jan
De Havilland Aircraft Co—								
Amer dep rcts old reg £1	6½	6	6¾	1,200	5⅛	Nov	10⅞	May
Amer dep rcts new reg £		6	8½	1,300	4½	Nov	10¾	May
Detroit Aircraft Corp *	8	7⅝	9	6,700	5⅛	Nov	17¾	Sept
Doehler Die-Casting *		18⅛	20	1,300	14⅛	Nov	42	Jan
Douglas Aircraft Inc *	15¼	15¼	16⅛	1,200	15¼	Dec	45½	May
Dow Chemical com new		66⅝	66⅝	100	50	Nov	100½	Sept
Draper Corp 100	66⅛	65	72	850	62	Nov	78	June
Dresser (S R) Mfg cl A *	33	33	34	200	33	Nov	48½	Jan
Driver-Harris Co, com 10		40	43¾	400	30	Nov	59	Oct
Dubilier Condenser Corp *	13	8¾	13⅞	15,700	4	June	20	Aug
Durant Motors Inc *	5	5	5¾	13,700	3⅝	Nov	19¼	Jan
Duval Texas Sulphur new *	16	15	16½	600	15	Nov	22	Nov
Duz Co Inc class A *	1	1	1⅛	600	½	Oct	7	Jan
Class A vot tr ctfs *	1	¾	1	1,300	½	Sept	4½	Jan
Earl Radio Corp *	⅝	½	⅝	125,100	½	Dec	9⅛	Aug
East'n Util Invest A *		9⅛	11⅛	1,300	7	Nov	31	Aug
Educational Pictures—								
8% cum pref with war 100		25	25	200	25	Dec	s97½	Jan
Eisler Electric com *	14¾	14½	16	5,100	12¼	Nov	32¼	Sept
Elec Household Util 10	39	39	39	100	39	Dec	86¼	Sept
Elec Power Associates com *	26⅜	25	32¾	17,700	15	Oct	92	Sept
Class A *	23½	22	30½	13,400	14	Nov	92⅛	Sept
Elec Shareholdings com *	18	17⅝	19⅝	6,600	9	Oct	66	July
Conv pref with warr	86⅞	86⅞	89¾	2,900	45¼	Oct	163¾	July
Empire Steel com *	11¾	10¼	12	1,700	10	Nov	32½	July
Employers Re-Ins Corp 10	24	24	26⅞	1,500	23	Nov	32½	Sept
Fabrico Finishing		3	5¾	1,500	3	Dec	25½	Jan
Fageol Motors com 10		2⅝	3	300	1¾	Oct	6¾	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fairchild Aviation class A *	3¾	3⅜	4½	1,400	3	Nov	34¼	Feb
Fairey Aviation Co Ltd—								
Am dep rcts for ord shs		3	3⅞	700	1¼	Oct	6¼	Sept
Fajardo Sugar 100	55½	55½	63	5,510	55½	Dec	124¼	Jan
Fandango Corp com *	1	1	1	1,000	⅝	Oct	10	Mar
Fan Farmer Candy Shops *		16¼	16¼	100	16¼	Dec	40½	Feb
Fansteel Products Inc *	7⅜	7⅜	9½	1,100	5⅜	Nov	24¼	Sept
Fedders Mfg Inc class A *		14¾	14¾	100	3	Nov	50	Jan
Federal Screw Works *	33¾	33	33¾	500	30	Nov	76	May
Federated Metals tr ctfs *		23½	25	700	20	Nov	39	Mar
Ferri Enameling Co cl A *	54¼	54¼	54¼	200	50	Nov	73½	Apr
Fiat, Amer dep receipts	18¾	18½	20	11,300	18¼	Dec	29¼	May
Film Inspection Mach *		1¾	1¾	100	1	Nov	5¾	May
Financial Invest'g of N Y 10	6¾	5½	7⅜	2,000	4⅞	Nov	30	July
Fire Assn of Phila	z39	z39	z39	100	35	Nov	51	Sept
Firemans Fund Ins 100		102	102	100	95	Nov	155	Feb
Fishman (L&Son) cl A *		51	52½	200	51	Dec	52½	Dec
Fokker Air Corp of Amer *	17⅞	17	19	7,000	8	Oct	67¼	May
Foltis-Fischer common *		10	10⅞	500	5½	Oct	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	11½	11⅛	12½	22,700	10½	Nov	20½	Aug
Ford Motor of Can cl A *	31	29¾	35	18,600	15	Oct	69¼	Apr
Class B *		39	49	175	30	Oct	172	Apr
Ford of France Am dep rcts	8⅜	8	8½	3,200	3	Oct	13½	Sept
Foremost Dairy Prod com *		10	12	1,000	10	July	21⅝	Oct
Conv preferred *		16	16	100	15	Nov	23	Apr
Foremost Fabrics Corp *	22	22	22	100	17	Oct	30½	May
Foundation Co—								
Foreign shares class A *		4¼	4⅜	400	3¼	Nov	19½	Mar
Fourth Nat Investors Corp								
Com (with purch. warr) *	35	32⅝	38	7,900	20	Oct	60⅞	Sept
Fox Theatres class A com	7⅞	6	12⅜	80,100	6	Dec	35⅞	Jan
Franklin (H H) Mfg com *	23⅝	23	24	800	21	Nov	46⅜	June
Fraser Co Ltd		18	18	200	18	Dec	18	Dec
Freed (Eiseman Radio *		¾	¾	200	⅜	Dec	4½	Jan
French Line-Am shs for								
Com B stk for 600 francs	37½	37½	39¼	400	35	Oct	59	Jan
Garlock Packing com *	21	20⅝	21⅝	1,400	18¼	Nov	36	Aug
General Alloys Co *	9⅞	9⅝	9⅞	100	4½	Nov	21¼	Jan
Gen Amer Investors *	10¼	10¼	12½	16,000	8⅞	Nov	30¼	Sept
Preferred 100		77	84	900	70	Nov	111⅜	Sept
General Baking com *	3⅞	3⅞	4⅛	24,800	2⅛	Oct	10½	Jan
Preferred *	55	55	61	7,700	45	Nov	79¼	Jan
General Cable, warrants		16	19	400	15	Nov	47	Mar
General Elec, when issued		63¼	64⅞	86,700	63⅛	Dec	65⅝	Dec
General Elec (Germany)—								
Amer deposit rcts		36¾	36¾	200	36	Oct	50¼	Aug
Gen Elec Co of Gt Britain								
American deposit rcts	11½	11⅛	11⅝	23,500	7½	Oct	20½	Feb
General Empire Corp *	25	25	25¼	200	20½	Nov	36½	Sept
Gen'l Fireproofing com *	33¾	33¾	34¾	600	29⅝	Oct	44¾	July
Gen Indust Alcohol v t c *		15½	16⅞	1,700	10	Nov	34½	May
Gen Laund Mach com *	11	10	11	4,800	10	Dec	27¾	Jan
Gen Printing Ink com *		44	45	300	40	Nov	63	Oct
Gen'l Realty & Util com *	11½	11⅜	14	8,300	10¼	Nov	39⅞	Sept
Pf with com purch war 100	80	79⅛	82	2,700	60	Nov	121⅝	Sept
Gen Theatres Equip com *	31	30	34	6,300	24	Nov	66½	Sept
Gerrard (S A) Co *		25	25	100	22	Nov	35	Aug
Gilbert (A C) com *		15½	15¾	200	14	Nov	25⅜	Jan
Preferred *		43	44½	200	35¼	Oct	50	June
Glean Comb Harv new w i		20	22⅝	600	19	Nov	23⅝	Nov
Glen Alden Coal *	114⅞	114⅞	121	1,600	80	Oct	159⅝	Sept
Globe Underwrit Exch *	14¼	14¼	14¾	4,200	12¼	Nov	28	Aug
Golden State Milk Prod 25		36	36	100	36	Dec	65⅛	Aug
Goldman-Sachs Trading *	45⅝	41⅝	47	72,500	32	Nov	§121¼	Mar
Gold Seal Elec Co *	5⅛	5	5⅜	15,700	3	Oct	27⅛	May
Gorham Inc pf with warr *	35	35	35⅞	1,500	25	Nov	61	Jan
Gorham Mfg com *	40	40	40	600	40	Dec	82	Apr
Gotham Knitbac Mach *	2	1⅞	2⅜	12,000	1½	Oct	19½	Feb
Gramophone Co Ltd—								
Amer dep rcts ord reg	22	22	22¼	900	16½	Nov	41	July
Graymur Corp *	31⅜	30⅝	37	3,400	23	Nov	68⅜	Sept
Gt Atl & Pac Tea 1st pf 100		116	118	270	z114	Aug	118	Dec
Non vot com stock *	250	226	280	690	162	Nov	494	May
Greenfield Tap & Die com *	14	14	15¼	400	12	Jan	25½	Sept
Greif (L) Bros, pfd X 100	92	92	92	500	87⅝	Nov	97	Jan
Grocery Stores Prod v t c *	14	13	14⅞	1,600	10	Nov	17½	Aug
Ground Gripper Shoe com *		20	23	700	18	Nov	49	Sept
$3 preferred *		28⅞	30	400	20	Nov	48	Sept
Guardian Fire Assurance 10	40	35	49	2,400	35	Nov	99¼	Aug
Guardian Investors Corp *	4	4	4⅝	600	4	Oct	12½	Aug
Guenther (Rud) Russ Law 5	29½	28¾	29½	1,000	24¼	Nov	30¼	Oct
Hall (C M) Lamp Co *		15¼	15¼	100	10	Oct	26⅜	Jan
Hall (W F) Printing 10		26	29⅜	1,300	16¼	Oct	35⅞	Oct
Handley Page Ltd—								
Amer dep rcts partic pref		2¾	2¾	500	2	Nov	5¾	June
Happiness Candy St cl A *	1¼	1¼	1½	1,900	1¼	Oct	5⅛	Jan
Haygart Corp *	36	36	41⅞	6,100	27⅛	Nov	82⅜	Mar
Haseltine Corp *	19⅝	19½	21⅞	3,500	14¾	Nov	70⅜	May
Helena Rub'stein Inc com *	8	6	8⅜	3,800	3¼	Nov	26¼	Jan
Hormel (Geo A) & Co com *	39⅞	38	41	700	33½	Jan	58⅜	Sept
Horn & Hardart com *	40½	40½	45	1,700	39	Oct	64⅞	Sept
7% preferred 100		100	100	50	98	Nov	105	Jan
Houdaille-Hershey pref A *		25⅛	25⅛	200	15¼	Nov	59⅛	Feb
Huylers of Del com *		11¾	12	2,900	10	Nov	32	Jan
Hydro-Elec Sec com *	40	37⅛	44½	29,100	27	Nov	81⅞	Sept
Hygrade Food Prod com *	11¾	11⅞	12⅝	2,600	10	Nov	49¼	Jan
Imperial Chem Industries								
Am dep rcts ord sh reg £1		6¼	6⅝	600	6¼	Nov	11¼	Feb
Imperial Tob of Canada 5		10	10	500	9	July	11⅞	Feb
Imp Tob of Gt Br & Ire £1		23⅝	23⅞	1,600	6½	Oct	33⅝	Jan
Indus Finance com v t c 10	18	17	19¾	700	17	Nov	58⅜	Jan
Insull Utilities Investm *	62⅛	56⅜	62⅛	6,100	26	Oct	160	Aug
$6 2d pref with warrants	86	84	87	1,400	70	Nov	101	Sept
Prior pref without war	83⅜	81⅛	83⅝	800	70	Oct	103	Sept
Insur Co of North Amer 10	67	63⅝	67	1,500	52	Nov	92	Sept
Insurance Securities 10	18½	18½	19⅜	5,000	17	Nov	33¼	Jan
Intercoast Trading com *	22¼	22¼	24⅞	4,100	20	Nov	32⅛	Sept
Internat Hold & Inv		5⅛	6⅛	500	5⅛	Nov	8½	Oct
Internat Perfume com *	8	8	8	800	6⅛	Oct	24⅞	Jan
Internat Products com *		5⅛	6½	1,200	5	Nov	14¾	Jan
$6 cum preferred 100		69⅛	70	400	69⅛	Dec	83⅛	Feb
Internat Safety Razor B *		15	15	200	11	Nov	46	Jan
Interstate Equities com *	14⅝	14	14⅞	5,500	12⅜	Oct	25½	Aug
Convertible preferred		41¼	43⅜	2,600	40⅜	Nov	§50	Oct
Interstate Hosiery Mills *		10½	11	300	9⅛	Nov	32¼	Mar
Irving Air Chute com *	14½	14½	14⅞	500	14⅛	Dec	41⅜	May
Johnson Motor Co com *	30	30	32	800	30	Dec	42½	Oct
Jonas & Naumburg—								
$3 cum conv pref *		18¼	22	200	10	Nov	59	Mar
Kalamazoo Stove	65	65	65	200	65	Dec	65	Dec
Kermath Mfg common *		10½	10⅞	3,900	6	Nov	20	Sept
Keystone Steel & Wire		27⅞	27⅞	200	27⅞	Dec	27⅞	Dec
Klein (D Emil) com *		17	17	100	17	Dec	28⅜	Jan
Kleinert (J B) Rub com *		25	26⅜	700	19⅜	Nov	41⅜	May
Knott Corp common		28	28	100	26	Nov	37	Feb
Kobacher Stores com *	42½	42½	42½	100	37½	Nov	71⅞	Mar
Kolster-Brandes, Ltd—								
American shares £1		1⅜	1¾	2,600	1⅜	Dec	12½	Mar
Lackawanna Securities *	36	35⅝	38	1,100	30	Oct	45⅛	Jan
Lakey Foundry & Mach *		8¼	10	2,200	8¼	Nov	35⅛	Jan
Lamson & Sessions new		33	33¼	200	33	Dec	33⅛	Dec
Land Co of Florida *	2⅞	1⅞	3⅛	1,900	1⅞	Dec	13	Jan
Landover Holding Corp A 1		½	½	100	½	Dec	2	Feb
Landis Mach 25		74½	76⅜	400	72¼	Sept	76½	Dec
Lane Bryant Inc com *	26	26	32⅞	700	26	Dec	91⅛	Sept
LangendorfUnitedBakeries								
Class B *		30	31	400	28	Nov	39	Sept
Lazarus (F & R) Co com *		21¼	23⅛	400	19	Oct	49	Mar
Common ctfs of dep	18⅜	18⅜	18⅜	100	17⅛	Nov	36	Sept
Lefcourt Realty Corp *	15	14¼	15⅛	400	10¼	Nov	39	Jan
Preferred *	29	26	30	1,000	23	Oct	39	Jan
Lehigh Coal & Nav 50		115	115	200	90	Nov	173¼	July
Lehman Corp	76	74⅛	80	28,100	63	Nov	136	Sept
Lerner Stores Corp com *		40¾	41⅝	300	36⅛	Dec	72¼	July
Ley (Fred T) & Co Inc *	45⅛	45	45	600	40	Dec	61	Sept
Libby, McNeil & Libby 10		48	48⅝	1,400	11¼	May	23	Sept
Lily-Tulip Cup Corp *	18⅜	17½	19¼	3,400	12⅛	Nov	27⅛	July
Lit Brothers Corp 10	5⅛	5⅛	n9	200	5⅛	Dec	26¼	Jan
Loew's Inc stk fund warr		3	4½	500	2⅛	Nov	14	Mar
London Tin Synd Am dep								
rcts for ord reg shs £1		9	9	100	9	Oct	22⅜	Mar
Louisiana Land & Explor *	3½	3⅛	3⅞	27,500	2	Nov	14⅞	Feb
MacMarr Stores com *	24	23⅛	25	1,400	20¼	Nov	43⅛	May
Mangel Stores—								
Common *		19	19⅞	300	19	Dec	38⅞	May
6½% pref with warr		80	85	500	80	Dec	100⅜	Feb
Mapes Consol Mfg *	41	38¼	41¾	800	37	June	43⅜	Oct
Marine Midland Corp 10	37⅛	37	40	26,300	28	Nov	75⅞	Oct
Marion Steam Shovel com *		11⅛	15	2,600	10	Oct	56⅞	Jan
Massey-Harris Co com *		44⅛	46	300	44⅛	Dec	99¼	Jan
Mavis Bottling Co of Am *	1⅜	1¼	1⅜	8,700	1	Nov	11	Mar
Mayflower Associates Inc *	49	49	53⅜	6,000	46⅛	Nov	101⅛	Sept
McGraw Electric	24	23⅞	24	200	23⅞	Dec	24	Dec
Mead Johnson & Co com *		50	55	300	47	Nov	67	Sept
Mercantile Stores 100		63	63	100	60	Dec	119¾	Jan
Merch & Mfrs Sec cl A *		18⅜	18⅜	2,200	10	Oct	36⅝	Aug
Merritt Chapman & Scott *		18⅛	18⅛	2,500	16¼	Oct	37⅛	Sept
Mesabi Iron *		1⅛	1¼	400	1⅛	June	3	Jan
Metal & Mining Shares *		8½	9⅜	800	5	Oct	22⅝	June
Metal Textile partic pref *	40	39⅞	40	200	31½	Nov	43⅜	Sept
Metropol Chain Stores *	33½	33⅛	36¼	1,200	32⅞	Nov	89	Feb
Midland Royalty $2 pref *		19	20⅜	600	15	Oct	34	July
MidlandSteel Products *		77	80	900	46	Nov	123¼	Aug
New when issued		44¼	50	1,200	44¼	Dec	50	Dec
1st preferred new		95	95	1,900	95	Dec	95	Dec
Midland United Co com *		21	23	600	21½	Nov	31¼	Oct
Milgrim (H) & Bros com *	11¼	11	11¼	400	8	Oct	20½	Feb
Miller (I) & Sons com *		40	40	100	37½	Nov	57	July
Montecatini M & Agr—								
Warrants		1¼	1½	4,300	½	Oct	6⅝	Feb
Moody's Invest partic pf *		40⅛	40¼	400	38	Oct	52⅞	Jan
Moore Drop Forge class A *		60	60	100	50	Oct	75	Jan
Morrison Elec Supply *	37¼	36¼	37¼	1,500	35	Dec	48⅛	Oct
Nachmann-Ggf Corp *	32	30	32	300	25	Oct	76¼	Feb
Nat American Co Inc *	9½	9¼	9¾	14,400	6⅛	Oct	23¼	Aug
Nat Aviation Corp *	9½	9⅛	10⅜	8,000	6⅛	Nov	88	May
Nat Baking com *	6	6	6	200	4½	Nov	8⅜	Sept
Nat Bancservice Corp *		35⅛	37⅞	200	35	Nov	75⅜	Jan
Nat Biscuit com w i	72⅝	72	77⅜	10,100	72	Nov	77⅞	Dec
Nat Dairy Prod pf A 100	104¼	104¼	104¼	100	102	Apr	107	June
Nat Family Stores com *	21	20	21⅝	3,400	15	Oct	48⅛	Feb
Pref with warrants 25		25	26⅜	500	10	Oct	49⅜	Mar
Nat Food Products—								
Class A with warrants *	18¼	17⅝	18¼	250	17	Nov	37	Jan
Class B *		4⅛	4⅛	700	4	Nov	12	Jan
Nat Investors com *	15½	14¾	17⅛	11,300	10⅛	Nov	64⅛	Sept
National Leather stpd 10	1¾	1¾	2	800	1¾	Dec	5	Jan
Nat Mfrs & Stores *	15⅛	15⅛	15⅛	100	15	Nov	40⅛	Jan
Nat Rubber Machinery *	21¼	20⅜	23	1,200	16¼	Nov	41⅛	Jan
Nat Screen Service *		19⅛	20½	400	6	Nov	35¼	Mar
Nat Steel without warr	55	55	57¼	700	55	Dec	60	Dec
Nat Sugar Refg *	33	31⅝	35½	2,900	29	Nov	55¾	Jan
National Tile *		27⅜	27⅜	100	27⅜	Dec	40	Mar
Nat Trade Journal Inc *	7	6⅜	7⅜	3,600	5	Nov	34⅝	Jan
Nat Union Radio com *		5	7	2,500	5	Dec	42⅞	Aug
Nauheim Pharmacies com *		1⅛	2	500	1⅛	Dec	12	Jan
Convertible preferred *		3⅝	4⅞	1,500	1⅜	Nov	32¾	Mar
Nebel (Oscar) Co Inc com *	z10	z10	z10	100				
Neet Inc conv A *		15¼	17¾	500	12	Nov	29	July
Nehi Corp common *	16⅞	16⅛	17	900	15	Nov	29¼	Jan
1st preferred *		74	75	400	70	Jan	76	Feb
Nelson (Herman) Corp 5		27⅜	32¼	700	23	Apr	31⅛	Dec
Neve Drug Stores com *		2	2	100	2	Aug	13	Jan
Newberry (J J) Co com *		48⅞	50	200	40	Nov	93¼	Sept
New Haven Clock Co *		18	18¼	200	18	Dec	52	Sept
New Mexico & Ariz Land 1	3¾	3¼	3⅞	3,500	2¼	Oct	9⅜	Mar
N O Gt Northern RR 100		12	12	1,100	12	Dec	32	Feb
Newport Co com *	26	26	29¾	2,100	23	Nov	52	Sept
N Y Auction common A *	10¾	10	11	1,000	7⅛	Nov	24⅜	Feb
N Y Investors com *	24¼	24¼	28	4,000	20	Nov	48⅛	Sept
Warrants	1¾	1¼	2⅛	13,300	1¼	Dec	19⅞	Sept
N Y Merchandise *		25	30	700	17	Nov	47⅛	Mar
N Y Rio & Bu'os Aires AL *	12	9⅞	12	400	9	Dec	19	Sept
Niagara Share Corp *	20	19	29⅞	2,300	12	Nov	74¼	July
Niles-Bem't-Pond com *	27⅛	27⅛	30	2,700	21½	Nov	78	Apr
Noma Electric Corp com *	14	14	16	1,100	6	Oct	27¼	May
North American Aviation *	5⅛	5⅛	5⅞	30,000	5	Nov	24	Jan
Northam Warren Corp pf *		34	34	100	29¼	Nov	46½	May
Northwest Engineering *	21	20⅜	21	1,100	17⅝	Nov	48½	Feb
Novadel-Agene common *		22⅛	22⅝	700	20	Feb	81⅛	Feb
7% cum pref 100		96	96	100	88	May	99	Mar
Oil Stocks Ltd—								
Class A without warr *	10	9½	10⅝	4,700	8⅛	Oct	19¼	Jan
Class B without warr *	11	11	11	100	10	Nov	18¼	May
Orange Crush *		28	28	100	20¼	Nov	34	Oct
Otis Elevator com w i	69⅞	66	75	900	66	Dec	75	Dec
Outboard Mot Corp com B *	4⅛	4⅛	5⅛	2,600	4	Nov	13½	Aug
Conv pref cl A *	12⅝	12⅜	12⅞	600	10¼	Nov	31¼	May
Ovington Bros partic pref *		5½	5½	200	5⅜	Sept	7⅜	Jan
Paramount Cab Mfg com *	15	13½	15⅛	6,400	6	Oct	43⅜	Jan
Param Fam Lasky new		26⅝	28	1,800	20	Nov	28	Nov
Park Davis & Co *		42	45	500	41	Nov	58⅛	Feb
Patterson-Sargent Co com *		26¼	27¾	500	10	Oct	39⅝	Sept
Pender (D) Grocery cl A *	45	43⅛	45⅛	250	40	Oct	65	Apr
Class B *	35	32	35	200	20	Nov	62¾	May
Pennroad Corp com v t c *	14½	13¾	15⅝	185,700	13⅛	Dec	30	July
Peoples Drug Store Inc *		47	50	400	45	Nov	94	Jan
Perfect Circle Co com *		31	31	500	28	Nov	64	June
Perryman Elec com *	10¾	10	11½	2,300	4	Nov	29⅞	May
Pet Milk pref 100		95½	95½	50	94¾	Nov	114	Jan
Class B com *		13½	13½	100	8⅛	Nov	31⅞	May
Phil Morris Con Inc com *	½	½	9/16	11,900	7/16	Oct	4⅛	June
Class A 25	4¼	3	4⅛	600	⅝	Nov	10½	July
Pick (Albert), Barth & Co								
Pref (partic pt)	14	10⅝	14	300	10	Sept	19	Jan
Pilot Radio & Tube cl A *	11½	10	11⅞	9,500	7	Nov	29⅛	Sept
Pitney Bowes Postage								
Meter Co *	11	10½	12⅝	5,300	8⅛	Nov	31¼	July
Pittsburgh Forgings		10	10⅝	200	10	Dec	10⅝	Dec
Pitts & L Erie RR com 50	117⅞	117⅛	120	1,150	100¼	Nov	156⅞	Feb
Pittsb Plate Glass com 25	53⅝	53⅛	54⅞	1,100	50	Nov	76⅞	Jan
Polymet Mfg new *	16⅝	16	17⅜	2,800	12¼	Nov	42⅛	Oct
Powdrell & Alexander *	75	75	81⅞	1,600	60¼	Oct	120⅜	Sept
Pratt & Lambert Co *		62⅛	64⅛	500	58	Nov	85	Feb
Pressed Metals *	4	4	4	100	4	Dec	4	Dec
Prince & Whitely Trad *	11	10¼	11	38,600	6⅛	Nov	14	Sept
$3 conv pref A *	38⅞	36⅜	38⅞	19,500	29	Nov	50⅛	Sept
Propper Silk Hosiery com *		17	19	600	11	Nov	43	Jan
Prudential Investors com *	16	15⅛	18	20,100	5⅛	Oct	41⅛	Sept
Public Util Hold Corp *	16⅜	16⅜	19	13,900	16⅜	Dec	19⅜	Dec
Pyrene Mfg 10		7⅜	7⅜	100	6⅛	Nov	10⅝	July
Radio Products com *		18	21	400	10⅛	Oct	36⅛	Sept
Rainbow LuminousProd A *	13⅝	12⅛	15⅞	2,300	7⅛	Nov	65	Jan
Common class B *	5¾	5⅜	6⅛	3,100	4⅛	Nov	20⅛	Sept
Raymond Concrete Pile—								
Common *	51	51	51	100	23⅛	May	65	Jan
$3 cum conv pref *	50	50	50	100	50	Dec	71	Aug
Reeves (Daniel) Inc com *		28⅞	28⅞	100	21⅛	Nov	45⅛	Jan
Reliable Stores com *		19	19¾	600	14¾	Nov	29	Aug
Reliance Management *	18⅜	18	23⅞	4,500	12	Oct	63⅛	Sept
Renetti Inc 5		¾	1	200	35c	Jan	5	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Reynolds Bros Inc___$7.50	5⅝	5	9	5,300	4 Nov	18 Sept
Reynolds Metals com new_	23⅞	23⅞	26⅜	1,400	18⅛ Nov	43 Oct
Richmond Radiator com_*	3	3	4¼	500	2½ Nov	19⅜ Feb
7% cum conv pref______	______	10	10	100	9 Nov	38⅞ Mar
Rike-Kumler Co com____*	28¾	27½	31½	3,300	27½ Dec	43½ Sept
Rolls-Royce of Amer pf 100	______	16	16	150	16 Dec	73¾ Mar
Rolls Royce Ltd—						
Amer dep rcts reg stk___	______	10¾	11	1,400	9⅛ Mar	15½ Feb
Roosevelt Field Inc______*	3¾	3½	4⅛	7,200	3½ Dec	18 Mar
Ross Gear & Tool com___*	______	30¼	30¼	100	30¼ Dec	56 Jan
Ross Stores Inc__________*	2	2	3	1,600	2 Oct	29⅞ Jan
Ruberoid ____________100	______	50¼	52	1,000	45 Oct	108⅛ Jan
Ryerson (Jos T) & Son Inc*	______	32½	35	600	25 Oct	50 July
Safety Car Heat & Ltg_100	______	140	144¾	75	139 Dec	229½ Jan
St Lawrence Pap Mills pref	70¾	70¾	70¾	100	70¾ Dec	70¾ Dec
St Regis Paper Co com__10	21¼	19⅛	23¾	57,500	14⅛ Nov	47½ Sept
7% cum pref _______100	______	101½	101½	200	95 Nov	107 Jan
Savannah Sugar com____*	______	87	87	50	87 Dec	127 Mar
Schiff Co com__________*	30	30	31½	500	25 Nov	79 Jan
Schletter & Zand com vtc_*	______	13	13	100	13 Dec	25½ May
preferred____________*	______	28	28	200	27¾ Dec	46 May
Schulte Real Estate Co___*	9	9	10½	2,600	9 Dec	39¾ Jan
Schulte-United 5c to $1 St *	3	3	4⅝	7,600	3 Dec	26 Jan
7% pref part pd rcts_100	______	20	25	2,500	20 Dec	89 Jan
Schutter-Johns Candy cl A *	______	3⅝	4	200	3⅝ Dec	12 Feb
Seeman Bros com_______*	______	38⅛	42	3,700	38⅛ Dec	80 Jan
Segal Lock & Hardware__*	______	7½	8	900	6 Oct	14 May
Seiberling Rubber_______*	______	12	14¼	900	10 Oct	65⅞ Jan
Selected Industries com__*	7	6¾	7⅞	15,300	4 Nov	31⅝ Feb
Allot ctfs 1st paid______	68½	63¼	69	4,900	50¼ Nov	106 Jan
Prior preferred_________	______	56⅞	57⅛	600	49½ Nov	69⅛ Aug
Sentry Safety Control____*	6⅝	6⅝	8⅜	7,500	3⅝ Nov	28¾ Sept
Seton Leather, com______*	______	13½	13½	500	12⅛ Oct	32⅞ Jan
Sheaffer (W A) Pen______*	53	53	54⅞	400	48 Apr	68 Sept
Shenandoah Corp com___*	10¼	9⅞	11½	14,800	6⅞ Nov	39⅝ Aug
6% conv pref________50	33⅛	33⅛	36	17,500	14½ Nov	63 Aug
Sherwin Williams______25	______	84	84	75	75½ Nov	105⅝ May
Silica Gel Corp com v t c__*	19	18⅞	26½	6,800	14⅞ Dec	48¾ Mar
Silver (Isaac) & Bro 7% pf100	______	88⅝	94½	375	79¾ Nov	128 Feb
Singer Mfg____________100	470	470	480	60	424 Oct	631 Jan
Singer Mfg Ltd_________£1	______	4	4½	1,300	1 Oct	9⅝ Jan
Sisto Financial Corp_____*	______	16¼	18⅛	3,500	10 Nov	56½ Aug
Skinner Organ__________*	______	35	35	100	25 Nov	49⅜ June
Smith (A O) Corp com__*	168	168	179	130	161 Nov	260 July
Sonora Products Corp___*						
(formerly Acoustic Prod)	2	2	3½	46,800	1⅛ Oct	19 Jan
Southern Corp com______*	5½	5½	6	4,400	5⅛ Oct	21 Sept
South Ice & Util cl A____*	______	5½	5½	200	5½ Dec	17⅞ Jan
Class B______________*	______	3½	5⅛	1,600	3½ Dec	17⅝ Jan
Southern Stores class A____	2⅞	2⅞	2⅞	100	2 Sept	12 Jan
Soutwest Dairy Prod____*	14	14	15⅞	500	9½ Nov	25 Sept
Span & Gen Corp Ltd___£1	1⅛	1⅛	1½	3,700	⅞ Nov	7 Jan
Bearer receipts_________	______	1	1¼	1,100	⅞ Nov	5¼ July
Spielg-Mag-Stern pref 100	______	63⅛	63¼	200	50 Oct	98¼ Feb
Stahl Meyer Inc com____*	______	25	25⅞	400	25 Dec	53⅞ Jan
Stand Dredge conv pf stk_*	______	27¾	28	200	24½ Nov	37⅞ Aug
Stand Mot Construct__100	______	1½	1⅝	400	⅝ Oct	6¼ May
Stand Publish class A____*	______	5	5	100	1 Aug	5 Oct
Starrett Corp com_______*	23	23	25⅞	800	13 Nov	43⅝ Sept
6% cum preferred____50	37	37	40¼	1,900	31 Nov	51¼ Oct
Stein Cosmetics com _____*	______	10¾	10⅞	200	10¾ Nov	24 Oct
Stein (A) & Co com______*	______	16⅝	20¾	400	15 Nov	38½ Feb
6½% cum pref______100	______	80	82½	300	80 Nov	99⅞ Feb
Stern Bros class A_______*	______	43½	43½	250	42 Mar	47¾ Feb
Class B______________*	______	8	8	100	8 Dec	15 Jan
Stetson (John B) Co com_*	______	75	75½	50	75 Dec	100 Jan
Stinnes (Hugo) Corp_______	______	7⅛	8	700	7⅛ Nov	16½ Feb
Strauss (Nathan) com____*	______	14⅛	14⅝	1,100	10⅛ Dec	34⅝ May
Strauss Roth Stores com__*	13½	13½	13½	100	9 Nov	34⅞ Aug
Stromberg-Carl Tel Mfg__*	______	28	29	700	15 Oct	35⅛ May
Stroock (S) & Co________*	______	28½	28½	100	26 Nov	61⅝ Feb
Stutz Motor Car________*	3⅛	2½	3⅝	42,800	2½ Dec	35⅛ May
Sun Investing com_______*	14⅝	14⅝	16⅜	1,600	4 Nov	34⅞ Sept
$3 conv preferred______*	40	39½	40	600	32⅛ Nov	52⅛ Sept
Superheater Co_________*	37	37	40	1,600	x30¼ Nov	40⅞ Dec
Swift & Co____________100	______	135	140	2,100	121⅛ Nov	149⅛ Sept
New	______	33¾	34¾	1,800	33¾ Dec	34¾ Dec
Swift International_____15	34⅛	33½	35½	1,600	25⅛ Oct	37⅛ Jan
Syrac Wash Mach B com_*	9⅜	9⅛	10	1,200	9⅛ Dec	x26 June
Taggart Corp common___*	21	18¾	22⅝	11,600	18 Nov	59½ Feb
Taylor Milling com______*	______	24½	24½	100	21⅛ Nov	36 July
Tennessee Products com__*	______	12	12	100	10 Nov	27 Feb
Thermoid Co com_______*	22⅞	21½	23¼	1,800	19 Nov	38 July
Third Nat Investors com_*	33	31½	35⅞	2,700	25⅛ Nov	85 July
Thompson Prod Inc cl A__*	______	25⅛	27⅜	1,200	18 Nov	69¼ Jan
Thompson Starrett Co com*	8⅜	8⅜	10⅛	1,500	5 Oct	20 Sept
Pref without warr______*	______	36½	37¾	300	34⅝ Nov	42⅛ Sept
Time-O-Stat class A______	28	28	28	100	28 Dec	28 Dec
Tishman Realty & Const *	43	42½	44¾	1,200	40 Nov	70 May
Tobacco Products Exp___*	______	1	1	500	⅝ Nov	3½ Jan
Todd Shipyards Corp____*	______	45½	48¼	500	40¼ Nov	76½ Jan
Transamerica Corp_____25	45¼	43½	47⅞	51,300	20¼ Oct	67⅝ Sept
Transcont Air Transp___*	8⅛	8⅛	9	4,900	1⅛ Oct	32⅛ July
Voting trust ctfs______*	______	4½	5	1,900	4½ Dec	31⅝ July
Trans-Lux Pict Screen—						
Class A common_______*	5	4⅞	7⅜	10,700	3 Oct	24 Mar
Tri-Cont Allied Co unit ctfs	57⅛	57⅛	64½	7,400	45⅛ Nov	104½ Aug
Tri-Continental Corp com *	14⅝	13¼	19¾	21,200	10 Nov	57 Aug
6% cum pref with war100	85	83½	89½	1,800	75 Nov	119¾ Aug
Tri Utilities Corp com____*	______	45	45	900	44⅛ Nov	60 Sept
Triplex Safety Glass—						
Amer rcts ord sh reg____*	6⅝	6⅝	7½	1,800	5¾ Nov	33½ Feb
Trunz Pork Stores_______*	25½	25½	26⅞	2,100	15 Oct	60⅜ Jan
Tubize Artificial Silk cl B_*	______	159½	182	520	111 Nov	595 Jan
Tung Sol Lamp Wks com_*	21½	21½	24½	1,400	10⅛ Oct	49⅝ July
$3 cum conv pref______*	32⅝	32⅝	32⅝	300	23⅜ Nov	50⅛ Aug
Ulen & Co com_________*	20	18½	20	4,500	15 Oct	36⅛ July
Union Amer Investing ___*	______	30½	31	700	21⅛ Nov	86⅞ Aug
Union Tobacco com______*	1	1	1⅛	22,600	¾ Oct	20 Jan
United Carbon pref_____100	______	101	103	300	92 Jan	109 Oct
United-Carr Fastner com_*	13	13	13¾	1,300	11 Oct	22 Sept
United Chemicals Inc_____	______	22	25	600	17⅛ Nov	25 Dec
$3 preferred__________*	______	31⅝	32¾	1,900	29⅛ Nov	61½ Feb
United Corp warrants_____	16½	15⅜	19⅜	16,200	8⅛ Nov	47⅛ Sept
United Dry Docks com___*	10¼	10	12¾	4,600	6¼ Nov	20⅝ Apr
United Milk Prod com___*	______	2½	3⅜	2,000	2½ Dec	21 Jan
United Molasses Co Ltd						
Am dep rcts for ord reg £1	______	27	27	200	22¾ Nov	41¾ Aug
United Profit-Shar com__*	2½	2½	2¾	1,000	1⅛ Nov	11 Mar
United Reproducers—						
Class B______________*	______	3/16	¾	4,600	3/16 Dec	9½ Sept
Unit Retail Chem A v t c_*	______	1	1	100	1 Oct	3 July
B vot tr ctfs__________*	______	½	1	200	½ Dec	3 Apr
Preferred_____________*	______	13	14⅛	800	13 Dec	40 Apr
United Shoe Mach'y com 25	______	58	58	300	55¼ Nov	85⅞ Feb
United Stores Corp com *	3½	3	4¼	3,100	3 Dec	28⅝ Jan
Un Wall Paper Factories_*	______	12½	12½	1,700	10 Nov	30 Aug
U S Finishing com_______*	21⅛	21⅛	26⅞	1,400	20¼ Nov	56⅛ Aug
U S Foil class B________*	20	19¾	21⅞	7,000	14 Nov	74½ Feb
U S Gypsum common____20	______	45	50	500	36⅛ Nov	91¾ Sept
U S & Intern Sec allot ctfs.	67	67	73⅛	2,000	59 Nov	102 July
U S Lines com__________*	13¾	13	14⅛	1,600	13 Dec	19 Aug
U S Radiator com_______*	______	43	46	1,900	34⅛ Nov	62¼ Jan
Common vot tr ctfs____*	______	43⅛	46¼	400	37 Nov	56½ Mar
U S Rubber Reclaiming_*	8	7⅜	8¼	1,400	6 Nov	31 Mar
U. S. Shares Fin with warr_	______	7⅛	8	1,500	5 Nov	18⅜ Oct
Universal Pictures______*	______	12	12	100	8 Dec	29 Apr
Utility Equities Corp____*	13	11⅞	15	14,800	10 Oct	44 Aug
Utility & Ind Corp com__*	22⅛	21	24⅜	9,900	13 Nov	55½ Aug
Preferred_____________*	27¾	26	29½	1,200	20 Oct	54¾ Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Van Camp Pack com_____*	13	12⅛	13¾	1,500	8⅝ Oct	38½ Feb
7% preferred________25	______	14⅛	14¼	200	11 Nov	38 Feb
Vick Financial Corp_____10	7⅜	7¼	8½	11,200	7¼ Dec	18 June
Vogt Mfg Corp__________*	______	19⅞	19⅞	100	18 Nov	36⅛ Aug
Waitt & Bond class A____*	______	18	18	100	13 Nov	26½ Apr
Class B______________*	______	10⅛	10⅜	500	9¾ Nov	22½ Jan
Walgreen Co common___*	55⅝	55⅝	61⅞	3,200	32⅛ Nov	107⅛ Sept
Warrants_____________	29	29	34⅞	700	25⅛ Nov	83½ Sept
Walker (Hiram) Gooderham						
& Worts______________	11⅞	11⅜	13¾	23,300	6½ Oct	23 May
Watson (John W) Co____*	1⅛	1⅛	1½	6,200	1 Nov	14⅞ Jan
Wayne Pump common___*	______	10⅛	11⅞	500	5⅝ Oct	32 Jan
Western Air Express____10	______	27	32¼	3,500	22 Nov	78¼ May
West Auto Supply com A_*	36	36	36	100	30¼ Oct	81 July
Western Tablet & Station *	______	35	35	100	30 June	39 Oct
West Point Mfg_______100	______	120	120	20	120 Dec	140 Jan
Williams (R C) Co Inc___*	______	16	17⅛	1,300	15⅞ Nov	41⅝ Feb
Wil-Low Cafeterias com__*	______	9	9	200	7¼ Nov	30 Mar
Winter (Benj) Inc com___*	5	4⅞	7⅛	1,300	4⅞ Dec	16¾ Jan
Worth Inc class A_______*	______	2	2½	500	2 Dec	11¾ Jan
Zonite Products Corp com *	20⅞	18¾	22⅞	7,800	19 Nov	44⅞ Jan
Rights—						
Associated G & El deb rts.	9⅜	9⅛	12¼	8,600	3½ Oct	28½ Sept
Dow Chemical___________	______	2¾	3⅛	1,400	⅛ Nov	1½ Nov
Fiat___________________	2⅞	2⅞	2⅞	300	2⅛ Nov	17⅛ Jan
Loew's Inc deb rights_____	______	14	16¼	1,700	7¾ Nov	49½ Feb
Newport Co_____________	⅛	⅛	¼	21,600	1/16 Nov	⅞ Aug
Sierra Pacific Elec Co_____	______	¾	⅞	11,900	⅛ Oct	3⅛ Oct
Trans Amer Corp_________	______	15c.	27c.	30,700	1/16 Nov	¾ Sept
Public Utilities—						
Allegheny Gas Corp com_*	6½	6	8⅞	3,200	4⅞ Dec	15 Oct
Allied Pow & Lt com_____*	37	34⅛	44⅜	25,700	23 Nov	110 July
$5 1st preferred_______*	______	74⅛	75¼	500	71 Nov	80 Oct
$3 preference_________*	42½	40⅝	43¾	3,000	40⅝ Dec	52 July
Amer Cities Pow & Lt Corp						
Class A______________50	38½	37⅛	41	2,400	29⅞ Nov	84⅛ July
Class B______________*	18	16½	20¾	11,700	10 Oct	60⅞ July
Am Com'w'lth P com A__*	24¾	23⅞	25	23,500	18 Oct	31⅝ Aug
Common B____________*	36¾	35	38	2,900	22 May	52 Oct
Warrants_____________	______	4½	4½	800	3¾ Nov	11¾ Aug
Amer Dist Tel of N J pf_100	______	109⅛	110	100	105 Nov	114 Feb
Amer & Foreign Pow warr.	70½	62	77	48,400	25¼ Oct	174 Sept
Amer Gas & Elec com____*	120	111¼	134½	25,700	70 Nov	224⅛ July
Preferred_____________*	______	105	105½	700	98 Nov	109½ Jan
Amer Lt & Trac com___100	217	215½	240	1,275	190 Nov	399 Sept
Amer Nat Gas com v t c__*	9⅜	8⅛	9⅝	2,800	5⅞ Nov	18¾ Jan
Am States Pub Serv cl A *	______	22	23¼	900	22 Oct	29 Oct
Amer Superpower Corp						
Com. new_____________*	25¼	23⅞	30⅜	242,000	15 Nov	71¼ July
First preferred________*	95	94¾	96½	4,200	89⅛ Nov	100½ Feb
Cum preferred_________*	______	87½	90	500	82 Nov	95½ Sept
Arizona Power Com____100	______	27⅛	27⅜	300	23¼ Jan	58 June
Arkansas Power & Lt pf100	______	104½	105	250	90 Oct	107 Apr
Assoc Gas & Elec class A_*	41⅝	39	43¼	28,405	35⅛ Oct	72⅝ Sept
Bell Telep of Can_____100	______	150	156	200	140¼ Nov	190 Aug
Bell Tel of Pa 6½% pf_100	______	114¼	114¼	25	113 June	118½ Sept
Brazilian Tr Lt & Pow ord *	41	37½	47¼	29,600	31¼ Nov	75⅝ Sept
Buff Niag & East Pr pf__25	25	25	25¾	2,200	22 Nov	26⅝ Jan
Cables & Wireless—						
Am Dep rcts A ord sh_£1	3½	3½	3½	5,400	3 Oct	5½ Aug
Am dep rcts B ord shs_£1	1¾	1¾	1⅞	11,300	1⅛ Oct	5⅝ July
Am dep rcts pref shs_£1	4½	4½	4½	1,600	3½ Oct	5⅛ Aug
Cent Atl States Serv v t c_*	6¾	6⅝	7⅝	2,500	6⅛ Oct	19⅝ Apr
Cent Pub Serv of Del com*	______	70	70	100	35½ Apr	70 Sept
Class A______________*	36	35½	36¾	11,700	02 Oct	57½ Oct
Cent & Souwest Util new__	______	19¾	22	3,000	19 Dec	39⅞ Sept
Cent States Elec com____*	23½	22⅛	27¾	10,200	12 Oct	83⅝ July
6% pref without warr 100	72	72	72	200	70 Nov	90⅛ July
Convertible preferred 100	______	n380	n380	10	97 Jan	440 Aug
Conv pf (opt ser '29)_100	85	84¼	85	1,300	40¼ Oct	211⅜ Aug
Cities Serv P & L 7% pf 100	______	90	91	200	87½ Nov	107½ Jan
$6 preferred _________*	______	85	85	100	85 Dec	96½ Jan
Cleveland Elec Illum____*	______	63½	63½	100	50⅛ Nov	118¾ Sept
Com'w'lth Edison Co__100	253	246½	264½	930	210¼ Nov	449¾ Aug
Com'w'lth Pow Corp pf.100	______	100¾	104	1,500	93⅝ Nov	104¼ June
Commwealth & Sou Corp						
Warrants_____________	3⅞	3¾	4⅜	81,400	1⅝ Oct	12⅛ July
Community Water Serv__*	13⅜	13	14⅝	1,100	12⅛ Nov	21⅝ Oct
Cons G E L & T Balt com_*	89	89	95⅜	2,600	71 Oct	160 June
Cont'l G & E 7% pr pf_100	______	102½	102½	25	85 Nov	104¼ Jan
Dixie Gas & Util com____*	12½	12½	14	1,700	9 Oct	30⅛ Aug
Duke Power Co_______100	145	145	159¾	1,225	120 Nov	324½ Aug
Eastern Gas & Fuel Assn_*	25	25	25¼	2,300	22 Oct	55⅞ Sept
East States Pow B com___*	21⅜	19⅛	26	7,400	17 Nov	77⅝ Aug
Elec Bond & Sh Co com__*	86¼	78⅝	94¼	564,100	50 Oct	189 Sept
Preferred_____________*	103	102½	103⅝	4,500	100 Nov	109⅛ Jan
Elec Pow & Lt 2d pref A__*	99½	99½	101	400	94½ Nov	103 Mar
Optional warrants______	26⅝	24¾	29	15,800	10½ Oct	61¾ Sept
Empire G & F 8% pref_100	98½	98½	98½	100	95 Nov	110 Jan
7% preferred_______100	______	86⅝	88	400	81 Nov	98½ Jan
Empire Pow Corp part stk*	39½	38	40⅞	4,200	25⅛ Oct	62 May
Empire Pub Serv com cl A*	23	18⅞	23½	4,100	14¾ Nov	31 Sept
Fla Pow & Lt $7 cum pf_*	______	100	100½	200	100 Jan	102 Mar
Gen Gas & El cl A w i____	16	15½	16⅞	11,200	13½ Oct	23¾ Sept
Gen Wat Wks & El com A*	______	25	25	100	20⅛ Dec	31⅞ Oct
Georgia Power $6 pref___*	______	100½	100½	200	95 Nov	106⅞ Feb
Internat Superpower_____*	36	35½	39⅞	5,000	25⅛ Oct	93⅛ Aug
Internat Util class A_____*	37⅜	37⅛	38½	500	28⅛ Nov	51 July
Class B______________*	7	6⅝	8⅝	9,700	3 Oct	22⅞ Feb
Participating preferred_*	______	86¾	86¾	100	86¾ Dec	100 Jan
Warrants_____________	______	2	2⅛	200	2 Dec	11 Jan
Italian Super Power cl A_*	11	11	12½	5,100	6⅝ Jan	35 Sept
Warrants_____________	5¾	5½	7⅞	1,000	5 Nov	23 Sept
Kansas Gas & Elec pref 100	______	104½	104½	10	104 Sept	108 Mar
Long Island Light com___*	43	43	45⅛	3,000	40 Oct	91 July
7% preferred_______100	109	108	110	180	103 Nov	112⅜ Mar
Marconi Internat Marine						
Commun Am dep rcts__	11¼	11	11¾	7,600	7 Oct	37⅝ Aug
Marconi Wirel T of Can__1	4¾	3⅝	5	78,500	3 Oct	12¾ July
Marconi Wireless Tel Lond						
Class B______________	______	14	14	100	7 Oct	22¾ Jan
Memphis Nat Gas_______*	12	12	13⅞	2,100	9⅛ Nov	24 Oct
Middle West Util com new*	27	25⅝	29	28,600	18 Oct	51¾ Sept
New $6 conv pfd ser A_*	100	100	100⅝	2,500	92 Nov	140 Sept
A warrants___________	______	3⅝	4⅜	900	3⅝ Dec	4½ Dec
B warrants___________	______	4¼	4⅞	1,100	4 Dec	4⅜ Dec
Mohawk & Hud Pow 1st pf*	104¼	102¼	104¼	225	98½ Oct	110⅛ Jan
Monongahela West Penn						
Pub Serv 7% pref____25	______	23½	23¾	200	23¼ Sept	26 Aug
Municipal Service_______*	10½	9⅛	11⅛	1,200	5⅛ Nov	33¼ Mar
Nat Power & Light pref__*	______	108½	108½	100	99⅞ Nov	110 June
Nat Pub Serv com class A*	______	24	26⅞	7,000	20 Nov	44 July
Com class B___________	______	50	50	300	28⅛ Oct	90 Sept
Nev Calif Elec com____100	58⅞	57	60	700	48 June	92¾ Aug
New Engl Pow Assn com_*	______	95	95	40	84 Mar	129 Oct
6% preferred_______100	89	88½	91	270	85 Aug	100 Feb
New Engl Tel & Tel___100	______	147	147	100	142 Dec	179¾ Aug
N Y Telep 6½% pref__100	114½	113⅝	114⅞	500	111 June	114⅞ Dec
Niag Hudson Pr com ___10	13	12⅞	14¼	78,700	12 Nov	20⅝ July
Class A opt warr_______	3⅜	3⅛	3¾	121,800	2⅝ Nov	9⅞ Aug
B warr (1 warr for 1 sh)_	6⅞	6⅞	8	7,400	2 Oct	21¾ Sept
Nor Am Lt & Power______	67⅛	66⅝	68½	800	59⅞ Nov	77 Aug
Nor Amer Util Sec com__*	6⅝	6½	6⅝	2,800	5 Nov	26 May
1st preferred_________*	______	90⅝	90⅝	100	90⅝ Dec	97¼ May
Nor Ind Pub Serv 7% pf100	______	94	94	10	91 Nov	108½ Aug
Northeastern Pow Corp__*	38	38	38	100	35 Oct	84⅞ July
Nor States P Corp com_100	172	168¼	193¾	8,600	115¼ Oct	301 Sept
Oklahoma Gas & Elec pref	______	106	106	100	105¾ Sept	111¾ Feb
Penn Gas & Elec class A_*	______	17½	18¼	800	16⅛ Oct	31 July
First preferred_______25	26¼	26	26⅜	3,200	24¾ Oct	28¼ Jan

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Pub Serv cl A com *	------	31	32¼	700	23⅜	Nov	38	Sept
Penn Ohio Edison com--*	------	49	52	200	42½	Nov	106½	June
7% prior pref------100	105¼	104¼	107½	400	98	Nov	109	July
$6 preferred-------*	96¾	95	96¾	130	86¾	Nov	100	Oct
Warrants series B------	------	6	7	300	4	Nov	51	June
Penn Ohio Power $7 pref--	------	106¾	106¾	25	106¾	Dec	109	Oct
Penn Pow & Lt $7 pref--*	107	107	109½	300	105¼	Apr	110½	Feb
Pa Water & Power-----*	------	78	79⅞	800	69	Nov	117⅛	Aug
PeoplesLight & Pow comA*	38⅜	36½	39	1,400	25	Oct	58⅝	Feb
Power Corp of Can------*	------	80	80	100	78	Dec	136½	Aug
Power Securities com----*	17	17	17	100	14⅞	Nov	27	Mar
Puget Sd P & L 6% pf-100	99½	99½	99½	170	98	Jan	101¼	Apr
Railway & Lt Sec, com--*	------	67	67	100	55	Nov	113½	July
Rhode Island Pub Serv pf *	------	30¾	30¾	400	25⅞	Oct	30¾	Dec
Rochester Cent Pow com-*	38	37½	38	1,300	10	Oct	49	Jan
Rockland Light & Power10	20	20	23⅞	4,000	18	Nov	40⅞	July
Shawinigan Wat & Pow--*	------	79⅞	82½	300	65	Oct	111⅜	Aug
Sierra Pacific Elec com-100	41½	41½	43½	300	26	Oct	69¾	Aug
Preferred-----------100	------	88	90	30	86	Nov	96	Aug
Sioux City Gas & El pf-100	------	98	98	300	97⅛	Sept	98	Dec
Southeast Pr & Lt $7 pref *	------	108	108	100	100	Nov	110⅞	Sept
Partic preferred-------*	------	84½	84½	100	80	Nov	98	Feb
Warrants--------------	------	20¾	20¾	100	10	Oct	87⅜	June
South Calif Edison pfd B 25	24⅞	24⅞	24⅞	300	20	Oct	26½	Jan
5½% pref class C----25	22½	22½	23	400	21½	Oct	26¼	Jan
Sou Colo Power cl A----25	------	24	25½	1,500	18⅞	Nov	38⅞	Sept
Souwest Bell Tel pref--100	116⅞	116⅞	116⅞	100	114	May	123¼	Mar
Sou west Gas Util com ---*	8¼	7¼	11⅛	9,300	4⅛	Oct	22⅞	Aug
Stand Gas & El 7% pref--	107⅞	107⅞	107⅞	100	100	Nov	111⅞	Feb
Standard Pow & Lt----25	120⅛	115	138¾	11,400	49½	Jan	189	Sept
Preferred-----------*	------	99½	101	250	93¾	Nov	105¾	Feb
Swiss-Amer Elec $6 pf--100	------	94	94	200	89	Oct	100½	Sept
Tampa Electric Co------*	52	50¾	52½	3,100	40½	Nov	108¾	Sept
Toledo Edison 7% pf--100	------	106½	106½	40	104	Dec	111	Mar
Union Nat Gas of Can---*	------	27	28⅞	1,100	25	Oct	45	July
United Gas com--------*	21½	19⅝	23⅛	63,500	15½	Oct	50½	Sept
Un Elec Serv Am shs------	16¼	16¼	16½	2,700	15	Oct	23¾	Mar
Purch warr------------	------	¾	⅞	900	1/16	Oct	4⅛	Feb
United Lt & Pow com A--*	26½	25½	30¾	75,300	20	Nov	61⅞	July
6% cum 1st pref-------*	------	99	100	3,100	85½	Nov	124½	July
United Pub Serv com----*	------	10¼	10¼	100	10¼	Dec	21	Feb
Util Pow & Lt com------*	15¾	15¼	17⅞	16,200	13⅞	Oct	40	July
Class B v t c ----------*	------	44	44¾	600	27	June	90	July
Western Massachusetts----	------	58	59¾	200	58	Dec	59¾	Dec
Winnipeg Electric Co-----*	------	54	54	200	54	Dec	87	Aug
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil Vot shs--								
ctfs of dep----------£1	------	16¼	n17½	50,870	13½	Sept	18⅞	Feb
Non-vot ctfs of dep---£1	16½	16½	17	8,700	11	Nov	17	Nov
Buckeye Pipe Line------50	69	69	69½	1,000	55	Oct	74¾	Jan
Chesbrough Mfg--------25	------	150	167¼	800	130	Nov	210	Aug
Continental Oil v tc(ME)10	------	16¼	16⅞	1,200	10	Oct	29	Mar
Eureka Pipe Line-------100	------	49¾	49¾	50	42	Nov	70½	Jan
Galena Sig Oil'com ctfs dep	------	4⅛	4⅛	100	3⅝	Dec	6⅞	May
Humble Oil & Refining--25	88⅞	85½	93⅞	7,100	74⅛	Nov	128	Aug
Illinois Pipe Line------100	300	300	329¾	2,860	260	Nov	340½	May
Imperial Oil (Canada)----*	27¼	27	29⅞	3,200	22	Oct	41	Sept
Registered------------	26	26	26	1,200	26	Dec	37¼	Aug
Indiana Pipe Line-------10	41	40½	41¾	1,400	26	Nov	42⅛	Nov
National Transit----12.50	21½	21½	23	3,700	10½	Oct	25⅞	Jan
New York Transit-------10	------	16¾	17⅛	700	10	July	17¾	Dec
Northern Pipe Line-----100	52¼	52	52¼	350	41	Nov	63	Jan
Ohio Oil---------------25	70⅝	71	71⅞	3,000	54⅛	Jan	79⅞	Sept
Penn Mex Fuel----------25	------	20⅝	20⅝	100	20	Oct	44½	Feb
Solar Refining----------25	------	34	34	300	33	Nov	50	Feb
South Penn Oil---------25	41½	41	42½	2,800	35½	Oct	60¼	Apr
Southern Pipe Line------10	------	13⅛	13⅛	100	13	Feb	23⅞	Sept
Standard Oil (Indiana)--25	55⅛	54⅝	56⅝	74,800	45	Oct	63	Mar
Standard Oil (Kansas)--25	------	25	27⅞	2,100	18	Jan	33⅜	Oct
Standard Oil (Ky)------10	35⅞	35	37⅞	3,900	29	Oct	46⅞	Oct
Standard Oil (Neb)------25	------	43⅝	43⅝	100	40	Nov	50¼	May
Standard Oil (O) com---25	85	85	86	200	60	Oct	129	May
Standard Oil Export—								
Non vot preferred------	96	95¾	97½	4,600	95¾	Dec	97½	Dec
Vacuum Oil------------25	100	98½	101⅞	10,400	75⅛	Oct	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields---1	3/16	⅛	3/16	5,900	⅛	Oct	72c	Jan
Amer Maracaibo Co-----5	------	1¾	1⅞	1,900	1½	Oct	8⅜	Jan
Argo Oil Corp----------10	1¼	1¼	1¼	200	1⅛	Oct	2⅛	July
Arkans Nat Gas Corp com*	9⅞	9⅞	11⅛	8,900	3⅛	Jan	26	Sept
Preferred-------------10	8	8	8	1,000	4	Oct	9	Mar
Class A--------------*	10	9⅞	10⅞	32,500	6⅛	Oct	24⅞	Aug
Atlantic Lobos Oil com--*	------	1	1	100	⅜	Nov	2½	Jan
Preferred------------*	------	1¼	1⅜	2,700	1	Oct	4⅛	Apr
Carib Syndicate new com--	------	1	1¼	4,200	1	Nov	4⅞	May
Colon Oil Corp common--*	5⅝	5⅝	6½	5,400	3⅞	Nov	15	Jan
Consol Royalty Oil------1	4½	4½	4½	700	2⅛	Oct	11⅛	Feb
Cosden Oil Co---------*	------	80½	84	600	42	Nov	135	Oct
Preferred------------	63	58	63	300	55	Nov	87	Oct
Creole Syndicate--------*	6⅜	6⅜	6⅞	20,000	5⅛	Oct	11¾	Jan
Crown Cent Petrol Corp--*	⅜	⅜	⅜	2,800	⅜	Dec	2⅛	Apr
Darby Petroleum Corp---*	9½	8⅞	9½	4,200	6⅛	Nov	26	Jan
Derby Oi & Ref com----*	5⅛	5⅛	5⅜	1,100	2	Jan	11	June
Gulf Oil Corp of Penna--25	141½	141½	157	6,900	115	Nov	209	Aug
Homaokla Oil----------*	------	3⅜	3⅞	700	1⅛	June	7⅛	Jan
Houston Gulf Gas-------*	8⅞	8⅞	10	2,400	6	Oct	22½	Sept
Indian Ter Ill Oil--------1	22⅛	21¾	24⅞	9,200	5	Oct	49¼	Oct
Intercontinental Petrol--10	1⅛	⅞	1¼	26,300	¾	Nov	2⅞	May
Internat Petroleum------*	22½	21¾	24	17,700	15	Oct	29⅞	Aug
Leonard Oil Developm't-25	2	2	2¼	8,000	2	Oct	6⅛	Mar
Lion Oil Refining--------*	21½	21½	22¾	500	18	Oct	38⅞	May
Lone Star Gas Corp-----*	36	34½	39⅞	4,000	28	Oct	67⅞	Sept
Magdalena Syndicate-----1	5/16	¼	5/16	4,300	¼	Oct	2⅞	Mar
Mexico Ohio Oil Co------*	------	2½	3¾	300	2½	Nov	6⅜	Mar
Mo Kansas Pipe Line----5	19	17⅝	19	6,500	8	Oct	42	May
Mountain & Gulf Oil------1	------	½	⅝	1,100	½	Nov	1⅛	Jan
Mountain Prod Corp----10	9½	9½	10⅝	4,600	7	Oct	22⅞	Feb
Nat Fuel Gas-----------*	26¾	26¾	28	1,800	24	Nov	43⅞	Aug
New Bradford Oil--------5	------	3	3¼	1,900	2⅛	Oct	5	Jan
New Engl Fuel Oil-------*	------	3	3	700	2⅞	Oct	3⅞	June
N Y Petrol Royalty-------*	15⅝	14⅝	16⅛	500	11⅛	Oct	24⅛	Mar
Nor Cent Texas Oil Co---*	9	8⅛	9⅛	600	6⅛	Nov	18½	Jan
Pacific Western Oil-----*	15	15	15⅛	6,600	12⅞	Oct	26⅞	Sept
Panden Oil Corp--------*	11/16	⅝	¾	6,100	½	Oct	3½	Mar
Panetpec Oil of Venezuela	3⅛	3	3⅛	6,100	2⅞	Nov	10⅛	Jan
Petroleum Corp full paid-*	21⅛	21	23⅞	32,900	17	Nov	28	Oct
Plymouth Oil-----------5	------	27⅝	28⅞	1,100	22	July	37	Oct
Red Bank Oil-----------*	------	9⅝	9⅝	100	9⅝	Oct	16	Mar
Reiter Foster Oil Corp---*	3	3	3⅜	4,800	1⅛	Oct	8⅛	Feb
Ryan Consol Petrol------*	------	3⅞	4⅜	300	3	Oct	11	Jan
Salt Creek Cons Oil-----10	------	2⅛	2⅛	400	1⅞	Nov	5⅞	Jan
Salt Creek Producers----10	11¾	11½	12⅞	78,00	9	Nov	25⅞	Jan
Savoy Oil Corp----------5	------	1⅜	1⅜	200	⅝	Aug	2⅛	June
Shreveport Eldorado Oil--	------	10	10	200	10	Dec	33⅛	Feb
Southland Royalty Co----*	12⅞	11¾	13	4,800	11⅛	Nov	24	Mar
Sunray Oil com---------5	7⅛	6	7¾	2,700	4	Nov	12	Aug
Texon Oil & Land-------*	10	10	10¼	300	7⅛	Oct	23	Jan
Venezuela Mex Oil Corp--*	77⅛	77⅛	77⅛	200	66	Feb	81⅛	Aug
Venezuela Petroleum----5	2⅜	2⅜	2⅝	14,000	1⅛	Oct	6⅛	Jan
Woodley Petroleum------1	------	3⅛	3⅛	200	2	Nov	9⅛	Mar
Y Oil & Gas Co---------25	------	¾	¾	100	½	Nov	5⅜	Jan

Mining Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arizona Commercial-----5	------	1⅜	1⅜	100	1⅜	Dec	6	Mar
Arizona Globe Copper---1	1/16	1/16	3/16	4,800	1/16	Dec	47c	Jan
Bwana M'Kubwa Cop Min								
American shares-------	5¼	4⅞	5⅛	4,800	4	Nov	8	Sept
Carnegie Metals--------10	------	6½	7⅞	1,000	5	Oct	21⅞	June
Comstock Tun & Drain 10c	⅝	½	11/16	1,600	½	Mar	2⅛	Jan
Consol. Copper Mines--5	6	5⅝	6⅜	14,100	4	Oct	18	Mar
Cresson Consol G M & M-1	⅜	⅜	⅜	3,300	⅜	Oct	1⅛	Jan
Cusi Mexicana Mining---1	2	2	2¼	7,600	2	Nov	4¼	Oct
Dolores Esperanza------2	------	⅛	3/16	1,500	1/16	Sept	1⅛	Mar
Engineer Gold Min Ltd--5	¾	¾	⅞	4,000	¼	Nov	4¼	Jan
Evans Wallower Lead com*	4⅝	4½	5⅜	5,500	4	Nov	26⅛	Feb
Falcon Lead Mines-------1	------	3/16	3/16	500	10c	Jan	54c	Jan
First National Copper---5	------	5/16	5/16	700	20c	Jan	1⅞	Jan
Gold Coin Mines---------	3/16	⅛	3/16	4,600	⅛	Oct	2⅛	Apr
Golden Centre Mines----5	3¾	3¾	4⅛	3,600	2¼	Nov	12	Jan
Goldfield Consol Mines--1	9/16	9/16	⅝	5,700	16c	Jan	1	Aug
Hecla Mining-----------25c	------	13⅛	14⅛	700	10	Oct	23⅛	Mar
Hollinger Consol G M---5	------	4⅞	5	700	3¼	Oct	9⅞	Jan
Hud Ray Min & Smelt---*	8⅜	7⅝	10⅛	25,600	6	Oct	23	Feb
Jerome Verde Develop-50c	------	3/16	3/16	100	3/16	June	69c	Feb
Kerr Lake--------------5	------	3/16	¼	700	3/16	Dec	1¼	Jan
Mining Corp of Can-----5	3	3	3	200	1⅝	Oct	6⅜	Mar
Mohawk Mining---------	48¼	47⅛	48⅞	300	45	Nov	64	Sept
Newmont Mining Corp-10	119	116½	128¼	10,500	89	Nov	236	Sept
New Jersey Zinc------25	------	66½	68	1,300	60⅛	Nov	87⅜	Sept
N Y & Hondur Rosario--10	16	15½	16¾	700	10½	Nov	18	Apr
Nipissing Mines--------5	1⅞	1¾	1⅞	2,900	1¾	Nov	3¾	Jan
Noranda Mines, Ltd-----*	34	33½	37	12,300	10	Oct	68⅛	Jan
Ohio Copper-----------1	1¼	1⅛	1¾	48,200	⅛	Oct	4⅛	Jan
Pacific Tin special stock---	------	14¼	14¼	100	14¼	Dec	34⅞	Mar
Premier Gold Mining----1	1½	1½	1¾	5,000	1	Nov	2½	Apr
Roan Antelope C Min Ltd-	29	28½	30⅝	4,900	22⅝	Nov	52	June
St Anthony Gold Mining--	------	1/16	1/16	100	⅛	May	93c	Mar
Shattuck Denn Mining---*	8¼	9¼	11⅞	3,000	3	Oct	28	Feb
So Amer Gold & Plat----1	------	1¾	1¾	900	1⅝	Nov	3⅜	Feb
Teck Hughes-----------1	5	5	5¼	2,800	4	Oct	10⅛	Mar
Tonopah Belmont Develop	------	7/16	7/16	400	⅜	Nov	2	Jan
Tonopah Mining---------1	------	2¼	2¼	100	2	Nov	4 3/16	Jan
United Verde Extension 50c	12⅝	12⅝	13⅛	4,100	11⅛	Nov	26	Mar
Utah Apex-------------5	------	3	3	600	2⅜	Oct	6¼	Mar
Walker Mining----------1	------	4	4⅞	1,700	2½	Jan	7	Aug
Wenden Copper Mining--1	⅝	⅝	15/16	3,200	½	Oct	3¼	Jan
Yukon Gold Co----------5	½	½	½	500	9/16	May	n1¼	Jan
Bonds—								
Alabama Power 4½s--1967	94¾	94	95¼	$71,000	89½	Sept	96½	Dec
1st & ref 5s---------1956	------	101½	101¾	7,000	98	June	105	Oct
Aluminum Co s f deb 5s '52	101⅝	101½	103⅛	23,000	99¾	Oct	103⅛	Jan
Aluminum Ltd 5s----1948	98	98	98¼	18,000	93¾	Sept	98⅛	Nov
Amer Aggregates 6s --1943	88	88	89⅞	25,000	88	Dec	115½	Jan
Amer Com'lth Pr 6s '49---	103½	103¼	106½	43,000	92	Nov	124	Oct
Amer G & El deb 5s--2028	96¼	96	96¾	146,000	90½	Sept	97½	Jan
American Power & Light—								
6s, without warr---2016	105⅜	105¼	106	58,000	100	Oct	106¾	Jan
Amer Roll Mil deb 5s-1948	98	98	99¼	45,000	94	Mar	102½	Oct
Amer Seating Corp 6s 1936	------	72½	74	14,000	69	Nov	97⅛	Jan
Amer Solv & Chem6½s '36								
With warrants---------	------	100	101	4,000	99⅞	Nov	125	Aug
Appalachian El Pr 5s-1956	98	97⅛	98	95,000	87⅞	Feb	99¾	Jan
Arkansas Pr & Lt. 5s--1956	96½	96	96¾	89,000	91½	Aug	d98	Jan
Arnold Print Wks 1st 6s '41	------	95	95	1,000	91	Dec	98	Jan
Associated Gas & Electric								
Conv deb 4½s w war1948	------	120	125	4,000	97	Nov	208½	Sept
5s-----------------1968	84¼	83	84⅝	14,000	84	Dec	84⅝	Dec
5½s----------------1977	102⅛	102⅛	104	38,000	90	Nov	143	Sept
Assoc'd Sim Hard 6½s '33	86½	86½	86½	14,000	85⅛	May	88	Feb
Assoc Telep Util 5½s-1944	103¼	102½	103⅞	47,000	96	Oct	163	Aug
Atlantic Fruit Inc 8s--1949	3⅛	3	3⅛	112,000	2⅞	Dec	22½	Jan
Atlas Plywood 5½s--1943	87½	85¼	87½	25,000	82	Nov	103⅛	Jan
Bates Valve Bag 6s with								
stock purch warr---1942	------	102	103	4,000	102	Apr	110¼	Jan
Beacon Oil 6s withwar1936	105	103½	105	18,000	90	Nov	123	July
Bel Tel of Canada 5s-1955	101	101	101½	30,000	98	Mar	102½	Jan
1st 5s series B-------1957	101⅞	101¼	101⅞	31,000	98½	Oct	102½	Feb
Boston Cons Gas deb 5s '47	101¾	101	101¾	11,000	99	Aug	103	Jan
Boston & MaineRR6s 1033	100½	100	100½	15,000	98½	Apr	103	Jan
Buffalo Gen Elec 5s---1956	------	101⅛	101⅛	1,000	99½	Oct	104	Jan
Canadian Nat Rys 7s-1935	107¾	107½	108	5,000	104¾	Oct	110	Jan
Cap Admin 5s A w war 1953	------	85½	86	2,000	85½	Dec	125¼	Sept
Without warrants------	------	74	75	3,000	73	Sept	76	Oct
Carolina Pr & Lt 5s--1956	100⅜	100	101	57,000	95	Sept	102⅛	Jan
Cent States Elec 5s---1948	75	74	76⅜	44,000	66	Nov	90½	Jan
Deb 5½s--Sept. 15 1954	77¼	77¼	83⅛	99,000	70	Nov	100⅜	Sept
Cent States P & Lt 5½s '53	90	89	90⅛	16,000	86⅝	Nov	96¼	Jan
Chic Pneum Tool 5½s-1942	100⅝	99	100⅞	11,000	96	Aug	102	Nov
Chic Rys 5s ctfs dep -1927	------	74	76⅞	9,000	68	Nov	84⅞	July
Childs Co deb 5s-----1943	82	81¾	84⅛	38,000	81	Aug	90	Jan
Cigar Stores Realty—								
5½s series A-------1949	------	73	79⅛	37,000	72	Oct	99¾	Jan
Cities Service 5s-----1966	84½	83¾	84⅝	41,000	70⅛	Nov	90¾	Jan
Cities Service Gas 5½s 42	87	86	87	12,000	80½	Nov	92½	Jan
Cities Serv Gas Pipe L 6s'43	------	89½	92¾	35,000	86	Nov	98⅛	Jan
Cities Serv P & L 5s--1952	88½	88½	90¾	23,000	84	Nov	97¼	Jan
Cleve Elect Ill deb 7s-1941	------	107	107⅞	16,000	104	Feb	108⅛	Oct
Cleve Term Bldg 6s--1941	------	90	90	8,000	88	Nov	100	Jan
Commander Larabee 6s '41	70	70	70	2,000	70	Nov	90	Jan
Commerz und Private								
Bank 5½s---------1937	84¼	83¾	84¼	26,000	81	Sept	88	Jan
Com-wealthEdison4½s-'57	97½	97	99	7,000	92½	Oct	99	Dec
Consol G E L & P (Balt)—								
5½s series E-------1952	------	106	106	6,000	105	Feb	107	Nov
4¾s---------------1969	------	100⅛	100½	18,000	98⅞	Sept	101	Oct
Consol Publishers 6¾s 1936	------	93	93	2,000	93	Dec	102⅜	July
Consol Textile 8s-----1941	------	76	78	13,000	75	Oct	96	Jan
Cont'l G & El 5s-----1958	86½	86⅛	87⅞	121,000	82⅛	Oct	91⅛	Jan
Continental Oil 5¼s--1937	------	92½	93⅞	77,000	91¾	Oct	96¼	Jan
Cuban Telephone 7½s 1941	107	106¾	107	7,000	102¾	Nov	111	Jan
Cudahy Pack deb 5½s 1937	96½	95	96¾	24,000	92¼	Oct	99¾	Jan
5s-----------------1946	------	99⅞	100	23,000	94	Sept	101⅛	July
Del Elec Pow deb 5½s.1959	------	93½	93½	3,000	92	Nov	96½	Jan
Denv & Salt L Ry 6s-1960	70	65	74¾	25,000	55⅛	Nov	91½	Jan
Detroit Edison 5s ser A '49	101¼	101¼	101¼	15,000	101¼	Dec	101¼	Dec
Det City Gas 6s ser A-1947	105½	104½	105½	9,000	100	Nov	106½	Jan
5s series B---------1950	99⅞	99	99⅞	21,000	95½	Sept	101	Nov
Detroit Int Bdge 6½s-1952	81	80⅝	81¾	14,000	70	Nov	96	Jan
25-yr s f deb 7s----1952	------	61	62	23,000	60½	Nov	89½	Feb
Dixie Gulf Gas 6½s--1937								
With warrants---------	65⅞	64⅛	70	27,000	64⅛	Dec	88¾	Jan
Electric Pow (Ger) 6½s '53	------	90	91	35,000	84	Aug	97	Feb
El Paso Natural Gas—								
6½s series A ------1943	98⅛	96¼	99¾	6,000	89	Nov	115	Aug
6½s-------Dec 1 1938	99¾	98¾	99½	28,000	90	Nov	120	July
Empire Oil & Refg 5½s '42	86¼	86	86⅞	22,000	79	Nov	91¾	Apr
Ercole Marelli Elec Mfg—								
6½s with warrants-1953	------	80	80	2,000	68	Nov	98¾	Jan
EuropMtg&Inv7sserC 1967	84	82⅛	84¼	11,000	79	Sept	92	Jan
7½s---------------1950	98	96⅛	98	5,000	92	Sept	98	Dec
Fairbanks Morse Co 5s1942	------	93½	94⅜	6,000	92	Sept	96½	Jan
Federal Sugar 6s-----1933	------	82⅞	86	14,000	81⅜	Nov	95¼	Jan
Federal Water Serv 5½s'54	92½	92	92¾	20,000	92	Nov	103⅞	Sept
Finland Residential Mtge								
Bank 6s-----------1961	------	73	76	21,000	72	Nov	91¼	Jan
Firestone Cot Mills 5s-1948	91¾	91½	92	9,000	88	Aug	94	Jan
Firestone T&R Cal 5s-1942	94⅞	93	94⅞	13,000	90½	July	95¼	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
First Bohemian Glass Wks								
30-yr 7s with warr 1957	------	82	83⅞	7,000	79⅞	Oct	88	Feb
Fisk Rubber 5½s 1931	50	50	50	2,000	50	Dec	96	Jan
Florida Power & Lt 5s 1954	84	84	86⅜	49,000	73	Nov	92⅛	Feb
Garlock Packing deb 6s '39	94	94	97	18,000	89	Nov	118½	Aug
Gatineau Power 5s 1956	92¾	92	92⅞	109,000	91½	Nov	97½	Feb
6s 1941	------	96½	97½	12,000	93	Oct	100¾	Jan
Gelsenkirchen Min 6s 1934	89½	88⅝	89¾	24,000	86⅝	Oct	91¼	Jan
Gen Amer Invest 5s 1952								
Without warrants	------	79⅞	80¾	18,000	79	Oct	86¼	Feb
Gen Indus Alcohol 6½s '44	------	85⅛	88½	4,000	66	Nov	102½	Jan
Gen Laund Mach 6½s 1937	50⅛	50	58	48,000	50	Dec	106	May
General Rayon 6s A 1948	65	60	65	29,000	60	Dec	95	Jan
Gen Theatres Eq 6s 1944	108	107¾	109	26,000	97¾	Nov	175	Oct
General Vending Corp—								
6s with warr Aug 15 1937	------	22	25	11,000	19½	Dec	87½	Feb
Georgia & Fla RR 6s 1946	------	25	28	22,000	25	Dec	70½	Jan
Georgia Power ref 5s 1967	97⅝	97½	98¼	71,000	94	Sept	98¾	Dec
Goodyear T & R 5½s 1931	------	99½	99½	2,000	97⅝	June	100	Feb
Grand Trunk Ry 6½s 1936	106¼	106¼	106¼	3,000	103	May	108	Jan
Guantanamo & U Ry 5s '58	------	50⅛	57	5,000	50	Aug	70½	Jan
Gulf Oil of Pa 5s 1937	100	100	101¼	45,000	97¾	Aug	101½	Jan
Sinking fund deb 5s 1947	101⅛	100⅛	101½	26,000	98½	Aug	102⅛	Dec
Gulf States Uti 5s 1956	94	93½	94	70,000	92¼	Oct	99¼	Jan
Hamburg Elec 7s 1935	99⅛	98⅜	99⅛	8,000	96⅞	Nov	103	Jan
Hamburg El & Ind 5½s '38	84¾	84	85	21,000	79½	Aug	88	Jan
Hanover Cred Inst 6s 1931	------	96	96¾	14,000	93	May	96¾	Nov
6½s 1949	------	86	86	11,000	84	Sept	95¼	Mar
Hood Rubber 7s 1936	94	93	94	3,000	76½	Aug	97	Jan
5½s 1936	82	82	82½	14,000	82	Dec	95¼	Mar
Houston Gulf Gas 6½s '43	66	65⅛	72½	12,000	65⅛	Dec	92½	Jan
6s 1943	71⅛	65⅛	71⅛	4,000	65	Dec	92⅜	Jan
Hygrade Food 6s 1949	64¾	64¾	66	16,000	50	Oct	100½	Aug
Ill Pow & Lt deb 5½s 1957	------	90	92	4,000	88½	Oct	97	Nov
5½s series B 1954	------	99¼	99½	14,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	102¾	98	103⅞	16,000	96¾	Nov	120	May
Ind'polis P & L 5s ser A '57	98⅛	97⅝	99	43,000	93⅞	Nov	100	May
Inland Utilities 6s 1934	------	98¾	98¾	2,000	98	Nov	98¾	Sept
Int Pow Sec 7s ser E 1957	------	93½	93½	2,000	91¾	Mar	96⅞	July
Internat Securities 5s 1947	83⅛	83⅛	85	5,500	80	Sept	92	Jan
Interstate Nat Gas 6s 1936								
Without warrants	100⅛	100	100⅛	39,000	100	Nov	104¾	Jan
Interstate Power 5s 1957	89½	89½	90½	19,000	83¾	Oct	96½	Jan
Invest Co of Am 5s A 1947	------	75	75	2,000	71	Nov	83	Jan
With warrants	------	91¾	95	15,000	90	Dec	131⅞	Sept
Iowa-Neb L & P 5s 1957	93	93	93	27,000	87	Sept	94⅛	Jan
Isarco Hydro-Elec 7s 1952	------	85½	87	7,000	78	Oct	91¼	Jan
Italian Superpower of Del:								
Deb 6s with warr 1963	------	82⅛	84⅛	33,000	71	Dec	99½	Sept
Without warrants	71⅛	71	71¾	38,000	68⅝	Dec	82	Jan
Kelvinator Co 6s 1936								
Without warrants	69⅛	69⅞	71⅞	82,000	66	Nov	79	Jan
Koppers G & C deb 5s 1947	96¾	96¾	97¼	37,000	93	July	100⅛	Apr
Laclede Gas 5½s 1935	99½	99½	100	11,000	97	Aug	101	Mar
Lehigh Pow Secur 6s 2026	103½	103	104	28,000	98	Oct	106	Jan
Libby, McN & Libby 5s '42	92	91	92¼	40,000	89	Nov	94	Jan
Lone Star Gas Corp 5s 1942	96½	96½	97½	10,000	93	Sept	99½	Jan
Long Island Ltg 6s 1945	------	104	104½	5,000	100	Sept	106	Feb
Louisiana Pow & Lt 5s 1957	94¾	94	94¾	24,000	87	Nov	96½	Jan
Manitoba Power 5½s 1951	99¼	98⅛	99¼	46,000	95	Nov	101	Jan
Mass Gas Cos 5½s 1946	103	101½	103½	16,000	99½	Aug	104½	Apr
McCord Rad Mfg 6s 1943	80	80	80	8,000	80	Dec	99¾	Jan
Memphis Nat Gas 6s 1943								
With warrants	95½	92⅞	95½	10,000	90	Oct	117	Feb
Metrop Edison 4½s 1968	97	97	97	9,000	91½	Aug	99	Jan
Milwaukee Gas Lt 4½s '67	------	96⅜	98	12,000	94½	Sept	100¼	Feb
Minn Pow & Lt 4½s 1978	92	92	92	2,000	84⅞	Sept	92¾	Jan
Miss River Fuel 6s	105	103½	108	276,000	97	Nov	119½	Aug
Montreal L H & P col 5s '51	98¾	98⅛	99	18,000	96½	Apr	101⅜	Jan
Morris & Co 7½s 1930	99	98	99	18,000	97	Oct	101	Jan
Munson S S Lines 6½s '37								
With warrants	108½	106	110	77,000	97	May	123	Aug
Narragansett Elec 5s A '57	98½	98	99	67,000	95¼	Sept	100½	Jan
Nat Power & Lt 6s A 2026	104½	104⅜	105	29,000	101	Oct	105½	Feb
Nat Public Service 5s 1978	75⅝	75⅝	78	34,000	73½	Sept	83¾	Jan
Nat Trade Journal 6s 1938	------	57	57	2,000	57	Dec	98⅝	Jan
Nebraska Pow 6s A 2022	------	104	104	2,000	101½	June	110	Mar
Neisner Realty deb 6s 1948	------	90	94	25,000	90	Dec	108½	Jan
N E Gas & El Assn 5s 1947	------	88½	90	39,000	85	Oct	97⅛	Feb
5s 1948	90½	89⅝	92	20,000	85	Sept	97¼	Jan
N Y & Foreign Invest								
5½s A, with warr 1948	80	80	80½	32,000	75	Nov	94	Feb
N Y P & L Corp 1st 4½s'67	93½	93¼	94¼	127,000	88⅝	Oct	96	Oct
Niagara Falls Pow 6s 1950	106⅜	106⅜	106⅜	1,000	102	Nov	108⅞	Feb
Nippon Elec Pow 6½s 1953	------	88½	88½	6,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	98½	98	99½	28,000	94	Sept	101¼	Jan
Series D 1969	------	97¾	98	18,000	97⅛	Dec	98	Dec
North States Power 6½%								
notes 1933	------	102	102½	36,000	100⅝	Oct	104	Feb
North Texas Util 7s 1935	100	100	100	2,000	97¼	Nov	105	Oct
Ohio Power 5s ser B 1952	100	99¾	100½	22,000	97¾	June	102¼	Dec
4½s series D 1956	94¼	93¾	95	67,000	89	Sept	95	Dec
Ohio River Edison 5s 1951	------	98	98	2,000	95¼	Nov	100⅛	Feb
Osgood Co 6s with warr '38	------	85	85	3,000	85	Nov	102⅝	Feb
Oswego Falls 6s 1941	------	81	81	2,000	79¾	Aug	98¼	Jan
Oswego River Pow 6s 1931	------	98½	99	10,000	96	June	99⅞	Feb
Pac Gas & El 1st 4½s 1957	94¾	94¾	95⅞	57,000	89½	Sept	98⅞	Jan
Pacific Investment 5s 1948	80½	80½	80½	3,000	80½	Dec	96¼	Feb
Pacific Western Oil 6½s '43	86	86	87¾	40,000	85	Nov	99	Sept
Penn-Ohio Edison 6s 1950								
Without warrants	100	100	101	19,000	98	Sept	102	Jan
5½s when issued 1959	------	91¼	93	22,000	89	Aug	97½	Mar
Penn Glass Sand 6s 1952	------	100	100	10,000	99	Nov	103	Jan
Penn Dock & W 6s w w '49	93½	93½	95	10,000	92	Nov	99¼	Aug
Penn Pow L 5s ser B 1952	------	100¼	101	8,000	98¼	Nov	103½	Apr
5s series D 1953	------	101	101½	8,000	99	May	102⅝	Jan
Phila Electric 5½s 1947					104¼	Aug	107	Feb
§ 5½s 1953	------	106	106	1,000	104	Dec	107	Nov
Phila Elec Pow 5½s 1972	104¾	104¼	104¾	27,000	101½	Oct	105¾	Jan
Phila Rapid Trans 6s 1962	------	94	94½	2,000	92	Nov	103½	Feb
Phila Suburban Counties								
Gas & El 1st & ref 4½s'57	------	98	98	3,000	94	Aug	98¾	Jan
Pittsburgh Coal 6s 1949	99½	99½	99½	14,000	98¼	Oct	100¼	May
Pittsb Screw & Bolt 5½s'47	------	97	97	1,000	97	Dec	98	Feb
Pittsburgh Steel 6s 1948	------	101⅞	101⅞	1,000	100⅛	Apr	103	Jan
Poor & Co 6s 1939	110	108½	112	16,000	96	June	130	Aug
Potomac Edison 5s 1956	97½	96⅛	98	13,000	92⅛	Aug	98	Mar
Power Corp of NY 5½s '47	95½	95½	96	13,000	88	Aug	98⅛	Feb
Puget Sound P & L 5½s '49	101	100½	101	51,000	97⅛	Oct	101¼	Dec
Queensboro G & E 5½s								
series A 1952	------	100¼	101¼	12,000	95¼	Sept	105	Feb
Reliance Manage't 5s 1954								
With warrants	------	83½	86½	8,000	83½	Dec	111⅞	Sept
Remington Arms 5½s 1930	------	99	99	9,000	97	May	99	Jan
Rochester Cent Pow 5s '53	80½	80½	82	41,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s 1953	80	80	80¾	33,000	72½	Nov	94	Jan
St Louis Coke & Gas 6s '47	------	80	80½	7,000	79	Nov	92	Jan
San Ant Public Serv 5s 1958	95	95	95½	13,000	88	Sept	97	Feb
Sauda Falls 5s 1955	98¾	98¾	100¼	8,000	97	Dec	102¼	Jan
Scripps (E W) 5½s 1943	------	89½	89½	5,000	88	Sept	95½	Apr
Servel Inc(new co) 5s 1948	------	70	71½	6,000	65	Nov	85⅞	Jan
Shawinigan W & P 4½s '67	93½	93	93⅞	23,000	88¼	Aug	94⅞	Jan
Shawsheen Mills 7s 1931	------	96⅞	97	39,000	94	May	98¾	Jan
Sheffield Steel 5s 1948	------	97½	97½	5,000	97	Apr	99½	Feb
Shell Union Oil 5s 1949	98½	98½	99	298,000	92½	Oct	100⅛	Sept
Sheridan-Wyo Coal 6s 1947	------	78	83	5,000	78	Dec	93	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Silica Gel Corp 6½s 1932								
With warrants	------	98	98	4,000	96	Nov	112¼	Mar
Snider Pack 6% notes 1932	------	61	67	12,000	60	Dec	107½	Jan
Southeast P & L 6s 2025								
Without warrants	103⅛	103⅛	104⅜	49,000	99⅝	Oct	105½	Jan
Sou Calif Edison 5s 1951	100½	100⅜	100⅞	22,000	97	Aug	102⅞	Feb
Gen & ref 5s 1944	------	102	102	3,000	91⅝	Oct	102¼	Mar
Refunding 5s 1952	100½	100¼	101	69,000	97¼	Aug	102	Apr
Sou Calif Gas 5s 1937	90	88	90	15,000	88	Oct	95	Mar
5s 1957	------	97	97	4,000	92	Mar	98½	May
Sou Nat Gas 6s 1944	93⅜	92½	94	26,000	91	Nov	98½	Sept
Sou'west Dairies 6½s 1938								
with warrants	------	88	91	12,000	88	Nov	101	Jan
S'west G & E 5s A 1957	------	93½	94½	6,000	91	Sept	97½	Jan
Southwest L & P 5s 1957	93¼	92	93¼	8,000	89	Aug	96⅞	Dec
S'west Pow & Lt 6s 2022	104¼	104¼	105	34,000	99⅛	May	h107⅝	Jan
Staley (A E) Mfg 6s 1942	98	98	98	7,000	97½	Sept	99	Feb
Standard Invest 5½s 1939	83½	82	85	17,000	82	Dec	103	Aug
Stand Pow & Lt 6s 1957	96⅜	96	96½	32,000	92	Nov	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	90	90	94½	102,000	80	Oct	94⅞	Feb
7s 1946 without warr'nts	80	80	81	23,000	70¼	Nov	91	Feb
Strauss (Nathan) 6s 1938	78	78	78	1,000	78	Nov	91	Feb
Stutz Motor (Am) 7½s '37	60	60	66	10,000	60	Dec	116⅝	Jan
Sun Maid Raisin 6½s 1942	------	70	80	54,000	48	May	93	Aug
Sun Oil 5½s 1939	------	100½	101⅛	26,000	90	Aug	102	Jan
Swift & Co 5 Oct 15 1932	100⅜	100	102	44,000	98	Oct	102	Dec
Texas Cities Gas 5s 1948	80	79¾	80	20,000	73	July	89	Mar
Texas Power & Lt 5s 1956	97⅝	97	97⅞	37,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	88½	86	89	11,000	80¼	Dec	105⅞	Mar
Tri Utilities Corp deb 5s '79	89⅞	89	90	16,000	85	Nov	102¼	Oct
Ulen Co 6s 1944	87	85	87	17,000	75	Oct	100⅝	Aug
Union Amer Invest 5s 1948	------	88	90⅛	36,000	84	Nov	120¼	Aug
United El Serv (Unes) 7s '56								
With warrants	------	99	99¾	5,000	95	Nov	130	Feb
Without warrants	------	90	91½	10,000	88	Apr	92½	Jan
United Indus 6½s 1941	------	84½	85	15,000	83⅞	Dec	91¾	Jan
United Lt & Rys 5½s 1952	------	89	89⅞	15,000	79	Sept	94⅛	Jan
6s series A 1952	99½	99½	100⅛	20,000	96	Sept	101½	Jan
United Steel Wks 6½s 1947								
With warrants	87½	87½	88⅝	23,000	81½	Oct	93½	July
U S Rubber—								
Serial 6½% notes 1930	98⅞	99⅞	99⅞	17,000	97	Oct	100¼	Jan
Serial 6½% notes 1931	------	95	97	4,000	95	Dec	100½	Jan
Serial 6½% notes 1932	------	93½	95	3,000	93½	Dec	100½	Jan
Serial 6¼% notes 1933	------	94	94	3,000	93	Nov	100¾	Jan
Serial 6½% notes 1934	94	94	94¼	9,000	94	Dec	100	Jan
Serial 6½% notes 1935	94	94	94	11,000	93	Nov	100⅞	Jan
Serial 6½% notes 1936	94	94	94	1,000	94	Oct	100⅞	Jan
Serial 6½% notes 1937	94	94	94	6,000	94	Dec	100⅞	Jan
Serial 6½% notes 1938	95	94	95	2,000	94	Dec	100½	Jan
Serial 6½% notes 1939	94	94	94	6,000	94	Dec	100⅞	Jan
Serial 6½% notes 1940	94	94	94	25,000	94	Dec	102	Feb
Utilities Pr & Lt 5s 1959	84¼	83¾	85	16,000	75	Oct	101	Aug
Valvoline Oil 7s 1937	------	103	103	1,000	100	Oct	106	Jan
Virginia Elec Pow 5s 1955	98	97⅜	98	17,000	95½	Aug	100⅝	Jan
Waldorf-Astoria Corp—								
1st 7s with warr 1954	103	103	103½	19,000	103	Oct	104½	Oct
Warner Bros Pict 6s 1939	91⅞	91	93	39,000	90¼	Dec	106	Oct
Webster Mills 6½s 1933	------	86⅝	88	6,000	86	Dec	96½	Jan
Western Newspaper Union								
Conv deb 6s 1944	------	87	88⅛	20,000	85	Nov	99½	July
Western Power 5½s 1957	113½	113¼	113½	3,000	103	Nov	197	Aug
Westvaco Chlorine 5½s '37	102	102	102	2,000	98	Oct	104	Jan
West Tex Util 5s 1957	93	93	93	38,000	88	Oct	96¼	Jan
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-yr 7s Jan 15 1946	85	82½	87	15,000	81	Nov	100	Jan
20-yr 7s Jan 15 1947	80⅞	77½	81	47,000	66	Nov	99	Jan
Baden (Germany) 7s 1951	94⅛	92¼	95¾	15,000	91¼	Oct	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes 1930	------	97⅞	99	52,000	94⅛	May	99	Dec
Buenos Aires (Prov) 7½s '47	100⅜	100¼	101	29,000	99¾	Nov	104⅞	June
7s 1952	97½	97½	99	44,000	95⅜	Dec	102½	Oct
Cent Bk of German State &								
6s series A 1952	------	78	80	2,000	75	Oct	87½	Mar
Prov Banks 6s B 1951	77⅜	77	79¼	119,000	73	Nov	87½	Feb
Chilean Cons 7s 1960	92⅞	92½	94	37,000	90	Nov	97	Oct
Danish Cons Munic 5½s '55	97⅝	97½	98½	36,000	94⅛	Oct	101¾	Jan
5s 1953	------	92	93	4,000	90⅛	July	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s 1952	81	80	81	6,000	75	Nov	86½	Apr
Frankfort (City) 6½s 1953	91½	91¼	91½	15,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	91½	91½	94	24,000	89¼	Oct	98¼	June
6s 1947	82⅞	82⅞	83⅞	49,000	76	Oct	89	Jan
Hanover (City) 7s w i	------	98½	98½	3,000	98	Nov	98½	Oct
Indus Mtge of Finland—								
1st mtge coll s f 7s 1944	------	97	99	9,000	97	Dec	102	Jan
Lima (City) Peru 6½s 1958	82	79½	83	10,000	76½	Dec	93	Jan
Maranhao (State) 7s 1958	70	70	72	7,000	70	Dec	94	Jan
Medellin (Columbia) 7s '51	------	78	78	4,000	78	Dec	97⅛	Feb
Mendoza (Prov) Argentina								
7½s 1951	90	90	91½	20,000	90	Dec	99	Apr
Mtge Bank of Chile 6s 1931	97	96½	97	59,000	94½	Oct	98½	Feb
6s 1962	88½	88⅛	89⅝	42,000	81½	Aug	93	Aug
Mtge Bk of Den'k 5s 1972	------	95½	96	33,000	93½	Sept	97	Jan
Parana (State) Brazil 7s 1958	75	75	77½	19,000	75	Dec	93¾	Jan
Prussia (Free State) 6s 1952	84	83	86	98,000	78	Nov	90½	Jan
Extl 6½s (of '26) Sep 15 '51	89¾	89¾	92	34,000	81¼	Aug	92	Dec
Rio de Janeiro 6½s 1959	78	78	83	38,000	70	Nov	91¾	July
Rumanian Mono Inst 7s '59	------	80½	83	58,000	78	Nov	89¾	Feb
Russian Government—								
6½s 1919	------	6¼	7½	10,000	5¾	Dec	19¼	Apr
6½s ctfs. 1919	5½	5½	6⅝	20,000	5½	Dec	19	Apr
5½s 1921	7	6¼	7	5,000	5¾	Dec	19	Apr
Saar Basin 7s 1935	------	97	97	6,000	95¾	Sept	101	Jan
Saarbruecken 7s 1935	------	96¾	97	9,000	94	Dec	101	Feb
Santa Fe (City) Argentine								
Republic ext 7s 1945	88½	88⅜	89	13,000	85	Nov	96	Jan
Santiago (Chile) 7s 1949	------	93	95	6,000	91	Nov	100	Jan

*No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

"*Under the rule*" sales were made as follows:

a American Meter Co., Jan. 15 at 128; *b* $2,000 Procter & Gamble 4½s of 1947 Aug. 20 at 100; *c* Danish Consolidated Municipal 5½s, 1955, Jan. 15, at 105; *e* Ainsworth Manufacturing, July 8, at 58½; *f* Parmelee Transportation, July 22, at 26; *g* Servel, Inc., pref. v. t. c., Nov. 19, at 30; *h* Southwest Power & L, 6s,,2022, Oct. 4, $1,000 at 112; *i* Interstate Equities, 200 conv. pref. Oct. 3 at 50½; *j* Internat. Projector, 50 com. Sept. 20 at 64; *p* Educational Pictures preferred, Feb. 6 at 100 *r* United Milk Products, March 21, preferred, at 81; *v* Allied Packers 6s, 1939; April 2 at 59; *y* Mayflower Associates, May 29, 200 at 65; *z* Investors' Equity 5s, 1947, $7,000 at 98.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"*Option*" sales were made as follows: *u* Schutter-Johnson Candy class A, March 5 100 at 6; $ Schulte R. E. 6s, 1935, without warrants, Oct. 4, $5,000 at 79.

§ Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities Par	Bid	Ask
Amer Public Util com 100	50	60
7% prior preferred 100	90	93
Partic preferred 100	90	95
Appalachian El Pr pref 100	103	106
Associated Gas & Elec—		
$5 preferred †	*95	----
Col El & Pow 7% pf 100	106	108
Eastern Util Assoc com †	*34½	36
Convertible stock †	*10	11
Gen Public Util $7 pref †	*87½	91
Mississippi Riv Pow pref 100	99½	----
First mtge 5s 1951 J&J	99½	100½
Deb 5s 1947 M&N	93	----
National Pow & Lt $7 pref †	*106	109
$6 preferred †	*99	101
North States Pow 7% pref	104	107
Ohio Pub Serv 7% pref 100	101	104
6% preferred	91	94
Pacific Gas & El 1st pref 25	*25¾	26½
Puget Sound Pr & Lt $6 pf †	*98	101
$5 preferred	*82	84
1st & ref 5½s 1949 J&D	100½	101¼
Sav El & Pow 6% pf 100	89	----
Sierra Pac El Co 6% pf 100	89	----
Stand G & El $7 pr pf 100	106	109
Tenn Elec Pow 1st pref 7%	104½	106
6% preferred 100	95	99
Toledo Edison 5% pref	82	86
6% preferred	95	98
7% preferred 100	105	108

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	99¼	100
Alum Co of Amer 5s May '52	101½	102¼
Amer Rad deb 4½s May '47	97½	99
Am Roll Mill deb 5s Jan '48	98	99
Bell Tel of Can 5s A Mar '55	101	101½
Bethlehem Steel—		
Sec 5% notes June 15 '30	99¾	----
Sec 5% notes June 15 '31	99	----
Sec 5% notes June 15 '32	98¾	----
Commer'l Invest Trust—		
5% notes May 1930	99	----
Cud Pkg deb 5½s Oct 1937	95	96½
Edison El Ill Boston—		
4½% notes Nov 1930	99½	100
Empire Gas & Fuel—		
5s June 1930	98½	100
Fisk Rubber 5½s Jan 1931	----	66
General Motors Accept—		
5% ser notes Mar 1930	99¾	100¼
5% ser notes Mar 1931	98½	99¼
5% ser notes Mar 1932	97	98
5% ser notes Mar 1933	96¼	97¾
5% ser notes Mar 1934	94½	96½
5% ser notes Mar 1935	93½	95½
5% ser notes Mar 1936	93	95
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	100¼	101
Debenture 5s Feb 1947	100¾	101½
Koppers Gas & Coke—		
Debenture 5s June 1947	96	96¼
Mag Pet 4½s Feb 15 '30-'35	94	100
Mar Oil 5% notes J'ne 15 '30	99	99¾
Serial 5% notes J'ne 15 '31	95½	97½
Serial 5% notes J'ne 15 '32	93½	95¼
Mass Gas Cos 5½s Jan 1946	102½	104
Pacific Mills 5½s Feb 1931	97¼	----
Peoples Gas L & Coke—		
4½s Dec 30	97	100
Proct & Gamb 4½s July '47	95½	98
Swift & Co—		
5% notes Oct 15 1932	100¼	100¾
Wisconsin Central 5s Jan '30	99½	100

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	110	120
Preferred 100	102	105
British-Amer Tobac ord £1	*29	31
Bearer £1	*29	31
Imperial Tob of G B & Irel'd	*22	25
Int Cigar Machinery 100	100	125
Johnson Tin Foil & Met 100	55	65
Union Cigar	⅛	¼
Union Tobacco Co com	*1	2
Class A	* ----	15
Young (J S) Co com 100	98	103
Preferred 100	102	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	60	68
Babcock & Wilcox 100	127	133
Bliss (E W) Co †	*20	23
Preferred 50	*55	65
Childs Corp pref 100	103	108
Hercules Powder †	*82¼	85
Preferred 100	115¼	----
Singer Manufacturing 100	460	490
Singer Mfg Ltd £1	*4	4½

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.40	5.15
Equipment 6½s	5.20	5.00
Baltimore & Ohio 6s	5.40	5.15
Equipment 4½s & 5s	5.00	4.80
Buff Roch & Pitts equip 6s	5.55	5.00
Canadian Pacific 4½s & 6s	5.70	5.20
Central RR of N J 6s	5.40	5.15
Chesapeake & Ohio 6s	5.40	5.15
Equipment 6½s	5.40	5.00
Equipment 5s	5.00	4.80
Chicago & North West 6s	5.65	5.15
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.70	5.30
Colorado & Southern 6s	5.75	5.35
Delaware & Hudson 6s	5.40	5.15
Erie 4½s & 5s	5.30	5.00
Equipment 6s	5.70	5.30
Great Northern 6s	5.40	5.15
Equipment 5s	5.00	4.80
Hocking Valley 5s	5.00	4.80
Equipment 6s	5.50	5.25
Illinois Central 4½s & 5s	5.00	4.80
Equipment 6s	5.40	5.15
Equipment 7s & 6½s	5.30	5.00
Kanawha & Michigan 6s	5.75	5.30
Kansas City Southern 5½s	5.75	5.35
Louisville & Nashville 6s	5.40	5.15
Equipment 6½s	5.25	5.00
Michigan Central 5s & 6s	5.50	5.00

Railroad Equip. (Concl.)	Bid	Ask
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s	5.60	5.20
Missouri Pacific 6s & 6½s	5.25	5.20
Mobile & Ohio 5s	5.10	4.85
New York Central 4½s & 5s	5.00	4.80
Equipment 6s	5.40	5.15
Equipment 7s	5.25	5.00
Norfolk & Western 4½s	5.00	4.80
Northern Pacific 7s	5.50	5.15
Pacific Fruit Express 7s	5.40	5.00
Pennsylvania RR equip 5s	5.00	4.75
Pittsb & Lake Erie 6½s	5.40	5.05
Reading Co 4½s & 5s	4.00	4.75
St Louis & San Francisco 5s	5.30	5.00
Seaboard Air Line 5½s & 6s	6.25	5.50
Southern Pacific Co 4½s	5.00	4.80
Equipment 7s	5.25	5.00
Southern Ry 4½s & 5s	5.10	4.85
Equipment 6s	5.40	5.15
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.25	5.00

Aeronautical Securities	Bid	Ask
Aeronautical Ind without war	7	8¾
Warrants	1¼	2
Air Investors common	4⅛	4½
Airstocks Inc	43½	46
Alexander Indus com	----	2¼
8% participating pref	----	82
American Airports Corp †	* ----	6
Aviation Corp of Calif	4	7
Aviation Sec Co of N E	8	12
Bellanca Aircraft Corp	6½	6¾
Central Airport	5	8
Cessna Aircraft new com	----	12
Consolidated Aircraft	16½	23
Consolidated Instrument †	s4⅛	s4⅞
Curtiss Flying Service	6⅛	7¼
Curtiss Reid com	14	17
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	5	5½
Detroit Aircraft	7¾	8
Fairchild Aviation class A	s4⅛	s4⅜
Federal Aviation	----	15
Fokker Aircraft	18	20
Kinner Airpl & Motor	1	1½
Lockeed Aircraft	3	6
Maddux Air Lines com	----	12
National Aviation †	9¼	9½
New Standard Aircraft	----	17
North Amer Aviation	5¼	5½
Sky Specialties	9	12
Southern Air Transport	5	10
Stearman Aircraft com	----	----
Stinson Aircraft com	----	----
Swallow Airplane	----	6
Warner Aircraft Engine	4	6
Whittelsey Mfg	----	6

Water Bonds	Bid	Ask
Ark Wat 1st 5s A '56 A&O	92	94
Birm WW 1st 5½sA'54 A&O	98	99
1st M 5s 1954 ser B J&D	92	----
City W (Chat) 5½sA'54 J&D	95	----
1st M 5s 1954 J&D	93	----
City of New Castle Water 5s Dec 2 1941 J&D	94	----
Clinton WW 1st 5s'39 F&A	91	----
Com'w'th Wat 1st 5½sA '47	95	----
Con'llsv W 5s Oct2'39 A&O	93	----
E St L & Int Wat 5s '42 J&J	92	----
1st M 6s 1942 J&J	99	----
Huntington 1st 6s '54 M&S	99	----
5s 1954	92	----
Monm ConW 1st5s'56 J&D	90	91
Monm Val W 5½s '50 J&J	93½	95
MuncieWW5sOct2'39 A&O	93	----
St Jos Wat 5s 1941 A&O	90	93
Shenango Val W 5s'56 A&O	85	88
So Pitts Wat 1st 5s 1960 J&J	92	95
1st M 5s 1955 F&A	92	----
Terre H WW 6s '49 A J&D	97	----
1st M 5s 1956 ser B F&D	91	----
Wichita Wat 1st 6s '49 M&S	100	----
1st M 5s 1956 ser B F&A	91	----

Chain Store Stocks	Bid	Ask
Berland Stores units new	*95	100
Bohack (H C) Inc com †	*68	71
7% 1st preferred 100	99	103
Butler (James) common	1	9
Preferred 100	5	----
Diamond Shoe common	30	38
Preferred with warr	89	94
Edison Bros Stores com	16	20
Preferred	90	94
Fan Farmer Candy Sh pf †	*28	33
Fed Bak Shops com †	*4½	5½
Feltman & Curme Shoe Stores A 7% pref 100	----	55
Fishman (H M) Stores com	15	20
Preferred	95	105
Gt Atl & Pac Tea pref 100	115	118
Howorth-Snyder Co A	----	13
Knox Hat	----	135
Kobacker Stores com †	35	40
Cum pref 7% 100	90	95
Lane Bryant Inc 7% p w w	95	110
Lerner Stores 6½% pf w w	85	92
Lord & Taylor 100	300	400
First preferred 6% 100	95	----
Second preferred 8% 100	100	----
MacMarr Stores 7% pf w w	95	101
Melville Shoe Corp—		
1st pref 6% with warr 100	82	90
Mercantile Stores pref 100	96	----
Metropolitan Chain Stores—		
New preferred 100	90	94
Miller (I) & Sons com †	*37	43
Preferred 6½% 100	90	94
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com †	*60	75
8% cum pref 100	100	----
Nat Family Stores Inc warr	3	10
Nat Shirt Shops com †	*12	16
Preferred 8% 100	80	87
Nedick's Inc com †	*8	12
Neisner Bros Inc Pref 7% 100	130	150
Newberry (J) Co 7% pref 100	95	101
N Y Merchandise com †	*28	32
First preferred 7% 100	90	----
Peoples Drug Stores com †	----	----
6½% cum pref 100	105	110
Piggly-Wiggly Corp †	30	40
Preferred 8% 100	95	100
Reeves (Daniel) preferred	87	94
Rogers Peet Co com 100	130	145
Schiff Co com †	*30¼	32
Cum conv pref 7% 100	90	94
Shaffer Store com	22¾	23½
Silver (Isaac) & Bros com †	*35	41
7% cum conv pref 100	90	94
Southern Stores 6 units	----	60
U S Stores com class A †	*4	8
Common class B †	*2	4
First preferred 7% 100	60	70
Young (Edwin H) Drug units	100	102

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*16½	16⅞
Non-voting stock £1	*16⅜	17
Atlantic Ref com 25	*40¼	40½
Borne Scrymser Co 25	*22	26
Buckeye Pipe Line Co 50	*69	69½
Chesebrough Mfg Cons 25	*145	160
Continental Oil v t c 10	*15¼	16
Cumberland Pipe Line 100	40	50
Eureka Pipe Line Co 100	45	55
Galena Signal Oil com 100	----	5⅞
Preferred old 100	----	80
Preferred new 100	----	85
Humble Oil & Refining 25	*87	89
Illinois Pipe Line 100	300	305
Imperial Oil †	*27	27⅞
Indiana Pipe Line Co	*40	41
International Petroleum †	*22½	22⅞
National Transit Co 12.50	*21½	22½
New York Transit Co 100	16	18
Northern Pipe Line Co 100	52	54
Ohio Oil 25	*71	71½
Penn Mex Fuel Co 25	*20	20½
Prairie Oil & Gas 25	*54⅝	54¾
Prairie Pipe Line 25	*58¼	58¾
Solar Refining 25	*31	34
Southern Pipe Line Co 50	*13½	15
South Penn Oil 25	*41	42
Southwest Pa Pipe Lines 50	50	58
Standard Oil (California) †	*62	62⅞
Standard Oil (Indiana) 25	*55	55¼
Standard Oil (Kansas) 25	*25¼	27
Standard Oil (Kentucky) 10	*z35	35½
Standard Oil (Nebraska) 25	*42	44
Standard Oil of N J 25	*65⅞	66
Standard Oil of N Y 25	*34½	34¾
Standard Oil (Ohio) 25	*85	88
Preferred 100	*117½	120
Swan & Finch 25	*8	10
Union Tank Car Co 25	*143	144
Vacuum Oil 25	*100	102

Investment Trust Stocks and Bonds	Bid	Ask
Alliance Investors	20	25
Amer Capital Corp B	6½	8
Amer Common Stocks Corp		
Amer & Continental	19½	21
Am & For Sh Corp units	90	95
Common	47	50
5½% conv debs 1938	97	98
Amer Founders Corp com	*z31	33
Conv preferred	96	----
6% preferred	43	46
7% preferred	47½	52½
1-40ths	68c	73c
Warrants	17	21
Amer & General Sec units	69	75
Class A	30	35
Class B	13	18
Amer Insurance Stk Corp	18	22½
Amer Ry Tr Shares	16⅛	17⅝
Amer Util & Genl B units	----	----
Astor Financial	----	----
Atl & Pac Internat com	17	20
Preferred	40	45
Units	57	65
Scrip	20c	25c
Atlantic Securities com	20	25
Warrants	2	5
Preferred	40	45
Bankers Financial Trust	----	----
Bankers Investmt Am units	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	14	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	8⅜	9⅛
British Type Investors	11½	14½
Cent Nat Corp A	50	54
Class B	20	24
Colonial Investor Shares	25	26
Commonwealth Share Corp	42	52
Continental Shares com	42	52
Conv pref	75	80
Continental Securities Corp	55	65
Preferred	70	80
Corporate Cap Corp units	----	----
Deferred stock (†)	9⅛	9⅞
Credit Alliance A	22	24
Corporate Trust Shares	9⅛	9⅞
Crum & Forster Insurance shares com	75	85
Preferred	97	100
Deposited Bk Shares ser B 1	----	----
Diversified Trustee Shares	23⅜	----
Shares B	19½	20¼
Series C	8⅝	9⅛
Domestic & Overseas	5	10
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	18	23
Class B	5	8
Equity Invest Corp com	24	30
units	62	74
Federated Capital Corp	----	----
New com	36	40
New units	57½	64
First Holding & Trad	----	----
First Investment, A pref	----	37
Fixed Trust Shares class A (†)	20¼	21
Class B (†)	18⅝	19⅜
Founders Holding com cl A	----	----
6% preferred	----	----
New 140ths	----	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pf	----	----
Founders Shares	----	----
General Equities A	20	32
Gen Pub Serv 6% pref	93	96

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
General Trustees common	----	----
New units	----	----
6% bonds	----	----
German Cred & Inv 25% pd	9	11
Greenway Corp com	28	30
Preferred without warr	54	----
Warrants	----	----
Guardian Investment	----	36
Preferred	24	36
Guardian Investors	----	----
$6 units	85	95
$3 units	35	45
$7 preferred	----	95
Incorporated Equities	25	30
Incorporated Investors	37½	53½
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	----	----
Insuranshares series A	20	----
Series B 1928	19	----
Series C	21	----
Series F	25	----
Series H	20	----
Inter Germanic Tr	45	50
Int Sec Corp of Am com A	58	65
Common B	32	37
Allotment certificates	139	----
7% preferred	87	93
6½% preferred	85	91
6% preferred	82	90
Internat Shares Inc	40	50
Interstate Share Corp	----	----
Invest Co of Amer com	40	45
7% preferred	85	97
Invest Fund of N J	7½	8
Investment Trust of N Y	10¾	11½
Invest Trust Associates	43	48
Joint Investors class A	30	----
Convertible preferred	90	----
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	10¾	11½
Massachusetts Investors	45⅞	48⅜
Mohawk Invest Corp	58¾	61¾
Mutual Investment A	----	----
Nat Re-Inv Corp	12¾	13¾
North Ameri Util Sec	6	8
Preferred	90	94
North Amer Tr Shares	9⅛	9⅝
North & South Am B com	3	6
Oil Shares units	----	----
Old Colony Invest Tr com	15	18
4½% bonds	83	----
Old Colony Tr Associates	45	48
Overseas 5s 1948	----	----
Pacific Investing Corp com	----	----
Preferred	----	----
Power & Light Secs Trust	55	58
Warrants	7	12
Public Utility Holding com		
Com w w	5	6½
Warrants	----	----
Research Inv Corp com	29	35
Units	66	79
Royalties Management	7½	10
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
2nd Found Sh Corp units	----	----
Class A	----	----
One hundredths	----	----
Second Internat Sec Corp	45	49
Common B	21	27
6% preferred	41	46
Second Nat Investors	----	----
Select Trust Shares	----	----
Shawmut Association com	----	----
Shawmut Bank Inv Trust	25	30
4½s 1942	83	87
5s 1952	86	90
6s 1952	----	----
Southern Bond & Share—		
Com A	----	20
Com B	----	9
$3 pref allotment ctfs	----	30
Standard Collateral Trust	14	15
Standard Investing Corp	----	----
5½% pref with warr	70	80
Standard Oil Tr shs	10⅝	11½
Trustee Stand Oil Shs	11⅞	12⅝
Trustee Transportation shs	----	----
United Founders Corp com	41	47
United Trust Shares A 2	----	----
U S Elec Pow Corp	17	21
Warrants	4½	8
U S Shares A	13⅞	----
Class A 1	13½	15
Class A 2	10⅞	12
Class C 1	26⅞	----
Class C 2	27⅞	----
Class C 3	20¾	23
Class D	16	----
Class F	17¾	19⅝
Class H	12¼	13½
U S & Brit Internat class B	14	17
Class A	32	37
Preferred	42	46
U S Elec Light & Power	37½	40½

Sugar Stocks	Bid	Ask
Caracas Sugar 50	* ----	----
Fajardo Sugar 100	57	60
Godchaux Sugars Inc †	* ----	26
Preferred 100	77	80
Haytian Corp Amer	*4	8
Holly Sugar Corp com †	*35	40
Preferred 100	75	80
National Sugar Ref 100	33	34
New Niquero Sugar 100	15	20
Savannah Sugar com †	*89	92
Preferred 100	95	100
Sugar Estates Oriente pf 100	15	19
Vertientes Sugar pref 100	40	50

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common †	*3	7
Falls Rubber common †	* ----	4
Preferred 25	* ----	9
Faultless Rubber †	*36	38
General Tire & Rub com 25	* ----	200
Preferred 100	----	90
Goody'r T & R of Can pf 100	r107	108⅛
India Tire & Rubber †	* ----	19¾
Miller Rubber pref 100	19¾	20
Mohawk Rubber 100	10	12
Preferred 100	----	68
Seiberling Tire & Rubber †	*12½	13
Preferred 100	73	75

* 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. v Ex. 400% stock div

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers three roads and shows 28.07% decrease under the same week last year.

First Week of December.	1929.	1928.	*Increase.*	*Decrease.*
Canadian Pacific	$3,705,000	$5,378,000	------	$1,673,000
St Louis Southwestern	389,100	471,813	------	82,713
Western Maryland	368,983	354,474	$14,508	------
Total (3 roads)	$4,463,083	$6,204,287	$14,508	$1,755,713
Net decrease (28.07%)	--------	--------	------	1,741,205

In the table which follows we also complete our summary of the earnings for the fourth week of November:

Fourth Week of November.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (5 roads)	$15,589,817	$20,614,513	------	$5,024,696
*Georgia & Florida	118,350	123,194	------	4,844
Western Maryland	459,553	454,585	$4,968	5,029,540
Total (7 roads)	$16,167,720	$21,192,292	$4,968	$5,024,572
Net decrease (23.72%)				

*The decrease in freight earnings for the last period of the month and the light freight revenue for the first three weeks was due to the light movement of citrus fruits on account of the embargo as a result of Mediterranean fruit fly; also due to some gasoline and other petroleum products being routed against us on account of flood conditions and also due to movement of road building materials last year, which we did not enjoy this year, as there were no paving projects on our line this November. The decrease in passenger revenue is attributable to the fact that trains 9 and 10 were not operated for the first 16 days of the month on account of condition of track due to floods and washouts.

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week April (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week April (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week April (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week April (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads)	14,210,254	14,632,315	—422,061	2.97
2d week Aug. (8 roads)	13,914,646	14,848,790	—934,144	6.29
3d week Aug. (8 roads)	14,138,646	14,144,881	—1,006,235	6.64
4th week Aug. (8 roads)	21,078,339	22,069,553	—991,214	4.49
1st week Sept. (8 roads)	13,983,956	14,430,895	—446,939	3.09
2d week Sept. (8 roads)	15,535,299	15,383,636	+279,605	0.98
3d week Sept. (8 roads)	15,745,187	16,524,538	—779,351	5.82
4th week Sept. (7 roads)	21,174,048	23,291,930	—2,117,882	9.10
1st week Oct. (8 roads)	15,055,110	18,216,629	—3,161,499	16.53
2d week Oct. (8 roads)	15,790,725	18,706,196	—2,915,471	15.58
3d week Oct (7 roads)	15,740,663	17,968,778	—2,22[illegible]5	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
4th week Nov. (7 roads)	16,167,720	21,192,292	—5,024,572	23.72
1st week Dec. (3 roads)	4,463,083	6,204,287	—1,741,205	28.07

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1929.	1928.	*Inc.* (+) *or Dec.* (—).	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451

Month.	*Net Earnings.*		*Inc.* (+) *or Dec.* (—).	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	174,198,644	+16,758,860	+9.62
August	190,957,504	174,198,644	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service Sept. 30.	*Gross Earnings.*	*Operating Expenses.*	*Operating Income.*
		$	$	$
September 1929	16,571,581	95,294,928	64,003,016	23,179,811
September 1928	15,585,062	86,560,002	57,981,995	21,212,736
9 mos. ended Sept. 30 1929	16,571,581	847,011,002	570,550,634	203,824,205
9 mos. ended Sept. 30 1928	15,585,062	768,725,518	510,608,212	189,530,980

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:

American Telephone & Telegraph Co.

	—*Month of Oct.*— 1929.	1928.	10 *Mos. End. Oct.* 31. 1929.	1928.
	$	$	$	$
Gross earnings	10,074,025	9,184,176	92,517,916	82,168,317
Operating income	3,484,464	3,808,996	33,151,600	31,417,109

Baton Rouge Electric Co.

	—*Month of October*— 1929.	1928.	12 *Mos. Ended Oct.* 31 1929.	1928.
	$	$	$	$
Gross earnings	99,648	90,925	1,217,446	1,078,058
Operation	51,973	40,348	590,808	501,172
Maintenance	6,050	5,404	66,266	73,943
Taxes	10,004	8,652	115,478	112,143
Net operating revenue	31,620	36,521	444,894	390,798
Income from other sources *			11,554	629
Balance			456,448	391,428
Interest and amortization			106,508	74,614
Balance			349,939	316,813

* Interest on funds for construction purposes.

Birmingham Electric Co.

	—*Month of October*— 1929.	1928.	12 *Mos. Ended Oct.* 31. 1929.	1928.
	$	$	$	$
Gross earns. from oper	728,722	877,550	9,803,583	10,642,463
Oper. expenses & taxes	476,228	561,284	6,277,110	6,691,669
Net earns. from oper	252,494	316,266	3,526,473	3,950,794
Other income	35,821	62	285,329	29,060
Total income	288,315	316,329	3,811,802	3,979,854
Interest on bonds	77,078	71,648	926,760	826,857
Other interest & deductions	4,651	14,301	72,944	174,152
Balance	206,586	230,380	2,812,098	2,978,845
Dividends on pref. stock			410,618	392,355
Balance			2,401,480	2,586,490

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	—*Month of October*— 1929.	1928.	12 *Mos. Ended Oct.* 31 1929.	1928.
	$	$	$	$
Gross earnings	585,699	533,356	6,588,858	6,016,029
Operation	268,972	247,156	3,144,209	3,047,792
Maintenance	25,104	20,174	269,967	290,743
Taxes	39,627	31,686	417,718	383,217
Net operating revenue	251,994	234,339	2,756,964	2,294,275
Income from other sources *			1,726	27,094
Net income			2,758,690	2,321,369
Deductions x			105,500	105,500
Balance			2,653,190	2,215,869
Interest and amortization			563,370	564,742
Balance			2,089,820	1,651,127

* Interest on funds advanced to Montaup Electric Co. x Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.

Boston Elevated Ry.

	—*Month of Oct.*— 1929.	1928.
	$	$
Receipts—		
From fares	2,832,281	2,891,250
From oper. of special cars, mail pouch service and service cars	2,419	2,331
From advertising in cars, on transfers, privileges at stations, &c	65,758	65,557
From other ry. cos. for their use of tracks & facilities	7,525	5,075
From rent of buildings and other property	4,994	4,116
From sale of power and other revenue	16,511	11,746
Total receipts from direct operation of the road	2,929,491	2,980,077
Interest on deposits, income from securities, &c	14,943	14,113
Total receipts	2,944,434	2,994,190
Cost of Service—		
Maintaining track line, line equipment and buildings	332,818	364,454
Maintaining cars, shop equipment, &c	399,412	388,469
Power	199,753	205,071
Transp. exp. (incl. wages of car service men)	914,544	930,920
Salaries and expenses of general officers	8,060	8,425
Law expenses, injuries and damages, and insurance	82,918	143,157
Other general operating expenses	110,901	112,713
Federal, State and municipal tax accruals	137,268	131,745
Rent for leased roads	260,980	262,264
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	187,588	187,497
Cambridge subway rental to be paid to Mass	32,710	32,961
Interest on bonds and notes	207,718	214,620
Miscellaneous items	4,893	8,752
Total cost of service	2,879,567	2,991,055
Excess of receipts over cost of service	64,866	3,135

Eastern Texas Electric Co. (Delaware).

(And Subsidiary Companies)

	—*Month of October*— 1929.	1928.	12 *Mos. Ended Oct.* 31 1929.	1928.
	$	$	$	$
Gross earnings	833,775	712,321	9,602,416	7,780,124
Operation	388,256	330,504	4,399,686	3,725,193
Maintenance	50,552	36,104	543,444	418,751
Taxes	61,927	45,462	643,277	554,079
Net operating revenue	333,038	300,248	4,016,008	3,082,100
Income from other sources *			35,686	97,924
Balance			4,051,694	3,180,025
Deductions x			1,325,401	1,184,654
Balance			2,726,293	1,995,371
Interest and amortization			534,430	516,561
Balance			2,191,862	1,478,809

* Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of underlying companies held by the public.

Dixie Gas & Utilities Co.

	—Month of October— 1929.	1928.	12 Mos. Ended Oct. 31 1929.	1928.
	$	$	$	$
Gross revenue (all sources)	139,957	130,352	2,061,796	1,164,418
Oper. exp., maint. & local tax	83,411	75,574	1,055,478	691,184
Net earnings	56,545	54,778	1,006,317	473,234
Interest on funded debt	21,406	22,975	270,749	202,179
Miscell. int. and deductions	2,162	3,953	48,904	41,316
	23,568	26,928	319,654	243,495
Balance available for res., Federal taxes and divs	32,977	27,850	686,662	229,737
Preferred stock dividends	10,702	9,654	118,202	109,778

Eastern Utilities Associates.
(And Subsidiary Companies)

	—Month of October— 1929.	1928.	12 Mos. Ended Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	834,178	751,433	9,269,101	8,470,453
Operation	371,342	347,643	4,396,925	4,252,297
Maintenance	36,105	33,284	403,359	431,118
Taxes	69,431	59,743	783,354	699,022
Net operating revenue	357,299	310,762	3,685,461	3,088,015
Income from other sources	78,114	65,591	6,441	33,675
Balance	279,184	245,171	3,691,903	3,121,690
Interest and amortization			731,420	708,526
Balance			2,960,482	2,413,163
Dividends on preferred stock of subsidiaries			127,152	127,152
Balance			2,833,330	2,286,011
Amount applicable to common stock of subs. in hands of public (as of Oct. 31 1929)			136,678	109,130
Balance applicable to res. and Eastern Util Assoc.			2,696,652	2,176,881

El Paso Electric Co. (Delaware).
(and Subsidiary Companies).

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	331,003	282,251	3,484,367	3,154,070
Operation	137,627	127,807	1,521,274	1,437,431
Maintenance	18,498	18,071	200,205	194,337
Taxes	25,202	22,448	290,140	264,729
Net operating revenue	149,675	113,904	1,472,746	1,257,572
Income from other sources a			45,746	5,613
Balance			1,518,492	1,263,185
Deductions b			278,086	212,453
Balance			1,240,406	1,050,731
Interest & amortization			10,596	4,681
Balance			1,229,810	1,046,050

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of underlying companies held by the public.

Fall River Gas Works Co.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	87,319	83,938	1,010,253	1,029,826
Operation	43,207	45,846	534,894	566,302
Maintenance	5,626	5,244	63,532	74,391
Taxes	11,090	16,518	163,823	161,870
Net operating revenue	27,394	16,328	248,002	227,262
Interest charges			23,966	18,531
Balance			224,036	208,731

Federal Light & Traction Co.

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings	701,823	662,537	8,441,186	7,742,269
Oper., admin. exp. & taxes	410,995	372,590	5,008,669	4,644,486
Total income	290,828	289,947	3,432,517	3,097,783
Interest and discount	109,510	92,830	1,210,530	1,069,458
Net income	181,318	197,117	2,221,987	2,018,325
Preferred stock dividends—				
Central Arkansas Public Service Corp			104,841	104,770
New Mexico Power Co			854	
Springfield Gas & Electric Co			69,687	68,104
Balance after charges			2,046,605	1,855,451

Galveston Electric Co.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	112,850	114,298	1,369,834	1,328,844
Operation	57,211	54,840	648,846	661,183
Maintenance	13,079	11,546	151,533	128,064
Taxes	8,103	5,482	80,358	68,952
Net operating revenue	34,456	42,428	489,096	470,643
Income from other sources			60	------
Balance			489,156	470,643
Interest & amortization (public)			109,464	114,500
Balance			379,691	356,142
Interest & amortization (G-H. E. Co.)			166,617	160,370
Balance			213,074	195,771

Galveston-Houston Electric Co.
(And Subsidiary Companies).

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	439,429	453,864	5,262,424	5,232,583
Operation	201,404	203,012	2,408,889	2,444,805
Maintenance	63,932	57,552	744,872	687,996
Taxes	38,348	32,433	410,986	397,461
Net operating revenue	135,744	160,866	1,697,676	1,702,419
Income from other sources a			------	1,004
Balance			1,697,676	1,703,424
Interest & amortization			856,785	880,537
Balance			840,890	822,886

a Interest on funds for construction purposes.

Galveston-Houston Electric Railway Co.

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings	46,399	51,638	598,952	656,615
Operation	19,893	21,730	249,399	281,280
Maintenance	6,664	7,327	85,123	102,149
Taxes	2,716	2,932	31,421	3[illegible],483
Net operating revenue	17,125	19,647	233,007	241,702
Income from other sources			173	------
Balance			233,180	241,702
Interest and amortization (public)			124,889	126,445
Balance			108,291	115,256
Interest and amortization (G.-H. E. Co.)			- 145,369	142,755
Deficit			37,078	27,499

Gulf States Utilities Co.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	578,756	390,660	6,350,029	4,356,575
Operation	252,735	159,974	2,636,756	1,819,120
Maintenance	30,154	15,055	292,288	190,290
Taxes	43,195	32,019	457,863	368,576
Net operating revenue	252,670	183,611	2,963,120	1,978,587
Income from other sources x			33,235	79,622
Balance			2,996,356	2,058,210
Interest and amortization (public)			699,877	484,518
Balance			2,296,479	1,573,691
Interest (intercompany)			176,710	132,836
Balance			2,119,769	1,440,854

x Interest on funds for construction purposes.

Haverhill Gas Light Co.

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings	65,463	57,630	716,995	695,637
Operation	39,543	37,447	459,687	460,101
Maintenance	3,301	2,984	27,312	31,850
Taxes	6,747	5,329	75,724	65,649
Net operating revenue	15,870	11,869	154,272	138,035
Income from other sources*			3,550	------
Balance			157,823	138,035
Interest charges			6,540	8,540
Balance			151,283	129,495

* Interest on funds used for construction purposes.

Houston Electric Co.

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings	289,119	293,502	3,384,334	3,319,296
Operation	133,276	133,515	1,601,266	1,580,063
Maintenance	43,199	37,938	494,802	448,197
Taxes	27,114	23,771	295,212	294,231
Net operating revenue	85,529	98,277	993,053	996,804
Income from other sources			6,099	------
Balance			999,153	996,804
Interest and amortization (public)			340,643	354,289
Balance			658,509	642,514
Interest and amortization (G-H. E. Co.)			60,206	53,839
Balance			598,303	588,675

Illinois Power & Light Corp.
(And Subsidiaries)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings from oper	3,194,686	2,988,860	37,256,717	34,123,966
Oper. expenses & maint	1,569,576	1,540,408	18,663,714	17,965,098
Taxes	181,021	128,248	2,001,404	1,421,693
Total expenses and taxes	1,750,597	1,668,656	20,665,119	19,386,792
Earnings from operation	1,444,089	1,320,203	16,591,598	14,737,173
Less rentals	85,160	71,251	870,603	698,209
Add other income	36,699	41,569	512,764	510,810
Total net earnings	1,395,628	1,290,522	16,233,759	14,549,774
Less prior charges of Iowa Power & Light Co. and Kansas Power & Light Co			1,426,716	1,251,974
Total earnings available for bond interest			14,807,043	13,297,800
12 months' int. on Ill. Pow. & Lt. Corp. mtge. debt			5,620,679	5,647,536

Indiana General Service Co.

	—Month of October— 1929.	1928.	12 Mos. Ended Oct. 31. 1929.	1928.
	$	$	$	$
Gross earns. from oper	275,900	242,868	3,227,314	2,843,851
Oper. expenses & taxes	209,729	177,527	2,403,746	1,956,242
Net earns. from oper	66,171	65,341	823,568	887,609
Other income	4,874	1,301	38,516	19,046
Total income	71,045	66,642	862,084	906,655
Interest on bonds	20,249	20,414	244,327	248,125
Other interest & deductions	12,395	4,519	121,468	38,693
Balance	38,401	41,709	496,289	619,837
Dividends on pref. stock			48,960	48,960
Balance			447,329	570,877

Indiana & Michigan Electric Co.

	—Month of October— 1929.	1928.	12 Mos. Ended Oct. 31. 1929.	1928.
	$	$	$	$
Gross earns. from oper	602,089	568,460	7,413,081	6,098,667
Oper. expenses & taxes	345,203	329,775	4,166,240	3,466,283
Net earns. from oper	256,886	238,685	3,246,841	2,632,384
Other income	23,100	18,078	221,070	182,517
Total income	279,986	256,763	3,467,911	2,814,901
Interest on bonds	71,842	71,842	862,100	862,100
Other interest & deductions	34,819	24,816	389,839	161,952
Balance	173,325	160,105	2,215,972	1,790,849
Dividends on pref. stock			277,095	277,095
Balance			1,938,877	1,513,754

Illinois Bell Telephone Co.

	—Month of October—		—Jan. 1 to Oct. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	7,982,749	7,299,230	75,243,283	66,514,058
Operating income	1,750,836	1,700,088	14,805,845	12,629,568

Jacksonville Traction Co.

	—Month of October—		12 Mos. End. Oct. 31	
	1929.	0928.	1929.	1928.
	$	$	$	$
Gross earnings	96,472	102,749	1,150,146	1,219,113
Operation	49,460	49,528	591,754	620,581
Maintenance	15,026	13,816	167,691	162,362
Retirement accruals x	15,009	18,942	183,527	190,338
Taxes	9,037	8,875	107,807	108,261
Operating revenue	7,938	11,585	99,364	137,568
City of South Jacksonville portion of oper. revenue	549	589	6,240	6,787
Net operating revenue	7,389	10,995	93,124	130,780
Interest and amortization			157,249	165,436
Balance			def. 64,125	def. 34,655

x Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.

Jamaica Public Service Ltd.
(And Subsidiary Company)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	63,484	58,031	752,381	702,867
Operating expenses & taxes	38,547	34,267	440,134	413,435
Net earnings	24,936	23,763	312,247	289,432
Interest charges	6,356	5,303	79,096	65,558
Balance for reserves, retirements and dividends	18,580	18,460	233,150	223,874

The above figures converted from £ sterling at the rate of $4.86 2-3 to £1.

(The) Key West Electric Co.

	—Month of October—		12 4os. End. Oct. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	18,226	21,800	229,773	253,060
Operation	8,271	9,202	103,843	113,166
Maintenance	1,951	1,896	22,561	23,371
Taxes	1,971	1,356	19,503	13,770
Net operating revenue	6,032	9,345	83,864	102,752
Interest & amortization			28,647	29,261
Balance			55,217	73,490

Knoxville Power & Light Co.

	—Month of October—		12 Mos. Ended Oct. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from oper	276,278	263,360	3,284,795	2,928,160
Oper. expenses & taxes	191,288	177,265	2,272,697	1,995,250
Net earns. from oper	84,990	86,095	1,012,098	932,910
Other income	1,148	1,233	19,499	21,979
Total income	86,138	87,328	1,031,597	954,889
Interest on bonds	16,781	16,781	201,372	201,380
Other interest & deductions	6,787	6,765	82,902	64,861
Balance	62,570	63,782	747,323	688,648
Dividends on pref. stock			138,500	138,500
Balance			608,823	550,148

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of October—		12 Mos. Ended Oct. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from operation	532,282	539,835	6,193,021	5,994,413
Operating expenses & taxes	201,020	182,657	2,237,408	2,122,894
Net earnings from oper	331,262	357,178	3,955,613	3,871,519
Other income	9,227	18,615	138,151	215,055
Total income	340,489	375,793	4,093,764	4,086,574
Interest on bonds	128,241	129,363	1,543,240	1,604,604
Other interest & deductions	4,184	5,449	57,148	62,758
Balance	208,064	240,981	2,493,376	2,419,212
Dividends on preferred stock			953,738	781,143
Balance			1,539,638	1,638,061

(The) Montana Power Co.
(And Subsidiaries)

	—Month of September—		12 Mos. Ended Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from operation	888,540	866,924	10,903,514	10,009,768
Operating expenses & taxes	283,536	290,861	3,565,112	3,455,539
Net earnings from oper	605,004	576,063	7,338,402	6,554,229
Other income	34,246	8,528	293,769	108,495
Total income	639,250	584,591	7,632,171	6,662,724
Interest on bonds	179,771	193,167	2,218,293	2,331,701
Other interest & deductions	14,142	12,073	214,437	147,233
Balance	445,337	379,351	5,199,441	4,183,790

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of October—		12 Mos. End. Oct. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	233,301	245,823	2,736,375	2,872,352
Operation	115,241	121,981	1,435,201	1,476,592
Maintenance	32,523	37,397	424,385	414,859
Taxes	13,781	14,429	199,411	210,597
Net operating revenue	71,753	72,015	677,376	770,303
Income form other sources x	12,500	12,500	150,000	150,000
Balance	84,253	84,515	827,376	920,303
Interest and amortization			448,194	428,972
Balance			379,182	491,331

x Rental of Oak Cliff property.

Pacific Northwest Traction Co.

	—Month of October—		12 Mos. End. Oct. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	82,289	70,403	937,596	884,757
Operation	40,325	48,142	517,388	521,405
Maintenance	13,087	14,964	156,235	158,958
Depreciation of equipment	5,343	4,277	59,909	52,313
Taxes	6,942	5,179	56,471	51,900
Net operating revenue	16,591	def.2,160	147,590	100,044
Interest and amortization (public)			116,765	119,879
Balance			30,825	def.19,834
Interest and amortization (P. S. P. & L. Co.) x			------	46,573
Balance			30,825	def.66,408

x *Note.*—Earned interest if any, applicable to income notes, has not been included.

(The) Pawtucket Gas Co. of New Jersey.
(And Subsidiary Company).

	—Month of October—		12 Mos. End. Oct. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	124,783	121,319	1,478,815	1,432,293
Operation	57,486	54,652	657,448	652,849
Maintenance	8,463	7,881	90,733	103,758
Taxes	7,872	6,642	83,930	88,879
Net operating revenue	50,961	52,144	646,702	586,805
Interest charges (public)			56,709	56,376
Balance			589,993	530,428
Interest charges B. V. G. & E. Co.)			190,246	191,493
Balance			399,746	338,935

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from oper	2,567,541	2,448,231	30,003,318	25,262,037
Oper. expenses and taxes	1,330,767	1,319,065	15,066,495	12,802,227
Net earnings from oper	1,236,774	1,129,166	14,936,823	12,459,810
Other income	44,262	46,288	536,570	1,128,968
Total income	1,281,036	1,/175,454	15,473,393	13,588,778
Interest on bonds	425,169	426,066	5,104,789	4,110,123
Other interest & deductions	21,573	26,376	296,468	327,248
Balance	834,294	723,012	10,072,136	9,151,407
Dividends on preferred stock			3,347,966	3,033,273
Balance			6,724,170	6,118,134

Ponce Electric Co.

	—Month of October—		12 Mos. End. Oct. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	27,139	25,390	335,391	348,765
Operation	12,398	11,114	150,495	161,613
Maintenance	1,370	388	23,615	20,733
Taxes	1,531	1,182	27,993	27,052
Net operating revenue	11,839	12,705	133,285	139,366
Interest charges			6,455	2,172
Balance			126,830	137.194

Public Service Corp. of New Jersey.

	—Month of November—		12 Mos. End. Nov. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	12,768,131	11,600,237	136233,125	124508,951
Operating exp., maintenance, taxes and depreciation	8,202,435	7,778,998	94,336,000	88,680,220
Net income from operations	4,565,696	3,821,238	41,897,124	35,828,730
Other net income	56,712	18,224	3,696,026	1,866,436
Total	4,622,408	3,839,463	45,593,150	37,695,167
Income deductions	1,256,257	1,276,943	15,349,529	17,475,465
Bal. for divs. and surplus	3,366,150	2,562,519	30,243,621	20,219,701

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1929.	1928.	1929	1928.
	$	$	$	$
Gross earnings	1,353,820	1,294,835	16,123,552	15,126,117
Operation	673,383	571,271	7,380,565	6,236,353
Maintenance	101,322	87,598	1,145,816	1,106,582
Depreciation of equipment	15,545	14,258	178,816	164,444
Taxes	67,170	81,953	660,860	1,104,771
Net operating revenue	496,397	539,753	6,757,494	6,513,965
Income from other sources	54,393	42,553	682,104	493,960
Balance	550,791	582,306	7,439,598	7,007,925
Interest and amortization			3,086,536	3,110,620
Balance			4,353,062	3,897,304

(The) Pullman Company.

	—Month of October—		—Jan. 1 to Oct. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	6,266,795	6,262,824	66,400,864	65,154,183
Seat revenue	797,600	798,496	8,213,744	8,343,831
Charter of cars	226,086	218,174	2,172,659	1,743,909
Miscellaneous revenue	14,160	15,205	147,980	140,079
Car mileage revenue	179,039	82,958	930,498	849,467
Contract revenue—*Dr*	683,565	727,277	7,710,954	7,664,830
Total revenues	6,800,116	6,650,382	70,154,793	68,566,640
Maintenance of cars	2,292,001	2,303,564	24,901,984	23,776,473
All other maintenance	45,254	47,978	439,443	442,727
Conducting car operations	3,090,930	2,943,537	30,164,723	29,401,236
General expenses	274,377	217,744	2,563,550	2,392,088
Total expenses	5,702,564	5,512,825	58,069,701	56,012,526
Net revenue	1,097,552	1,137,556	12,085,091	12,554,113
Auxiliary Operations—				
Total revenues	105,868	112,829	1,246,138	1,187,477
Total expenses	116,386	101,512	1,105,758	996,925
Net revenue (or deficit)	—10,518	11,317	140,380	190,551
Total net revenue	1,087,034	1,148,874	12,225,472	12,744,665
Taxes accrued	332,957	131,672	3,475,228	3,240,291
Operating income	754,076	1,017,201	8,750,244	9,504,374

Savannah Electric & Power Co.

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	192 .
	$	$	$	$
Gross earnings	191,864	188,336	2,208,466	2,231,113
Operation	71,141	80,956	854,541	920,177
Maintenance	11,557	13,305	135,596	150,758
Taxes	18,543	14,699	203,838	183,716
Net operating revenue	90,621	79,374	1,014,489	976,460
Interest and amortization			443,715	452,630
Balance			570,773	523,830

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings	124,089	115,173	1,433,399	1,355,295
Operation	60,708	41,454	567,407	433,632
Maintenance	9,744	10,047	84,600	98,794
Taxes	15,812	13,156	163,560	177,435
Net operating revenue	37,824	50,514	617,831	645,433
Interest and amortization			69,678	56,039
Balance			548,152	589,394

Tampa Electric Co.

(And Subsidiary Companies)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings	366,792	373,511	4,577,140	4,668,025
Operation	161,293	154,943	1,928,327	1,944,292
Maintenance	28,375	27,781	318,169	358,077
Retirement accruals*	55,679	47,609	556,939	536,993
Taxes	23,569	16,801	322,964	311,435
Net operating revenue	97,874	126,374	1,450,739	1,517,227
Income from other sources**			------	17,977
Balance			1,450,739	1,535,204
Interest and amortization			47,992	56,587
Balance			1,402,746	1,478,617

** Interest on funds for construction purposes. * Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such and accrual is included for the entire property.

(The) Washington Water Power Co.

(And Subsidiaries)

	—Month of September— 1929.	1928.	12 Mos. Ended Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings from operation	758,840	691,914	8,851,428	7,761,305
Operating expenses & taxes	321,085	306,561	3,871,326	3,571,054
Net earnings from oper	437,755	385,353	4,980,102	4,190,251
Other income	10,253	34,590	209,769	440,466
Total income	448,008	419,943	5,189,871	4,630,717
Interest on bonds	47,868	48,970	584,152	592,381
Other interest & deductions	12,907	9,226	139,109	85,523
Balance	387,233	361,747	4,466,610	3,952,813
Dividends on preferred stock			356,535	291,041
Balance			4,110,075	3,661,772

Western Union Telegraph Co.

	—Month of October— 1929.	1928.	10 Mos. Ended Oct. 31. 1929.	1928.
Gross earnings	13,211,306	12,292,708	122214,000	122998,430
Operating income	1,574,960	1,616,756	13,154,660	12,894,000

York Utilities Co.

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30 1929.	1928.
	$	$	$	$
Operating revenue	6,843	9,695	94,074	113,353
Operating expenses	8,320	9,704	98,770	113,388
Net revenue (deficit)	1,976	9	4,695	34
Non-operating income	3	1	60	42
Gross income or deficit	1,973	8	4,635	7
Deductions—				
Coupon interest	3,392	3,392	37,312	37,312
Miscellaneous interest	------	2	58	177
Taxes	293	321	3,949	3,926
Total	3,685	3,716	41,321	41,416
Net income (deficit)	5,658	3,725	45,987	41,409
Surplus (deficit)			45,957	41,409
Surplus from previous year (deficit)			188,320	142,825
Profit and loss—Dr			25	134
Total surplus (deficit)			234,252	184,368

New York Street Railways.

Companies.		Gross Revenue. $	Gross Income. $	Deductions from Inc. $	Net Corp. Income. $
Brooklyn & Queens	Aug '29	1,846,834	228,207	128,454	99,752
	'28	1,881,695	145,035	244,291	—99,256
2 mos ended Aug 31	'29	3,773,662	519,048	254,352	264,695
	'28	3,841,561	376,526	485,900	—109,373
Eighth & Ninth Aves	Aug '29	81,423	3,811	7,891	—4,080
(rec)	'28	80,775	23,406	7,939	15,466
2 mos ended Aug 31	'29	164,238	6,860	15,708	—8,847
	'28	164,292	22,728	16,053	6,674
Fifth Ave Coach Co	Aug '29	538,958	89,236	612	88,623
	'28	572,434	102,519	2,582	99,936
2 mos ended Aug 31	'29	1,118,082	200,016	1,225	198,791
	'28	1,176,845	221,619	5,203	216,415
Interboro Rap Tran	Aug '29	3,837,833	1,422,932	1,131,144	291,787
(Subway Division)	'28	3,493,939	1,342,827	1,104,112	238,715
2 mos ended Aug 31	'29	7,678,753	2,845,598	2,313,887	531,711
	'28	7,047,990	2,782,742	2,208,224	574.517
(Elevated Division)	Aug '29	1,529,867	153,838	493,900	—340,062
	'28	1,522,963	29,843	441,153	—411,310
2 mos ended Aug 31	'29	3,094,191	349,110	946,841	—648,492
	'28	3,028,763	134,264	881,907	—798.404
Manhattan & Queens	Aug '29	41,760	7,255	10,217	—2,962
(rec)	'28	40,228	4,869	9,936	—5,067
2 mos ended Aug 31	'29	84,188	13,437	20,484	—7,047
	'28	79,370	11,516	19,798	—8,280
Manhattan Bridge	Aug '29	17,407	108	500	—392
3c Line	'28	17,225	—609	456	—1,065
2 mos ended Aug 31	'29	34,846	388	1,000	—612
	'28	34,169	—1,040	912	—2,552
New York & Harlem	Aug '29	65,634	—23,748	26,363	—50,112
	'28	75,623	94,342	59,448	34,894
2 mos ended Aug 31	'29	136,279	—45,387	52,593	—97,982
	'28	152,101	237,235	118,650	69,465
New York & Queens	Aug '29	74,341	5,179	23,101	—17,922
	'28	70,461	9,573	23,260	—13,687
2 mos ended Aug 31	'29	150,544	9,203	46,214	—37,011
	'28	141,872	20,269	46,520	—26,251
New York Railways	Aug '29	537,699	85,639	175,780	—90,141
	'28	584,933	103,225	178,182	—74,957
2 mos ended Aug 31	'29	1,084,679	174,120	352,681	—176,560
	'28	1,159,997	205,123	359,074	—153,950
N Y Rapid Transit	Aug '29	2,991,307	887,829	584,808	303,021
	'28	2,858,240	830,071	525,971	304,100
2 mos ended Aug 31	'29	6,099,380	1,854,349	1,163,090	691,259
	'28	5,796,760	1,753,181	1,045,507	707,673
South Brooklyn	Aug '29	112,532	35,190	3,321	31,869
	'28	126,753	46,262	18,668	27,594
2 mos ended Aug 31	'29	234,540	87,395	7,483	79,911
	'28	255,549	95,783	38,084	57,698
Steinway Railways	Aug '29	63,913	4,478	5,445	—966
	'28	65,389	3,756	4,564	—808
2 mos ended Aug 31	'29	126,475	4,651	10,898	—6,245
	'28	130,868	7,054	9,128	—2,074
Surface Transportation	Aug '29	158,712	—7,979	12,649	—20,628
Corp	'28	146,830	—18,214	9,448	—27,702
2 mos ended Aug 31	'29	331,488	—12,806	25,619	—38,426
	'28	305,877	—29,274	18,257	—47,532
Third Avenue	Aug '29	1,239,476	171,520	236,465	—64,945
	'28	1,258,108	157,165	229,110	—71,945
2 mos ended Aug 31	'29	2,536,786	374,852	472,273	—97,421
—Deficit	'28	2,563,786	366,108	454,328	—88,219

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 Dec. 7. The next will appear in that of Jan. 4.

The Cuban-American Sugar Co., New York.

(*Annual Report—Fiscal Year Ended Sept.* 30 1929.)

GENERAL STATISTICS FOR YEARS ENDED SEPT. 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Raw sugar produced:				
Total bags	2,254,584	1,686,467	1,851,649	1,922,310
Total in tons	360,733	269,835	296,264	307,569
Refined sugar produc'n:				
Cardenas Ref'y (lbs.)	138,232,000	112,512,000	125,480,000	60,184,000
Gramercy Ref'y (lbs.)	267,660,000	190,622,000	214,690,000	234,271,000

INCOME ACCOUNT FOR YEARS ENDED. SEPT. 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Sugar and molasses sales	$27,985,688	$23,669,794	$27,433,618	$24,132,276
Interest received	232,982	270,111	400,220	534,803
Miscell. income (net)	268,790	603,688	459,805	486,210
Total	$28,487,460	$24,543,593	$28,293,644	$25,153,289
Prod. & mfg. costs, selling & gen'l expenses	25,007,655	22,200,031	24,367,822	22,063,093
Net earnings	$3,479,805	$2,343,562	$3,925,822	$3,090,196
Deduct—				
Provis'n for income taxes as may be finally determined	$175,000	$33,000	$200,000	$50,000
Depreciation	1,308,816	1,304,516	1,284,061	1,304,073
Int. on bills pay., &c	75,618	71,367	56,583	43,638
Disc. on bonds & notes	51,690	45,175	45,175	45,175
Interest on bonds	664,325	706,069	708,000	708,056
Net profit	$1,204,356	$183,435	$1,632,003	$939,254
Previous surplus	25,334,938	26,704,068	26,624,632	28,587,566
Total	$26,539,294	$26,887,504	$28,256,635	$29,526,820
Loss on colonos' advans	------	------	------	599,622
Preferred dividends	(1¾ %)138,141	(7 %)552,566	(7 %)552,566	(7 %)552,566
Common (cash) divs	250,000	1,000,000	1,000,000	1,750,000
Rate, per cent)	(2½ %)	(10%)	(10%)	(17½ %)
P. & L. surp. Sept. 30	$26,151,153	$25,334,937	$26,704,069	$26,624,632
Earns. per sh. on 1,000,000 shs. (par $10) com. stock outstanding	$0.65	Nil	$1.07	$0.38

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Lands, buildings, machinery, &c	42,906,670	42,664,031	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Advances to colonos., &c. a	4,828,253	5,082,426	1st M. gold bds	7,804,000	8,695,000
Investments	33,000	63,560	Real est. mtge., &c.	490,731	528,731
U. S. ctfs. of indebt. and other marketable sec.	3,947,256	2,090,924	Accounts payable	1,451,292	1,163,165
Planted and growing cane	667,296	726,844	Salaries and wages	104,331	89,607
Livestock & equip.	1,427,792	1,389,290	Interest accrued	38,565	37,917
Inventory of raw material, &c	2,772,243	2,862,507	Reserve for income & excess profits taxes	1,413,430	1,409,323
Raw & ref'd sugar	6,092,445	6,586,835	Deprecia'n reserve	15,591,822	14,459,341
Cash	1,740,651	1,724,822	Surplus	26,151,153	25,334,938
Cash for 1st M. bds.	116	250,702			
aAccts. & bills rec.	2,280,321	1,989,643			
Other def'd charges	313,741	250,899			
Total	70,939,124	69,611,823	Total	70,939,124	69,611,823

—V. 128, p. 1235.

Punta Alegre Sugar Co.

(14*th Annual Report*—12 *Months Ended Sept.* 30 1929.)

President William C. Douglas, Nov. 27, wrote in substance:

The production in bags of 325 lbs. each of raw sugar at the company's estates compares with previous crops as follows:

	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Central Bar.	536,699	403,940	435,038	508,907	605,573	481,327
Central P.A.	563,977	403,940	415,497	485,209	540,687	409,989
Central Fla.	400,992	303,762	353,410	405,189	378,235	292,232
	1,501,668	1,111,642	1,203,945	1,399,305	1,524,495	1,183,548

The production of sugar in Cuba during the past year was not subject to restrictive measures other than that the start of grinding operations was deferred until Jan. 1. This permitted the company to grind to capacity from Jan. 1, and resulted in an outturn of 1,501,668 bags, which compares favorably with the last unrestricted crop in the year 1924-25.

This increase in production, combined with a slight increase in sucrose yield, has enabled the company to reduce its controllable operating or manufacturing cost to .721c. per lb. of sugar. This is the lowest cost in the company's history, and it represents a decrease of approximately ¼ of 1c. per lb. from that of last year.

The total operating cost, including the cost of cane, compares with previous years as follows:

	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Cost of cane	.782c.	1.148c.	1.331c.	1.016c.	1.165c.	2.105c.
Oper. expenses	.721c.	.969c.	.915c.	.948c.	.928c.	.983c.
	1.503c.	2.117c.	2.246c.	1.964c.	2.093c.	3.088c.

The President of Cuba on July 26 1929 decreed that all sugar remaining unsold at Sept. 1 1929, as well as of succeeding crops, be merchandised collectively through a single selling agency for the purpose of effecting a uniform distribution of the Cuban sugar crop in the world's market.

At Sept. 1 company had 437,841 bags (325 lbs. each) of sugar unsold, which automatically passed to the control of the selling agency, who have since announced that their sales of 1928-29 crop sugars will be averaged with those of the 1929-30 crop. These sugars have been inventoried at a pro forma price of 2c. per lb. f.o.b. Cuba, which gives an average price after deducting selling and landing expenses of 1.828c.per lb. for your 1928-29 crop.

Molasses in the amount of 10,157,808 gallons has been sold at a price f.o.b. Cuba of 7½c. per gallon, which, after deducting expenses in Cuba, amounts to $664,336, equivalent to 44.2c. per bag of sugar as compared with the receipt last year of $394,920, equivalent to 35.5c. per bag.

Operating profit is $2,224,610, which, after deducting bond and current interest and providing for Cuban profit taxes, leaves net revenue for the year of $1,000,835. After providing for depreciation, amortization of bond discount and increasing reserve for loans to planters during the current year, there remains net profit of $40,269.

A further reserve against planters' loans in the amount of $296,500 has been provided for out of surplus.

Normal functioning of sinking fund requirements this year has been interrupted due to the abnormally low selling price of sugar during the summer months and the consequent necessity for conserving cash resources to the fullest extent. Payment of sinking fund requirements on the Punta Alegre Sugar Co.'s 15-year 7% debenture bonds has been delayed, but since the close of the fiscal year ended Sept. 30 1929 all requirements in connection with sinking fund on the Baragua Sugar Co.'s 15-year 7½% 1st mtge. gold bonds have been complied with.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

Years Ended Sept. 30—	1929.	1928.	1927.	1926.
b Total oper. revenue	$9,560,579	$8,998,326	$11,562,999	$10,449,872
Operating cost	7,335,970	7,646,907	8,789,290	8,932,290
Operating profit	$2,224,609	$1,351,419	$2,773,709	$1,517,582
Depreciation on plant	750,834	555,821	601,973	699,653
Interest	1,159,664	1,062,530	999,923	791,605
U. S. and Cuban taxes	a64,110	157	a50,736	a31,500
Adjustments	------	------	*Cr*.86,875	*Cr*.70,122
Amort. of bond discount	67,736	67,736	45,402	------
Est. loss on liquidation of sugar refining contract expiring Dec. 21 1927	------	147,078	850,000	------
Res. for planters' loans	141,996	141,324	------	------
Prem. paid on bonds purchased for sink. fund	------	32,741	------	------
Balance	$40,269	loss$655,968	$312,550	$64,947
Previous surplus	3,285,481	4,746,793	4,457,344	7,518,786
Total surplus	$3,325,749	$4,090,825	$4,769,894	$7,583,733
Preferred dividends (Canasi Sugar Co.)	------	23,100	23,100	23,100
Increase to reserve for planters' loans	296,500	532,245	------	------
Adjust. on prev. periods	*Dr*.65,761	------	------	------
Res. for contingencies	------	250,000	------	------
Adjustment	------	------	------	c*Dr*3,103,288
Profit & loss surplus	$3,095,010	$3,285,481	$4,746,794	$4,457,344
Shs.cap.stk.out.(par$50)	381,537	381,537	381,530	381,526
Earns.per sh.on cap. stk.	$0.10	Nil	$0.76	$0.11

a Cuban taxes only. b Including 437,841 bags of sugar inventoried at 2c. per lb. f.o.b. c Adjustment incurred by the sale and liquidation of Compania Azucarera Trinidad.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Fixed assets	x23,735,354	23,872,683	Capital stock	19,076,850	19,076,850
Organization exps.	1,101,523	1,169,765	Capital stock of subsidiaries (not owned)	330,000	330,000
Mtges. receivable	35,000	35,000	Land purchased, payable yearly	416,373	483,115
Stock in other cos.	2,548,942	2,651,207	15-year 7% sinking fund debentures	4,132,800	4,132,800
Bonds in sk. fd. & cash with trustee	89,911	35,142	6% gold notes	4,000,000	4,000,000
Plant & land lease	y1,050,000	1,050,000	Subsidiary company bonds	3,235,100	3,235,100
Live stock	152,745	162,638	Loans to subs	473,299	299,685
Supplies in warehouse (at cost)	895,120	1,093,434	Balance on lease	765,500	832,500
Exp. on account of advance crop	1,167,836	1,187,846	Acceptances agst. sugar	4,213,000	3,740,000
Deferred charges	89,785	63,183	Notes payable	395,000	600,000
Supplies in stores (at cost)	128,983	169,218	Other installments	z368,722	220,185
Planted and growing cane	4,472,613	4,071,260	Other notes payable	25,200	37,800
Unliq. molasses	327,091	82,579	Int. & rents accr'd	195,858	201,345
Sugar inventory	41,534	2,789,488	Cuban taxes	64,109	------
Raw sug. to be sold	2,810,939	------	Accounts payable	290,151	321,896
Accts. receiv. from planters & others	882,011	1,145,985	Surplus	3,095,010	3,285,481
Cash	1,318,523	1,247,525	Reserve for contingencies	------	250,000
Prepaid expenses	229,062	219,805			
Total	41,076,975	41,046,758	Total	41,076,975	41,046,758

Note.—Contingent liabilities for $1,174,312, being notes given by planter to banks for advances made, repayment of which is guaranteed by the company or its subsidiaries.

x Plants, railroad, buildings and equipment, $26,660,511. *Less*, reserve for depreciation, $6,828,292; plant under construction, $24,140; lands, pastures, road and ditches, $3,878,995. y Participation in purchase and lease of lands and plant of Ceballos Sugar Co., balance payable in semi-installments to 1940. z Annual installments on lands and cane plantings purchased and cane cars, payable during the fiscal years to Sept. 30 1930. —V. 127, p. 3086.

Libbey-Owens Glass Co.

(Thirteenth Annual Report—Year Ended Sept. 30 1929.)

INCOME ACCOUNT YEARS ENDED SEPT. 30.

	1928-29.	1927-28.	1926-27.	1925-26.
a Mfg. prof. & royalties	$4,951,453	$3,441,247	$3,648,890	$3,997,056
Other income	573,510	518,582	545,303	586,672
Profit on secur. sold	203,433	------	------	------
Total income	$5,728,398	$3,959,829	$4,194,193	$4,583,728
Patents, licensing, exper. expenses, &c	1,812,745	1,094,190	838,520	558,539
Res. for est. Fed. taxes and contingencies	400,000	352,000	650,000	610,000
Net profit	$3,515,653	$2,513,639	$2,705,673	$3,415,189
Pref. dividends (7%)	126,503	280,000	280,000	280,000
Common dividends	1,070,615	719,980	1,439,960	989,870
Balance, surplus	$2,318,534	$1,513,659	$985,713	$2,145,319
Profit & loss surplus	10,315,184	8,195,350	6,870,691	x6,073,978
Shs. of com. stk. outstdg. (par $10)	1,772,052	y359,990	y359,988	y359,988
Earns per sh. on com	$1.91	$6.20	$6.74	$8.71

a After deducting materials, fuel, labor, manufacturing expenses and depreciation. x In Jan. 1926 a 20% common stock dividend ($1,500,000) was paid. y Par $25.

BALANCE SHEET SEPT. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant, &c	15,677,389	11,481,681	Preferred stock	------	4,000,000
Employees' houses	629,803	620,355	Common stock	11,589,700	8,999,750
Cash, & U. S. sec.	2,501,004	4,975,365	Accounts payable	951,992	635,553
Accts. & notes rec.	1,032,862	787,188	Taxes, pay., bonus &c	315,930	353,378
Inventories	3,846,449	1,485,991	Est. Fed. taxes	416,211	------
Misc. accts. rec., gas devel. fund, &c	196,908	115,537	Res. for repairs & contingencies	1,017,632	610,005
Ctfs. of deposit	1,529,500	------	Surplus	16,445,600	8,195,350
Inv. in & due from controlled co	838,240	------			
Empl. stk. subscr.	525,375	------			
Inv. in and due from affil. cos	2,697,095	2,670,833			
Patents (deprec'n book value)	958,355	449,913			
Deferred assets	304,088	207,173	Tot. (each side)	30,737,068	22,794,036

—V. 129, p. 1601.

(The) Firestone Tire & Rubber Co.

(Annual Report for the Fiscal Year Ended Oct. 31 1929.)

President Harvey S. Firestone reports in substance:

In previous years the annual report included subsidiary companies in the United States only; this year we are including foreign subsidiary companies.

Total sales of the parent and all subsidiary companies amounted to $144,585,804, which is an increase of over 8%. This percentage does not truly reflect the increase in business as the actual increase in unit sales was over 30%.

Net profit for the year, after providing for depreciation, interest, Federal taxes and all charges, was $7,726,870. After deducting dividends on preferred stock, the net profit applicable to the common stock outstanding during the year was $16.35 per share, or equivalent after the 400% stock dividend to $3.27 per share.

During the year the directors deemed it advisable to reconstruct the financial structure of the company in order to provide for the increased demand for our products and to extend the establishing of One-Stop Master Service Stores. Accordingly, in October we negotiated and sold 50,000 shares of common stock at $260 per share and 600,000 shares of 6% cumulative preferred stock, series A (par $100). The proceeds of these sales were used to retire the two issues of preferred stock then outstanding and to supply the company with additional working capital.

During the year the *Firestone Battery Co.* was organized to manufacture and distribute batteries, brake lining and other auto accessories through our dealers and service stores and it has erected a factory at Akron for the manufacture of batteries. There has been such a demand for Firestone batteries from our dealers that it will be necessary to locate additional factories at favorable distributing points. We are now planning to build a factory on the Pacific Coast during the coming year.

A year ago we completed the equipping of our Los Angeles factory for a production of 7,500 tires per day, and have now found additional capacity necessary and have under construction a duplicate of this plant which will give us a total capacity of 15,000 tires per day at this factory.

Last year we completed the erection and equipping of a plant in Brentford, near London, England, with a capacity of 2,500 tires a day, and we are now erecting an addition to this plant to increase its capacity in order to take care of our foreign trade.

We are also adding to our Plant Two at Akron, Ohio. When these additions are all completed and equipped, they will give us a capacity of 80,000 tires a day.

To further facilitate the acquiring of cotton at most advantageous markets, the Firestone Cotton Mills purchased a specially designed cotton warehouse with a capacity for storage of 100,000 bales of cotton. We have also increased our cotton fabric manufacturing facilities, which gives us a capacity of 45,000,000 pounds a year at a very low cost.

Our rubber washing and refining plant and warehouse in Singapore, with seven buying offices in outlying districts of the rubber-growing world, enable us to secure our rubber direct from the plantations to our factory.

We are making rapid progress in clearing the land and planting rubber in Liberia, and will have planted over 50,000 acres at the end of the planting season in 1930. Each year gives us added assurance that we can produce rubber in Liberia at a lower cost than in any other rubber-growing country.

One of the problems in the past few years has been a more efficient and economical distribution of our product. Our policy of co-operating with our dealers in establishing One-Stop Master Service Stores is proving very successful as it gives the car owner a standard and economical service on tires, tubes, batteries, gasoline, oil, brake lining, rims and other automobile accessories. There are now over 200 of these modern service stores in operation, widely distributed throughout the country, and we are planning to increase these in co-operation with our dealers as fast as conditions warrant. The success of these service stores has convinced us that the car owner appreciates this service and we are sure our investment in them will prove very profitable to our dealers and to the company.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCT. 31.

	b1928-29. $	a1927-28. $	a1926-27. $	a1925-26. $
Net sales	144,585,804	125,664,666	127,696,759	144,397,626
Mfg., adm. & selling exp.	128,761,132	111,506,726	106,467,463	134,151,623
Gross profit	15,824,672	14,157,940	21,229,296	10,246,003
Depreciation	4,639,792	3,334,027	3,183,212	2,688,483
Balance	11,184,880	10,823,913	18,046,084	7,557,521
Other income	------	1,276,535	862,319	802,089
Total income	11,184,880	12,100,448	18,908,404	8,359,610
Interest	1,240,547	1,300,858	585,814	706,030
Other deductions, incl. rubber investiga. exps.	1,287,892	3,233,253	2,491,271	1,273,913
Reserve for taxes	929,571	494,322	2,050,353	807,327
Reserve	------	500,000	500,000	*Cr*550,000
Net profit	7,726,871	6,572,014	13,280,966	6,122,340
Dividends—				
Firestone Footwear pref.	31,952	64,312	65,443	66,122
6% preferred	388,507	415,792	429,723	455,625
7% preferred	1,168,658	1,166,439	1,188,666	1,033,845
Common	2,948,280	3,690,280	2,472,833	2,483,881
Surplus for period	3,189,474	1,235,190	9,124,300	2,082,866
Surplus begin. of period	50,915,843	48,181,648	39,696,061	38,180,340
Surplus of foreign subs	453,331	------	------	------
Surplus arising from sale of common stock in excess of par value	17,314,461	------	------	------
Surplus adjustments	------	*Cr*1,499,006	*Dr*638,713	*Dr*567,144
Surplus end of period	71,873,109	50,915,843	48,181,648	39,696,061
Stock dividend	18,000,000	------	------	------
Prem. on pref. stock redeem., refin. exp., &c.	5,984,458	------	------	------
Patents, &c., write-off, Canadian subsidiary	725,000	------	------	------
Other deductions	2,146,251	------	------	------
Balance	45,017,400	50,915,843	48,181,648	39,696,061
Insurance acc't surplus	2,436,107	2,171,509	1,950,179	1,730,837
Total surp. end of per.	c47,453,508	53,087,353	50,131,827	41,426,898
Earnings per sh. common	x$16.35	$14.77	$32.67	$12.99

x Equivalent, after 400% stock div , to $3.27 per share.

a Includes subsidiaries in United States only. b Includes domestic and foreign subsidiaries. c Divided as follows: General surplus, $37,799,101; insurance account surplus, $2,436,107; surplus arising from issuance of common stock on present employees' stock contracts, $7,218,300

COMPARATIVE BALANCE SHEET OCT. 31.

Assets—	a1929. $	b1928. $	Liabilities—	a1929. $	b1928. $
Land, bldgs. and equipment	x51,084,204	36,044,866	6% pf. stk. ser. A	60,000,000	------
For'n sub. cos.		9,846,180	6% pref. stock	------	6,500,000
Cash	30,039,104	13,148,417	7% pref. stock	------	16,525,900
Inventories	41,228,632	24,759,510	Common stock	22,398,600	3,700,900
Customers notes, accounts, &c.	17,187,533	14,966,308	7% pref. stock of Firestone Footwear Co.	40,400	940,700
Other assets	z18,699,037	8,443,990	Bds. of sub. cos.	22,717,800	23,016,800
Deferred charges	1,470,391	922,920	Accr. pref. divs.	590,000	------
Firestone Land Co.	y1,938,565	2,030,865	Acc'ts payable	6,068,904	5,024,219
Treasury stock	------	487,344	Accr. taxes & int.	1,878,254	1,354,529
			Res. for conting.	500,000	500,000
			General surplus	37,799,101	50,915,844
			Surp., insur. acc't	2,436,107	2,171,509
			Sur. arising from issuance of com. stock on empl. stock contr'ts	7,218,300	------
Total	161,647,466	110,650,401	Total	161,647,466	110,650,401

a Includes foreign and domestic subsidiaries. b Includes domestic subsidiaries only. x Land, buildings, machinery, equipment, less reserve for depreciation. y Includes house and lot accounts receivable and unsold real estate, $2,336,081, less mortgages thereon and accrued interest, $397,516. z As follows: Employees' stock contracts secured by 342,525 shares common stock, $9,121,201; stocks and bonds owned, miscellaneous accounts, and advances, less reserve, $9,577,836.—V. 129, p. 3641.

Brown Shoe Co., Inc., St. Louis.

(Annual Report—Year Ended Oct. 31 1929.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1928-29.	1927-28.	1926-27.	1925-26.
Net sales of finish'd product to customers	$36,753,956	$34,836,424	$33,476,186	$31,915,829
Deduct—Cost of material, labor & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c.	34,757,958	33,150,668	31,225,365	30,340,878
Est. Fed. & State taxes	256,000	234,000	370,000	251,000
Net profit	$1,739,997	$1,451,757	$1,880,821	$1,323,951
Add—Previous surplus	6,888,491	x9,671,608	x8,513,919	12,892,390
Sundry surplus credits	268,910	149,386	87,368	112,405
Total surplus	$8,897,399	$11,272,751	$10,482,108	$14,328,746
Deduct—Pref. divs. (7%)	282,394	292,502	306,500	314,942
Common dividends	630,000	630,000	504,000	462,000
Res. for red. of pfd. stock	------	------	------	71,520
Good-will, &c., writ. off	------	------	------	4,966,364
Excess of cost over par of pf. stk. purch. for red.	29,581	28,123	------	------
Profit & loss surplus	x $7,955,424	$10,322,127	$9,671,608	$8,513,919
Shs. of com. stk. outst'g (no par)	252,000	252,000	252,000	252,000
Earns. per sh. on com.	$5.78	$4.60	$6.24	$4.00

x Representing common stock (252,000 shares of no par value) and surplus, the $8,400,000 stock (par $100) having been exchanged for no par shares in the ratio of 3 to 1 in November 1925.

BALANCE SHEET OCT. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real estate, bldgs., mach'y, equip., &c.	a2,794,086	2,754,769	Preferred stock	c3,945,100	4,115,000
Lasts	b1	1	Notes payable	2,850,000	3,020,000
Trade names, &c.	1	1	Acc'ts payable	1,800,565	1,424,590
Securities, &c.	734,759	655,263	Accrued accounts	69,500	91,073
Cash	680,258	649,537	Reserve for taxes & contingencies	256,000	234,000
Acc'ts receivable	9,619,715	8,682,772	Res. for conting. prior taxes, &c.	------	700,000
Prep'd purch., &c.	37,360	83,531	Common stock	d3,433,636	d3,433,636
Inventories	6,444,043	7,080,914	Surplus	7,955,424	6,888,491
Prepaid int., ins. licenses, &c.	1	1			
Total	20,310,225	19,906,789	Total	20,310,225	19,906,789

a After deducting $2,059,652 depreciation. b After deducting $1,524,042 for depreciation. c After deducting $550,000 pref. stock retired and cancelled, and $42,400 held in treasury. d Represented by 252,000 shares of no par value.—V. 129, p. 3015.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Bill to Uphold Rail Valuation.—Senator Howell introduces a joint resolution supporting I.-S. C. Commission in O'Fallon method. "Wall Street Journal" Dec. 11.

Traffic Heavy During First Ten Months.—The volume of freight traffic handled by the Class 1 railroads in the first 10 months of 1929 amounted 417,405,373,000 net ton miles, the heaviest traffic for any corresponding period on record, according to reports for that period just received by the Bureau of Railway Economics. This was an increase of 19,861,799,000 net ton miles or 5% above the same period last year, and an increase of 14,552,635,000 net ton miles or 3.6% above the same 10 months' period in 1927. Railroads in the Eastern District for the 10 months' period this year reported an increase of 7.3% in the volume of freight traffic handled, compared with the same period in 1928, while the Southern District reported an increase of 1.1%. The Western District reported an increase of 3.3%.

Freight traffic in October amounted to 47,813,993,000 net ton miles, a reduction of 419,761,000 net ton miles or 9-10ths of 1% under the same month last year. It was, however, an increase of 2,277,442,000 net ton miles or 5% above that for October 1927. In the Eastern District there was an increase in the volume of freight handled of 1% in October 1929 compared with the same month in 1928, while the Southern District reported a decrease of 1.5%. The Western District reported a reduction of 3%.

Freight Traffic Handled with Speed.—New high records in the speed with which freight traffic is being handled were established by the railroads of this country in October, according to reports for that month just filed by rail carriers with the Bureau of Railway Economics. The average movement per car per day for that month, according to these reports, was 36.3 miles, which average has never before been attained in any month. This was an increase of 1-10th of a mile above the best previous average, established in October last year. It also was 1.6 miles above that for October 1927 and two miles above that for October 1926. In computing the average daily movement per car per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs, and also cars on side tracks for which no load is immediately available. The average speed of freight trains in October this year was 13 miles per hour, the highest average for any October on record and an increase of 4-10ths of a mile above that for October last year. The average load per car in October this year was 26.9 tons, including less than carload lot freight as well as carload freight. This was a reduction of 1-10th of a ton below that for October 1928, but 4-10ths of a ton above that for October 1927.

Bangor & Aroostook RR.—*Offering Successful.*—

The offering of 35,232 shares of new common stock to stockholders at $60 per share, in the ratio of one new share for each five common shares held and two shares for each five preferred shares held, was distinctly successful, particularly in view of the great unsettlement and decline in the stock market at the time of the offering.

A statement by President Percy R. Todd says: "32,500 shares were subscribed for through rights out of 35,232. Over two-thirds of the new stock is fully paid for and the remainder of about one-third is 50% paid for the balance being payable on or before Feb. 7 1930."—V. 129, p. 3468.

Boston & Maine RR.—*May Resume Common Dividends Early in* 1930.—The board has issued the following statement:

The directors on Dec. 10 gave consideration to resumption of dividends on the common stock.

Payment is being made currently on all other classes of stock at the regular rates. Earnings for 1929, in and of themselves, would justify declaration of a dividend to common stockholders, it was shown in figures presented to the board. These figures indicated that the results for the year would show about $8 per share available for the common stock after all other dividends and charges. The latter include charges against operations for construction projects and retirement of obsolescent equipment exceeding $7,000,000 in 1929, which is about $4,000,000, or $10 per share on the common stock greater than such charges would be in a normal year.

Service in the past few years has been improved in almost every respect and the several departments of the railroad have shown consistently better results; but there is much still to be accomplished. The program of modernization of the property has been well advanced, but has not been completed. This program must be extended and maintained if the railroad is to show consistent earning power under conditions less favorable than those of the past year or two.

Accordingly, after consideration of the subject in its many phases, it was decided to postpone further consideration of common stock dividends until early in 1930. It is realized that holders of common shares have been long without return, but the board believes that the prospect for regular dividends on the common shares, once dividends are resumed, will be much stronger for the complete building up of the property, and hence of earning power. Meantime, it is desired that the road's stockholders shall be fully conversant with the situation.

The last dividend paid on the common stock was on April 1 1913, when a quarterly dividend of $1 per share was declared on stock of record March 1 1913. This was at the rate of 4%, which had been paid regularly since and including 1912. There are outstanding 395,051 shares of common stock, par $100 each. —V. 129, p. 3320.

Chicago, Indianaoplis & Louisville Ry.—*Declares Extra Dividend of 1% on Common Stock.*—The directors on Dec. 12 declared the usual extra semi-annual dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and 2% on the pref. stock, all payable Jan. 10 to holders of record Dec. 26. Like amounts have been paid since and incl. July 10 1926—V. 129, p. 2855.

Erie RR.—*Authority to Pledge Bonds.*—

The company applied to the I.-S. C. Commission on Dec. 5 for authority to pledge and repledge from time to time $12,000,000 1st consol. mtge. general lien 4% gold bonds as security for any note or notes which the carrier may issue.

The purpose of the proposed issue is to enable the company to borrow money promptly and on favorable and provilent terms on short term notes to meet its financial requirements, if and when its financial condition shall make it necessary or advisable to do so.

"The applicant," said the application, "has in the last few years made large expenditures for additions and betterments and for acquiring or retiring funded debt obligations, but because of the condition of the securities markets since the summer of 1928, applicant has been unable to capitalize such expenditures by the issuance and sale of securities.

"Because of such large expenditures made in 1928 and 1929, it is expected that it will soon be necessary for the applicant to do some temporary financing by the issuance of short term notes, in order to provide it with sufficient cash for its corporate purposes and requirements and to provide it with necessary working capital, until market conditions have sufficiently improved so as to make practicable the issuance and sale of long term securities on favorable terms."—V. 129, p. 2678.

Gulf Mobile & Northern RR.—*Bonds.*—

The I.-S. C. Commission Dec. 2 authorized the company to procure authentication and delivery of $3,500,000 of first-mortgage gold bonds, series C, in respect of the acquisition of properties.

The Report of the Commission says in part:

By our certificate issued July 6 1929, the applicant was authorized to acquire the properties, rights and franchises of the Meridian & Memphis Railway, the Jackson & Eastern Railway, and the Birmingham & Northwestern Railway, and to pay therefor the sums of $509,465, $2,979,887, and $590,283, respectively. The applicant proposes to capitalize the acquisition of these properties by drawing down $3,500,000 of its first-mortgage gold bonds, series C.—V. 129, p. 3007.

Kansas & Sidell RR.—*Acquisition of Control.*—

The I.-S. C. Commission Nov. 26 approved the acquisition by the company of control of the line of railroad of the Yale Short Line RR.

The report of the Commission says in part:

The applicant owns and operates a line of railroad in Edgar and Vermilion counties in eastern Illinois extending from Kansas northerly to Sidell, about 24 miles. It operates under lease the railroad of the Casey & Kansas RR., extending from Kansas southerly to a point 4,000 feet south of Casey, about 19½ miles. The railroad of the Yale Short Line RR. connects with that of the Casey at its south end and extends south therefrom. All of these railroads were formerly parts of the Sidell & Olney RR., which extended from Sidell southerly to Olney, about 94 miles, and was built about 1880. On March 19 1929 the interests controlling the applicant acquired control of the Yale. About 97% of the $44,000 of capital stock of the Yale belongs to the owners of the stock of the applicant. The officers of the two companies are the same and they have two directors in common. Both companies were incorporated under the laws of Illinois in 1919.—V. 129, p. 1590.

Mobile & Ohio RR.—*5% Extra Dividend.*—The directors on Dec. 12 declared the usual extra annual dividend of 5% and the regular semi-annual dividend of 3½% on the outstanding $6,016,800 capital stock, par $100, payable Dec. 30 to holders of record Dec. 23. An extra dividend of 3% was paid on Dec. 30 1925, 1926, 1927 and on Dec. 31 1928—V. 128, p. 2454.

New York Central RR.—*Assumption of Obligation and Liability of Leased Lines.*—

The I.-S. C. Commission Dec. 2 authorized the company to assume obligation and liability, as lessee, in respect of the certain securities outstanding, and in respect of certain other securities which may be issued on or before the effective date of leases it proposes to execute.

Authority was also granted the Cleveland Cincinnati Chicago & St Louis Railway to assume obligation and liability, as lessee, in respect of the certain outstanding securities and in respect of certain other securities which may be issued on or before the effective date of leases it proposes to execute.

The Report of the Commission says in substance:

The New York Central RR. has duly applied for authority under Section 20a of the Inter-State Commerce Act to assume obligation and liability, as lessee, in respect of the securities of the Cleveland Cincinnati Chicago & St. Louis Ry., the Michigan Central RR., and the Chicago Kalamazoo & Saginaw Railway, and in respect of the securities of certain other companies, the properties of which are either leased, proposed to be leased, or used, by either the Big Four or the Michigan Central. The Big Four has duly applied for authority under Section 20a of the act to assume obligation and liability, as lessee, in respect of the securities of the Cincinnati Northern RR. and the Evansville Indianapolis & Terre Haute Ry. The protective committee of the common stockholders of the Big Four intervened and opposed the granting of the application of the New York Central. A hearing was held on that application on Aug. 26 1929, at which time the New York Central Securities Corp. also intervened and opposed that application. Briefs have been filed and oral argument had. Counsel for the protective committee of the Big Four's common stockholders appeared at the oral argument and withdrew that committee's objections, the stockholders represented by it having arranged to sell their holdings to the New York Central.

By our order in New York Central Unification, 154 I. C. C. 489, we authorized the Big Four to acquire control of the properties of the Cincinnati Northern and the Terre Haute, and the New York Central to acquire control of the railroad system (a) of the Big Four, including the interest in that company in the properties of the Cincinnati Northern, the Terre Haute, the Peoria & Eastern Ry., and the Kankakee & Seneca RR., (b) of the railroad system of the Michigan Central, and (c) of the railroad properties of the Kalamazoo, in accordance with the terms of certain proposed leases. The authority was granted upon the conditions stated in the supplemental report filed with and made a part of our order. The second condition provides that nothing therein should be construed to relieve the Big Four or the New York Central from compliance with the provisions of law applicable to any assumption of obligations and liabilities, &c., by virtue of execution of the proposed leases. The applications here under consideration were filed in response to that condition.

The proposed leases between the companies above emntioned are sub stantially alike as to the terms and conditions whereby the lessee companies propose to assume obligations and liabilities in respect of the securities of others. These leases provide that as part of the rents for the leased properties the lessees will (1) pay to the lessors, or for their account, the interest, including amounts applicable to interest or dividends under equipment trusts, upon all bonds, notes, and other obligations or evidences of indebtedness heretofore issued or assumed by the lessor companies and now outstanding, and any extensions thereof, or upon securities that may hereafter be issued pursuant to the leases, (2) subject to reimbursement by the lessors, pay, redeem, or otherwise acquire or renew, extend, or refund, the securities of the lessors, including installments of equipment-trust obligations, as they become due and payable during the terms of the leases, (3) pay, when due, all taxes, rentals, and other charges for which the lessors are liable under any lease, trackage right, easement, license, grant, contract, leasehold, or ordiance right, or under any mortgages or equipment-trust agreements, or under any other contracts entered into or assumed by the lessors, and (4) also pay, for account of the lessors, to or upon the order of the stockholders, amounts equal to annual dividends on each share of stock. except the capital stock registered in the names of the lessees, as follows: Cincinnati Northern $12, Terre Haute $4, Big Four common stock $10, Big Four preferred stock $5, Michigan Central $50. [Such dividends on the Michigan Central stock pledged as collateral security under the New York Central & Hudson River RR. collateral trust indenture dated April 13 1898, to the Guaranty Trust Co. of New York, trustee, to secure $21,550,000 of 3½% gold bonds, as will enable the trustee to pay the interest on the bonds.] Kalamazoo $6.

In the statements of securities accompanying its application, the New York Central has shown [in addition to the data in appendix A] the amounts of various classes of securities held by or for the issuing company. Under the terms of the proposed leases it would not appear that any obligation or liability will be actually assumed as to securities so held or as to the securities shown in the appendixes as being owned by the New York Central, the Big Four, and the Michigan Central. The applicants apparently require authority only in respect of the securities now outstanding in the hands of the public or which may be issued, pursuant to the authority heretofore granted by us but not yet exercised, and become outstanding prior to or upon the execution of the proposed leases.

The Big Four asks that the authority granted be broad enough to cover the assumption by it under the terms of its proposed leases of the Cincinnati Northern and the Terre Haute of obligation or liability in respect of the securities of others outstanding at the effective date of the leases whether or not they are shown in the list of securities accompanying the application While like language does not appear in the New York Central application, which apparently intended to request similar authority, as it seeks authority to assume obligation and liability under the proposed leases in respect of securities outstanding at the effective date of the leases. The nature and extent of the obligations and liabilities which by the execution of the proposed leases may be incurred by the applicants in respect of the securities of others are matters within the knowledge of the applicants. We said at page 280 of our report in New York Central Unification, [150 I. C. C. 278], that the "responsibility for obtaining all authority necessary in the premises must remain with the applicants." We adhere to that conclusion.

The New York Central Securities Corp.'s objections are based on sections 8807 to 8809, inclusive, of the General Code of Ohio. Section 8809 provides in part that in case of a lease of a railroad situate in whole or in part within that State, the rental reserved and secured for the leased road shall be equal at least to its net earnings for the fiscal year next preceding the one in which the lease is made. The intervener calims that the rental payable under the proposed leases of the Michigan Central and the Big Four, a portion of the railroad of each company being located in Ohio, do not conform to the requirements mentioned of the Ohio code. The testimony is that the net income for 1928 of the Michigan Central and of the Big Four, after deducting dividends on the latter's preferred stock, amounted to $103.49 and $17.69 per share, respectively. These amounts are greater than the rents above stated that are to be paid by the New York Central as dividen s upon the stock of the Michigan Central and the common stock of the Big Four. The intervener contends that as the New York Central, the Michigan Central, and the Big Four derive their corporate powers to enter into the proposed leases of the railroads of the companies situate in Ohio from specific provisions of the Ohio code, the execution of leases providing for rents less than the minimum prescribed by section 8809 of the code would be beyond the corporate capacity of the parties and therefore leases reserving the rents proposed would be invalid. It is claimed that that being so, we would be unable to make the statutory finding required by Section 20a, namely that the proposed assumption of obligations or liabilities in respect of the securities of others is for some lawful object within the corporate purposes of the carrier and compatible with the public interest. The intervener maintains that corporate incapacity of the parties to execute valid leases can not be remedied by any authority that we may grant to the applicant under the jurisdiction conferred upon us by Section 20a. It insists that in disposing of the New York Central's application herein we should consider and follow the provisions mentioned of the Ohio code. The intervener asks that if our order in New York Central Unification, 154 I. C. C. 489, stands unreversed, the present application should at least be modified so as to entitle the stockholders represented by it to such dividends upon their holdings as may properly be due to them.

The New York Central contends that in deciding the New York Central unification proceedings we, of necessity, passed upon all the matters and issues involved in its present application, that acquisitions of control of certain carriers pursuant to the terms of the proposed leases were then approved and authorized, and that the terms and conditions of the leases, including provision for assuming obligations and liabilities in respect of the securities of others, were found to be just and reasonable. Therefore, it claims that the granting under Section 20a of the authority herein sought would be the formal expression of a conclusion reached in the unification proceedings.

It is further claimed that it could not have been the intent of the provisions of Section 5(2) of the Inter-State Commerce Act that we should authorize a lease which would be illegal and void; that the contention of the intervener that the legality of proposed leases is not an issue in a proceeding under that section would lead to the absurdity of our authorizing thereunder the acquisition of control under leases which would be illegal and void, and which, if the lease should be one involving assumption by the lessee of obligation or liability in respect of the securities of the lessor, we would have to condemn in a proceeding under Section 20a. The New York Central maintains that Congress could, and by the provisions of the Inter-State Commerce Act did, confer upon carriers subject thereto corporate powers necessary to enable them to make leases found by us to be in the public interest and approved and authorized under Section 5(2).

It asserts, however, that it is unnecessary for it to maintain that position, as the Ohio code expressly confers upon carriers the power to lease their railroads, Section 8809 of the code imposing limitations upon the amount of rent to be paid; that the power and restriction are separable; that carriers are relieved of that restriction by Section 5(8) of the act; and that Federal legislation having occupied the field in respect of railroads subject to the act, all State laws in that regard are superseded and rendered wholly inapplicable.

Therefore, that part of the Ohio code imposing a limitation upon the rents payable has been superseded, leaving in force those sections conferring upon carriers the power to enter into leases of their properties. It argues that it is unthinkable that Congress could have intended that we would only exercise the jurisdiction conferred upon us by Section 20a pursuant to the authority of, and not inconsistent with, the provisions of varying State laws. Cases were cited by the intervener and the New York Central in support of their respective positions.

The provisions of the Ohio code mentioned above were offered by the intervener in its objections in the New York Central unification proceedings, and were considered by us in our report thereon, 150 I. C. C. 313, 314. The applications in those proceedings for authority to acquire control of certain carriers under leases were filed under the provisions of section 5(2) of the act. In our findings therein, 150 I. C. C. 321, we found that the proposed acquisition of control by the New York Central and the Big Four of the railroads therein involved under the proposed leases, and for the considerations and upon the terms and conditions set forth therein, which considerations and terms and conditions were found to be just and reasonable in the premises, would be in the public interest.

Among the terms and conditions of the proposed leases as approved and authorized was the assumption by the New York Central of obligations and liabilities in respect of the securities of other companies, the details of which were not given in those applications and for which the applicants did not specifically apply for authority under the appropriate section of the act. As Section 20a of the act confers upon us power to grant or deny authority to issue securities or to assume obligation or liability as lessee, &c., in respect of the securities of any other person, natural or artificial, only upon application by the carrier for such authority, we could not and did not by our order of July 2 1929, grant the applicants authority to assume obligations and liabilities in respect of the securities of others as provided for in the proposed leases.

The total amount of securities in respect of which the New York Central seeks authority to assume obligation and liability is $311,561,329, and the annual dividends and interest thereon $14,104,864. The intervener represents 286 shares of the Michigan Central's stock out of 1,326 shares not owned by the New York Central and 100 shares of the Big Four's common stock. The proposed assumption is incidental to the New York Central's purpose of unifying under leases the railroad systems of the Michigan Central and the Big Four, and is one of the objects in carrying out that plan in accordance with the terms of the proposed leases.

Under Section 20a(7) we are given exclusive and plenary jurisdiction over the issue of securities and the assumption of obligations and liabilities by carriers subject to the provisions of that section of the act, and upon receiving our authorization thereunder carriers may exercise the authority granted without securing other approval. Whether or not the New York Central, the Michigan Central, and the Big Four have corporate capacity under the Ohio statutes to execute the proposed leases is dependent upon construction of those statutes. Pending such construction by a court of competent authority, we feel that we may accept the opinion of applicant's counsel. We are of the opinion that under the authority conferred upon us by Section 20a of the Inter-State Commerce Act we have the power to grant the authority sought.

Abandonment and Construction in New York City.—

The I.-S. C. Commission Dec. 10 issued a certificate authorizing the company to abandon its line between West 60th St. and North Moore St. and to construct and operate a line in another location between West 60th St. and Spring. St., all in the borough of Manhattan, New York City.

The report of the Commission says in part:

The trackage proposed to be changed according to the plans prepared, is part of the applicant's freight line which extends southerly about 13 miles from a junction with the main line at Spuyten Duyvil, in the northern part of Manhattan, to a freight terminal at St. John's Park. Plans for improvement and enlargement of these facilities, with elimination of grade crossings, have been the subject of study, negotiation, and litigation between the railroad company and the city for many years. On the part of the company, the great difficulties of operation in streets congested by vehicular and pedestrian traffic, together with the impossibility of expansion have been the impelling forces toward a solution of the problem. On the part of the city, the injuries to persons using the streets and the interference with street traffic have caused constant activity in the matter. After the unsuccessful attempts of several city administrations to evolve a satisfactory plan, the mayor of New York, in July 1926, created the West Side Improvement Engineering Committee. Represented on this committee were the city, by the chief engineers of the Board of Estimate and Apportionment, the Board of Transportation, and the borough of Manhattan, the railroad company by its chief engineer, and the Port of New York Authority by its deputy manager.

The adopted plan for the West Side improvement, dated May 13 1927 revised May 13 1929, may be briefly described as follows: Abandonment of the freight tracks at St. John's Park, together with the property upon which they are located between Varick, Beach, Hudson, and Laight Streets, is to be accompanied by abandonment of the double track line extending northward on Canal St., West St., Tenth Ave. and Eleventh Ave., to the classification and distributing yard near 60th St. A small team yard located between 17th and 18th Sts. is to be eliminated. A larger yard, between 30th and 33rd Sts., used for local distribution and collection, is to be rebuilt and enlarged. The proposed line will extend northerly from the Spring St. yard on a double track viaduct to be placed immediately west of the west line of Washington St. Crossing over Tenth Ave. near 17th St., it will be constructed largely on private right of way 100 ft. west of Tenth Ave., and so located because of the advantage gained with respect to property values and large buildings. At 30th St. the proposed line will enter a loop in order to descend from a level above the streets to a level below them. Underground construction, with five tracks, will extend from a point near Tenth Ave. and 35th St. northward to 60th St., in which distance the location will be within the area between Tenth and Eleventh Aves. North of the 60th St. yard the improvement does not involve any abandonment of line and is not covered by the application. Operation will be by electricity as far south as 30th St. Diesel locomotives will be used south of that point, and generally in the yards.

The entire project involves an estimated expenditure of $120,872,800 by the applicant and $17,864,700 by the State and the city. Under the State law the State is required to bear 49% and the city 1% of the cost of eliminating grade crossings. The city, in addition, proposes to construct an elevated motor highway north of 72nd St. and above the applicant's tracks. Of the expenditure to be made by the applicant, $23,073,030 is applicable to new facilities for furnishing electric power and for the purchase of 30 or 35 Diesel locomotives. Nothing has been decided as to the kind and amount of securities to be issued in order to finance this large improvement.

South of 60th St. the estimated outlay by the applicant, exclusive of electric power facilities and locomotives, is $69,450,893. The investment cost of property to be retired is stated to be $4,074,196. The disposition of the applicant's land at St. John's Park has not been decided. It will not be used for railroad purposes or have track connections. The engineering assistant to the applicant's president would not place a value on this land. In connection with the elimination of grade crossings south of 60th St., the State and city will expend between $13,000,000 and $14,000,000. The program contemplates the removal of all tracks from the streets within five years.

The consummation of this project will result in a large and long desired improvement, both to the applicant's rail facilities and to the section of the city affected.

Commissioner Eastman concurring, says:

In view of the tremendous amount of time which has been devoted to this project by municipal, State and railroad representatives and their agreement upon the plans which we are in effect asked to approve, and in view of my own very inadequate knowledge of the situation, I would not be justified in setting my opinion against theirs, even if I had a more positive conviction with respect to the project than I now entertain. Yet I think that there are some aspects of this matter to which attention may well be directed.

The New York Central is to spend upwards of $120,000,000 upon less than 5 miles of line in the city of New York. This expenditure would build a new railroad line between New York and Chicago at an average cost of $133,000 per mile. The project is partly for the benefit of the New York Central in handling its traffic, but very largely, apparently, for the relief of street traffic congestion in the city. Yet the great bulk of the necessary expenditure is to be borne by the railroad, and hence by those who use its facilities, whether or not they live in New York city or in cities many miles away. Doubtless the improvement will result in large increases in the values of adjoining real estate. The New York Central, as a corporation, may reap some compensating benefits from these increases, if it has been fore-handed enough to acquire in advance some of these properties, either directly or through a subsidiary corporation. But under the law of the land as interpreted by the Supreme Court, these compensating benefits will not accrue to the advantage of the users of the New York Central's carrier facilities. They will be held to pay a return upon the fair value of these facilities, and so far as this new line is concerned the increases in value of adjoining non-carrier property will merely have the effect of increasing the value of the land occupied by the new line substantially above original cost.

I think that I can conceive of a better way of accomplishing such a project than the one which is proposed—better at least for the general public. This way would be for the city of New York to construct and own the new line, just as it constructs and owns the subways used by the rapid transit lines. The city would then lease the new line to the railroad company at a rental which would take into consideration the comparative benefits to be derived from its construction, by the city and by the railroad. This lease would, I assume, throw a large part of the burden of the new line upon the city, because of its greater benefits. To offset this burden, however, the city would assess betterments upon the adjoining property immediately benefitted. Or it could acquire such property in advance of construction and reap itself the profits from the increment in land values by subsequent sales. I am, of course, disregarding possible constitutional objections and considering what ought to be possible rather than what happens now to be legally possible. A plan of some such nature would, it seems to me, protect the users of the railroad against an unjust burden, distribute the burden where it equitably belongs, and prevent the reaping by a few of large and unearned profits.

Second Equipment Trust of 1929 Authorized.—

The I.-S. C. Commission Dec. 7 authorized the company to assume obligation and liability in respect of not exceeding $5,895,000 second equipment trust of 1929 4½% equipment-trust gold certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, under an agreement to be dated Dec. 1 1929, and to be sold at not less than 97.02 and divs., in connection with the procurement of certain equipment.—V. 129, p. 3630.

Norfolk & Southern RR.—*Omits Common Dividend.*—

The directors on Dec. 10 voted to omit the semi-annual dividend of 1¼% on the $100 par common stock. The payment would have been due Jan. 3 1930.

Dividends paid last year at this time, the first since Jan. 1 1914, were 1¼% and an extra of 1%. A semi-annual payment of 1¼% was also paid on July 3 of this year. See V. 128, p. 4151.

Pennsylvania RR.—*Rights.*—In connection with the recent announcement offering additional stock to the stockholders; Treasurer Geo. H. Pabst Jr., said in part:

In order to provide capital for the redemption of $50,000,000 10-year 7% secured gold bonds, due April 1 1930 and other maturing obligations in 1930; to pay for necessary additions and betterments, additional equipment and facilities; reimburse the treasury for similar outlays for capital purposes heretofore made, and for other proper corporate purposes, the directors have determined, subject to approval by the I.-S. C. Commission, to offer to the stockholders of record Dec. 7, 1929, the privilege of subscribing at par ($50 per share), on or before Jan. 15 1930, to not exceeding 1,447,935 additional shares of capital stock of an aggregate par value of $72,396,750.

Stockholders will be entitled to subscribe to the capital stock to the extent of 12½% of their respective holdings. No stock in excess of this amount will be allotted to any stockholder.

Unless the warrants, accompanied by payment in full, or the first installment, are returned to one of the following offices on or before Jan. 15 1930 the right to subscribe will be void and the warrants of no value: Treasurer of the company, Broad Street Station, Philadelphia, Pa.; Asst. Treas. of the company, No. 380 Seventh Ave., New York City, N. Y.; First National Bank of Boston, Boston, Mass. (transfer agent), Continental Illinois Bank & Trust Co., Chicago, Ill. (transfer agent), or Midland Bank Ltd., London, England. (financial agent).

Proposed Stock Issue.—

The company applied to the I.-S. C. Commission for authority to issue and sell at not less than par, $72,396,750 capital stock, consisting of 1,447,935 shares (par $50).

The company proposes to issue and offer for sale to its stockholders capital stock to the extent of 12½% of the total amount of stock actually issued and outstanding on Dec. 7 1929, not, however, to exceed the 1,447,935 shares aggregating $72,396,750 proposed. The purpose is to provide capital for the payment of maturing obligations, including its 10-year 7% secured gold bonds, due April 1 1930, amounting to $50,000,000; necessary additions, betterments and improvements to its properties; additional equipment and facilities; and to reimburse its treasury for similar outlays for capital purposes heretofore made—V. 129, p. 3470.

Rio Grande Southern RR.—*Receiver Asked.*—

A receiver has been asked for the company in the Federal Court at Denver, Colo., in a suit to recover $3,291. The National Lumber & Creosoting Co. has filed the suit.

Rio Grande Southern is controlled by Denver & Rio Grande Western and operates a narrow-gauge line from Ridgeway to Durango, Col., a distance of 162 miles.

The petition for receiver sets forth that interest on $4,509,000 first mtge. bonds outstanding has been in default since Jan. 1 1922; that, while a protective committee has been formed, the Central Hanover Bank & Trust Co., Trustee, has taken no foreclosure proceedings; that taxes for 1928, amounting to $15,799, have not been paid; and that the company has practically no funds.—V. 127, p. 1672.

Southern Pacific Co.—*New Officer.*—

Appointment of Carroll R. Harding, engineer of standards for the company, to the position of Assistant to the President has been announced by President Paul Shoup. Construction of the road's $12,000,000 Suisun Bay bridge is under Mr. Harding's supervision. He is Chairman of the railroad's maintenance of way standardizing committee and Chairman of the Southern Pacific System committee on insurance.—V. 129, p. 3471.

Southern Railway.—*Equipment Trusts.*—

The I.-S. C. Commission Dec. 2 authorized the company to assume obligation and liability in respect of $3,690,000 equipment-trust certificates, series CC, to be issued by the Penn. Co. for Ins. on Lives & Granting Annuities, as trustee, under an agreement to be dated Dec. 5 1929, and to be sold at not less than 95.517 and divs. in connection with the procurement of certain equipment.—V. 129, p. 3471.

Seaboard Air Line Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $12,500,000 1st. and consol. mtge. bonds, series A, 6%, due Sept. 1 1945, making the total amount applied for $84,126,000.

The exchange has also authorized the listing of common stock (no par value) as follows: 400,410 shs. on official notice of issue on the basis of share for share for 400,410 shares common stock (par $100), which have heretofore been issued; 375,000 shares including the "minor offering" so called and shares to be issued upon exchange of adjustment bonds, on official notice of issue and payment in full; 250,000 shares upon exercise of warrants to be issued; and 1,969,910 shares including the "major offering" so called and shares which may be offered to holders of adjustment bonds exchanging the same after the consummation of the financial plan, on official notice of issue and payment in full; making the total listing of common stock (no par value) applied for 2,904,420 shares out of a total issue of such stock of 3,227,200 shares.

Income Account Six Months Ended June 30 1929.

Gross operating revenue	$31,800,215
Operating expenses	22,744,387
Taxes	2,020,000
Uncollectible railway revenues	14,619
Operating income	$7,021,209
Other income	610,003
Gross income	$7,631,212
Hire of equipment—debit balance	839,846
Joint facility rents	108,500
Rent for leased roads	1,097,817
Miscellaneous rents	7,200
Interest on funded debt	3,662,096
Interest on equipment trust obligations	690,963
Interest on unfunded debt	83,312
Miscellaneous income charges	25,002
Income applied to sinking and other reserve funds	7
Net income (excl. of int. on adjustment mtge. (income) bonds)	$1,116,468

General Balance Sheet.

Assets—	June 30 '29. $	Dec. 31 '28. $	Liabilities—	June 30 '29. $	Dec. 31 '28. $
Inv. in road and equipment	239,825,890	239,792,412	Capital stock	60,950,500	60,950,500
Impts. on leased ry. property	171,222	171,222	Grants in aid of construction	11,009	8,507
Sinking funds	732	725	Long term debt	191,421,688	192,964,687
Deps. in lieu of mtged. prop. sold	158,635	142,936	Non-neg. debt to affiliated cos.	495,696	555,696
Miscell. physical property	4,338,526	4,243,511	Loans and bills payable	2,314,276	2,050,000
Inv. in affil. cos:			Traffic & car-serv.bals.pay.	591,224	1,051,319
Stocks	9,376,622	9,333,822	Audited accts & wages payable	5,549,628	5,315,380
Bonds	10,526,291	8,363,297	Misc. accts. pay.	212,283	364,437
Notes	1,800,426	1,751,725	Int. matured unpaid	807,756	810,196
Advances	9,887,842	11,276,540	Fund. debt matured unpaid	159,000	152,000
Other investm'ts:			Unmatured int. accrued	2,586,577	2,178,734
Stocks	1,422,722	1,422,722	Unmatured rents accrued	------	790,052
Notes	28,286	30,366	Other curr. liabs.	83,120	92,379
Advances	215,030	195,464	Def. liabilities	954,747	955,365
Cash	2,528,393	2,694,928	Unadj. credits	16,892,654	15,683,258
Special deposits	982,226	977,567	Approp. surplus.	689,849	689,842
Loans & bills rec.	1,925,205	1,836,640	Profit and loss	9,160,722	8,110,770
Traffic and car-serv. bals. rec.	1,228,430	1,939,461			
Net balance rec. from agents & conductors	335,569	382,363			
Misc. accts. rec.	2,103,165	2,322,264			
Mat'l & supplies	3,843,450	3,979,857			
Int. & divs. rec.	604,972	464,464			
Rents receivable	------	4,479			
Other curr. assets	44,054	100,887			
Tot. def. assets	265,200	251,535			
Unadj. debits	1,267,843	1,043,936			
Total	292,880,731	292,723,124	Total	292,880,731	292,723,124

Books To Close Dec. 30.—

The committee for the 5% adjustment mortgage gold bonds announces that, in connection with the consummation of the plan, the books of the adjustment bondholders' committee for the transfer of certificates of deposit representing adjustment bonds will be closed against the making of transfers at 3 p.m. on Dec. 30 1929.—V. 129, p. 3470.

South Plains & Santa Fe Ry.—*Extension.*—

See Texas-New Mexico Ry. below.—V. 120, p. 2266.

Texas-New Mexico Ry.—*Construction of Line.*—

The I.-S. C. Commission Dec. 2 issued a certificate authorizing the company to construct an extension of its railroad from its terminus on the Texas-New Mexico State line in a northerly and northwesterly direction to Lovington, 70 miles, all in Lea County, N. M. A certificate was also issued authorizing the South Plains & Santa Fe Ry. to construct an extension of its railroad from Seagraves, Gaines County, Tex., westerly to Lovington, Lea County, N. Mex., approximately 46 miles, with a branch therefrom beginning at a point about 5 miles west of the Texas-New Mexico State line and running in a general southerly direction for approximately 43.5 miles.—V. 127, p. 2681.

Virginian Ry.—*Larger Common Dividend.*—The directors have declared an annual dividend of 8% ($8 a share) on the outstanding $31,271,500 common stock, par $100, payable Dec. 31 to holders of record Dec. 16. This compares with dividends of 7% each paid on Dec. 31 1928, 1927, and 1926; 6% on Dec. 31 1925, and 4% each on Dec. 31 1924 and 1923.—V. 129, p. 2855.

Wildwood & Delaware Bay Short Line RR.—*Bondholders Offered 70% for Holdings.*—

Broadway Merchants Trust Co., Camden, N. J., in a letter to the holders of 1st mtge. 5% gold bonds says:

We have been advised by the company that it will not be in position to provide funds for the payment of the coupons on the above bonds due Dec. 1 1929. In explanation of this position on the part of the company, we have been furnished with balance sheets and income statements which show that the operations of the company have been conducted at increasing deficits over a period of years. The operations of the company for the first 9 months of 1929 have resulted in a deficit of $22,916. The inability of the company to meet the interest on the bonds clearly appears from the fact that its cash on hand as of Nov. 26 1929 was $2,392, whereas its tax liability for 1929, payable Dec. 1 is $6,419.

In view of this situation, we have been authorized by a responsible banking house to purchase bonds of the above issue at 70% of the face value thereof, plus the amount of the Dec. 1 1929 coupon in full, provided substantially all the bonds of said issue are delivered to us in negotiable form for such purpose on or before Dec. 30 1929.—V. 120, p. 2009.

PUBLIC UTILITIES.

Merger of Cable Systems Urged.—Unification of American radio and cable communication systems to meet competition from abroad was advocated before the Senate I.-S. C. Committee Dec. 9 by Owen D. Young, Chairman of the board of the Radio Corp. of America. N. Y. "Sun" Dec. 9.

Matters Covered in "Chronicle" of Dec. 7.—Production of electric power in the United States in October 1929 exceeded same month last year by approximately 11%.

Alabama Water Service Co. (& Subs.).—*Balance Sheet Sept. 30 1929.*—

Assets—		Liabilities—	
Plant, property, &c	$7,171,194	Funded debt	$3,905,000
Investments in other co's	40,700	Convertible debentures	500,000
Cash	80,805	Notes payable	5,000
Notes receivable	8,502	Accounts payable	19,379
Accounts receivable	97,519	Taxes accrued	65,058
Interest and dividends receivable	202	Int. accrued on funded debt.	48,990
		Divs. accrued on pref. stock	3,477
Materials and supplies	4,302	Miscell. accrued liabilities	15,769
Miscellaneous (special) depos.	708	Due affiliated companies	852,413
Deferred charges and prepaid accounts	65,629	Def. liabi. & unadj. credits	110,952
		Reserves	367,042
		$6 cum. pref. stock	681,200
Total (each side)	$7,469,561	Common stock & surplus	x895,281

x Represented by 1,000 no par shares.—V. 129, p. 3163.

American Commonwealths Power Corp.—*Dividends.*—

A quarterly dividend of 1-40th of one share of class A common stock (2½%) has been declared on each share of class A and class B common stock payable Jan. 25 to holders of record Dec. 31. A like amount was paid on these issues on Oct. 15 last.

The directors also declared the regular quarterly dividend of $1.75 per share on the 1st pref. stock, series A, the regular quarterly dividend of $1.62 per share on the 1st pref. stock, $6.50 dividend series; and the regular quarterly dividend of $1.75 per share on the 2d pref. stock, series A, all payable Feb. 1 to holders of record Jan. 15.

An initial quarterly dividend of $1.50 per share was declared on the 1st pref. stock, $6 dividend series of 1929, payable Feb. 1 to holders of record Jan. 15.—V. 129, p. 3471.

Associated Gas & Electric Co.—*Rights Extended.*—The time for the exercise of "rights" to subscribe for $8 interest bearing allotment certificates has been extended from Dec. 16 1929 to Jan. 15 1930, it is officially announced. If desirable and a sufficient number request it a further extension may be allowed at that time. (See also V. 129, p. 3325.)

Large Reservoir of Unused Credit Created by Financial Policy.

Describing the year 1929 as an eventful one in the history of the Associated Gas & Electric System, with two major acquisitions to its credit and an increase in the asset value of the system to over $1,000,000,000, Vice-President H. C. Hopson has addressed a letter to the stockholders detailing the progress and financial policy of the system. Attention is called to the fact that net earnings of the system have shown a greater rise proportionately than have the gross revenues, net earnings now approximating $50,000,000, or almost one-half of the gross, compared with net of less than one-third of gross in 1920. This increase in operating efficiency which has accompanied the growth of the system is termed highly significant to stockholders, while many improvements have just begun to show effect.

Output of electricity, it is noted, has increased at a much greater rate than the gross revenue from electric service, "thus demonstrating that the public is getting substantially more for its money at the present time than it did in 1920. Rates charged have been substantially reduced for most kinds of service rendered."

The policy of reducing the amount of underlying securities in the hands of the public is being continued and "has already created, in the operating companies, a large reservoir of unused credit which even recent conditions have not made it necessary to encroach upon," says the letter. "Increases in the amount of underlying funded debt of the system have been entirely the result of the acquisition of additional units which had been financed by previous managements largely through such underlying securities. To these units will be applied, as circumstances permit, the same policy which has been so successful with the older ones.

"The company is also continuing the policy of diversification in connection with the acquisition of additional properties, believing that it is desirable to avoid too great concentration of capital in any one special locality dependent largely upon business conditinos in one or several industries.

"Merchandise and appliance sales have been increased during three years for all properties irrespective of dates of acquisition from a little over $2,0000,00 to well over $6,000,000 and the budget for next year is for more than $8,500,000. These appliances, of course, add greatly to the use of electricity and gas."

The institutional, securities and emrchandising advertising of the system is described as having been very helpful, "improving the standing and stability of the industry in the public mind, making far easier and therefore much cheaper, the cost of financing and raising new capital for development and reasonable expansion, popularizing the use of the services furnished and assisting the system and all other merchandizers of electric and gas appliances everywhere to sell appliances for the use of the system's products." Such advertising shows, the letter says, "in the only way possible, how their general use will add to the standards of living and economy of production of goods of all kinds."

Few of the company's stockholders, whether of recent or longer connection, disposed of their holdings either during the mid-year general rise in security prices or during the recent decline, the letter asserts, adding that this may be regarded as an expression of unusual confidence in the Associated company's financial structure and the stability of its earnings over the years to follow.—V. 129, p. 3633.

Bell Telephone Co. of Pennsylvania.—*Acquisition.*—

The I.-S. C. Commission Nov. 30 approved the acquisition by the company of the properties of the Bear Gap & Numidia Telephone Co. On June 20 1929, the Bell Co. contracted to purchase all the physical properties of the Numidia Co., free from all liens and encumbrances for $15,000, payable in cash.—V. 129, p. 3010.

Berlin El. Elevated & Underground Rys.—*Buys Bonds.*

Speyer & Co. as fiscal agents have purchased for cancellation through the sinking fund $124,500 bonds, 30-year 1st mtge. 6½% loan. This represents the sixth sinking fund installment.—V. 128, p. 3682.

California Water Service Co.—*Balance Sheet Sept.* 30 '29.

Assets—		*Liabilities—*	
Plant, property, &c.	$18,625,712	Funded debt	$8,025,778
Investments in other companies	7,000	Accounts payable	179,830
Cash	266,068	Taxes accrued	59,325
Accounts receivable	165,854	Divs. accrued on pref. stock	18,750
Materials and supplies	286,725	Miscell. interest accrued	8,330
Miscellaneous current assets	401	Miscell. accrued liabilities	19,341
Miscellaneous special depos.	660	Due affiliated companies	157,100
Deferred charges and prepaid accounts	736,759	Def. liabil. & unadj. credits	139,554
		Reserves	1,972,741
		6% cum. pref. stock	2,500,000
		Premium on capital stock	455,730
Total (each side)	$20,089,178	Common stock and surplus	6,552,699

—V. 129, p. 3164, 2383.

Central Maine Power Co.—*Bonds Offered.*—Harris, Forbes & Co.; Coffin & Burr, Inc., and Hill, Joiner & Co., Inc., are offering an additional issue of $3,000,000 1st & general mtge. gold bonds series D 5% at 98½ and interest, to yield 5.10%. Dated July 1 1925, due July 1 1955.

Data from Letter of Walter S. Wyman, Pres. of the Company.

Company.—Company's hydro-electric plants, transmission and distribution lines serve 155 cities and towns and more than 400 industrial establishments manufacturing over 150 different products, in 13 of the 16 counties in Maine.

The strength of the company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of developed water power plants which together with the Wyman Dam now under construction at Bingham will have an aggregate installed capacity of 171,378 h.p., and its control of over 150,000 h.p. of undeveloped hydro-electric sites located on the principal power streams of the State. The hydro-electric installations are supplemented by a steam station of 10,000 h.p. capacity, owned by the company and the entire system is inter-connected by 873 miles of transmission lines. Company also owns gas systems serving Rockland, Waterville, Augusta, Gardiner and Bath.

Purpose.—Proceeds will be used principally to reimburse the company for expenditures made in connection with the construction of the Wyman Dam.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$2,500,000
Preferred—6% cumulative	660,800	660,800
7% cumulative	14,339,200	11,579,000
Series stock ($6 div. series)	5,000,000	3,210,900
b First & gen. mtge. bonds, ser. B 6s, due 1942	------	811,500
Series C 5½s, due 1949	------	1,550,000
Series D 5s, due 1955 (incl. this issue)	------	12,750,000
Series E 4½s, due 1957	------	2,000,000
1st mtge. 5s, due 1939	(Closed)	4,251,000
Other divisional lien bonds	(a)	500,000

a Closed (except for deposit with trustee under the first and general mortgage) by company's covenant in latter mortgage. b Limited only by the conservative restrictions of the mortgage.

Earnings (Year Ended Oct. 31).

	1928.	1929.
Gross earnings	$4,376,341	$4,754,824
Oper. exp. incl. maint. & taxes, other than inc. taxes	1,590,035	x1,793,304
Net earnings	$2,786,306	$2,961,520
Annual interest charges on $21,862,500 funded debt		1,098,990
Bal. for reserves, income taxes, depreciation & dividends		$1,862,530

x Gives effect to $70,000 deduction on account of power charged against reserve heretofore provided for the purpose.—V. 129, p. 127.

Central Public Service Corp.—*Sales Increase.*—

The corporation reports sales of 1,060,355,500 cubic feet of gas during the month of October, compared with 976,540,700 cubic feet for the same month last year. Sales of electricity totaled 12,345,382 k.w.h. against 12,170,648 k.w.h. for last October. These sales were made to a total of 411,000 customers now served by the corporation.

Reports from the 389 communities served by the corporation have just been received and complied and indicate that in this territory extremely satisfactory business conditions prevail and are likely to continue throughout 1930, it was announced.—V. 129, p. 3472.

Chester Water Service Co. (& Subs.).—*Balance Sheet Sept.* 30 1929.—

Assets—		*Liabilities—*	
Plant, property, &c.	$5,838,309	Funded debt	$3,000,000
Cash	40,323	Accounts payable	26,017
Accounts receivable	78,119	Accrued liabilities	59,785
Materials and supplies	56,169	Due affiliated companies	147,298
Miscellaneous current assets	7,649	Def. liabil. & unadj. credits	69,661
Miscellaneous special depos.	370	Reserves	348,749
Deferred charges and prepaid accounts	166,891	$5.50 cum. pref. stock	1,200,000
		Common stock and surplus	x1,336,324
Total	$6,187,832	Total	$6,187,832

x Represented by 12,000 no par shares.—V. 129, p. 3164.

Citizens Water Service Co.—*Bal. Sheet Sept.* 30 1929.—

Assets—		*Liabilities—*	
Plant, property, &c.	$670,396	Funded debt	$220,500
Cash	5,194	Accounts payable	511
Accounts receivable	3,817	Accrued liabilities	8,603
Materials and supplies	10,412	Due affiliated companies	18,593
Miscellaneous special deposits	127	Def. liabil., consumers' depos.	65
Deferred charges and prepaid accounts	12,233	Reserves	88,916
		$6 cum. pref. stock	100,000
		Common stock and surplus	x264,989
Total	$702,178	Total	$702,178

x Represented by 1,000 no par shares.—V. 129, p. 3164.

Commonwealth & Southern Corp.—*Elec. & Gas Output.*

Electric output of the corporation properties in November was 517,800,000 k.w.h. as compared with 511,500,000 k.w.h. in Nov. 1928. For the 11 months ended Nov. 30 1929, total output was 5,858,700,000 k.w.h. as compared with 5,284,800,000 k.w.h. during the corresponding period of 1928. Total output for the year ended Nov. 30 1929 exceeded 6,355,000,000 k.w.h. as compared with 5,739,500,000 k.w.h. for 12 months ended Nov. 30 1928, an increase of more than 10%.

Gas output of the corporation properties in November was 805,500,000 cubic feet as compared with 721,300,000 cubic feet in Nov. 1928. For the 11 months ended Nov. 30 1929, total output was 8,825,300,000 cubic feet as compared with 7,498,400,000 cubic feet last year. Total output for year ended Nov. 30 1929 exceeded 9,585,000,000 cubic feet, an increase of more than 17% over the corresponding period of 1928.—V. 129, p. 3634.

Detroit Edison Co.—*Bonds Sold.*—A banking group headed by Coffin & Burr, Inc., and including Harris, Forbes & Co., Spencer Trask & Co., Bankers Co. of New York, Otis & Co., the Detroit Co., Inc., and First National Co. of Detroit, Inc, has sold at 100 and int., $13,516,000 gen. and ref. mtge. gold bonds, series A. Dated Oct. 1 1924 and due Oct. 1 1949.

Data from Letter of Alex Dow, President of the Company.

Company.—Does the entire commercial electric lighting and power business in the City of Detroit, and in an extensive adjacent territory in the State of Michigan, serving a total population conservatively estimated at 2,190,000. Company also conducts a steam heating business in the central area of the City of Detroit, and a gas business in four cities and seven villages.

The property of the company includes four large modern steam generating plants with an aggregate rated capacity of 813,000 kw.

Security.—Secured by a direct mortgage on the entire fixed property and franchises of the company, and by the deposit of $12,500,000 1st & ref. mtge. bonds. Upon completion of this financing they will be further secured by the deposit of $13,516,000 additional 1st & ref. mtge. bonds. Additional underlying bonds may not be issued unless they are deposited as further security for the gen. & ref. mtge. bonds. The indenture provides for the issue of additional bonds and also provides for modification of the indenture and of the rights of the bondholders in certain respects, with the assent of the company and of the holders of not less than 85% of the outstanding bonds.

Earnings (Consolidated)—Year Ended Oct. 31 1929.

Gross earnings	$56,431,624
Operating expenses, taxes and retirement reserve (deprec.)	37,224,890
Net earnings	$19,206,734
Annual interest on mortgage bonds (including this issue)	6,083,190
Balance	$13,123,544

Capitalization—	*Authorized.*	*Outstanding.*
Stock (not including stock issuable upon exercise of subscription rights expiring Dec. 23 1929)	$150,000,000	$105,886,100
7% debentures, due March 1 1930	--------	$90,300
6% debentures, due Dec. 15 1932 (convertible into stock until June 15 1932)	--------	162,700
General and refunding Mortgage—		
Series A, 5%, due 1949 (incl. this issue)	x	26,016,000
Series B, 5%, due 1955	x	23,000,000
Series C, 5%, due 1962	x	20,000,000
1st & ref. mtge. 5%, series A	75,000,000	y16,665,000
6%, series B	75,000,000	y18,319,000
1st mtge. 5s, 1933	Closed	10,000,000
Eastern Michigan Edison Co. 1st M. 5s, 1931	Closed	4,000,000

x Limited only by the restrictions of indenture as summarized in part herein. y In addition to the $34,984,000 of 1st & ref. mtge. bonds outstanding with the public, $26,016,000 of such bonds will, upon completion of this financing, be held as security under the general and refunding mortgage.—V. 129, p. 3325.

Dixie Gas & Utilities Co.—*Earnings.*—

The company reports for the 10 months ended Oct. 31 1929 gross revenues from gas sales of $1,600,701, an increase of $639,571 or 66.5% over the corresponding period of 1928. Operating expenses decreased $25,986 or 10%, and the balance after taxes, except Federal taxes, but including other income, applicable to fixed charges and reserves, was $806,390, an increase of $398,424, or 97.6%. Interest requirements on the company's total funded debt were earned approximately 3.6 times, against 2.13 times in the corresponding period of 1928.

Balance applicable to dividends and reserves was $540,194, an increase of $363,326 or 205.4%. After preferred dificend requirements, the balance applicable to the common stock also before charges for depreciation and depletion, was $441,300, equal to $1.61 a share on the 275,415 shares outstanding, compared with 31c. a share on the same capitalization basis in the first 10 months of 1928.—V. 129, p. 793.

Dominion Power & Transmission Co., Ltd.—$1,000,000 *of 7% Cum. Preference Stock Sold to Customers.*—

The company has just completed a successful customer ownership campaign, it is stated. On Nov. 25 the company offered, through its employees, to its customers, 10,000 shares of its 7% cum. pref. stock at $105 a share. The campaign was advertised to last for two weeks—until Dec. 7—but within six days applications were received from over 2,450 customers, giving a distribution of a little over four shares for each customer.

In its first customer ownership campaign three years ago, the company sold 8,600 shares of its 7% cum. pref. stock to 1,850 customers.

As a result of its two customer ownership campaigns, the company now has over 5,000 local shareholders.—V. 128, p. 3350.

Electric Bond & Share Co.—*Div. Payable in Stock.*—

The directors have declared a quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share) in common stock Jan. 15 1930 to holders of record Dec. 13 1929. A like amount was paid on this stock on July 15 and Oct. 15 last. A similar dividend at the same rate was declared payable on common stock issued after Dec. 13 1929 for common stock of Electric Investors, Inc., under the plan and agreement of reorganization dated Sept. 23 1929.

Holders of record of common stock of Electric Bond & Share Securities Corp. are to be treated for the purpose of this dividend as the holders of record of the number of shares of common stock of Electric Bond & Share Co. which holders of Electric Bond & Share Securities Corp. are entitled to receive upon due surrender of their certificates.

Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares, but such scrip certificates will be void on and after Jan. 1 1940. They will carry no voting right, dividend or interest.

The directors have also declared the regular quarterly dividend of $1.50 a share on the $6 pref. stock, payable Feb. 1 to holders of record Jan. 10. A similar dividend at the same rate was declared payable on the $6 pref. stock issued after Jan. 10 1930, for $6 pref. stock of the Electric Investors Inc., under the plan and agreement of reorganization.—V. 129, p. 3472.

East St. Louis & Suburban Co. (& Subs.).—*Balance Sheet Sept. 30 1929.*—

Assets—		*Liabilities—*	
Property and plant	$19,268,367	5% cum. pref. stock	$2,400,000
Sundry investments	5,000	Common stock	60,000
Due from affiliated co's	82,721	East St. Louis & Suburban Co. coll. trust 5% gold bonds	7,997,000
Cash	110,510	Funded debt of subsidiaries	1,201,000
Cash with trustees for payment of bond interest	110,208	Due to affiliated companies	4,489,581
Notes and bills receivable	61,073	Accounts payable	138,078
Accounts receivable	278,097	Sundry current liabilities	253,749
Material and supplies	303,306	Taxes accrued	259,196
Prepaid accounts	29,653	Interest accrued	19,815
Disct. & expense on securities	54,289	Reserves for depreciation	2,399,140
		Other reserves	116,651
Total (each side)	$20,303,223	Surplus	969,012

—V. 129, p. 3165.

Engineers Public Service Co.—*Electrical Output.*—

The company reports electrical output for November of 164,875,000 k.w.h., an increase of 11% over Nov. 1928.—V. 129, p. 3325, 3165.

Federal Light & Traction Co.—*Debenture Issue Withdrawn.*—

At a special meeting of the stockholders called for Dec. 11 to authorize debenture financing, President E. N. Sanderson stated that, due to the substantial change in market conditions since the time the meeting was called, the directors had decided not to submit to the stockholders at the present time any proposal for the issuance of securities convertible into common stock. See proposal in V. 129, p. 3165.

Federal Water Service Corp. (& Subs.).—*Balance Sheet Sept. 30 1929.*—

Assets—		*Liabilities—*	
Plant, property, &c	$146,325,209	Funded debt	$88,496,500
Invest. in affil. & other co's	2,355,207	Notes payable	37,625
Cash and call loans	2,769,118	Accounts payable	493,568
Notes receivable	24,343	Miscellaneous current liabil.	32,952
Loans receivable	392,027	Accrued liabilities	2,220,169
Accounts receivable	3,795,126	Def. liabil. & unadj. credits	1,307,093
Materials and supplies	1,195,791	Reserves	11,355,331
Miscellaneous current assets	162,614	Pref. stock of subsidiaries	19,682,486
Miscellaneous special depos.	70,637	Cumulative pref. stock	x14,928,764
Reacquired securities	154,928	Common stock	y14,769,756
Deferred charges and prepaid accounts	5,629,264	Capital and paid-in surplus	6,603,662
		Earned surplus	2,946,359
Total	$162,874,263	Total	$162,874,263

x Represented by 65,099 shares of $6 dividend series, 74,037 shares of $6.50 dividend series and 16,364 shares of $7 dividend series, all of no par value. y Represented by 530,461 shares class A stock and scrip and 432,913 shares of class B stock, all of no par value.—V. 129, p. 3165.

Fifth Ave. Bus Securities Corp—*Extra Dividend.*—

The directors have declared an extra dividend of 32c. a share, payable Dec. 30 to holders of record Dec. 13.—V. 129, p. 958.

General Water Works & Electric Corp.—*Dividends.*—

The directors have declared the following quarterly dividends, all payable Jan. 2 to holders of record Dec. 16: $1.75 per share on the $7 div. series pref. stock, $1.62¼ per share on the $6.50 series pref. stock, and 50c. per share on the class A common stock. Initial distributions of like amount were paid on Oct. 1 last.

Holders of class A common have the right to apply this dividend on the class A common to the purchase of additional class A common stock at $24 per share.—V. 129, p. 2856.

Illinois Water Service Co.—*Bal. Sheet Sept. 30 1929.*—

Assets—		*Liabilities—*	
Plant, property, &c	$5,736,511	Funded debt	$2,650,000
Cash	38,502	Accounts payable	28,013
Accounts receivable	113,578	Accrued liabilities	95,179
Materials and supplies	56,560	Due affiliated companies	629,690
Miscellaneous special deposits	2,071	Deferred liabilities	18,379
Deferred charges and prepaid accounts	139,842	Reserves	628,864
		6% preferred stock	890,000
		Common stock and surplus x	1,146,931
Total	$6,087,064	Total	$6,087,064

x Represented by 50,000 shares of no par value.—V. 129, p. 2384.

Interborough Rapid Transit Co.—*Manhattan Ry. Div.*

See Manhattan Ry. below.—V. 129, p. 3635.

International Telephone & Telegraph.—*Earnings.*—

9 Mos. Ended Sept. 30—	1929.	1928.	1927.
Gross revenues	$76,169,612	$59,048,599	$26,566,326
Expenses, taxes and depreciation	54,967,372	42,359,249	14,991,052
Operating profit	$21,202,240	$16,689,350	$11,575,274
Charges associated companies	5,219,007	5,099,397	1,417,890
Debenture bond interest	2,369,428	1,181,250	410,654
Net income	$13,613,805	$10,408,703	$9,746,730
Dividends	x8,398,914	6,039,562	3,914,969
Surplus	$5,214,891	$4,369,141	$5,831,761
Profit and loss, surplus	26,686,568	19,236,803	18,583,328

x Includes $474,703 interest on 4½% bonds now converted into stock.—V. 129, p. 2536.

Manhattan Ry.—*40c. Guaranteed Rental Div.*—

The directors of the Interborough Rapid Transit Co. have declared a payment of 40c. a share of dividend rental on the Manhattan Ry. modified guaranteed stock, payable Jan. 2 1930, to holder of record Dec. 20 1929. This action is in accordance with provisions of the 1922 plan of readjustment, and was based upon the earnings of the company for the quarter ended Sept. 30 1929.—V. 129, p. 3635.

New York Water Service Corp. (& Subs.).—*Balance Sheet Sept. 30 1929.*—

Assets—		*Liabilities—*	
Plant, property, &c	$22,158,127	Funded debt	$12,555,000
Invest. in affil. & other co's	701,500	Notes payable	12,625
Cash	252,582	Accounts payable	345,019
Notes receivable	4,264	Miscellaneous current liabil.	828
Accounts receivable	550,879	Accrued liabilities	388,213
Int. & dividends receivable	4,071	Due affiliated companies	74,524
Materials and supplies	153,539	Def. liabil. & unadj. credits	437,987
Miscellaneous special depos.	13,660	Reserves	1,597,167
Deferred charges and prepaid accounts	550,068	6% cum. pref. stock	4,134,000
		Common stock and surplus	4,843,323
Total	$24,388,689	Total	$24,388,689

—V. 129, p. 3166.

Middle West Utilities Co.—*Changes in Personnel.*—

At a meeting of the board of directors this week, Samuel Insull Jr., was elected Vice-Chairman and the following were elected Vice-Presidents: Oliver E. McCormick, Vice-Pres. in charge of treasury department; E. A. Davis, Vice-Pres. in charge of auditing department; W. S. Vivian, Vice-Pres. in charge of public relations and Dempster MacMurphy, Vice-Pres. in charge of publicity. Also L. B. Breedlove was elected an additional assistant to the President.—V. 129, p. 3326.

North American Edison Co. (& Subs.).—*Balance Sheet Sept. 30.*—

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property and plant	465,221,409	378,076,504	Preferred stock	a31,641,000	27,263,000
Cash with trustees	1,640,037	1,307,715	Common stock	b32,389,871	31,689,870
Stocks and bonds of other companies	265,795	218,777	Preferred stocks of subsidiaries	77,747,792	69,394,424
Sundry investments	577,176	524,372	Minority ints. in stks. & surplus of subsidiaries	10,817,314	8,862,452
Due from affiliated companies	1,122,470	28,339,354	Fund. debt of co.	33,228,000	37,737,000
Cash	9,382,469	10,915,983	Funded debt	194,062,800	166,502,878
Notes and bills receivable	334,599	234,726	Due to affil. cos.	775,230	391,424
Accts. receivable	9,041,912	7,793,180	Notes & bills pay.	230,000	1,297,500
Mat'l & supplies	8,383,918	7,672,675	Accts. payable	2,891,007	2,029,242
Prepaid accounts	641,886	670,430	Sundry current liabilities	2,804,626	2,164,303
Discount & exp. on securities	10,340,814	10,444,893	Taxes accrued	11,005,508	8,718,709
			Interest accrued	2,630,910	2,385,478
			Divs. accrued	534,973	531,019
			Sundry accrued	125,791	85,564
			Deprec. reserve	63,508,238	52,497,241
			Other reserves	8,091,773	7,011,751
			Capital surplus	131,004	64,041
Total (each side)	506,952,488	446,198,608	Undivided profits	34,336,648	27,572,705

a Represented by 316,410 shares (no par). b Represented by 460,000 shares (no par).—V. 129, p. 3011.

Nova Scotia Light & Power Co., Ltd.—*Initial Div.*—

An initial quarterly dividend of $1 per share has been declared on the no par value ordinary shares, payable Jan. 2 to holders of record Dec. 16.—V. 128, p. 2629.

Ohio Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission Nov. 29 approved the acquisition by the company of the properties of the Wintersville Telephone Co. On July 16 1929 the Bell company contracted to purchase the properties of the Wintersville company for $3,000.—V. 128, p. 1554.

Ohio Water Service Co.—*Bal. Sheet Sept. 30 1929.*—

Assets—		*Liabilities—*	
Plant, property, &c	$5,755,358	Funded debt	$3,307,000
Cash	53,170	Accounts payable	37,589
Notes receivable	448	Accrued liabilities	97,263
Accounts receivable	192,588	Due affiliated companies	477,783
Materials and supplies	37,466	Deferred liabilities	53,545
Miscellaneous spec. deposits	1,824	Reserves	464,577
Deferred charges and prepaid accounts	335,787	5½% cum. pref. stock	1,300,000
		Common stock and surplus	x638,883
Total	$6,376,640	Total	$6,376,640

x Represented by 43,346 no par shares.—V. 129, p. 3166.

Oregon-Washington Water Service Co.—*Balance Sheet Sept. 30 1929.*—

Assets—		*Liabilities—*	
Plant, property, &c	$5,223,183	Funded debt	$2,689,000
Investm'ts in other companies	2,663	Purchase money obligation	4,815
Cash	37,457	Notes payable	20,000
Accounts receivable	70,623	Accounts payable	15,479
Materials and supplies	85,481	Miscell. current liabilities	5,048
Miscellaneous spec. deposits	176	Accrued liabilities	143,299
Reacquired securities	500	Due affiliated companies	689,704
Deferred charges and prepaid accounts	153,954	Deferred liab. & unadj. credits	13,994
		Reserves	814,676
		Capital stock and surplus	x1,178,023
Total	$5,574,038	Total	$5,574,038

x Represented by 7,000 no par shares of $6 cumulative preferred stock and 10,000 no par shares of common stock.—V. 129, p. 3166.

Peoples Light & Power Corp.—*Notes Offered.*—G. L. Ohrstrom & Co., Inc.; Brown Brothers & Co., and Coffin & Burr, Inc., are offering $3,000,000 one-year 5½% gold notes at 99½ and interest, to yield about 6.05%.

Dated Dec. 1 1929; due Dec. 1 1930. Int. J. & D., payable at offices or agencies of the corporation in N. Y. City or in Chicago, Ill. Principal payable at the principal office of the trustee, Chase National Bank of the City of New York. Denom. $1,000. Red. all or part at any time upon 30 days' notice at 101 through March 1930; thereafter decreasing ⅛ of 1% each month through Oct. 1930; thereafter at 100 to maturity; in each case with accrued int. to the date fixed for redemption. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum.

Data from Letter of E. C. Deal, President of the Corporation.

Business.—Corporation, through its subsidiaries, including properties under contract of purchase, representing less than 4% of the gross revenues, supplies public utility service in territories having an aggregate population estimated to be in excess of 500,000. Over 56% of the net operating income is derived from electric properties which are, for the most part, hydro-electric systems, over 22% from gas properties and over 15% from water properties. The subsidiaries include the following: Green Mountain Power Corp., Wisconsin Hydro-Electric Co., Arizona Edison Co., Texas Public Service Co. and Eastern Minnesota Power Corp.

The properties located in several Northwestern States, including Oregon and Washington, serve electricity to over 40 communities. These properties are situated in a section of the country experiencing substantial growth and should show continued progress such as has been experienced in recent years. In addition to the above, the properties render utility service in groups of communities in other States, including such cities as Iowa City, Iowa; Lawrence, Kan., and Beckley, W. Va.

Capitalization—	*Authorized.*	*Outstanding.*
First lien 5½% gold bonds, series of 1941	a	$8,000,000
5% conv. gold debentures, series of 1979	a	5,500,000
1-year 5½% gold notes, due Dec. 1 1930	$3,000,000	3,000,000
Cum. preferred stock (no par)	300,000 shs.	b68,000 shs.
Class A common stock (no par)	600,000 shs.	c189,452 shs.
Class B common stock (no par)	600,000 shs.	168,125 shs.

a Limited by restrictions of the first lien trust indenture and the debenture agreement, respectively, providing for the issuance thereof.

b 4,724 shares are of $7 series, 18,276 shares of $6.50 series, and 45,000 shares of $6 series.

c Including 10,000 shares under contract of sale. In addition fractional non-dividend payment certificates aggregating 936 shares are outstanding.

The subsidiaries of the corporation have $17,831,900 of funded debt and $7,855,500 of preferred stock outstanding in the hands of the public. Preferred stocks are stated at par or $100 per share if without par value.

Consolidated Earnings of Corporation and Subsidiaries, Including Earnings from Properties Now Under Contract of Purchase.

12 Months Ended Oct. 31—	1928.	1929.
Gross revenues	$7,094,801	$7,905,658
Oper. exps., maint. and deprec., as provided in First lien trust indenture, and taxes	4,223,415	4,509,428
Balance	$2,871,386	$3,396,230
Annual interest and dividend requirements on sub. cos.' securities outstanding in the hands of the public		1,397,166
Annual interest requirements on $8,000,000 1st lien 5½% gold bonds		440,000
Balance		$1,559,064
Annual int. requirements on $5,500,000 5% conv. gold debs.		275,000
Maximum ann. int. requirements on 1-yr. 5½% gold notes		165,000

The above earnings statement does not fully reflect the increase in net income which should result from the extensive additions and betterments to the properties made and to be made from the proceeds of financing already completed, for which the annual interest and dividend requirements are included above. During the 12 months' period ended Oct. 31 1929 the revenues of subsidiaries of Peoples Light & Power Corp. from sales of electric and gas appliances increased over 78% as compared with the preceding 12 months.

Physical Properties.—The electric properties include fully equipped power generating plants having a total installed capacity in excess of 80,000 h.p., of which over 45,700 h.p. is hydro-electric. The properties also include valuable water power sites for further hydro-electric development, which, when developed, will add approximately 26,600 h.p. to the total generating capacity. The electric transmission and distribution lines are in excess of 3,400 miles. The gas properties include 494 miles of transmission and distribution mains and are supplying about 33,714 customers. The water properties include 358 miles of transmission and distribution mains and have an aggregate estimated daily pumping capacity of 282,440,000 gallons. Approximately 107,800 customers are now being supplied with public utility service.

Purpose.—Proceeds will be used toward the retirement of unfunded debt and reimbursement or payment for additions and betterments made or to be made, and for other corporate purposes.—V. 129, p. 3326.

Pittsburgh-Suburban Water Service Co.—*Balance Sheet Sept. 30 1929.*—

Assets—		*Liabilities*—	
Plant, property, &c	$3,224,470	Funded debt	$1,700,000
Cash	22,673	Accounts payable	48,385
Accounts receivable	71,348	Accrued liabilities	35,437
Materials and supplies	20,456	Due affiliated companies	114,263
Investm'ts in other companies	1,000	Deferred liabilities	70,535
Miscellaneous spec. deposits	948	Reserves	423,070
Deferred charges and prepaid		$5.50 cum. pref. stock	500,000
accounts	129,338	Common stock and surplus	x578,543
Total	$3,470,233	Total	$3,470,233

x Represented by 5,000 no par shares.—V. 129, p. 3167.

Providence (R. I.) Gas Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 20 cents per share on the capital stock, no par value, payable Dec. 20 to holders of record Dec. 10. A quarterly distribution of 30 cents per share was paid on Oct. 1 last.—V. 129, p. 2682, 1739.

Public Service Co. of New Hampshire (& Subs.).—

Period Ended Sept. 30 1929—	3 *Mos.*	12 *Mos.*
Gross operating revenues	$1,279,618	$4,981,317
Available for interest, &c	543,606	2,381,512
Interest on long term debt	157,694	600,516
Other deductions	35,315	158,740
Net for retirement and dividends	$350.597	$1,622,256

Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Property, plant & equipm't	$23,173,723	Capital stock, com. (no par)	$4,917,529
Invest. in sub. companies	2,139,250	Capital stock, pfd. $6 (no par)	5,402,000
Sinking fund uninvested	5.461	Capital stock, pfd. $5 (no par)	995,000
Other investments	146,120	Pref. capital stock subscrip	27.415
Material and supplies	471,308	*Bonds in hands of public*—	
Accounts receivable	719,756	M. T. L. & P. Co 7s, 1952	805,500
Cash	151,689	M. T. L. & P. Co 5s, 1952	4,080,500
Notes receivable	66,750	P. S. Co. of N. H. 5s, 1956	3,650,000
Advance payments	181,911	P. S. Co. of N. H. 4½s, 1957	4,100,000
Suspense	123,252	Accounts payable	543,118
Unamort. debt disct. & exp	1,077,080	Accounts not yet due	317,793
Discount & expense on capital		Reserves	1,979,061
stock	548,265	Surplus	1,986,648
Total	$28,804,565	Total	$28,804,565

—V. 129, p. 2227.

Public Service Co-ordinated Transport.—*New Rates.*—

President Thomas N. McCarter, in a letter to the Board of Public Utility Commissioners of New Jersey in connection with the proposed adjustment in street car and bus fares effective Jan. 1 1930, said in part:

"I acknowledge receipt of your communication of the 4th instant, concerning the company's proposed change of fares to the occasional rider, wherein you state that you will permit the filed rate to become effective Jan. 1 1930, without suspension, provided the company makes a reduction in the quantity of tokens to be purchased to '10 tokens for 50 cents' instead of '20 tokens for $1.' While this change will necessarily affect the anticipated revenues, nevertheless the company also in the spirit of the experiment is willing to accept the change suggested by your board and herewith files an amended rate in accordance therewith."—V. 129, p. 3636.

Public Service Corp. of New Jersey.—*Special Dividend of* 80 *Cents for Final* 1929 *Quarter—Rate Also Increased to* 85 *Cents a Share Quarterly for* 1930.—The directors have declared a special dividend of 80 cents a share on the common stock for the final quarter of 1929, the dividend being payable Dec. 31 to holders of record Dec. 20. The regular quarterly dividend of 65 cents a share was declared at the November meeting, and is payable Dec. 31 to holders of record Dec. 2. Payment of the special dividend will bring total payments of the common stock for the year 1929 to $3.40.

The directors also voted to pay dividends at the rate of $3.40 per share per annum for the year 1930, by payment of quarterly dividends of 85 cents a share each quarter. For the current year regular quarterly dividends were paid at the rate of 65 cents per share.

The board also approved a reduction in the rates of electric current which in the aggregate amount to approximately $1,300,000 annually.

Subsidiaries Acquire New York-Philadelphia and Other Important Bus Lines.—

The Public Service Interstate Transportation Co., a subsidiary, will on Jan. 1 take over the motor bus companies now controlled by the O. G. Schultz Management, merging them in the Public Service organization as fast as this can be accomplished.

Twenty-one different companies operating 18 lines are involved, the lines affected being the Williamstown, Clementona, Pitman, Mt. Holly, Burlington, Haddonfield, Pensauken, Fairview, Barrington, Blackwood-Heislerville, Wildwood, Cape May, Berlin-Atco, Ocean City and Atlantic City, New York-Philadelphia, New York-Atlantic City, and New York-Lakewood lines.

The Schultz Management companies are operating 264 buses and employ about 500 men. The present Public Service wage scale, which is higher than that now paid by the Schultz companies, will be extended to cover employees of the companies taken over, as of Jan. 1.

M. R. Boylan, Vice-President in charge of operation of the Public Service Corp., in announcing the change, said: "We feel that this action means a step forward in solving the South Jersey transit problem. It means an extension of the unified control that everyone familiar with the situation believes to be essential to the provision of adequate service. It will permit further co-ordination, will avoid duplication of effort and will give opportunity for better direction of transit facilities. We intend to put into effect with the companies we take over the wage scales now paid on Public Service lines, which are higher than those now paid and, we will extend our training and personnel system to this new operation." —V. 129, p. 3167.

Public Service Electric & Gas Co.—*Cuts Electric Rates.*—

This company, an operating subsidiary of the Public Service Corp. of New Jersey, will reduce electric rates approximately $1,300,000, President Thomas N. McCarter announced, making total reductions in rates of $10,000,000 since 1924.

Mr. McCarter's letter to the New Jersey P. U. Commission, dated Dec. 9, follows:

"I am in receipt of your letter of the 4th instant, suggesting a reduction in the electric rates, effective Jan. 1 1930, coincident with the modification of the fares of Public Service Co-ordinated Transport. Since Jan. 1 1924, in accordance with the policy of the company of sharing its prosperity with its customers, the company has reduced its electric rate on three occasions, which as applied to sales in the current year shows a reduction in excess of $10,000,000. The last reduction was made Jan. 1 of this year. In accordance with your suggestion, the company will make a further reduction in its electric rate, effective Jan. 1 next, amounting to approximately $1,300,000. Details of the reduction will be worked out and submitted to you as soon as possible."—V. 129, p. 3326.

Public Utilities Consolidated Corp.—*Sale of Securities.*

Joseph Chapman as receiver for Public Utilities Consolidated Corp., and C. J. Rockwood as receiver for W. B. Foshay Co. will jointly offer for sale on Dec. 20 at receiver Chapman's office: Foshay Tower, Minneapolis, Minn., certain securities of the Dixie Power Co., operating an electric generating, transmission and distribution system in Cedar City, Utah, and vicinity, as follows:

(1) Stocks under contract to purchase: (a) 2,400 shares of com. stock (out of 2,956½ shares outstanding) par $100. (b) 411 shares of 7% cum. pref. stock (out of 2,610 shares outstanding), par $100.

(2) Bonds and notes under contract to purchase: (a) $269,000 1st mtge. 6% 10-year conv. gold bonds. (b) $200,000 one-year 6% notes.

(3) Securities owned: (a) 479 shares com. stock (out of 2,956½ shares outstanding) par $100. (b) 1,335 shares 7% cum. pref. stock (out of 2,610 shares outstanding) par $100.—V. 129, p. 3012, 3167.

Rhode Island Public Service Co.—*Stock Increase.*—

The stockholders on Dec. 3 voted to authorize the issue of 600,000 additional shares of common B stock at $6 par value. This action will increase the authorized amount of this issue to 1,600,000 shares. Papers covering the necessary amendment to the charter have been filed at the office of the Secretary of State of Rhode Island.

According to officials of the New England Power Association, which controls the Rhode Island company, the increased amount of stock authorized will not be issued immediately, but will be issued from time to time by direction of the board of directors, in such amounts as the directors shall determine, for the purpose of financing improvements in the company's service and equipment.—V. 127, p. 411.

Rochester & Lake Ontario Water Service Corp.—*Balance Sheet Sept.* 30 1929.—

Assets—		*Liabilities*—	
Plant & property	$4,772,252	Funded debt	$2,500,000
Invest. in other companies	1,000	Accounts payable	44,189
Cash	73,834	Accrued liabilities	37,898
Accounts receivable	124,899	Def. liab. & unadj. credits	10,105
Materials & supplies	40,503	Reserves	382,052
Advances to affil. companies	405,524	Com. stock & surplus	x2,457,942
Miscell. special deposits	919		
Def. charges & prepd. accts	13,255	Total (each side)	$5,432,186

x Represented by 2,000 no par shares.—V. 129, p. 3167.

Scranton-Spring Brook Water Service Co.—*Balance Sheet Sept.* 30 1929.—

Assets—		*Liabilities*—	
Plant property, &c	$56,028,923	Funded debt	$34,181,500
Invest. in other companies	148,300	Accounts payable	128,175
Cash	260,522	Miscell. current liabilities	403
Accounts receivable	2,092,008	Accrued liabilities	627,887
Int. & dividends receivable	2,483	Due affiliated companies	6,898,128
Materials & supplies	372,947	Deferred liab. & unadjusted	
Miscell. special deposits	14,147	credits	86,748
Deferred charges & prepaid		Reserves	3,544,173
accounts	509,601	Capital stock & surplus	x13,961,917
Total	$59,428,931	Total	$59,428,931

x Represented by 57,925 shares no par $6 cum. pref. stock valued at $7,000,000; 12,075 no par $5 cum. pref. stock, and 100,000 shares no par common stock valued at $6,961,917.—V. 129, p. 3167.

Southern Natural Gas Corp.—*Contract Approved.*—

The Alabama P. S. Commission has approved the contract recently made by this corporation with the Birmingham Gas Co. and the Industrial Gas Corp. for the sale of natural gas in the city of Birmingham, Bessemer and outlying districts. Under this contract, which provides 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 will approximate 2,500,000,000 cubic feet, increasing to about 4,000,000,000 cubic feet in the fourth year, the announcement says. Deliveries of natural gas are expected to begin about Jan. 1.—V. 129, p. 3474.

Southern Union Gas Co.—*Acquisition.*—

The company has purchased 90% of the common stock of the Arkansas Western Gas Co., according to an announcement by T. F. Murchison, President of the Southern company who states that with this purchase, his company will serve a population of around 90,000.—V. 129, p. 1441.

Union Electric Light & Power Co. of St. Louis (& Subs.).—*Balance Sheet Sept.* 30.—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	174,893,444	58,883,619	Preferred stock	13,000.000	13,000.000
Capital expend	------	1,710,530	Common stock	x30,000.000	19,500.000
Sundry investm'ts	221,989	15,146,667	Funded debt	32,201.000	32,714,178
Cash	1,560,266	1,346,778	Accounts payable	------	475,001
Notes & bills rec	244,395	5,439	Rl. est. mtge. notes	449,030	------
Accts. receivable	2,719,977	1,719,230	Pref. stk. of subs	17,017,175	------
Mat'l & supplies	1,908,077	973,029	Min. int. in cap. & surp. of subs	165,436	------
Inter-co. accounts	------	14,096,193	Fund. debt of subs	39,425,500	------
Prepaid accounts	237,076	177,958	Due to affil. cos	6,614,326	------
Cash on dep. with trustee	306,483	------	Sundry curr. liabilities	1,892,586	587,243
Sund. curr. assets	------	800	Inter-co. accounts	------	4,261,909
Reacquired secur	------	1,100	Taxes accrued	4,334,337	1,694,253
Bond & note disct.	2,028,790	662,432	Int. accrued		421,792
			Sundry accr. liabilities		7,444
			Reserves	22,947,562	11,716,361
Tot. (ea. side)	184,120,497	94,723,778	Surplus	16,073,543	10,345,597

x Represented by 1,395,000 no par shares.—V. 129, p. 3168.

Union Water Service Co. (& Subs.).—*Balance Sheet Sept.* 30 1929.—

Assets—		*Liabilities*—	
Plant, property, &c	$3,839,115	Funded debt	$2,664,000
Investm'ts in other companies	992,330	Extension warrants	26,000
Cash	37,603	Accounts payable	28,345
Accounts receivable	105,992	Miscell. current liabilities	617
Int. & dividends receivable	65,142	Accrued liabilities	95,356
Materials & supplies	30,555	Due affiliated companies	808,147
Miscell. special deposits	13,369	Deferred liabilities	68,956
Deferred charges & prepaid		Reserves	341,294
accounts	84,058	$6 cumulative pref. stock	500,000
		Common stock & surplus	x635,449
Total	$5,168,163	Total	$5,168,163

x Represented by 5,000 no par shares.—V. 129, p. 3168.

United Gas Co.—*Earnings.*—

For the 12 months ended Oct. 31 1929 company reports consolidated gross revenues of $13,520,042 and net earnings of $8,148,600. After deducting prior charges of controlled companies, priority common stock interest, and dividends on preferred stock of parent company, the balance available for depreciation, depletion, Federal taxes and common dividends was $3,666,496. Average common stock outstanding during the period was slightly more than 1,200,000 shares.

Earnings from a number of recent developments by company are not included in this statement, including those from new pipe lines to San Antonio, Tex., and Monterrey, Mexico. The company also has not yet realized any earnings from its 20% interest in the 526-mile pipe line to St. Louis from northern Louisiana, which was completed about the first of the month.—V. 129, p. 3637.

United Traction Co. (of Albany).—*Bondholders' Committee Requests Deposit of Bonds.*—

The committee of bondholders formed to protest the several offers of the Associated Gas & Electric Co. which controls the property through stock ownership, to exchange their bonds for securities of the Associated Gas & Electric Co. or affiliated companies have requested all holders of the consolidated mortgage 4½% bonds, due 2004, to deposit their bonds with the Central Hanover Bank & Trust Co. as depositary, or the Troy Trust Co. of Troy, N. Y., or the Mechanics & Farmers Bank of Albany, as sub-depositories. The committee states it is of the opinion "that none of these offers fairly represents the value of the bonds," and believes that for the protection of the properties, and to prevent any impairment of the lien of the consolidated 4½% mortgage, prompt and concerted action is imperative on the part of the bondholders.

This second notice of the Committee calls attention to the fact that since the publication of their former notice on Nov. 8, default has occured in the payment of the semi-annual interest of these bonds, due Dec. 1 1929.

The Committee, composed of owners or representing owners of substantial amounts of the bonds, consists of Harold K. Downing, Chairman pro tem, President, Troy Trust Co. of Troy. Frank P. McCarthy, Pres., Troy Waste Co., of Troy; Charles E. McElroy of Albany, and Nathaniel F. Glidden and Wm. Carnegie Ewen of New York, with John W. Cornwell Jr., Sec., 2 Wall St., New York, and James V. Coffey, Counsel, Troy, N. Y.—V. 129, p. 3474.

Western Power Corp. (& Subs.).—*Balance Sheet Sept. 30 1929.*—

Assets—		*Liabilities*—	
Property and plant	$182,741,563	Preferred stock	$9,654,200
Cash & secur. on deposit with trustees	429,944	Common stock	x7,748,650
Investments	1,128,890	Pref. stocks of subsidiaries	37,536,600
Cash	1,560,946	Minority interests in capital & surplus of subsidiaries	175,389
Notes & bills receivable	130,359	Funded debt of Western Power Corp	2,259,500
Accounts receivable	2,545,957	Funded debt of subsidiaries	89,511,000
Material and supplies	1,791,636	Due to affiliated companies	15,786,375
Prepaid accounts	1,688,233	Accounts payable	1,029,501
Disc. & expense on securs	9,020,960	Sundry current liabilities	590,798
		Taxes accrued	1,557,927
		Interest accrued	1,077,092
		Dividends accrued	600,093
		Sundry accrued liabilities	20,295
		Reserves for depreciation	14,451,890
		Other reserves	1,467,485
		Capital surplus	5,518,260
Total (each side)	$201,038,488	Undivided profits	12,053,434

x Represented by 309,946 shares without nominal or par value.—V. 129, p. 3168.

Western Power, Light & Telephone Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 98.60 and interest, $2,500,000 6% gold notes.

Dated Dec. 1 1929; due June 1 1931. Denom. $500 and $1,000c*. Int. payable (J. & D.) at office of First Union Trust & Savings Bank, Chicago, without deduction for normal Federal income tax not exceeding 2% per annum. Red. all or part on 30 days' notice at 101 prior to June 1 1930; thereafter and prior to Dec. 1 1930 at 100½; and thereafter to maturity at 100; plus interest.

Data from Letter of Nathan L. Jones, President of the Company.

Business.—Company, incorporated in Delaware, owns subsidiary companies which own and operate a group of public utility properties in Missouri, Kansas, Oklahoma and Texas; and is now acquiring through subsidiaries additional properties located in Missouri, Kansas and Oklahoma. Ice properties in Kansas, Texas and New Mexico are also owned by subsidiaries. Company owns all outstanding capital stocks and funded debt of the subsidiary companies, except directors' qualifying shares and minority stock interest in an ice delivery company.

The subsidiaries will supply 172 communities with one or more classes of service; and the properties are so located as to permit economical operation in groups. Electric light and power will be furnished in 45, water in 4, ice in 19, gas in 5, and telephone service in 118 communities. Electric power is also supplied wholesale to six communities. The population to be served with electricity, water, gas or telephone is estimated at more than 275,000 and the number of such customers and subscribers exceeds 50,000.

The electric light and power properties include 12 generating stations and 459 miles of transmission lines. The telephone properties are concentrated in central Kansas and northern Oklahoma and in northern and western Missouri. The system includes 2,240 miles of toll lines and a majority of the local exchanges occupy buildings owned by the subsidiaries. Long distance service with all parts of the United States and Canada is handled over lines of the Bell Telephone System and other companies through joint operating agreements.

The total depreciated value of the properties, as appraised by independent engineers plus the cost of subsequent additions and extensions to Aug. 31 1929, is more than $11,000,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 20-year 6% gold bonds, series A	$5,000,000	$4,737,000
6% gold notes, due June 1 1931	10,000,000	2,500,000
Preferred stock (par $100)	10,000,000	3,200,000
Participating class A stock (no par)	250,000 shs.	65,000 shs.
Common stock (no par)	300,000 shs.	100,000 shs.

Earnings.—Combined earnings from properties owned and certain properties under contract to be acquired by subsidiaries for the 12 months ended Aug. 31 1929, after giving effect to $38,893 of net non-recurring expenses, but before deducting depreciation and Federal income tax are as follows:

Gross revenue	$2,310,091
Operating expenses, maintenance and local taxes	1,388,270
Net income before interest, depreciation and Federal tax	$921,822
Annual interest requirement of funded debt	434,220

The net income shown above includes $49,849 derived from an electric light property, the right to acquire which is subject to adjudication on appeal from a decree in favor of the company.—V. 129, p. 3328.

Western Union Telegraph Co.—*To Install New High-Speed Tickers.*—An official statement says in part:

A $4,500,000 program involving nationwide installation of new high-speed stock tickers was inaugurated on Dec. 9 by this company in response to the demand of business men, brokers and the general public for greatly speeded quotation service to keep pace with the new era of 6,000,000 and 8,000,000 share trading days.

This is the largest change in market quotation facilities in history and culminates three years of laboratory experimentation and development, six months of training technical personnel in especially established schools in five cities, construction of 5,000 miles of new city-to-city wires, mapping of numerous circuit changes and wire installations in 350 cities and towns from coast to coast and from the Gulf of Mexico north and including parts of Canada, and an enormous amount of other preparatory work, none of which has heretofore been made public.

Equipment for 82 automatic repeater stations and 10,000 high-speed tickers are in process of manufacture and delivery and now all is ready for the actual installation of tickers to begin. The first of high-speed tickers were installed in the financial district of New York City after the New York Stock Exchange closed on Dec. 9. New tickers were installed overnight, serving brokerage offices, and were in operation on Dec. 10.

To prevent discrimination, the new tickers, while capable of 500 characters per minute, will be operated at exactly the same speed as the old ones until all the old tickers in the country have been replaced. Some 3,000 new tickers will be installed on Western Union circuits in New York City in about four months. At least six months longer will be necessary to rush work in the balance of qte country to completion, indicating the operation of tickers at high speed in the United States and Canada in about 10 months.

New transmitting offices, to be operated separately from the old ones, have been installed at 40 Broad St., the company's downtown New York quotation sending office, and at 24 Walker St., from which the rest of the country is served and a complete emergency transmitting plant is held in reserve.

Necessity of duplicating service during the conversion will require the setting up of separate main line wires to each point having ticker service with the exception of smaller towns with only one circuit, where the substitution can be made overnight. 21,000 miles of city-to-city wire are required to operate Western Union tickers in the New York stock service. The cost of new wire construction made necessary by this change in the type of tickers will be approximtaely $600,000.

The cost of Western Union's new tickers alone will be over $2,500,000. They provide for speedier, more consistent service.

For three years engineers of the Western Union, New York Stock Exchange and the Teletype Corp. of Chicago, manufacturers and developers of printing telegraph apparatus, made plans, built nmodels, conducted series of tests and are now prepared to place the final design in service.

Western Union alone has had a staff of over 30 engineers and operators testing the final models since March. They have weeded out weak points so thoroughly they expressed confidence this week that the new machines will give superior service as well as increased speed and output. In addition, Western Union engineers have developed new central and repeater office apparatus which has already been thoroughly tested in service.

The New York Stock Exchange furnishes ticker service only to its members in New York City below Chambers Street. Western Union operates all other tickers in New York and also throughout the entire United States and Canada.

At a cost of $500,000, Western Union is training 800 maintenance men for the new ticker system at schools established for that purpose alone in New York, Chicago, Cleveland, Atlanta and San Francisco. These schools will continue giving courses to the men at least until next July.

Still greater ticker efficiency will be obtained, engineers believe, when all transmission is centred in Western Union's new building in New York, larger than the Woolworth Building, which will be completed next spring. Elaborate power reserves are being prepared there to meet any contingency. Another assurance of uninterrupted service is the nationwide network of "fall back wires," which are held in readiness and are cut into service over other routes if the direct line is interrupted.—V. 129, p. 3637.

West Texas Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc. and E. H. Rollins & Sons are offering an additional issue of $8,250,000, 1st mtge. 5% gold bonds, series A at 93, to yield about 5½%. Dated Oct. 1 1927; due Oct. 1 1957.

Data from Letter of Pres. G. W. Fry, Abilene, Texas, Dec. 4.

Business.—Company supplies with one or more essential public services 110 communities in central west Texas, including the cities and towns of Abilene, San Angelo, Vernon, Cisco and Childress. Electricity will be supplied in 109 cities and towns, ice in 32 and water and gas in two, the major source of the company's revenue being derived from the sale of electric power and light. The combined population of the communities to be served is approximately 232,000, while the entire territory has a population of about 533,000.

Property.—The territory served is one of varied natural resources and industries. Electric light is furnished not only for domestic purposes but also for street illumination in the communities served, while power is supplied in the oil fields for drilling, pumping and refining. Other industries which depend wholly or in part on the company's electric output to furnish the motive power for their operations are: gravel, sand and crushed rock mines, brick and tile kilns, gypsum plaster products plants, newspapers, and cotton gins, oil mills and compresses. As a large part of the district is given over to agriculture and stock raising, many farms and ranches have installed electric lights and are supplanting with electric driven machinery, the less efficient apparatus previously used in conducting the world's oldest industry. The handling and milling of grain is expedited, also, by the use of electric light and power.

The physical property includes electric generating stations having a capacity of 50,000 k.w., 2,038 miles of transmission lines, 26 ice plants with a total daily capacity of 840 tons, two water plants with 67 miles of mains, and 115 miles of gas mains. Most of the company's properties are of modern construction and all have been maintained in exceptionally good condition. During the last four years approximately 1,429 miles of transmission lines and substantial additions to generating station and ice plant facilities have been placed in operation.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	175,000 shs.	*98,331 shs.
Common stock	300,000 shs.	226,115 shs.
1st mtge. 5% gold bonds, series A	a	$20,750,000

a Issuance of additional bonds limited by the restrictions of the mortgage. * $6 cumulative.

Earnings 12 Months Ended Oct. 31.	1928.	1929.
Gross earnings, including other income	$6,505,743	$7,689,544
Operating expenses, maintenance and taxes	4,100,714	4,569,374
Net earnings before depreciation	$2,405,029	$3,120,170
Annual int. on the 1st mtge. bonds requires		1,037,500

In the 12 months ending Oct. 31 1929, $2,193,347 of the above net earnings was derived from the sale of electric light and power.

Management.—Corporation is a part of the Middle West Utilities System.—V. 129, p. 961.

West Virginia Water Service Co. (& Subs.).—*Balance Sheet Sept.* 30 1929.—

Assets—		*Liabilities*—	
Plant, property, &c	$5,370,679	Funded debt	$3,522,000
Cash	60,286	Accounts payable	32,684
Accounts receivable	173,960	Accrued liabilities	123,144
Materials and supplies	62,444	Due affiliated companies	375,084
Miscell. special deposits	1,169	Deferred liab. & unadjusted credits	67,078
Deferred charges & prepaid accounts	678,466	Reserves	473,374
		$6 cum. pref. stock	1,114,000
Total (each side)	$6,347,006	Com. stock & surplus	x639,641

x Represented by 12,000 no par shares.—V. 129, p. 3168.

INDUSTRIAL AND MISCELLANEOUS.

Kentucky Miners Vote for Strike.—Union coal miners in the 40 odd mines of western Kentucky Dec. 11 voted in favor of a strike to enforce recognition of the union and restoration of the 1917 wage agreement. There are from 15,000 to 18,000 miners in western Kentucky. N. Y. "Times" Dec. 12, p. 35.

Matters Covered in "Chronicle" of Dec. 7.—(a) Message of Pres. Hoover to Congress, p. 3531. (b) Business conditions in the paper and pulp industry based on a survey by the American Paper & Pulp Association, p. 3556. (c) Shoe production in October reached highest monthly record; falling off looked for by Pres. Katzenberg of N. Y. Hide Exchange, p. 3558. (d) Review of meat packing industry by Federal Reserve Bank of Chicago; increase in employment and wages, p. 3559. (e) Copper holds at 18c. despite quiet trade; fair demand for lead; tin and zinc prices unsettled. (f) Further decline in outstanding brokers' loans on N. Y. Stock Exchange; total, $4,016,598,769 Nov. 30, compared with $6,108,824,868 on Oct. 31, p. 3570.

Aetna Casualty & Surety Co.—*Larger & Extra Divs.*—

The directors have declared an extra dividend of 10% and a quarterly dividend of 4%, compared with 3% previously. The extra is payable Dec. 23 and the quarterly dividend on Jan. 2, both to holders of record Dec. 9.—V. 128, p. 4006.

Aetna Life Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 4% and the regular quarterly dividend of 3%. The extra is payable Dec. 23 and the quarterly on Jan. 2, both to holders of record Dec. 9.—V. 128, p. 4006.

Allied Products Corp.—*Earnings.*—

Period Ended Oct. 31 1929—	*Month.*	10 *Months.*
Net income after charges & taxes	$50,918	$791,315
Earns. per sh. on 125,000 shs. combined class A & common stock outstanding	------	$6.33

—V. 129, p. 2388.

Allis-Chalmers Mfg. Co.—*Dividend Increased.*—The directors on Dec. 6 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Feb. 15 1930 to holders of record Jan. 24. A quarterly distribution of 50 cents per share was paid on this issue on Nov. 15 last (see V. 129, p. 2229).—V. 129, p. 2859.

American Bank Note Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Dec. 30 59,343 shares of common stock (par $10) on official notice of issuance as a stock dividend, making the total amount applied for 653,203 shares.—V. 129, p. 2859.

American Bosch Magneto Corp.—*Settlement—Gains Sole Right to Name in U. S. and Canada.*—

All litigation between the company and Robert Bosch interests, including Robert Bosch Aktiengesellschaft of Stuttgart, Germany, and Robert Bosch Magneto Co., Inc., of Long Island City, has been settled through agreements recently signed in Paris, according to announcement by Elihu Root Jr., counsel for American Bosch Magneto Corp., and Hiram C. Todd, counsel for Robert Bosch Magneto Co., Inc.

The litigation, which has been in process for 10 years, grew out of disputes concerning the rights to use the trade name "Bosch" in various parts of the world. American Bosch Magneto Corp. was formed in 1919 to acquire assets and succeed to business of Bosch Magneto Co., which was seized in 1918 by U. S. Alien Property Custodian as enemy-owned and sold at public auction. Robert Bosch Magneto Co., Inc., was formed in 1921 by certain former stockholders of Bosch Magneto Co.

Under the terms of the settlement, American Bosch Magneto Corp. is to have sole right to use of the single word "Bosch" in connection with the production and sale of automotive parts, radio and all its other products in the United States, Canada, Mexico, Cuba and the American dependencies.

The Robert Bosch interests are to have the right to use the words "Robert Bosch" in this territory. In all other regions the Robert Bosch interests have the sole right to use the single word "Bosch" and the American Bosch Magneto Corp. is entitled to use of the words "American Bosch." The agreement is to continue in force for 49 years.

The settlement also provides that the American Bosch Magneto Corp. will receive $400,000 of a total of approximately $1,200,000 now held by Alien Property Custodian in trust for Robert Bosch. The balance of this sum will go to one of the former owners of Bosch Magneto Co.

Former owners of Bosch Magneto Co. also have requested the U. S. Attorney-General to discontinue a suit now pending in the U. S. Court for the District of Massachusetts in which civil damages are sought on the ground that the stock of Bosch Magneto Co. was sold by the Alien Property Custodian for an inadequate price.—V. 129, p. 2685.

American Depositor Corp.—*Extra Payment of* 40c.—

Corporate trust shares, which is a fixed type of investment trust comprising the common stocks of 28 leading American corporations will pay on Dec. 31 1929, an extra distribution of 40 cents per share in addition to the regular semi-annual payment of 35 cents a share, Cedric H. Smith, Vice-President of American Depositor Corp. of New York, sponsors of the trust, announced. The extra distribution, Mr. Smith stated, is for the last six months of 1929, an extra distribution of 81½ cents per share having been paid June 30 1929.—V. 129, p. 3475.

American Medicinal Spirits Co. of Md.—*Control.*—

See National Distillers Products Corp. below.—V. 128, p. 1509.

American Safety Razor Corp.—*To Decrease Capital.*—

A special meeting of stockholders has been called for Dec. 27 to consider a resolution adopted by the directors to cancel 28,112 shares of outstanding stock which has been purchased. This will reduce the outstanding issue to 200,000 shares of no par value.

In his letter to the stockholders, President Milton Dammann stated:

"During the recent financial upheaval and the resulting depreciation in the market value of all securities, including our own shares, the directors decided that it would enure to the benefit of all our stockholders to use a part of this surplus fund (from Sept. 10 1919 to Oct. 1 1929 accumulated surplus totaled $3,992,749) for the purchase of shares of the capital stock in the open market, and to cancel sufficient of such shares to leave outstanding 200,000 shares. The necessary number of shares was purchased to accomplish this end.

"If and when these shares are cancelled, the company will still have on hand in excess of $3,000,000 in cash and securities which, in the opinion of the directors, is more than ample for the company's needs.

"As the company has been paying out dividends at the rate of $5 a year since Jan. 2 1927, and as the current earnings of the company and future business prospects seem to indicate that dividends at this rate can be maintained, the cancellation of these shares will result in the company being called upon to pay out $1,000,000 annually instead of $1,140,500 in order to maintain this rate. The cancellation of these shares increases the equity of each share of stock in the assets and increasing the earning power of each share, as the profits will be subject to a division by 200,000 instead of by 228,112 shares."—V. 129, p. 3475.

American Stores Co.—*Sales Higher.*—

Period—	—4 *Weeks Ended*— *Nov.* 30 '29.	*Dec.* 1 '28.	—48 *Weeks Ended*— *Nov.* 30 '29.	*Dec.* 1 '28.
Sales	$11,522,139	$10,990,601	$130,208,426	$125,128,129

—V. 129, p. 3170.

Argent Financial Corp.—*New President, &c.*—

G. J. Fleischmann, Executive Vice-President and Director of Empire Bond & Mortgage Corp., has been elected president to succeed the late B. F. Yoakum. General James G. Harbord, President of the Radio Corp. of America, and D. Basil O'Connor, of Roosevelt & O'Connor, attorneys, have been elected directors.

The election of the new directors is in line with the corporation's recent authorization to increase its board from 11 to 17 members and brings the membership up to 12 including, in addition to Messrs. Fleischmann, Harbord and O'Connor, Robert Adamson (Vice-President and Director of the Bank of United States), William C. Demorest (Chairman of the Finance Committee of the Irving Savings Bank of New York), Ralph H. Fienberg (1st Vice-President of the Argent Financial Corp.), Paulding Fosdick (Capitalist), Howard Thayer Kingsburg (of Coudert Brothers, Attorneys), Kenneth O'Brien (of O'Brien, Boardman, Conboy, Memhard & Early, Attorneys), Henry C. Taylor (of Taylor, Clapp & Beall), and Charles S. Wills (President of Charles T. Wills, Inc). Other additions to the board are expected to be made shortly.

This corporation, which transacts a general investment security business, embracing the origination and underwriting of issues and participation in general market syndicates, is at present engaged in a comprehensive program of expansion and plans to establish branch offices in all principal financial centers throughout the country. Last October, the corporation purchased the security business of R. H. Fienberg & Co., Chicago, Mr. Fienberg joining the Argent organization as 1st Vice-President and Director.

Armstrong Electric & Manufacturing Corp.—*New President, &c.*—

William L. Goodwin, President of Goodwin, Morton & Badrian, Inc., merchandising counsellors, and formerly operating Vice-President of the Society for Electrical Development, has been elected President of the corporation, to succeed Thomas E. Spence. C. O. Miller, Comptroller, has been elected a director, and Col. R. Potter Campbell of Campbell, Peterson & Co., Inc., was continued as Chairman of the board.—V. 129, p. 2860.

Auburn Automobile Co.—2% *Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable Jan. 2 to holders of record Dec. 21. Like amounts were paid in each of the eight preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926. —V. 129, p. 2860.

Automobile Insurance Co., Hartford.—*Ex. Divs., &c.*

The directors have declared an extra dividend of 2%, and a quarterly dividend of 2½%, compared with 2% previously. The extra dividend is payable Dec. 23 and the quarterly dividend on Jan 2, both to holders of record Dec. 9.—V. 128, p. 4007.

Baldwin Locomotive Works.—*Subsidiary Dissolved.*—

The stockholders of the Cuba Locomotive & Machine Works, a wholly owned subsidiary, on Dec. 12 voted dissolution of the company as of Sept. 6 1929. Dr. Luis Machado was appointed liquidator of the company, and was authorized to take steps to wind up the affairs of the concern, according to the laws of Cuba.—V. 129, p. 3476.

Bayuk Cigars, Inc.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, placing the issue on a $3 annual basis against $2 previously. The regular quarterly dividend of $1.75 on the preferred was also declared. Both dividends are payable Jan. 15 to holders of record Dec. 31.—V. 129, p. 3171.

Bearium Bearings, Inc.—*Sale.*—

The entire assets, including processes, good-will, patents, and copyrights, of this corporation have been purchased by Universal Bearing Metals Corp. of Rochester, N. Y., it is stated. The sale of the product, bearium bronze, will be continued through the same outlets as heretofore and no changes are contemplated in the sales or operating force of the original company.

The Universal corporation is a privately owned corporation, of which the principal stockholders are: Dr. H. M. Rees of Boston; Howard Coonley, President of Walworth & Co., Boston; C. F. Wray, Secretary and Treasurer of National Brass Mfg. Co., and Delos Wray, President of Henry Wray & Son. The board of directors consists of: Dr. H. M. Rees, Howard Coonley and E. P. Langworthy. Mr. Langworthy is President and Treasurer, and Dr. Rees is Vice-President and Secretary.—V. 124, p. 115.

Belfont Steel & Wire Co., Ironton, O.—*Receivers.*—

I. P. Blanton, Pres. of the company, and David P. Croxton of Cleveland-Cliffs Iron Co., Cleveland, have been appointed receivers in Federal District Court at Cincinnati, upon petition of Hickman, Williams & Co. —V. 125, p. 1055.

Bendix Aviation Corp.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	x1928.
Net profit after charges and Federal taxes	y$6,893,000	$2,120,696
Shares capital stock outstanding (no par)	2,115,000	450,000
Earnings per share	$3.26	$ 4.71

x Bendix corporation. y Approximate.—V. 129, p. 1743.

Berland Shoe Stores, Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$368,172	$227,100	$141,072	$3,548,916	$2,292,668	$1,256,248

—V. 129, p. 3014.

Bohn Aluminum & Brass Corp.—*Comparative Bal. Sheet.*

Assets—	*Oct.* 31 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*Oct.* 31 '29. $	*Dec.* 31 '28. $
Cash	816,438	465,346	Accounts payable & accrued exp.	1,277,793	1,392,224
U. S. Govt. Liberty bonds	2,000,000	------	Res. for Fed. taxes	436,015	409,974
Call loans	------	1,515,213	6% gold deb. bonds	1,905,100	2,155,700
Notes & accts. rec.	1,616,718	1,745,887	Capital stock and surplus	x8,729,283	7,345,988
Inventories	2,490,635	2,622,907			
Cash surplus value life insurance	45,050	43,150			
Miscell. accts. & claims	42,881	78,796			
Land, bldgs., mach. and equipment	5,116,198	4,555,601			
Patents, licenses & goodwill	167,531	181,390			
Deferred charges	52,740	95,596	Total (each side)	12,348,191	11,303,886

x Represented by 352,198 no par shares.—V. 129, p. 2686.

Bolsa Chica Oil Corp.—*Par Value Changed.*—

The par value of the stock was increased from $1 to $10 at a special meeting of the stockholders held on Dec. 5 1929. There are outstanding 2,406,659 shares of A and 520,478 shares of B, each of $1 par, to be exchanged on a 10 for 1 basis.—V. 129, p. 3329.

British American Oil Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Jan. 2 to holders of record Dec. 12.—V. 126, p. 1511.

British Can Co.—*Formed by British and American Interests*

A London, Eng. dispatch of Dec. 7 had the following: A powerful British industrial and financial group headed by British Shareholders Trust, Ltd., and acting in co-operation with the American Can Co. and the Thermokept Corp., has formed the British Can Co. for the purpose of developing the manufacture of containers for tobacco, fruit, vegetables, meat and other canned goods in the British Isles. For this purpose, the British Can Co. has acquired the business of Ernest Taylor, Ltd., of Liverpool, one of the best equipped and most progressive of English manufacturers. It is intended to erect new factories and to extent the Liverpool factory and equip it with the most efficient of automatic and labor-saving machinery which has been perfected by the American Can Co.

The British Can Co. has entered into agreements under which it will enjoy exclusive right to purchase and use in the British Isles the canmaking machinery of the American Can Co. and the can closing machinery for packing foods, &c., under vacuum of the Thermokept Corp. It will also enjoy the benefits of the technical experience and research work and the manufacturing and selling methods of the American Can Co. and the Thermokept Corp.

The American Can Co. is one of the best organized and most progressive undertakings in the United States. The Thermokept Corp was organized in 1914 to operate various patents pertaining to the sealing and closing of food and other products under vacuum and to perfect the automatic machinery for that purpose. The sellers are taking the entire purchase price in shares of the new company. The initial issued capital of the new company will be £536,000 and 186,000 of 7½% redeemable cumulative preference shares of £1 each will be offered through the British Shareholders Trust at par. The bulk of this issue will be subscribed by certain sellers. Sir John Ferguson, M.P., will be Chairman.

The American Can Co. and the Thermokept Corp. will own a very substantial amount of stock in the British Can Co. In addition to Sir John Ferguson, Edgar W. Crammond, President of British Shareholders Trust, will be a member of the board of British Can Co. American members will include Robert M. McMullen of Thermokept Corp.; E. W. Phelps and Harry Craver, of the American Can Co., and G. K. Morrow, of United Cigar Stores and Gold Dust Corp.

British Type Investors, Inc.—*Stockholders Increase* 60%.

The corporation mailed dividend checks to slightly more than 10,000 class A shareholders on Oct. 1 1929. On Dec. 2, the regular bi-monthly dividend was sent to 16,797 shareholders, which is a net gain of more than 6,000 in the two months' period.—V. 129, p. 2390.

Building Products, Ltd.—*Larger Dividend.*—

The directors on Dec. 12 declared a quarterly dividend on the class A and class B common stock (for the quarter ending Dec. 31 1929) payable Jan. 2 to holders of record Dec. 17. This is an increase in the rate of dividend on the class A and class B common stock to $2 from $1.60 per share per annum.—V. 128, p. 1232.

Bullock's, Inc., Los Angeles, Calif.—*Bonds Offered.*—Citizens National Co., California Securities Co., Union Co., McCabe, Fewel & Co., Los Angeles and American Securities Co., San Francisco., are offering $3,500,000 1st mtge. 6% gold bonds, at 99½ and int., to yield about 6.05%.

Dated Dec. 1 1929; due Dec. 1 1944. Int. payable (J. & D.) without deduction for present normal Federal income tax not exceeding 2% per annum. Principal payable at Citizens National Trust & Savings Bank, Los Angeles, trustee; interest payable in Los Angeles, San Francisco, and New York. Denom. $1,000 and $500c*. Red. all or part on any int. date upon 30 days' notice at 103 and interest. Exempt from personal property tax in California.

Data from Letter of John G. Bullock, Pres., Dated Dec. 6.

Capitalization.—	*Authorized.*	*Outstanding.*
x Secured 6% sinking fund gold bonds	Closed Issue	$3,755,000
y 1st mtge. 6% gold bonds (this issue)	$4,500,000	$3,500,000
7% cum. 1st pref. stock (par $100)	$4,500,000	$4,500,000
Common stock (no par)	250,000 shs.	250,000 shs.

x Broadway, Hill & Seventh property. y Wilshire property.

Company.—Organized in Delaware to acquire all of the property and business of Bullock's, a California corporation, which had conducted a retail dry goods business in Los Angeles since 1907.

Bullock's "Broadway, Hill and Seventh" property is located in the area of the greatest concentration of pedestrian traffic and the best retail locations in Los Angeles. The store contains approximately 821,200 square feet of floor space or about 19 acres and fronts on Broadway, Hill and Seventh Sts. A lease is also held on the property adjoining the store to the north on Hill St. with a street frontage of 74.44 feet. Company's service building, which is a reinforced concrete structure a block long, extending from 10th to 11th Sts. on Stanford Ave. is occupied by the delivery service, warerooms and manufacturing departments.

These properties with the exception of the service building, which owned in fee, are held under satisfactory long term leases expiring on various dates from 1955 to 1984.

Bullock's "Wilshire" property, located on Wilshire Blvd. at Westmoreland, was completed and opened to the public in Sept. 1929. This building, containing approximately 198,888 square feet of floor space, is ideally located in the center of a densely populated district containing a class of inhabitants with a very high per capita buying power. The land consisting of an entire block (with the exception of two lots at Wilshire Place and Seventh St.) has a frontage of 304.42 ft. on Wilshire Blvd., 645.68 ft. on Westmoreland Ave., 146.82 ft. on Seventh St. and 531.00 ft. on Wilshire Place. The store building covers the Wilshire Blvd. frontage to a depth of approximately 150 feet. It is a class "A" reinforced concrete structure that can, when necessary, be increased to the height limit throughout. The balance of the land, most of which is now utilized as a parking space for customers sufficient for approximately 650 cars, will be held to provide for possible future expansion.

Growth.—Measured by the volume of business done, the growth of Bullock's is shown in the following tabulation of annual sales.

Period End. Dec. 31:	*Net Sales.*	*Period End. Jan.* 31:	*Net Sales.*
1907	$1,309,141	x1920	$10,847,093
1908	1,509,832	1921	13,606,171
1909	2,029,034	1922	13,305,696
1910	2,607,921	1923	15,413,581
1911	3,303,563	1924	19,562,756
1912	3,746,024	1925	19,582,317
1913	4,307,765	1926	20,861,892
1914	4,658,523	1927	22,058,460
1915	4,954,823	1928	23,221,436
1916	5,657,466	1929	24,605,765
1917	6,423,346		
1918	7,015,571		

x Covers 13 month period from Jan. 1 1919 to Jan. 31 1920.

Earnings.—Net earnings of Bullock's available for bond interest for the two years and six months ended July 31 1929, after all expenses and depreciation and before Federal income taxes, have been as follows:

1928	$1,920,148
1929	2,113,716
1929 (6 mos. ended July 31)	810,542

Net earnings shown above average of $1,937,762 per annum, or over 4.45 times maximum annual interest requirements on all outstanding bonds including this issue. Net earnings for the six months ended July 31 1929, amounting to $810,542, compare with $643,088 for the same period of 1928. The above earnings reflect no benefit from the investment in Bullock's "Wilshire" which opened for business in Sept. 1929

Security.—These bonds will be a direct obligation of Bullock's, Inc. and will be specifically secured by a first mortgage on land and buildings (and fixtures therein) owned by the company in fee on Wilshire Blvd. The land has been appraised at $3,036,250, while the actual cost of the newly completed building and equipment was $3,725,351 making a total property value $6,761,602.

Purpose.—To reimburse the company for money expended on the Wilshire property.

Pro Forma Balance Sheet, Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$433,632	Notes payable	$1,060,815
Customers' accounts	2,051,844	Accounts payable	2,152,807
Merchandise inventory	5,439,266	Accrued int. & local taxes	89,080
Marketable securities	526,164	Reserves	246,620
Other assets	686,948	Secured sink. fund 6% bonds	3,724,000
Lsehlds., ld., bldgs. & equip.	12,013,518	1st mortgage bonds	3,500,000
Good-will	1	7% preferred stock	4,500,000
Deferred charges	968,379	Common (250,000 shs.)	4,541,638
		Profit & loss, surplus	2,304,793
Total	$22,119,752	Total	$22,119,752

—V. 128, p. 3689.

Burco, Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the 6% cumul. com. pref. stock (par $50), payable Jan. 2 to holders of record Dec. 16. (See offering in V. 129, p. 1744.)—V. 129, p. 2861.

Burma Corp., Ltd.—*Earnings.*—

Years Ended June 30—	1929.	1928.	1927.	1926.
Metal sales	$17,608,188	$16,165,749	$14,925,225	$15,075,851
Expenses	10,373,194	10,373,854	9,320,075	8,459,656
Operating profit	$7,234,994	$5,791,895	$5,605,149	$6,616,195
Interest, &c	353,648	275,868	248,146	428,131
Total income	$7,588,642	$6,067,763	$5,853,296	$7,044,327
Debenture interest	------	------	------	167,913
Depreciation	1,208,269	1,196,308	1,154,075	1,079,721
Taxes	1,253,841	1,040,355	929,285	1,186,165
Net profit	$5,126,532	$3,831,099	$3,769,936	$4,610,526
Dividend	4,935,947	3,701,959	3,701,959	4,010,457
Surplus	$190,585	$129,139	$67,976	$600,069

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property account	41,805,662	41,823,857	Capital (13,541,689 shs. of 10 Rs.)	49,359,457	49,359,457
Bldgs., equip., &c	3,240,434	3,909,461	Sundry creditors & credit balances	4,145,084	3,853,508
Stores & plant	2,285,075	2,538,047	Dividend payable	2,776,469	1,850,979
Furniture, &c	63,301	47,380	Reserve funds	1,145,196	1,145,195
Metals on hand	979,980	1,273,908	Profit & loss appropriation account	987,776	797,190
Sundry debtors & debit balances	2,235,114	2,094,212			
Investm'ts at cost	2,730,017	633,709			
Balances at banks & cash in hand	5,074,399	4,685,754			
Total	58,413,982	57,006,332	Total	58,413,982	57,006,332

Note.—Pounds Sterling have been converted into dollars at the rate of £1 equals $4.86; Rupees have been converted into dollars at the rate of 1 rupee equals $0.365; Annas have been converted into dollars at the rate of 1 anna equals $0.02¼.—V. 128, p. 4326.

(A. M.) Byers Co.—*Earnings.*—

3 Mos. End. Sept. 30—	1929.	1928.	1927.	1926.
Net earnings	$431,904	$427,468	$258,806	$452,393
Other income	183,745	71,391	45,156	27,658
Total income	$615,649	$498,859	$303,962	$480,051
Int. and amortization	------	------	------	61,051
Net income	$615,649	$498,859	$303,962	$419,000
Shs. of com. stk. outst'g (no par)	266,635	199,340	199,340	150,000
Earns. per sh. on com	$1.91	$1.97	$0.98	$2.27

—V. 129, p. 965.

California Ink Co., Inc.—*Earnings.*—

Earnings for Year Ended Sept. 30 1929.

Profit from operations	$446,387
Depreciation	40,806
Miscellaneous losses (net)	16,798
Provision for Federal income taxes	46,900
Net income	$341,884
Balance, Oct. 1 1928	109,491
Total surplus	$451,375
Class A dividends	84,030
Class B dividends	113,703
Surplus, Sept. 30 1929	$253,642
Earnings per sh. on combined 98,850 shs. class A & B stock (no par)	$3.46

Condensed Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$240,056	Accounts payable	$58,633
Demand loans	100,000	Prov. for property and Federal income taxes	50,964
Customers' notes & accounts receivable	416,934	Divs. payable Oct. 1 1929	49,425
Inventories	531,018	Capital stock	y1,890,066
Customers' notes (not current)	8,076	Surplus	253,642
Investments	102,500	Reserve for contingencies	50,000
Plant and equipment	x535,844		
Brands, formulae and goodwill	371,673		
Other assets, incl. def. charges	46,629	Total (each side)	$2,352,730

x Less allowance for depreciation of $458,132. y Represented by 42,015 no par class A shares and 56,835 no par class B shares.—V. 127, p. 1257.

(The) Campe Corp.—*Declares Two Divs. on Both Stocks.*—

The directors have declared the next two regular quarterly dividends of $1.62½ per share on the 6½% conv. pref. stock, payable Feb. and May 1 1930, to holders of record on Jan. and Apr. 15, respectively. The board also voted two regular quarterly disbursements of 50c. per share on the common stock, no par value, payable Jan. and Apr. 1 1930, to stock of record on Dec. and March 15, respectively. An initial quarterly dividend of 50c. per share was paid on the common stock on Oct. 1 last.

Earnings.—

The corporation (manufacturers of underwear) for the three months ended Oct. 31 1929, the first quarter of the current fiscal year, reports net profits from operations, after interest and Federal income tax provision of $152,205. This is equivalent to almost four times preferred dividend requirements for the quarter, with a balance of 87c. available for each of the 130,000 outstanding shares of common stock, an annual rate of $3.48 per share.

Comparative earnings figures are unavailable as the company began consolidated operations in November a year ago, details of the financing having been handled by Hayden, Stone & Co. Substantial progress is indicated by a gain of 13.5% in net sales in the first quarter of its 1929-30-year over the corresponding period of the previous year. Forward business is excellent, and a number of 1930 Spring lines are already completely sold out, it is stated.—V. 129, p. 1916.

Capital City Surety Co.—*New Control.*—

Control of this company has just been purchased by Harold Spielberg, Chairman of the board of the Equitable Casualty & Surety Co., it is announced. The purchase was made by Mr. Spielberg as an individual, but as soon as the entire transaction has been completed and the approval of the New York State Insurance Department secured, the Capital City Surety will be merged with the Equitable Casualty & Surety Co. This move will give the latter company the capital and surplus of the Capital City company, amounting to about $800,000, together with its ledger assets of $1,317,903.

The Capital City company began a general fidelity and surety business in 1924 and has had a consistent growth accompanied by low loss ratios. The details of the present transaction are being carried out under the direction of John L. Mee, President of the Equitable company. It is the intention of Mr. Spielgelberg and his associates to continue increasing the surplus of the Equitable company to make it one of the largest insurance companies in the country. It is said that the Equitable is now writing business at the rate of about $7,000,000 yearly and recently increased its capital to $1,300,000 by the issuance of 30,000 shares of new stock at $40 per share, of which $10 was paid in to capital and $30 to surplus.—V. 127, p. 413.

Carpel Corp.—*Larger Quarterly Dividend.*—

The directors have declared a quarterly dividend of 37½ cents per share on the no par value common stock, payable Jan. 1 to holders of record Dec. 20. An initial quarterly distribution of 25 cents per share and an extra of 12½ cents per share were paid on Oct. 1 last.—V. 129, p. 1745.

Central Aguirre Associates.—*New Trustee.*—

John Farr, Jr., of Farr & Co. has been elected a trustee.—V. 129, p. 3640.

Central Brass & Fixture Co.—*Recapitalization.*—

The stockholders at a special meeting Dec. 17 will be asked to approve amendments to the articles of incorporation that will permit changing the capital structure of the company and the issuance of bonds not to exceed $1,000,000 face amount. The proceeds from the sale will be used to pay indebtedness and other corporate purposes.

By the plan, as approved by the board of directors, the class A and class B stocks will be exchanged for common stock of no-par value on the following basis: Share for share for class A stock and two shares of class B stock, for one new common share. At present there are outstanding 25,000 shares of class A stock and 50,000 shares of class B stock.

In a letter to the stockholders, President A. O. Dennis said: "During the last 18 months the company has been compelled to make large expenditures for the rebuilding and modernizing of its plant and properties, which have been financed by demand or short-term notes maturing in less than 12 months in accordance with the conditions of the company's charter. The company has assurance that a substantial amount of these short-term notes can be exchanged for bonds, subject to the approval by the stockholders of the proposed amendment of the articles, and the approval of the bond issue at a meeting to be held on Dec. 17. Notices will be mailed as soon thereafter as practicable to each stockholder, giving him an opportunity to purchase his pro rata share of such bonds."—V. 127, p. 3545.

Chicago Pneumatic Tool Co.—$1 *Extra Div.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share, payable Jan. 2 to holders of record Dec. 21.—V. 129, p. 2687.

Chrysler Building (W. P. Chrysler Building Corp.)

President Walter P. Chrysler on Dec. 8 announced that the Chrysler Building with steel construction completed rises to a total height of 1,030 feet. The structure is now the tallest which has ever been erected anywhere in the world, according to Mr. Chrysler. See also V. 127, p. 2233.

Chrysler Corp., Detroit, Mich.—*To Purchase Stock for Chrysler Management Trust and Employees' Stock Bonus Plan.*—An official statement Dec. 10 said:

The directors have just authorized the purchase of 42,300 shares of the corporation's common stock for the Chrysler Management Trust and the employees' stock bonus plan.

Through these plans, which were authorized by the stockholders this year, the corporation's profits are shared with those who carry on its operations. Their purpose is to retain desirable executives and officials to insure permanency of sound and efficient management and to enable the management to participate in the development of the business.

The Chrysler Management Trust takes in about 90 key men in the corporation and the stock bonus plan covers about 400 department heads and other supervisory employees. In addition, an employees' saving and investment plan is provided for those earning less than $5,000 yearly, under which the corporation adds 50% to the employees' own savings and buys stock for them with the total.

Officials of the Chrysler Corp. who participate in the Management Trust have purchased shares of beneficial interest in the Trust which runs for 10-years from April 1929. Before the Trust receives any profits, 7% on the capital, surplus and undivided profits must be earned and certain other deductions must be made, after which the Trust receives 3% of the company's net earnings. All the funds of the Trust must be invested in com. stock of the Chrysler Corp. or temporarily in government bonds or other securities which are legal investments for trustees. The Trust's original purchase of Chrysler common stock was a block of 60,000 shares, and with its recent purchases, its total holdings will aggregate more than 100,000 shares. Obviously, as time goes on the interests of the principal executives of the company will become increasingly identified with those of the company, particularly since no participant can voluntarily withdraw from the Chrysler Corp's service without suffering a heavy financial penalty in his Trust participation.

To permit other officials and supervisory employees to participate in the profits of the business, after deducting 7% on the capital, surplus and undivided profits and after certain other deductions, up to 3½% of the net earnings of the corporation may be used under the stock bonus plan for distribution to these officials and employees in the form of Chrysler Corp. common stock. Awards under this plan are made by a bonus committee for "individual effort, personal achievement, co-ordination, intelligent planning and such other manner of performance as may make for the success of the corporation's business." The plan is continuous from year to year, but one-fourth of the shares awarded to any official are delivered to him when the award is made and one-fourth in each of the next three years, contingent on his remaining in the company's service.

The third Chrysler profit-sharing plan which is open to all employees in the service one year or more and earning less than $5,000 a year enables them to become stockholders under very favorable terms and to share in this way in the company's financial success. Under this plan a savings fund starts the first day of each year and matures four years later. An employee may pay into each year's fund up to 20% of his wages (up to $300) in any year. At the close of that year the corporation will pay into that year's fund 50 cents for each dollar the employees have in it. At that time the total is used to acquire Chrysler Corp. common stock, which is held for four years and then distributed pro rata to the participating employees. Since this plan was inaugurated in July of this year, more than 3,700 employees have started savings accounts totaling approximately $215,000.—V. 129, p. 3640.

City Ice & Fuel Co.—*3% Stock Dividend.*—

The directors have declared an extra dividend of 3% in stock on the common stock, payable in two installments of 1½% each on March 1 and Sept. 1 1930 to holders of record on Feb. 15 and Aug. 15 1930, respectively. (See also V. 128, p. 733.).—V. 129, p. 3640.

City Machine & Tool Co., Toledo, Ohio.—*Extra Div.*—

The directors have declared an extra dividend of 40c. per share, in addition to regular quarterly dividend of 40c. per share on the outstanding 150,000 shares of common stock, no par value, both payable Jan. 2 to holders of record Dec. 20. An extra of 30c. per share was paid on Jan. 1 1929.—V. 129, p. 3330.

Claude Neon Lights, Inc.—*Sues 11 Sign Users.*—

Following the various actions for infringement of Claude patent 1,125,476, which have resulted in preliminary or permanent injunctions against 39 separate sign manufacturers throughout the United States, the company has filed suits against 11 users of signs made by infringing manufacturers. Five of these suits have already been settled out of court on the Claude terms, damages paid and Claude Neon contracts signed for three-year maintenance.—V. 129, p. 3640.

Cleveland Tractor Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 40c. a share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 31.

Net earnings for the fiscal year ended on Sept. 30 were $970,128 after all charges and estimated Federal taxes, equal to $4.40 a share on 220,000 no par common shares.—V. 129, p. 2232.

Club Aluminum Utensil Co.—*Rights, &c.*—

The stockholders of record Dec. 9 have been given the right to purchase on or before Dec. 31 additional stock in the ratio of one share at $10 per share for every 10 3-5 shares held.

The unsubscribed portion of the 28,760 shares now being offered to stockholders will be optioned to a committee appointed by the directors which will be empowered to offer the stock at $10 a share at any time up to Mar. 31 1932, to members of the organization who have contributed most to its success. None of the shares may be acquired by members of the committee.—V. 129, p. 2233.

Commercial Credit Co.—*Earnings.*—

10 *Months Ended Oct.* 31—	1929.	1928.
Gross purchases of commercial paper	$387,952,001	$222,663,731
Net profit before Federal taxes, minority interests and subsidiaries' dividends	6,168,976	3,812,018

Net income on the capital stock increased approximately 62% over 1928, with earnings per share on the average common stock outstanding approximately 25% greater than in the same period of last year.

Dividend reserve for common stock for the 10 months increased $1,162,926. After providing for this increase in the dividend reserve on common stock, company's remaining net operating gain was increased approximately 33% in the ten months of this year over last year.

To Finance Radio Company.—

The Stromberg-Carlson Telephone Manufacturing Co. have entered into an exclusive contract with the Commercial Credit Co. for the retail time-sale financing of their radio products through their more than 2,500 dealers throughout the United States and in foreign countries, according to an announcement. The Stromberg-Carlson company, with head offices and factories at Rochester, N. Y., and subsidiary manufactuing companies at Toronto, Canada, and Sydney, Australia, have distributing houses in many of the principal cities of the United States. Through Commercial Credit Co.'s more than 450 domestic offices and the many foreign offices of Kemsley, Millbourn & Co., Ltd., affiliate of Commercial Credit Co., an almost world-wide sales and retail financing service for the Stromberg-Carlson company's radio products will result.

W. Roy McCanne, President of the Stromberg-Carlson Co., in a statement said: "Business continues good. This is being our best telephone year and our best radio year also. Our radio volume has increased about 50% year by year, and 1929 will show that much increase over 1928. November shipments and December shipments to date have continued at the same rate as October, the best month we ever had. We are sure 1930 will be even better than 1929 has been. In six years' time our radio volume has grown to the point where it now exceeds our telephone volume, which we have spent 35 years in developing. These two lines of business fit together admirably, the telephone peak always coming in the spring and summer, the radio peak in the fall and winter. Having these two lines of work has enabled us to carry out our long-established aim of keeping a standard sized force of high-grade workers continuously busy. In the past 15 years there have been only two short periods when there was a lack of work for all. In the last six years our organization has gradually grown from 800 to 1,800 workers."—V. 129, p. 3173.

Commercial Investment Trust Corp.—*New Contract.*—

An arrangement has been completed with Westinghouse Lamp Co., whereby C. I. T. will finance dealer sales of the Westinghouse Sun Lamp, which is being distributed through electrical appliance shops, hardware and drug stores and other outlets. Under the plan this business will be handled in the United States by the company's American operating subsidiaries, Commercial Investment Trust Inc. and C. I. T. Corp., and in Canada by its Canadian subsidiary, Canadian Acceptance Corp., Ltd.

In the thereapeutic lamp field, C. I. T. also has a contract with the National Carbon Co. Inc., for financing dealer sales of the Eveready Sunshine Lamp. C. I. T. also finances dealer sales of oil burners, refrigerators, vacuum cleaners, radios and other household equipment, automobiles and industrial equipment.—V. 129, p. 3330.

Consolidated Dairy Products Co., Inc.—*Stock Div.*—

The directors have declared the usual quarterly dividends of 1¼% in stock and 50c per share in cash on the capital stock, no par value, both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid on April 1, July 1 and Oct. 5 last.—V. 129, p. 1918.

Consolidated Film Industries, Inc.—*Earnings.*—

11 *Months Ended Nov.* 30—	1929.	1928.
Net income after depreciation and taxes	$2,264,315	$1,417,020

—V. 129, p. 2392.

Consolidated Retail Stores, Inc.—*Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$2,051,601	$1,764,328	$287,273	$19,878,232	$16,630,090	$3,248,142

—V. 129, p. 3017.

Consolidated Textile Corp.—*Earnings.*—

Period Ended Sept. 23 1929—	3 *Months.*	9 *Months.*
Operating profit	$72,767	$357,692
Net loss after deduct., int., deprec., res. adjust., &c	226,598	544,850

—V. 129, p. 2542.

Continental Shares, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,131,482 shares (no par value) common stock which are issued and outstanding; with authority to admit to the list additional shares of common stock as follows: (a) 44,786 shares on official notice of issue on the exercise of outstanding warrants and (b) 300,000 shares on official notice of issue on the conversion of 240,000 outstanding shares of convertible pref. stock.

While the corporation places some of its funds in stocks purely for investment, its chief purpose is to acquire substantial holdings, either alone or in conjunction with affiliated interests, in prominent companies in such basic industries as steel, rubber and public utilities. These larger investments are held with a view to promoting more effective operation and more efficient management by means of co-operation among, or mergers or re-organization of, the companies concerned. Having such ends in view, the corporation looks to the carrying out of its plans for ultimate profits, rather than to current market quotations. The following comparative figures show the growth of the corporation:

Total Resources (Cost).

Dec. 31 1926.	*Dec.* 31 1927.	*Dec.* 31 1928.	*Oct.* 31 1929.
$5,012,447	$14,152,046	$51,202,324	$129,880,135

Income Statement from March 1 1926 *to Oct.* 31 1929.

	Mar. 1 '26 *to Dec.* 31 '26.	*Year Ended* *Dec.* 31 '27.	*Year Ended* *Dec.* 31 '28.	10*Mos.End. Oct.* 31 '29.
Dividends	$163,624	$508,000	$1,369,988	$2,566,175
Interest	5,212	14,861	84,631	240,764
Profit on sale of securities	21,702	403,410	757,559	2,634,183
Total income	$190,538	$926,272	$2,212,178	$5,441,122
Federal income tax	------	25,843	------	150,000
Net profit	$124,745	$648,550	$1,308,267	$3,626,198
Balance at beginning	------	124,745	567,797	1,152,201
Total	$124,745	$773,295	$1,876,064	$4,778,399
Less divs. on pref. stock	------	162,498	318,583	1,113,701
On common stock	------	43,000	a405,279	1,655,932
On founders' shares	------	------	------	b153,817
Balance at end	$124,745	$567,797	$1,152,201	$1,854,949

a Includes stock dividend of 4,645 250-1000 common shares at paid-in or nominal value of $10 per share. b Represents amount of profit and loss surplus as of Dec. 31 1928 applicable to founders' shares. No segregation has been made of portion of earnings for the 10 months' period ended Oct. 31 1929 applicable to founders' shares in view of the fact that the determination is made on the basis of annual earnings.

Balance Sheet as of Nov. 30 1929.

Assets—		*Liabilities*—	
Cash	$4,130,116	Notes & accounts payable	$27,679,698
Notes & accounts receivable	2,265,753	Accrued int., taxes & divs	1,082,537
Investments at cost	120,522,813	Pref. stock (398,229 shs.)	39,822,900
Syndicate partic. payments	1,833,000	Com. stk. (2,133,000 shs.)	5,332,500
Treasury stock and unpaid common stock subscrip	1,348,027	Founders' shs. (10,000 shs.)	10,000
Accrued dividends	632,032	Paid-in surplus	55,086,057
		Earned surplus	1,718,050
Total	$130,731,742	Total	$130,731,742

Securities Owned by the Corporation Nov. 30 1929.

No. of Shares.	*Description*—	*Market Value.*
10,700	Brooklyn Union Gas Co	$1,401,700
46,700	Central Alloy Steel Corp	1,570,287
30,000	Devoe & Raynolds Co., Inc., "A"	1,110,000
7,000	Eaton Axle & Spring Co	193,375
40,100	B. F. Goodrich Co	1,814,525
75,800	Goodyear Tire & Rubber Co	5,040,700
40,000	Harbison-Walker Refractories Co	2,320,000
1,000	Inland Steel Co	74,875
84,700	International Paper & Power Co. "C"	1,185,800
45,300	Peoples Gas, Light & Coke Co. of Chicago	10,872,000
35,000	United States Rubber Co	923,125
8,000	Youngstown Sheet & Tube Co	848,000
66,435	Commonwealth Edison Co	16,442,662
250,000	Donner Steel Co., Inc	8,750,000
107,800	Firestone Tire & Rubber Co	3,880,800
134,351	Lehigh Coal & Navigation Co	14,106,855
10,000	Niagara Hudson Power Corp	143,750
10,000	"A" warrants	33,750
1,000	Perfection Stove Co	80,000
11,920	Public Service Co. of Northern Illinois	2,720,740
70,040	Sherwin-Williams Co	5,813,320
21,225	United Light & Power Co. "B"	1,971,271
3,243	Wheeling Steel Corp	275,655
1,664	Cleveland Trust Co	732,160
2,000	Cliffs Corporation voting trust certificates	240,000
4,800	Interlake Steamship Co	398,400
1,000	National Refining Co	34,000
7,288	Union Trust Co., Cleveland, O	692,360
15,000	Bancohio Corporation	525,000
5,250	Bank of The Manhattan Co	677,250
1,532	Bank of Nova Scotia	559,180
25,197	Bourne-Fuller Co	1,637,805
25	City Trust & Savings Bank, Youngstown, O	7,500
7,125	Cleveland Provision Co., common	150,000
1,500	Preferred	
245,142	Cliffs Corporation common	29,417,040
1,750	Continental-Illinois Bank & Trust Co., Chicago	1,286,250
2,500	Corporation Securities of Chicago common	325,000
2,500	Preferred	
188	Cummings Trust Co., Carrolton, O	63,920
1,526	Dollar First National Bank, Youngstown, O	282,310
15,000	Donner Steel Co., Inc., preferred	1,500,000
277	Goodyear Shares, Inc	2,186,915
772	Guaranty Trust Co. of New York	501,800
5,000	Hazel-Atlas Glass Co	550,000
480	Harris Trust & Savings Bank, Chicago, Ill	408,000
1,177	Huntington National Bank of Columbus, O	353,100
100	Jefferson Banking Co., Jefferson, O	20,000
55	Mahoning National Bank, Youngstown, O	12,155
302	Ohio State Bank & Trust Co., Akron, O	66,440
5	Security Savings Bank & Trust Co. of Toledo, O	2,000
321	Union Savings & Trust Co., Warren, O	38,841
	Miscellaneous securities	3,926,685
	Total	$128,167,303
	Syndicates.	
	Libbey-Owen Securities Corp	$250,000
	Iron and steel	762,500
	Utilities	400,000
	Miscellaneous	420,500
	Total (included at cost)	$1,833,000
	Aggregate cost of securities owned	$122,355,813
	Aggregate market value of securities owned	130,000,303

—V. 129, p. 1449.

Continental Casualty Co., Chicago.—*New Directors.*—

The company announces the addition to the board of directors of William McCormick Blair, resident partner at Chicago of Lee, Higginson & Co., and Frank R. Elliott, Vice-President of the Harris Trust & Savings Bank, both of whom have heretofore been members of the company's finance advisory committee.

At a meeting of the directors, reports were submitted indicating that both this company and the Continental Assurance Co. are closing the most profitable year in their history.

The regular quarterly dividend of 4% on the stock of the Continental Casualty Co. and of 4½% on the stock of the Continental Assurance Co. was declared, payable Jan. 2 to holders of record on Dec. 14.

Combined assets of the Continental companies at the close of this year will be in excess of $37,000,000, and capital and surplus funds will be in excess of $11,000,000.

Cornstalk Products, Inc.—*Suits.*—

A suit involving disposition of the basic patents by which paper is manufactured from cornstalks was filed in the New York Supreme Court Dec. 4 by minority stockholders of the Euromexican Cellulose Products Corp. which acquired the processes invented by Dr. Dorner, a Dutch chemist against the officers and directors of that company for an accounting of $8,668,750. The plaintiffs contend that the defendants wasted the assets of the company for their own profit and caused a loss to the minority stockholders.

The action is brought through Harry T. Zucker as attorney for 12 stockholders owning 3,700 shares.

The defendants named are the Euromerican company, the Cornstalk Products Co., Inc., which is alleged to have taken over the Euromerican company; William J. Day, Chairman; Norman N. Newman, Treas.; Marion W. Ripy, Sec., and Victor Berman, Floris W. Ter Meulen, Carl B. Ely, S. B. Thorne and J. C. Von Eck, directors of the Euromerican company.

The complaint alleges that the individual defendants through a holding company obtained control of the majority stock of the Euromerican company and through this holding they subsequently got the majority control of the Cornstalk Products Co., Inc.

They are accused of mismanaging and wasting the property of the Euromerican company, and of causing action by the stockholders on Aug. 26 by which it was voted to dissolve the Euromerican company and to cancel an obligation by which the Cornstalk Products Co. was no longer required to issue stock to the Euromerican company for the right to use the Dorner process.—V. 129, p. 802.

(The) Cream of Wheat Corp.—*Initial & Extra Divs.*—

The directors have declared an initial quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the 600,000 shares of no par value capital stock, both payable Jan. 2 1930 to holders of voting trust certificates representing capital stock of record Dec. 23 1929. (For offering, see V. 129, p. 1747).—V. 129, p. 3173.

Credit Alliance Corp.—*Credit Check-up—Industrial Equipment Demand is Being Well Maintained.*—

Cash collections of this corporation, which finances the sale of necessary industrial equipment and labor-saving machinery to manufacturers and merchants throughout the country, were larger in November than in either September or October, while September and October collections balanced with those of the same months of the previous year, according to a check-up just completed by the corporation. The statement says that in anticipation of a reaction to the recent stock market orgy the corporation has curtailed expenses resulting to date in savings at the annual rate of $150,000; made a consistent drive for collections and emphasized the importance of liquidating an obligation covering equipment upon which a client is dependent for a livelihood; took its better accounts into the corporation's confidence with a view to scrutinizing credits more closely and developing them, and decided upon a definite amount of purchases based upon the cash received every month. The latter has been responsible for bringing about the following condition of the corporation. Cash on hand in depositary banks exceeding $5,000,000; capital and surplus exceeding $10,000,000; receivables approximating $39,000,000; due bill reserve payable only after notes have been paid in full $6,000,000; deferred income and credit reserve, $2,000,000.

"We are now making a survey of the 34 industries we finance and which are really a cross-section of the basic industries of the country, with the idea of verifying our experience of 1920 and 1921," says the statement. "We found then that many of our industries increased in sales and profits during these periods, such as shoe repairing machinery, road building machinery, laundry and cleaning machinery and motion picture machinery. Unemployment had a tendency to increase their business rather than decrease it."

The statement points out that in times of depression the manufacturer and the merchant endeavor to economize. To this end, they try to employ labor-saving machinery to reduce cost of operation rather than reduce wages which obviously diminishes purchasing power. During former recessions, the corporation's own business increased due to the considerable demand for labor-saving equipment which it finances. Also, during such periods large factories purchase new equipment so that the installation may be made with the least effect on the production program instead of when production is at its maximum.—V. 129, p. 2863.

Crum & Forster, Inc.—*5% Stock Dividend.*—

The directors have declared a dividend of 5% in class B stock on the class A and class B common stock, par $10, both payable Dec. 28 to holders of record Dec. 18.

The dividend rate on the B stock was increased to 10%, or $1 per annum; payable 25c. quarterly beginning Oct. 15. The rate was formerly 9%.—V. 129, p. 1747.

Cumberland Pipe Line Co.—*New Director.*—

W. H. Keffer has been elected a director succeeding D. L. Thomas.—V. 128, p. 893.

Detroit Steel Products Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 40c. a share, payable Jan. 2 to holders of record Dec. 20, and the regular quarterly dividend of 25c. a share, payable Feb. 1 to holders of record Jan. 2.—V. 129, p. 639.

Devoe & Raynolds, Inc.—*Omits Extra Dividends.*—

The directors have declared the regular quarterly dividends of 60c. a share on the class A and class B common stocks, but omitted the usual extra dividends of 15c. a share on these issues. The directors also declared the regular quarterly dividends of 1¾% on both the 1st and 2nd pref. stocks. All dividends are payable Jan. 1 to holders of record Dec. 31.

An extra dividend of 15c. a share was paid on both the class A and class B common stocks in each of the five preceding quarters.—V. 129, p. 3331.

Dexter Company.—*Earnings.*—

Earnings for 10 Months Ended Oct. 30 1929.

Net sales	$1,578,955
Net earings after Federal taxes and all other charges	276,032
Earnings per share on 100,000 shs. common stock	$2.76

Comparative Balance Sheet.

Assets—	Oct. 30 '29. $	Dec. 31'28. $	Liabilities—	Oct. 30 '29. $	Dec. 31'28. $
Land, build., equip	183,951	178,667	Common stock	x500,000	500,000
Miscell. assets	17,319	36,970	Surplus	422,862	189,200
Cash	169,229	227,693	Accounts payable	63,597	34,049
Marketable bonds	169,841	------	Tax reserve	12,998	36,026
Receivables	224,983	117,441	Other reserves	9,007	3,500
Inventories	243,141	202,004			
			Total (each side)	1,008,464	762,775

x Represented by 100,000 shares.—V. 129, p. 3017.

Donner Steel Co.—*Merger Consummated.*—

Consummation of the merger between this company and the Witherow Steel Corp., was authorized by the Donner company stockholders at a meeting on Dec. 9. They also authorized a change in the capital structure of the company to provide for the transaction. The stockholders of the Witherow corporation gave their approval of the consolidation late last week by the deposit of sufficient stock to carry out the terms.

Combined assets of the two companies will be approximately $34,000,000. No cash is involved in the consolidation. Each share of Witherow 5% cumul. 1st pref. stock will be exchanged for one share of Donner new 6% cumul. 1st pref. stock. Each share of Witherow 7% cumul. 2nd pref. stock will be exchanged for 1 1-10th shares of Donner new 1st pref. and each share of Witherow common for 42-100ths of a share of Donner new 1st pref. and 74-100ths of a share of Donner common, without par value.

In order to provide for the exchange, the Donner Steel Co. will authorize and issue $5,022,000 of new 6% pref. stock and its 570,000 shares of common stock will be increased to 830,220. The Donner company is controlled by Continental Shares, Inc. of Cleveland, of which C. S. Eaton is chairman of the board. See also V. 129, p. 3641.

Driver-Harris Co.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for 30,000 shares of pref. stock, par $100, and 150,000 shares of common stock, par $10.—V. 129, p. 3479.

Durham Hosiery Mills.—*Listing.*—

The New York Stock Exchange has authorized the listing of 29,100 shares of 6% cumulative preferred stock (par $100), with voting power, upon official notice of issuance in exchange for outstanding shares of 7% cumulative preferred stock (par $100), in the ratio of one share of new 6% cumulative preferred stock for each share of old 7% cumulative preferred stock; with authority to add 3,637 shares of 6% cumulative preferred stock upon official notice of issuance, to be given to the holders of the present 7% cumulative preferred stock now outstanding, in the ratio of one share of new 6% cumulative preferred stock for each eight shares of old 7% cumulative preferred stock now outstanding, in complete satisfaction of all dividends in arrears and unpaid upon the old 7% cumulative preferred stock, making the total amount applied for 32,737 shares of preferred stock.

The Bankers Trust Co., transfer agent, is now exchanging the old 7% cumul. pref. stock for new 6% cumul. pref. stock, and the old $50 par value class B common stock for new no par value class B common stock.

Income Account 11 Months Ended Nov. 30 1929.

Sales	$5,507,905
Discounts, allowances and freight	132,991
Cost of goods sold, not including depreciation	4,591,387
Selling, general and administrative expenses	385,118
Depreciation	96,300
Interest	54,087
Net profit	$248,022
Deficit, beginning of year	4,562,823
Par value of old common A and common B stock exchanged for new common A and common B, no par value	5,000,000
Gross deficit	$685,200
Additional pref. stock issued in lieu of unpaid accumulated dividends on 7% preferred stock	363,750
Adjustment of property value	59,252
Surplus, end of period	$262,197

Estimated Balance Sheet Nov. 30 1929 (After Giving Effect to New Capitaliza'n)

Assets—		Liabilities—	
Cash	$261,628	Notes payable	$700,000
Accounts and notes receivable	226,962	Acceptances payable	58,856
Inventory	1,329,434	Accounts payable	71,001
Notes rec. (for sale of real est.)	97,641	Mortgage bonds payable (due Feb. 1 1930)	12,500
Acc'ts receivable (sundry)	6,090	Accrued accounts	63,317
Real est., bldgs., mach'y & eq.	2,990,630	1st mortgage bonds	362,500
Deferred charges	66,536	Res've for inventory losses, &c.	76,829
		Reserve for depreciation	97,970
		6% preferred stock	3,273,750
Total (each side)	$4,978,921	Common—12,500 shs. class A and 37,500 shs. class B	262,197

—V. 129, p. 2235.

Earl Radio Corp.—*Court Approves Radio Sets Sale.*—

Vice Chancellor Church at Newark, N. J., Dec. 7 approved a contract whereby the receivers will sell to Walter L. Eckhardt of New York all radio sets, complete or in the process of manufacture, owned by the company.

The company owns 9,000 completed and 29,000 incompleted sets. Under the contract the sets listed at from $55 to $182.50 will be sold at a discount of 50, 10 and 47½%, which makes the selling price approximately 23½% of the list price.

Application for approval of the contract was made by the receivers, Harry G. Hendricks and Oscar A. Klamer, who were appointed Nov. 22 on application of C. Wallace Vail.—V. 129, p. 2235, 3331.

Economy Grocery Stores Corp.—*Sales Increase.*—

Sales for the four months to Oct. 31 1929 were $4,386,000, a gain of 43% over the same period in 1928.

The proceeds from recent issuance of 20,000 additional shares at $30 a share has permitted the elimination of the bank debt. Net quick assets total more than $1,000,000 of which approximately 45% is cash, it was stated.—V. 129, p. 2690.

Equitable Casualty & Surety Co.—*Proposed Merger.*—

See Capital City Surety Co. above.—V. 129, p. 3479.

Equitable Office Building Corp.—*Earnings.*—

Period End. Nov. 30—	1929—Month—1928.		1929—7 Mos.—1928.	
Profit after deprec., int., Federal taxes, &c.	$198,583	$163,757	$1,426,497	$1,116,157
Earns. per sh. on 893,496 shs. com. stk. (no par)			$1.59	$1.24

—V. 129, p. 3174.

Fairbanks Company.—*Earnings.*—

The company report net earnings for October of $46,000, after expenses, depreciation and taxes, a high record for a single month in the company's history. In the first nine months of the year net earnings were $253,154. Compared with the corresponding 10 months of 1928, it is stated, that net earnings to date show an increase of nearly 500%.—V. 129, p. 3018.

Fairfax Airports, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 25c. a share on the common stock, no par value, payable March 30 to holders of record March 1. See also V. 129, p. 1131.

Federal Bake Shops, Inc.—*November Sales.*—

1929—Nov.—1928.		Increase.	1929–11 Mos.–1928.		Increase.
$407,297	$364,162	$43,135	$4,073,797	$3,671,300	$402,497

—V. 129, p. 3018.

Fidelity Investment Association.—*Increased Business.*—

This Association, which is reported to be the largest institution in the United States devoted exclusively to the sale of annuities, reports resources as of Dec. 1 1929 of $19,750,000 compared with $17,085,318 at the beginning of the year. The company now has 24 offices in leading cities of the country and has a program in view which will mean the establishment of an office in virtually every city of importance in the country. The past year, it is said, has been the largest in its history, each month making a new high record in volume of business.

Matt C. Smith, eastern supervisor of the company, has the following to say regarding the business outlook: "Our business has been extraordinarily active since the stock market declines of October and November and we are consequently making plans for unusual expansion in 1930. The general business situation seems sound and we anticipate a good investment market."

First National Stores, Inc.—*Sales Increase.*—

Four Weeks Ended Nov. 23—	1929.	1928.	Increase.
Sales	$8,331,924	$5,940,451	$2,391,473

—V. 129, p. 3331, 3174.

(I.) Fischman & Sons.—*Record Sales.*—

Sales for the week of Dec. 2 1929 established a new high record in the history of the company. Sales for that week amounted to $278,593, an increase of more than 225% over the first full week in December 1928, states President Maurice I. Fischman, who also points out that this record was established despite the fact that the month of December is the low month of the year in the soda fountain manufacturing industry.

Opening of branch factory offices in Boston, Detroit, Pittsburgh, Washington and Buffalo is also announced.

Balance Sheet Sept. 30 1929.

(Including Stanley Knight Co., Consolidated Marble Corp., John J. Deery Co., Inc. and John J. Deery Co., Ltd.)

Assets—		*Liabilities—*	
Cash	$324,085	Notes payable	$200,000
Notes receiv., accr. int., &c	1,764,138	Deposits on orders received	7,528
Accts. receiv. incl. subs. cos	1,346,773	Subscriptions to capital stock	17,531
Subscriptions to capital stock	3,470	Accounts payable	347,819
Advances, salesmen, erectors, &c	55,656	Accrued liabilities	13,174
Inventory	1,930,124	Deferred credits	81,418
Investments	315,413	Reserve for possible conting	110,724
Land, bldgs., mach., tools, dies, &c	x328,380	Capital stock	y4,376,110
Deferred assets	264,832	Surplus	1,178,567
Total	$6,332,871	Total	$6,332,871

x After reserve for depreciation of $62,395 and mortgages payable of $150,000. y Represented by 1,086 shares $7 cumulative preferred stock, 85,591 shares class A stock and 35,000 shares common stock all of no par value.

Note.—The above estimated balance sheet as at Sept. 30 1929, adjusted to reflect present financing, has been prepared based on audited figures for the six months ended June 30 1929 and estimated from the company's records without audit for the three months ended Sept. 30 1929.—V. 129, p. 3642.

Formica Insulation Co.—*Extra Dividend of 25c.*—

The directors have declared an extra dividend of 25c. a share on the com. stock and the regular quarterly dividend of 35c., both payable Jan. 1 to holders of record Dec. 15. In the March quarter of this year an extra dividend of 40c. a share was declared, and in the September quarter an extra of 55c. a share.—V. 129, p. 3018.

Fox Film Corp.—*Three Trustees Appointed to Control Properties—Financing Plan under Way.*—A trusteeship committee has been formed by bankers and others concerned in the Fox Film Corp. to control the extensive motion picture interests of William Fox and has the consent of Mr. Fox. The committee consists of a representative of Halsey, Stuart & Co.; William Fox and a representative of the Electrical Research Products, Inc., a subsidiary of the Western Electric Co. There will be no change in the man-voting power of the corporation, it is understood.

William Fox, President of Fox Film Corp. and Fox Theatre Corp., authorized the following statement:

During the past year, Fox Theatres Corp. purchased substantial holdings of stock in Loew's, Inc. Fox Film Corp. has similarly purchased stock of the Gaumont Theatres in England. Those purchases were and are regarded as important and valuable in connection with the development of the business of the corporation. It is contemplated that the purchase of the Loew's stock would be but a step in the purchase of the assets of that company. Temporary financial arrangements were made for these purchases, and it was expected to make permanent financial arrangements promptly.

To facilitate the permanent financing at the earliest possible date and the working out of a practical plan for the acquisition of assets of Loew's, Inc., William Fox, who owns the control of the voting stock of Fox Film and Fox Theatres Corp., has requested that H. L. Stuart of Halsey, Stuart & Co.; John E. Otterson, President of the Electrical Research Products, Inc. (a subsidiary of the Western Electric Co.), and William Fox will act as trustees and they have accepted. The trustees have retained to assist them the Hon. Charles E. Hughes and his firm, Messrs. Hughes, Schuman and Dwight.

All of the properties involved in these arrangements are in excellent financial condition and are showing the largest earnings in their respective histories. The combined current earnings of these companies are at the rate of approximately $33,000,000 per annum. It is believed that contemplated changes should effect substantial economies which should effect in turn, substantial increased earnings.

No changes are contemplated in the operations of these companies.

Commenting on the foregoing announcement the New York "Times," says:

"Obligations totaling $91,000,000 which Mr. Fox arranged on a temporary basis with expectations of placing them on a permanently financed position, are the reasons for the abdication of the man who has been a dominant figure in the entertainment field since talking motion pictures came into vogue. The obligations were incurred in further expanding the company, which, unaided, he had built from a single theatre to an organization which has an indicated earning capacity this year of $33,000,000 and assets valued as high as $500,000,000.

"It was his habit to work alone that put him in the position which has caused him to relinquish his powers. Last Summer when he sustained serious injuries in an automobile accident on Long Island he was working on the plans for the permanent financing of the obligations which now have to be met. The accident kept him from this work for two months, and when he returned to it the stock market declines in October and November occurred and rendered futile the plan he had of a stock offering in an amalgamation of all his properties as a means of permanently financing the temporary obligations.

"The market price of the collateral which had been deposited as security for the loans for the temporary financing of the purchases declined badly on the Stock Exchange. Fox Film Corp. stock from a high of 105⅝ fell to 40, and Loew's, Inc., from a high of 84½, at which price most of the stock was deposited as collateral for the loans, declined to 32. These declines brought the demands for reductions in the loans which are included in the $91,000,000 obligations which must be met.

"Another recent development involving the Fox Film Corp. and Fox Theatre Corp., the two largest Fox companies, was the suit brought by the Federal Government under the Clayton Act to force the companies to divest themselves of the control of Loew's, Inc., which was acquired last February."

Creditors Help New Finance Plan.—

The New York "Times," Dec. 10, says in part:

Use of the $10,000,000 received about a month ago from Warner Brothers Pictures, Inc., for a third interest in First National Pictures, Inc., in taking up brokers' loans had relieved the William Fox motion picture and theatre interests of all pressing obligations, it was learned Dec. 9. It was said at the offices of Hughes, Schurman & Dwight, attorneys for the board of trustees, that all other holders of obligations were co-operating with the trustees in arranging a plan for the permanent financing of the short-term obligations of the Fox companies.

The attorneys would not comment on what plan the trustees were formulating for the refinancing of the $91,000,000 short-term commitments of the various Fox interests. It was said, however, that with the payment of balance on stocks which were held by brokers that all the obligations that were pressing for payment had been met and that the holders of the remaining commitments had expressed willingness to await the development of a refinancing plan.

The trustees are now preparing a statement covering all the obligations of the companies involved in the present temporary financing and also the earnings statements of the companies. As soon as this statement is completed it will be made public by the trustees, who assert that the financial conditions of all the companies is of the strongest and that the present position was brought about, first, by the injury to Mr. Fox, and secondly by the stock market decline.

Committee Formed for Class A Stockholders.—

Class A stockholders of the Fox Film Corp., it was announced Dec. 11, have formed a committee to co-operate constructively with the board of trustees in the reorganization of the Fox Film interests, Farrar Lazurus was first named as Chairman of the committee but a statement issued Dec. 13 announced that Allin I. Cole had been appointed Chairman, replacing Mr. Lazarus.

The committee, it was announced, intends to obtain "sufficent proxies for the annual meeting of the company to make a representative showing in the election of the five directors."

The statement given out says in part:

"The Fox officials are reported to have said that they cannot see how you can have friction unless both parties concerned have some power and that you cannot have friction between one party that has control and one that hasn't. This statement might readily be construed as evidencing an unfriendly attitude toward the A stock, yet we hardly believe that the stockholders who have furnished the major capital, amounting to the sum of approximately $45,000,000, and which certainly must be considered as one of the principal factors in the establishment of the Fox Film Corp. as the leading motion picture corporation, can be so easily brushed aside. The further report of the Fox officials that the class A never had any control in the company and that they do not know what they hope to do or what they hope to become might also be considered a reflection of their feeling toward the class A stock.

"As a matter of fact the class A stockholders must be considered at the annual meeting on April 15 1930, at which time they have the power to vote for five directors, which will give them immediate representation on the board and in the activities of the company. They will also have a great deal to say as to working out the plans for rehabilitating the financial position of the company as well as shaping its future policies and presenting if possible a recurrence of the condition in which the company has found itself.

"It might also be interesting to know that from the available records William Fox is not a holder of record of a single share of the class A stock.

"If the trustees who were appointed for the class B stock intend to disregard the class A stock because of the present presumed control by class B, the class A stockholders should know about it.

"We intend to get at the bottom of the entire situation and make public all the facts. We will obtain sufficient proxies for the annual meeting to make a representative showing in the election of the five directors. The response to the invitation by the stockholders' committee to join in this concerted action has been most gratifying."—V. 129, p. 3481.

Fraser Companies, Ltd.—*Omits Dividend.*—

The regular quarterly dividend of 25 cents per share ordinarily declared at this time on the no-par value common stock was omitted. This rate had been paid since and incl. April 2 1928.

The following letter has been addressed by President Archibald Fraser to the stockholders: "A very large expansion in our paper manufacturing capacity together with construction of new 45,000-ton bleached sulphite mill at Athol has greatly increased our working capital requirements. With a view to maintaining a strong position and working capital position the directors have decided to defer a payment of the dividend on the common shares until the full benefit of the construction program now about completed is realized."—V. 129, p. 1131.

Freed-Eisemann Radio Corp.—*Receivership.*—

Vice-Chancellor Church at Newark, N. J., Dec. 10, appointed Postmaster Frank J. Bock receiver for company on application of Max L. Rosenstein, representing Harry G. Hendricks and Oscar A. Klamer who are receivers for the Earl Radio Corp.

It is set forth that the Earl Radio Corp. owns 285,000 of the 300,000 shares of stock issued by the Freed-Eisemann Corp. and that the Earl Radio receivers now have these shares in their possession as assets.—V. 127, p. 3405.

General Fireproofing Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the common stock, in addition to the regular quarterly dividends of 50 cents per share on the common and $1.75 per share on the pref. stock, all payable Jan. 1 to holders of record Dec. 20.—V. 129, p. 2082.

General Motors Corp.—*New Line of Commercial Boxes Manufactured by Frigidaire Corp.*—

The Frigidaire Corp., Dayton, Ohio, it is announced, will engage in the manufacture of large porcelain-finished refrigerator boxes for commercial use. Three such boxes ,ranging in capacity from 36 to 110 cubic feet, and suited to the needs of many types of retail establishments, have been placed in production, E. G. Biechler, President and General Manager, announced. The smallest of the three boxes is an enlarged household refrigerator cabinet suited for small stores and butlers' pantries in large homes. A 60-cubic-foot box has five service doors, one of them of full height for hanging quarters of meat. The largest box, a 110-cubic-foot walk-in cooler, is so constructed that it may be delivered knocked down or setting up inside the customer's place of business. "We will, of course, continue to build refrigeration equipment to be installed in other makes of commercial boxes, coolers and display cases," Mr. Biechler said. "The new line of commercial boxes enables us to furnish the merchant who needs new equipment a box that has been designed for electric refrigeration exclusively and is covered by the standard factory guarantee."—V. 129, p. 3481.

Gillette Safety Razor Co.—*Concession in Russia.*—

Referring to Moscow despatches that the company has secured a concession for its product in Russia, Frank J. Fahey, Vice-President of the company, says:

"Russia is a wonderful market for our company's product. It has a population of 154,000,000 and about 40,000,000 shavers, and presents an excellent opportunity for the distribution of our company's goods.

"Before the war the Russian market was extremely important and a growing one for Gillette products. The Gillette companies operations extending as they do to all countries in the civilized world, naturally must embrace Russia.

"Gillette blades being scarce in Russia, have sold for 50 cents each.

"We sent a commission to Russia to study the situation there and to negotiate with the Soviet Commissars. We have no advices yet, except what is contained in newspaper articles, but we are hoping that proper arrangements may be made whereby Gillette razors and blades will be available in Russia at reasonable prices."—V. 129, p. 3331.

Godchaux Sugars, Inc.—*Initial Div. on A Stock.*—

With indicated earnings for the first half of the current fiscal year approximating $1,000,000 or nearly as much as total earnings of the preceding year, the directors on Dec. 9 declared a quarterly dividend of 50 cents per share on the class A stock, payable Jan. 1 next to holders of record Dec. 19. This is the first dividend on the class A stock since the revision of its capital structure by vote of the stockholders on June 7 last. An initial quarterly dividend of $1.75 on the pref. stock was paid last Oct. 1 and last week the directors authorized the second quarterly payment of a like amount on Jan. 1 next.

Reorganization of the company's capital structure was effected by the issue of present pref. stock in amount su f cient to provide one share for each share of 1st pref. stock previously ou s anding, and the increase in the authorized number of class A and B shares from 70,000 to 200,000 each. For each share of 1st pref. stock one share of present pref. stock was given together with a non-detachable warrant calling for delivery on July 1 1930 without further consideration of one half share of class A stock and one half share of class B stock, as well as a non detachable stock purchase warrant entitling the holder to purchase at $50 per unit, on or before July 1 1931, a unit comprising one half share of class A stock and one half share of class B stock. There are 30,500 shares of pref. stock outstanding, each carrying title to one half share of class A stock, which, although held for delivery next July 1, is considered by the corporation as outstanding. The class A dividend, therefore, will be paid on these shares, totaling 15,250, as well as upon the 56,000 shares actually in the hands of the stockholders. Preferred stockholders normally will receive dividend checks for $2 instead of the $1.75 voted on the pref. stock alone.

Earnings have shown a steady upward trend for the last four years and in the first quarter of the present fiscal year were equivalent to better than $1 per share per month on the class A and class B stocks, after provision for the preferred dividends. For the last quarter of the calendar year, the second of the corporation's fiscal year, earnings are expected to equal and probably exceed those of the first quarter, thus showing more than $6 per share for the six months on the class A stock and the 82,250 shares of class B stock at present outstanding, it is stated.—V .129, p. 3019.

Goldblatt Bros., Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$1,530,000	$769,936	$760,064	$12,853,786	$5,789,024	$7,064,762

—V. 129, p. 3019.

Grocery Store Products Inc.—*New Directors.*—

At a regular meeting of the directors held Dec. 10, Oliver G. Jennings and George S. Brewster of New York and Edward H. Jacob of West Chester, Pa., were elected to the board. With Robert M. McMullen (Chairman), George K. Morrow (Chairman of the Gold Dust Corp.), James M. Hills (President), H. H. Mills (Treasurer) and B. M. Gordon (Secretary), they now constitute the permanent board.—V. 129, p. 3643.

Greenway Corp.—*Comparative Balance Sheet.*—

Assets—	*May* 1929.	*Dec.* 1929.	*Liabilities*—	*May* 1929.	*Dec.* 1929.
Cash	$36,788	$74,252	Capital	$201,850	$208,970
Investments	284,383	384,163	Loans payable	95,914	160,760
Secured accts. rec.	5,727	35,577	Building loan	17,097	15,599
Brokers' debit bal.	11,719	25,109	Capital subscr	15,382	8,245
Miscell. assets	9,000	11,000	Reserves for taxes and dividends	2,861	3,791
Real estate, furniture and fixtures	26,906	26,673	Surplus reserved for contingency	2,900	51,695
Other assets	3,739	4,054	Surplus	42,258	100,000
Tot. (each side)	$378,262	$560,828	Undivided profits	------	11,768

Note.—The surplus and undivided profit account for this period covered by above statements shows an increase from $45,158 in May to $163,463 in the current December statement.—V. 129, p. 3643.

Ground Gripper Shoe Co., Inc.—*Earnings.*—

Combined net income of the company for 11 weeks ended Oct. 31 1929 is reported at $201,598 by Norman K. Winston, Chairman. After reserves for interest, Federal income tax, and preferred stock dividends, this was equal to 84c. a share earned on the 168,000 shares of common stock outstanding.—V. 129, p. 2395.

Guardian Fire Assurance Corp. of N. Y.—*Earnings.*—

Earnings for Three Months Ended Sept. 30 1929.

Total income	$2,167,045
Total disbursements	988,827
Net income	$1,178,218

Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Bonds & stocks (book value)	$7,600,916	Capital stock	$1,500,000
Cash	1,137,998	Outstanding losses	328,898
Balance due from companies	230,714	Premium reserve	2,941,642
Interest accrued on bonds	10,399	Contingent reserve	3,800,000
Market value of bonds and stocks over book value	1,982,125	Surplus	2,391,612
Total	$10,962,153	Total	$10,962,153

—V. 129, p. 2546.

(W. F.) Hall Printing Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 375,000 shares of common stock (par $10).

Consolidated Income Account.

	6 Mos. End. July 31 '29.	*Year End. Jan.* 31 '29.	*Year End. Jan.* 31 '28.	*Year End. Jan.* 31 '27.
Net sales	$5,711,554	$11,967,095	$9,596,932	$6,562,352
Cost of sales	4,497,726	9,759,436	8,250,011	5,132,150
General, adm., sell. & shipping expenses	414,879	1,028,487	575,107	455,456
Net profit from oper.	$798,950	$1,179,172	$771,814	$974,746
Miscell. earnings—net	225,433	290,249	332,024	294,786
Gross earnings	$1,024,383	$1,469,421	$1,103,838	$1,269,532
Interest charges & bond discount	163,448	316,749	321,821	219,902
Extraordinary and non-recurring charges	-------	32,666	215,602	------
Federal income tax	------	118,847	5,754	132,843
Net income	$860,934	$1,001,159	$560,661	$916,787

The above statement includes the operations of the Edward Langer Printing Co., Inc., from Feb. 1 1927; W. F. Hall Equipment Co. from June 1 1927; and Central Typesetting and Electrotyping Co. from Feb. 1 1928.

No provision has been made for Federal income tax for the 6 mos. ended July 31 1929, or for doubtful accounts of Edward Langer Printing Co., Inc. as at July 31 1929.

Consolidated Balance Sheet.

Assets—	*July* 31 '29. $	*Jan.* 31 '29. $	*Liabilities*—	*July* 31 '29. $	*Jan.* 31 '29. $
Cash	456,356	1,176,615	Notes payable	------	5,000
Call loans	1,000,000	------	Accounts pay. & accrued exps.	589,389	842,383
Stocks & bonds at cost	136,600	57,000	1st mtge. & coll. trust 5½s	6,000,000	6,000,000
Life insur. policies	22,509	22,169	Capital stock	3,750,000	3,750,000
Customers' notes & accts.rec., less res.	1,995,575	2,069,518	Capital surplus	2,426,693	2,486,162
Sundry notes & accts. receivable	3,961	47,548	Earned surplus	3,582,344	2,908,910
Inventories	797,861	793,903			
Prepaid expenses	126,300	80,918			
Notes & accts. of employees	114,287	48,331			
Notes & accts. rec. of assoc. cos	174,976	114,061			
Invest. in assoc. cos	1,247,974	1,048,780			
Inv. in other corps.	38,624	9,390			
Plant & equip	10,233,404	10,524,221	Total (each side)	16,348,426	15,992,455

—V. 129, p. 3643.

(M. A.) Hanna Co., Cleveland.—*Plans To Fund Accumulated Dividends on First Preferred Stock.*—

A plan for the funding of accumulated 1st pref. divs. is being contemplated. No dividends were paid on this stock from the last quarter of 1925 to the first quarter of 1929, making accumulated unpaid dividends of $24.50 per share. Current dividends were resumed in March 1929, and have been paid regularly since.

It is contemplated that the issuance of new stock will provide the method for payment to the 1st pref. stockholders of the entire amount of their accumulations.

The stockholders will meet on Dec. 30 for consideration of the proposed plan. It is understood the plan contemplates authorizing 200,000 shares of no par $7 cum. pref. stock, of which about 140,000 shares will be issued at once in exchange for the present 1st pref. stock on a share for share basis, and to provide funds for payment of the accumulated dividend.

Arrangements have been made by the company to have a sufficient amount of the new stock underwritten at the rate of $90 per share to pay the accumulated dividend. The company is offering to all preferred stockholders who exchange one share of their present stock for one share of the new stock, the privilege of receiving in addition either 27-100 of one share of the new $7 cum. pref. stock, which is at the rate of the underwriting price of $90 per share, or taking $24.50 in cash.

The funded debt of the company has been reduced almost 50% by the National Steel Corp. assuming the bonds of the Producers Steamship Co. and the Buffalo Union Furnace Co., two subsidiaries entering the merger. Elimination of these bonds as direct obligations of the Hanna company has reduced almost by half the annual interest charges of $600,000. Wiping out the accumulated dividends on the 1st pref. stock eliminates cash obligation of the company to its stockholders of about $2,700,000.—V. 129, p. 2692.

Hanover Fire Insurance Co.—*Special Dividend.*—

The directors have declared a quarterly dividend of 40c. per share and a special dividend of 20c. per share, payable Jan. 2 to holders of record Dec. 20. Previously the company paid 25c. per share quarterly.—V. 129, p. 1922.

Hartford Steam Boiler Inspection & Insurance Co., Hartford, Conn.—*To Split-Up Shares.*—

A special meeting of the stockholders will be held on Dec. 18, on changing the number and par value of the issued and outstanding shares of capital stock from 30,000 shares (par $100 each) to 300,000 shares (par $10 each), so that the stockholders for each share of $100 par value now held by them respectively shall be and become stockholders of 10 shares of stock of the par value of $10 each, the aggregate par value of the issued and outstanding capital stock to be unaltered by such change.

The dividend record of the company is as follows:

During the calendar year ended Dec. 31 1928: 4% and 2% extra in cash on 25,000 shs. paid in Jan. ($150,000); 4% cash paid in April ($100,000); 20% stock dividend on 25,000 shs., paid April 3 in stock ($500,000); 4% cash on 30,000 shs., paid July 1 ($120,000); 4% cash, paid Oct. 1 1928 ($120,000).

During the calendar year ended Dec. 2 1929: 4% cash on 30,000 shs., paid in Jan. ($120,000); 4% cash, paid in April ($120,000); 4% cash, paid in July ($120,000); 2% extra cash, paid Dec. 2.—V. 129, p. 3643.

Home Insurance Co., N. Y.—*50c. Div. on New Shares.*—

The directors have declared a quarterly dividend of 5% (50 cents per share) on the new capital stock, par $10, payable Jan. 1 1930 to holders of record Dec. 12 1929. This is the 155th dividend of this company.

President Wilfred Kurth in a letter to the stockholders says:

"As to the dividend which may be looked for upon the new shares when issued, it is the expectation of the officers that the present rate of 20% ($2 per share) will be continued, effective with the March 1930 declaration. This is, of course, subject to action by the board of directors at that time.

"As to the relative value of our investments at this time (close to $90,000,000) compared with the first of the year, we are pleased to advise you that the market values, in relation to their cost to the company, have depreciated only $1,050,191 notwithstanding the severe shrinkage in quoted values on the New York Stock Exchange, and we have invested considerable sums in standard securities during the recent break in the market, which additional securities have naturally appreciated since.

"As to the insurance business, we wish to say that the year thus far has shown an increase in our premium receipts compared with those for the corresponding period of 1928 which is very gratifying considering all the factors involved. The loss experience has also been satisfactory and for the year thus far a handsome underwriting profit has been earned."

The company's capital increase from $18,000,000 to $24,000,000 and reduction of the par value of the shares from $100 to $10 has already been ratified by the stockholders. Stockholders have until Dec. 14 to complete payment for the shares offered them at $35 per share in the ratio of 1 new share of $10 par for each 3 shares of $10 par (new stock) held by them on Oct. 28 1929.—V. 129, p. 2867.

(Geo. A.) Hormel & Co.—*Earnings.*—

Earnings for Fiscal Year Ended Oct. 26 1929 *(Included Domestic Subsidiaries).*

Gross sales	$40,047,231
Returns and allowances	82,730
Freight and express outward	1,744,289
Cost of product sold, selling & administrative expenses, and other charges	35,266,632
Depreciation	219,512
Interest paid	206,671
Provision for Federal income tax	310,000
Net income	$2,217,397
Dividends on preferred stock	94,871
Net earnings applicable to common stock	$2,122,526
Initial surplus, Oct. 29 1928	2,144,668
Other profit and loss credits	49,468
Gross surplus	$4,316,663
Dividends on common capital stock	896,392
Creation of reserves for doubtful accounts and contingencies	40,000
Organization expense written off	13,402
Miscellaneous	18,947
Surplus, Oct. 26 1929	$3,347,922

Condensed Consolidated Balance Sheet Oct. 26 1929.

Assets—		*Liabilities*—	
Cash	$904,578	Notes payable	$750,000
Accounts receivable	1,454,311	Accts. payable & customers' credit balances	398,888
Inventories	6,333,779	Accrued interest, expenses, bonuses and taxes	438,064
Land	100,967	Preferred dividends payable	29,145
Bldgs., machinery & equipm't	x3,334,559	Common dividends payable	246,972
Sundry assets	568,184	Reserves	108,932
Prepaid expenses	71,509	6% class A preferred stock	1,455,300
Deferred advertising	132,848	7% class B preferred stock	104,500
		Common stock	y6,111,015
Total (each side)	$12,900,737	Surplus	3,347,922

x After depreciation of $869,132. y Represented by 493,944 no par shares.—V. 129, p. 2084.

Hotel Waldorf-Astoria Corp.—*Board of Directors, &c.*—

President Lucius Boomer announces the election of the following to the board of directors: Charles Hayden, Chairman; E. W. Beatty, L. Boomer, R. K. Cassatt, L. L. Dunham, Francis DuPont, S. L. Fuller, R. F. Hoyt, P. H. Johnston, G. H. Kinnicutt, George MacDonald, Stuart MacNamara, Conde Nast, Maurice Newton, Augustus Nulle, J. W. Prentiss, A. P. Sloane, Jr., C. I. Stralem, H. E. Talbot, Jr. and W. H. Wheelock. Mr. Boomer also announced that Maurice Newton has been chosen Vice-President and Augustus Nulle Secretary and Treasurer. Stuart MacNamara was appointed general counsel.—V. 129, p. 2546.

Hygrade Lamps Co.—*Earnings.*—

Net earnings for the 10 months ended Oct. 31 1929 were $445,091, an increase of approximately 27% over those of corresponding periods of 1928. For the 10 months' period net earnings equalled $24.32 a share on the 18,300 shares of $6.50 convertible preferred stock outstanding, against $19.10 for the same period last year. After allowing for preferred dividend requirements for the period, the balance of earnings available for the common equalled $2.94 a share, against $2.13 earned in the previous 10 months and $3.25 for the entire year of 1928. Combined sales of incandescent lamps and radio tubes for the first 10 months of 1929 were 13.7% over the same period of 1928.—V. 129, p. 2867.

Hydraulic-Press Brick Co., St. Louis, Mo.—*Bonds Offered.*—First National Co., St. Louis, is offering $1,000,000 1st mtge. 6% gold bonds at 100 and interest for 1930-1940 maturities, and 99 and interest for subsequent maturities.

Dated Oct. 1 1929; due Oct. 1 1930, through 1944. Principal and int. (A. & O.) payable at St. Louis Union Trust Co., St. Louis, trustee. Denom. $1,000 and $500 c*. Red., all or part, on any int. date upon 30 days' notice at par and int. plus a premium of ¼ of 1% on the principal thereof for each year or fraction thereof by which the date of such redemption shall antedate the maturity. Such premium, however, shall in no event exceed 5% of the principal amount nor be less than 1% thereof. Int. payable without deduction of normal Federal income tax not exceeding 2%.

Data from Letter of President George A. Bass, Dated October 14.

Company.—Incorp. in Missouri in March 1868 with a capital of $200,000. The capital was increased from time to time as subsidiary companies were formed in several States to handle the business in those sections. On Nov. 20 1906 the subsidiary companies were consolidated with the parent company and the authorized capital was increased to $10,000,000.

Company manufactures a complete line of building brick, its principal product being a high-grade face brick in all colors and textures which is nationally advertised and distributed under the copyrighted name of "Hy-tex." Company has recently built two plants for the manufacture of "Haydite," a lightweight aggregate for use in place of sand and gravel in concrete and concrete products. Its plants and sales offices are widely distributed and advantageously located to serve the territory from the Atlantic Coast to the Rocky Mountains. Company's supply of raw material is sufficient to last many years beyond the last maturity of these bonds.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. 6% gold bonds due serially	$1,000,000	$1,000,000
Preferred cumulative 6% stock ($100 par)	5,500,000	5,464,500
General common stock ($100 par)	4,500,000	4,288,100

Earnings.—The annual net earnings for the past four years, after provision for depreciation and depletion and all charges except interest, Federal and State income taxes, and after eliminating profit from the sale of real estate, as certified by C. B. Adams & Co., have been as follows:

1925.	1926.	1927.	1928.
$742,225	$447,340	$216,117	$241,222

Average annual net earnings for the above four years amounted to $411,726, or 6.86 times the maximum annual interest requirement on these bonds. During the present year a depressed condition has prevailed throughout the country in building activities, largely because of the prevailing high money rates, and the company's earnings for current year are expected to be much less than the average past four years.

Purpose.—Proceeds will be used to retire outstanding obligations of the company which were incurred chiefly through the acquisition and construction of new plants and to increase working capital.

Balance Sheet Aug. 31 1929 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$405,467	Accounts payable	$258,489
Customers' notes receivable	53,222	Accrued real & personal taxes	55,458
Customers' accts. receivable	858,188	Fed. & State inc. taxes (est.)	25,292
Inventories	2,049,936	1st mortgage 6s	1,000,000
Life insurance	20,417	Reserves for insurance	266,205
Insurance reserve fund	49,943	Reserves for contingency	38,430
Other assets	33,169	6% cum. pref. stock	5,464,500
Land, buildings & equipment	5,286,747	Common stock	4,288,100
Good-will	3,853,082	Capital surplus	524,136
Deferred charges	244,981	Earned surplus	934,541
Total	$12,855,152	Total	$12,855,152

—V. 129, p. 2396.

Ideal Cement Co.—*Special Dividend.*—

The directors have declared a special dividend of 50c. a share, a Christ mas dividend of 50c a share and the regular quarterly dividend of 75c. a share. The extra disbursements will be paid on Dec. 21 and the regular on Jan. 1, to all holders of record Dec. 15. An extra of 50 cents a share was paid on Dec. 22 last year.—V. 129, p. 642.

Independent Oil & Gas Co.—*Warrants.*—

President R. C. Sharp, in a notice to the holders of stock purchase warrants issued under indenture dated Jan. 15 1926, between this company and National Bank of Commerce in New York, as trustee, says:

The prices per share at which holders of stock purchase warrants are entitled to subscribe to the shares of capital stock represented by said warrants, on or before the times hereinafter stated, until further notice, are as follows: Until Jan. 15 1930, $33.83 per share; after Jan. 15 1930, and until Jan. 15 1931, $34.74 per share.—V. 129, p. 2693.

Indiana Pipe Line Co.—*25c. Extra Dividend.*—

The directors have declared a quarterly dividend of 50c. a share and an extra dividend of 25c. a share on the capital stock, par $10, both payable Feb. 15 to holders of record Jan. 24. Like amounts were paid on Nov. 15 last on this issue.

A distribution of $20 a share from the capital stock reduction account was paid on Aug. 15 last, upon surrender of the old $50 par certificates in exchange for three new $10 par shares for each $50 par share held. At a special meeting of stockholders on June 25 the capital stock was reduced from $5,000,000 to $3,000,000 and the par value changed from $50 to $10 a share.

An extra dividend of $3 a share and a regular quarterly of $1 a share were paid on the old $50 par value stock on Aug. 15 1929.—V. 129, p. 2085.

Indian Refining Co. (& Subs.).—*Earnings.*—

Period Ended Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net sales	$5,767,630	$5,410,912	$14,466,944	$13,794,023
Costs and expenses	5,047,850	4,672,783	12,807,830	12,513,964
Operating profit	$719,780	$738,129	$1,659,114	$1,280,059
Other income	35,238	*Dr*.24,058	5,757	85,397
Total income	$755,018	$714,071	$1,664,871	$1,365,456
Depreciation	238,806	237,032	685,665	653,340
Interest, &c	38,399	78,827	181,949	203,371
Net profit	$477,813	$398,212	$797,256	$508,745
Shs. com. stk. outstand'g	1,257,207	820,328	1,257,207	820,328
Earnings per share	$0.38	$0.41	$0.63	$0.40

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
xRefin's, tank cars, pipe lines, &c	17,764,641	15,902,001	Preferred stock	26,400	3,309,100
Havoline tr.-mark	850,000	850,000	Common stock	12,572,070	8,203,280
Cash	424,543	664,446	Funded debt	2,146,041	4,089,600
Acc'ts & notes rec.	1,726,825	1,681,820	Acc'ts payable	2,130,138	1,936,860
Advances	43,965	48,467	Notes payable	------	60,000
Special deposits	21,844	4,102	Bank loans	200,000	950,000
Prepaid expenses	82,765	330,595	Accrued interest	6,417	11,000
Inventories	3,040,262	2,326,164	Res've for losses	------	8,347
Securities owned	15,736	6,085	Profit and loss surplus	7,268,804	3,688,828
Cash in sink. fund	23,083	174,000			
Deferred charges	356,205	269,335			
Total	24,349,871	22,257,015	Total	24,349,871	22,257,015

x After depreciation of $6,094,535. y Represented by 1,257,207 shares of stock of $10 par.—V. 129, p. 2396.

Insuranshares Corp. (of Del.).—*Initial Dividend, &c.*—

The directors on Dec. 11 declared an initial dividend of 45 cents a share on the class A common stock, payable Jan. 15 1930 to holders of record Dec. 31 1929.

The asset value of the class A stock, based on closing market prices of Nov. 30, was $15.18 a share, the directors disclosed, adding that the rise in insurance and bank stocks since that time has increased liquidating value at bid prices for the underlying securities to approximately $15.64 per class A share.

The balance sheet of the company as of Nov. 30 shows total assets of $15,565,647, of which $14,857,404 represents investments at cost and $703,223 represents cash. The investments had a market value at bid prices on that date of $10,674,886. Liabilities comprise $11,250,000 capital, representing 750,000 outstanding class A and 500,000 class B common shares, and $4,269,447 surplus, of which $3,786,002 was paid in and $483,445 was earned. The only other liability was a miscellaneous item of $46,199. There were no debts or bank loans of any description.

The portfolio also made public at the same time shows 18.6% in bank and trust company stocks, 15.5% in life insurance stocks, 24.6% in casualty insurance stocks, 37.9% in fire insurance stocks, .4% in foreign insurance stocks and 3% in miscellaneous issues.—V. 129, p. 3483.

Intercoast Trading Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25c. a share, payable Jan. 1 to holders of record Dec. 15. In a statement following the directors' meeting it was announced that earnings since the inauguration of active trading Oct. 5 to Jan. 1 would be in excess of $750,000 after Federal taxes or in excess of approximately 41c. a share on the authorized and fully outstanding 1,800,000 shares of common stock, no par value.

See also Transamerica Corp. in V. 129, p. 1302.

Interlake Steamship Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share and an initial quarterly dividend of 75c. a share on the new common stock, payable Dec. 31 to holders of record Dec. 17. The directors also declared a quarterly dividend of $1 a share on the same issue for the first quarter of next year, payable April 1 to holders of record March 20. The old common stock which was split-up two for one was on a $6 annual basis.—V. 129, p. 1753.

International Combustion Engineering Corp.—*Defers Dividend on Preferred Stock.*—

The directors on Dec. 11 voted to defer the quarterly dividend of $1.75 per share due at this time on the $7 cum. pref. stock. This followed the board's recent action in omitting the quarterly dividend of 50 cents a share on the common stock. The official statement at that time said that in view of the large amount of business on the company's books and the necessary expansion of activity it had been decided to pass the dividend and conserve the company's cash.

The company has outstanding 100,000 shares of $7 cum. conv. no par pref. stock and 1,041,113 shares of no par common. An initial dividend of $1.75 was paid on the pref. stock on Jan. 3 1928, and had been paid regularly since that time.—V. 129, p. 3333.

Interstate Department Stores, Inc.—*November Sale.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$2,451,597	$2,250,321	$201,276	$22,139,902	$17,972,417	$4,167,485

Note.—The above figures include sales of stores from dates of acquisition only.—V. 129, p. 3020.

Interstate Equities Corp.—*President Issues Statement.*—

President E. R. Tinker in a letter to the stockholders dated Dec. 5, says:

We have received a number of inquiries from our stockholders as to what effect the recent stock market decline has had on the assets of the corporation.

It is impossible to answer every individual inquiry in the particular form in which it may be put, as this would entail a great burden on the organization and interfere seriously with the business of the corporation. Therefore this brief letter to you advising you that a valuation of the assets based on market prices as of this date showed that they exceeded the original $25,000,000 invested in the corporation. We think this is a most creditable showing and are glad to advise our stockholders of the fact. We cannot make it a policy to issue statements at irregular intervals but we do believe the abnormal events of recent weeks justify the inquiries made of us.

For your further information we are glad to state that the corporation is borrowing no money and that approximately 45% of the corporations' assets are either in cash or call loans, approximately 15% in bonds and approximately 40% in stocks. As the bulk of these investments were made during the recent stock market decline, the income basis is a most favorable one.—V. 129, p. 3644.

Italo Petroleum Corp.—*Earnings.*—

Earnings for 10 *Months Ended Oct.* 31 1929.

Gross sales	$2,714,315
Production and administrative expenses	538,187
Interest	115,994
Other charges	19,730
Depletion, depreciation and abandonments	1,390,073
Net profit	$650,331

—V. 129, p. 2238.

Kalamazoo (Mich.) Stove Co.—*Ex. Div. of* $1\frac{1}{2}$% *in Stk.*

The directors have declared regular quarterly dividends of $1.12½ per share and cash and 1½% in stock, payable Jan. 1 to holders of record Dec. 20. Like amounts were paid on April 1, July 1, and Oct. 1, last. Prior to April 1 the company paid only $1.12½ in cash quarterly. A 50% stock distribution was also made late in 1928 to stockholders of record Nov. 1.—V. 129, p. 3176.

Kemper Radio Corp., Ltd.— *To Expand Television Field.*

President W. W. Charles announces that a license has been approved for his company to manufacture and sell television sets developed by Television Laboratories, Inc., with Kemper radio receiving sets. A group of San Francisco and Pacific Coast bankers and business men has financed research and development work on the new television instrument. An expansion program is planned by the Kemper Radio Corp. to place the television set on the national market.

(G. R.) Kinney Co., Inc.—*Corrected Sales.*—

President E. H. Krom authorizes the following:

"Sales for the 11 months ended November 1929 were $17,978,003, a gain of $1,343,779, or 8.08%, over the corresponding period for last year. Sales for November 1929 were $1,932,445, showing an increase of 96.4% over November 1928.

"The sales for the 11-months period of 1929 and also for the month of November were the largest in the history of the company."

Corrected detailed sales figures follow:

	1929.	1928.	*Increase.*
November	$1,932,445	$1,762,620	$169,825
11 months ended November	17,978,003	16,634,224	1,343,779

—V. 129, p. 3644.

(A. J.) Krank Co.—*Debentures Offered.*—First Saint Paul Co. and First Minneapolis Co. are offering $300,000 6½% serial gold debentures, series A, at 100 and int.

Dated Oct. 1 1929; due serially, Jan 1 1933-1944. Prin. and int. (J. & J.) payable without deduction for normal Federal income taxes up to 2% at Merchants Trust Co., St. Paul, trustee. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 60 days' notice at 100 and int., plus a premium of ½ of 1% for each unexpired year or fraction thereof the bonds have yet to run, but in no case to exceed 5%.

Data from Letter of W. O. Washburn, President of the Company.

History and Business.—Company, with its wholly owned subsidiary, Alfred J. Krank, Inc., is one of the largest manufacturers and distributors of toilet preparations, barber and beauty parlor supplies in the United States. The present company is the outgrowth of the business which was originally founded in 1883 by the late Alfred J. Krank to merchandise high-grade cutlery and barber supplies. About 1920 the company began the manufacture of Krank's Latherkreem, which was one of the first shaving creams on the market. This product met with marked success and the subsequent expansion into other lines of toilet articles was very rapid. At the present time, the company manufacturers a very complete line of toilet preparations, consisting of approximately 100 different articles, including such well-known products as Krank's Latherkreem, Lemon Cleansing Cream, Hair Root Oil, Skin-Health face powder, and Skin-Health toilet cream.

The company's manufactured products, under the trade-name of "Krank's," are sold in all the principal countries of the world. Distribution is effected both through National advertising and direct sales methods. Retail stores are maintained in both the St. Paul and Minneapolis business districts and supply centres in New York, Chicago and San Francisco. Independent agents who handled the sale of Krank's products in foreign countries are located in England, Spain, France, Italy, China, and the principal South American countries.

Capitalization—	*Authorized.*	*Outstanding.*
6½% serial gold debentures	*$450,000	$300,000
7% preferred stock ($100 par)	250,000	180,900
Common stock (no par)	20,000 shs.	10,000 shs.

* $150,000 additional debentures may be issued subject to certain restrictions in the indenture.

Earnings.—The average annual adjusted net earnings of the predecessor companies for the five-year period ended Dec. 31 1928, after depreciation, but before Federal income taxes, were $71,162, or over 3½ times the largest annual interest requirements on this issue of bonds. Such earnings for the first nine months of the current year were at an annual rate approximately the same as the above average. Earnings have shown marked stability and net sales have increased each year in the past five-year period.

Sinking Fund.—In addition to the serial maturities on this issue, it is provided that for the year ended Dec. 31 1923 and annually thereafter there shall be set aside a sinking fund in the amount of 20% of the net earnings available for common stock dividends, such fund to be used to purchase bonds in the open market at or below the redemption price or to redeem bonds on the next succeeding interest date.

Kroger Grocery & Baking Co.—*5% Stock Div.—Sales.*—

The directors have declared a stock dividend of 5% on the common stock, payable in four installments, viz.: 2% on Jan. 11 and 1% each on March 1, June 2 and Sept. 1 1930, to holders of record on Dec. 21 1929 and Feb. 10, May 10 and Aug. 11 1930, respectively. A stock dividend of 5% was paid on April 1 last for this year.

Period End. Nov. 30:	1929—4 *Weeks*—1928.		1929—48 *Weeks*—1928.	
Sales	$22,210,595	$17,788,109	$261,702,807	$186,696,846

Note.—The above figures include sales of stores from dates of acquisition only.

Stores in operation Nov. 30 1929 were 5,588 as compared with 5,018 stores at Nov. 30 1928.—V. 129, p. 3334.

Lane Bryant, Inc.—*November Sales.*—

1929—*November*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$1,245,391	$978,260	$267,131	$14,208,610	$10,396,411	$3,812,199

—V. 129, p. 3484, 3176.

Laurel Oil & Refining Co.—*Bonds Offered.*—Freeman, Smith & Camp Co., San Francisco, are offering at 100 and interest $500,000 1st mtge. 10-year sinking fund convertible 7% gold bonds, series A.

Dated Nov. 1 1929; due Nov. 1 1939. Principal and int. payable (M. & N.) at Chatham Phenix National Bank & Trust Co., New York. Denom.

$100, $500 and $1,000c*. Red. all or part on first day of any month upon 60 days' notice at 105 to Nov. 1 1932; at 104 to Nov. 1 1934; at 103 to Nov. 1 1936; at 103 to Nov. 1 1938; at 102 to Nov. 1 1938, and at 101 to Oct. 1 1939, plus int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company covenants to reimburse holders of these bonds for any personal property tax and(or)securities tax collected by any State or the District of Columbia, not exceeding 6 mills, and any income or intangibles tax imposed by any State or the District of Columbia not exceeding 6%. Chatham Phenix National Bank & Trust Co., New York, and James F. McNamara, trustees.

Conversion.—Bonds are convertible at the option of the holder at any time prior to their retirement into the corporation's fully paid and non-assessable common stock on the basis of four shares for each $100 bond, 20 shares for each $500 bond and 40 shares for each $1,000 bond.

Business & Properties.—Company is incorporated in Delaware to engage in the refining, distribution and production of petroleum and petroleum products. Company now has under construction on a site of 103 acres owned in fee adjoining the city limits of Laurel, Mont., a refinery of 1,500 barrels of average daily capacity of the most modern and efficient type. Company will specialize in production of high grade anti-knock gasoline, asphalt and road oils.

The company owns a Government oil and gas lease on 160 acres in the Oregon Basin Oil Field adjacent to Cody, Wyo., which will be held in reserve against future production requirements. Appraised value of properties is $1,260,000.

Crude Oil Supply.—Company holds long term contracts with responsible producers in the Oregon Basin Oil Field for an ample supply of crude oil for plant operation.

Markets.—Laurel Leaf Gasoline will be marketed principally in Montana, the highest priced large gasoline market in the United States, and in North Dakota and Wyoming. A marketing contract has been closed for the exclusive gasoline requirements of a responsible large and growing chain wholesaling and retailing gasoline service system operating in Montana and North Dakota with more than 50 bulk and retail stations whose present distribution approximates 50% of the refinery's capacity.

Sinking Fund.—A monthly sinking fund is provided beginning Jan. 20 1932 calculated to retire issue before maturity.

Earnings.—Annual net earnings available for interest on these bonds, as forecasted, are $981,667, or over 28 times maximum annual interest requirements.

Officers & Management.—Alfred J. Diescher has been retained to supervise operation as President. W. A. Manion, General Manager, will be in direct charge of the property. Will F. Lipman, Vice-Pres. and Roscoe C. Nelson, Sec.-Treas.—V. 129, p. 3484.

Liquid Carbonic Corp.—*Promotes Officers.*—

In connection with its expansion program, the corporation promoted its six major officers at the annual meeting held last week. The promotions were made to enlarge the scope of activity of each officer.

W. J. McIntosh, former President, was made Chairman of the corporation and will continue as its active chief executive; C. R. Bull became Chairman of the executive committee from 1st Vice-President; W. A. Brown, associated with the company for 29 years, was promoted from Vice-President to succeed Mr. McIntosh as President. Other promotions were C. J. Palmer to Vice-President and Gen. Sales Manager; C. G. Carter to Vice-President and Treasurer; C. W. Dempsey to Sec. and Comptroller.

The regular quarterly dividend of $1 per share was declared, payable Feb. 1 to holders of record Jan. 20.

Mr. McIntosh stated that the outlook for the year, which began Oct. 1, continues favorable, notwithstanding the current doubt as to the immediate future.

Incoming orders have shown an increase for each week of the new year, up to and including Nov. 30. For the two months orders show an increase of 31.9% and shipments of 26.7%. The company expects to proceed immediately with its plans for increase in production in its plants at Chicago, Boston, Long Island City, Philadelphia, Cincinnati and Albany and for new plants in Los Angeles and Seattle.—V. 129, p. 3484.

Liquidometer Corp.—*New Product.*—

The corporation announces a new product in its perfection of a precision scale gauge claimed to be the most accurate instrument yet devised for measuring contents of large tanks holding from 50,000 to 5,000,000 gallons. Through the patented system of hydraulic transmission and compensating bellows, used in all Liquidometer gauges, scale readings are not affected by changes in pressure, temperature and specific gravity, and the same equipment is equally effective with all sorts of liquids. In conjunction with the standard Liquidometer features, the new gauge makes use of the ordinary weighing beam principle. To insure the greatest possible reading accuracy, the motion of the beam is magnified 500 times by means of a projected beam of light. So precise is its operation that in actual tests a change of .002 inches in liquid level has been found to be plainly registered on the balancing screen. The scale gauge is made in three models—non-compensating type, non-compensating specific gravity type and pressure compensating specific gravity type.—V. 129, p. 2548.

MacMarr Stores, Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$8,036,275	$6,668,142	$1,368,133	$79,443,163	$68,111,092	$11,332,071

—V. 129, p. 3177.

McCall Corp.—*New Common Stock Placed on a $2.50 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 62½c. a share on the new common stock no par value, placing it on an annual basis of $2.50 a share. In November the old stock was split up on a two-for-one basis, prior to which time dividends at the rate of $4 a share per annum were in each quarter during the current year paid. The dividend just declared is payable Feb. 1 to holders of record Jan. 15.—V. 129, p. 3334.

McQuay-Norris Mfg. Co.—*1% Stock Dividend.*—

The directors have declared an extra dividend of 1% in stock and the regular quarterly dividend of 50c. a share in cash, both payable Jan. 2 to holders of record Dec. 21. Like amounts were paid on July 1 and Oct. 1 last.—V. 129, p. 1924.

Mangel Stores Corp.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$809,895	$701,642	$108,253	$9,008,178	$7,020,750	$1,987,428

—V. 129, p. 3021.

Marlin-Rockwell Corp.—*Extra Dividend of 75c.—Also Special of $1.50.*—

The directors have declared a special dividend of $1.50 per share and an extra dividend of 75c. per share in addition to the regular dividend of 50c. per share on the common stock, no par value, all payable Jan. 2 to holders of record Dec. 20. An extra distribution of 75c. per share was paid on this issue on Oct. 1 last, as compared with an extra dividend of 50c. per share paid in each of the five preceding quarters. An extra dividend of 25c. per share was paid on April 1 1928.—V. 129, p. 3021.

Melville Shoe Corp.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$2,204,875	$1,996,970	$207,905	$23,090,648	$19,817,077	$3,273,571

—V. 129, p. 3021, 2399.

Merritt, Chapman & Scott Corp.—*Definitives Ready.*—

Definitive certificates for series A 6½% cumul. pref. stock with warrants attached and for the common stock, are now being exchanged for temporary certificates upon delivery of the latter to the transfer agents, the New York Trust Co.—V. 129, p. 1136.

Monsanto Chemical Works.—*Earnings.*—

Consolidated net earnings of the company and 3 of its subsidiaries, Graesser-Monsanto Chemical Works, Rubber Service Laboratories and Merrimac Chemical Co., for 9 months ended Sept. 30 1929, were $1,381,481 after all charges and taxes, equivalent to $3.64 a share on 398,293 no-par shares of stock. Comparative figures are not available as Rubber Service Laboratories and Merrimac Chemical Co. were not acquired until a few months ago.—V. 129, p. 3646.

Morison Electrical Supply Co., Inc.—*Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$275,706	$157,514	$118,192	$1,934,882	$1,157,864	$777,018

—V. 129, p. 3335, 3178.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

(Including subsidiary corporations—100% owned.)

Years End. Aug. 31—	1929.	1928.	1927.	1926.
Operating profit	$27,199,265	$24,095,499	$17,300,259	$2,859,078
Miscellaneous income	503,337	1,259,243	624,151	573,696
Total income	$27,702,603	$25,354,742	$17,924,410	$3,432,775
Amortization of negative and positive cost	19,711,888	18,971,191	14,211,546	------
Studio depreciation	332,979	324,048	338,579	------
Federal taxes	838,817	662,786	427,683	377,545
Net income	$6,818,919	$5,396,717	$2,946,600	$3,055,230
Divs. paid & declared on preferred stock	324,971	332,029	339,103	346,168
Balance, surplus	$6,493,948	$5,064,688	$2,607,497	$2,709,061
Profit and loss surplus	20,382,590	13,888,643	8,828,954	6,216,457
Shs. pref. stock outstanding (par $27)	169,136	172,876	176,617	180,358
Earns. per sh. on pref.	$40.32	$31.21	$16.68	$16.94

Comparative Consolidated Balance Sheet Aug. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., eq't and leaseholds	x9,636,194	4,480,356	Preferred stock	4,566,682	4,667,662
Cash	1,311,659	597,369	Common stock	y3,100,000	3,100,000
Acc'ts receivable	1,740,657	2,739,662	Mtge. of sub.corp.	2,034,112	------
Notes receivable	232,040	1,917,407	Advs. by Loew's, Inc	6,119,000	10,300,000
Due from affiliated corps. (less than 100% owned)	217,503	188,173	Accounts payable	4,621,064	2,245,828
Inventories	23,426,570	20,808,556	Fed'l income taxes	844,158	661,992
Adv. to producers	1,260,135	609,880	Dividend payable	79,918	81,679
Inv. in affil. corps	2,303,394	2,294,941	Deferred credits	1,028,987	359,538
Deposits on leases and contracts	197,650	205,696	Surplus	20,382,590	13,888,643
Misc. investments	522,389	226,517			
Prepaid &def.chgs.	1,928,319	1,236,783	Total(each side)	42,776,513	35,305,343

x After deducting $3,408,825 reserve for depreciation. y Represented by 620,000 shares all owned by Loew's Inc.—V. 129, p. 644.

Mortgage Bond Co. of New York.—*New President, &c.*—

Arthur M. Hurd has been elected President to succeed his late father, Richard M. Hurd.

In accordance with the agreement of consolidation recently effected between this company and the Maryland Mortgage & National Title Co. through the creation of the Mortgage Bond & Title Corp. to control both companies, the board of the Mortgage Bond Co. of New York has been increased from 17 to 22 members. The new members are Robert G. Merrick, President of Mortgage Bond & Title Corp., Baltimore; George Kimberly, Baltimore; Charles B. Gillet, Gillet & Co., Baltimore; George Ramsey, Harris, Forbes & Co., New York, and J. P. LeMaster, Vice-President of Mortgage Bond Co. of New York.—V. 129, p. 977.

Mortgage Bond & Title Corp.—*New Directors, &c.*—

At a meeting of the board of directors, Charles B. Gillet, President of Gillet & Co., bankers, was elected chairman. Two new members were elected to the board, viz.: R. M. Hurd, President of the Lawyers Mortgage Co. and George Ramsey, of Harris, Forbes & Co.—V. 129, p. 2088.

National Cash Register Co. (Md.).—*Extra Dividends.*—

The directors have declared the regular quarterly dividend of 75c. per share on the common A stock and the regular annual dividend of $3 per share on the common B stock. In addition the directors declared an extra dividend of $1 per share on both the common A and common B stocks. The class A dividends are payable Jan. 15 to holders of record Dec. 30, while the class B distribution will be made on Jan. 3 to holders of record Dec. 16. An extra of $1 per share was also paid on both classes of common stock in January of this year.—V. 129, p. 3022.

National Distillers Products Corp.—*To Increase Capital—Proposes to Acquire Additional Stock of American Medicinal Spirits Co.*—

In a letter to the stockholders, Arthur W. Loasby, B. W. Jones and Robert L. Clarkson, as voting trustees, state that a special meeting of stockholders has been called for Dec. 23 for the purpose of ratifying an increase in the authorized capital stock from 200,000 to 276,000 shares, no par value.

It is the purpose of the trustees to acquire, through a wholly owned subsidiary, to be formed for the purpose, the American Medicinal Spirits Co. The National Distillers company already owns 41,919 shares of American Medicinal preferred and 96,571 shares of its common stock. It is proposed to issue 107,915 additional shares of National Distillers to acquire the remaining outstanding block of 179,859 shares of American Medicinal common stock in the ratio of three-fifths of a share of National Distillers for each share of American Medicinal common.

The letter continues: "The investment of the National Distillers Products Corp. in the preferred and common stocks of the American Medicinal Spirits Co., as carried on its books, represents considerably more than one-half of the book value of its entire assets and it is considered important by the directors and management that the National Distillers Products Corp. should acquire control of the American company, and its business and affairs. The business of the American company is conducted under the supervision of the United States Government authorities from which it recently has obtained a permit for the manufacture of approximately 40% of the total authorized production of whiskey for medicinal purposes. According to its balance sheet as of Oct. 31 of this year, the American Medicinal Spirits Co. has assets valued at approximately $16,476,396, exclusive of trade brands, goodwill, &c., as compared with liabilities of approximately $2,851,554, exclusive of $11,827,700 par value preferred stock. Its operating results show earnings of approximately $2.43 a share on its outstanding common stock for the period from Jan. 1 of the present year to date."

Stockholders dissenting to the plan should give written notice to the voting trustees before the close of business on Dec. 20.—V. 129, p. 3646.

National Fabric & Finishing Co., Inc.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Sales	$8,459,932	$7,650,812
Returns, allowances and discounts	473,010	421,827
Cost of sales	7,091,901	6,421,011
Selling, general and administrative expenses	724,451	758,036
Net loss bleachery operations	117,519	22,999
Net operating profit	$53,049	$26,939
Other income	76,055	107,279
Total income	$129,105	$134,219
Interest paid, rent of unoccupied property, &c	87,629	90,988
Extraordinary charges	45,679	60,836
Net loss for period exclusive of drapery department	4,204	17,606
Net loss drapery department	344,383	266,297
Net loss for period	$348,587	$283,903

Earned Surplus.—Balance, Sept. 30 1928, $340,631; net loss for the year ended Sept. 30 1929, $348,587; appropriated for the retirement of preferred stock, $37,700; Deficit Sept. 30 1929, $45,655.

Consolidated Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$210,426	$323,785	Notes payable	$750,000	$1,400,000
Customers' accts. & notes receivable	1,763,337	2,067,708	Accounts payable	616,332	706,481
Sundry accounts & notes receivable	29,580	39,469	Sundry notes and accts. pay. & accrued liab.	70,726	68,835
Inventories	1,846,469	2,369,571	7% preferred stock	1,181,700	1,181,700
Investments	1,632	1,072	Common stock	2,451,000	2,451,000
Land, bldgs., machinery, &c	x1,491,726	1,629,207	Paid in surplus	312,100	312,100
			Earned surplus	def45,655	340,631
Patents & trade-marks	1	1	Surplus appr. for red. of pref. stock	75,400	37,700
Prepaid items & deferred charges	68,431	67,635	Total (each side)	$5,411,603	$6,498,448

x After depreciation of $1,602,847.

At the annual meeting held Dec. 4, all of the officers were re-elected. The number of directors was fixed at nine, and the following were elected: L. T. Bartlett, P. H. Brown, John Challis, J. A. Downs, C. C. Hoyt, R. F. Hoyt, C. W. Hubbard, Jr., L. E. Richardson and R. G. Stone.

National Family Stores, Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$1,002,315	$465,000	$537,315	$5,557,312	$1,717,766	$3,839,546

—V. 129, p. 3178, 2400.

(The) National Hotel Co. of Cuba (Corp.).—*Registrar.*

The National City Bank of New York has been appointed registrar of 147,000 shares of common stock, no par value, of The National Hotel Cuba Corporation.

The City Bank Farmers Trust Co. has been appointed transfer agent of the same issue. See also V. 129, p. 1297.

National Recording Pump Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share on the convertible and managers shares, both payable Dec. 31 to holders of record Dec. 20.—V. 126, p. 424.

National Steel Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the capital stock.—V. 129, p. 3336.

National Tea Co., Chicago.—*Revised Sales.*—

The following revised sales figures were issued this week:

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$7,940,362	$7,520,753	$419,609	$82,117,137	$77,702,560	$4,414,577

—V. 129, p. 3646.

Neve Drug Stores, Inc.—*Suit Filed.*—

Setay Co., Inc., as a stockholder of the Neve Drug Stores, Inc., has filed suit against the United Cigar Stores Co. of America, the United Retail Chemists Corp., the Whelan Drug Co. and officers af the companies named for an accounting, because of alleged damage to Neve Drug Stores. Whelan Drug Co. has filed an application for particulars. Hearing will be held Dec. 16. The Whelan Drug Co. is operated through the United Retail Chemists Corp., affiliated with United Cigar Stores Co. of America. ("Wall Street Journal.")—V. 129, p. 2870.

(J. J.) Newberry Co.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$2,608,013	$1,869,792	$738,221	$22,638,109	$16,063,134	$6,574,975

—V. 129, p. 3022.

New England Equity Corp.—*Earnings.*—

The company reports for the 11 months ended Nov. 30 net after charges of $342,861. After allowing for preferred dividend paid and accrued the balance is equal to $4.14 a share on 62,500 shares of no par common then outstanding. On the 54,545 average number of common shares outstanding for the 11 months net was equal to $4.74 a share. This compares with net for the corresponding period a year ago of $292,196 equal, after preferred dividends, to $4.16 a share on 50,000 common shares then outstanding.—V. 129, p. 3178.

New Jersey Bankers Securities Co.—*May Pay* $1.50.—

Stockholders were advised in notices received Dec. 11 that two receivers and counsel for the company would ask for allowances of $75,000, or $25,000 each, to John J. Stamler and Nicholas Levecchia, receivers, and Leber & Ruback, counsel. The notices advised also that the receivers' recommendation for a distribution of $1.50 a share would be considered in Chancery Court in Newark on Dec. 17.

Opposition by New York interests to the disbursing of the $1.50 a share is considered probable.—V. 129, p. 979.

N. Y. & Honduras Rosario Mining Co.—5% *Spec. Div.*

The directors have declared a special dividend of 5%, payable Dec. 28 to holders of record Dec. 18. A special distribution of 2½% was made on Dec. 24 1928.

The company on Oct. 26 paid the regular quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock. Like amounts were paid in each of the previous 19 quarters.—V. 129, p. 2400.

North Central Texas Oil Co., Inc.—*Bal. Sheet Sept.* 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Mineral rights & leases (less res. for depletion)	$2,092,569	$2,105,455	Preferred stock	$1,000,000	$1,000,000
Lease equip., &c.	19,321	23,928	Common stock	x 2,031,440	2,031,440
Cash & time dep.	1,055,659	936,336	Accounts payable	------	460
Investment secur.	387,260	101,532	Deferred credits	11,282	44,185
Accts. receivable	19,065	133,397	Dividends payable	16,250	------
Deferred assets	227,841	136,260	Fed. inc. tax (1928)	7,616	------
			Res. for conting.	250,000	------
			Res. for Fed. tax	66,370	29,528
			Surplus	418,757	331,295
Total	$3,801,716	$3,436,909	Total	$3,801,716	$3,436,909

x Represented by 270,000 shares of no par value.

Our usual comparative income account for the 3 and 9 months ended Sept. 30 was published in V. 129, p. 3646.

Northwest Bancorporation.—*Estimated Earnings.*—

Earnings, it is stated, are running at the estimated rate of $6,250,000 for 1929, or approximately $4.40 per share, equal to more than 2½ times the dividend requirement.—V. 129, p. 3179.

Northwestern Yeast Co., Chicago.—*Extra Dividend.*—

The directors have declared an extra dividend of 3%, payable Dec. 31 to holders of record Dec. 24, and the regular quarterly dividend of 3% on the common stock, payable Dec. 16 to holders of record Dec. 12.—V. 125, p. 3358.

Occidental Petroleum Corp. (Calif.).—20*c. Dividend.*—

The directors have declared a dividend of 20c. a share, payable Dec. 31 to holders of record Dec. 20. A dividend of 50c. a share was paid in Sept. last, while in June 1929, a quarterly disbursement of 30c. a share was made. (See V 129, p. 4171.)—V. 129, p. 2870.

Ohio Oil Co.—*To Reacquire Properties Held by Illinois Pipe Line Co.*—*To Increase Capital Stock.*—

The company has called a special meeting of stockholders for Dec. 30 to vote on increasing the authorized capital stock by the issue of a new 6% preferred stock and to exchange the new stock for that of the Illinois Pipe Line Co.

The stockholders will vote on the creation of 600,000 shares of 6% cum. pref. stock, par $100, which will be offered to Illinois Pipe Line stockholders on the basis of three shares of the new stock for each share of Illinois stock.

The Illinois company has outstanding $20,000,000 of capital stock, par $100, which, if the plan is approved, will be exchanged for the entire issue of the new 6% preferred of the Ohio Oil Co. The latter company has outstanding 2,400,000 shares of $25 par common stock.

If the proposed acquisition by the Ohio Oil Co. is approved by the stockholders of the Illinois Pipe Line Co. it will bring back to the former company the pipe line properties of which it divested itself in 1915. On Jan. 2 1915 it distributed to its stockholders the $20,000,000 stock of the Illinois Pipe Line Co., which had been formed to take over its pipe line activities. The distribution was made on the basis of one share of Illinois stock of $100 par for every three shares of Ohio Oil Co. of $25 par. The segregation was not made as a result of the Standard Oil dissolution decree, but followed a ruling under the Inter-State Commerce Act which declared pipe line companies to be common carriers.—V. 129, p. 3023.

Oppenheim, Collins & Co., Inc.—*Sales.*—

3 Months Ended Oct. 31—	1929.	1928.	*Decrease.*
Sales	$3,985,068	$4,416,976	$431,908

The company states that the 1928 figures included the sales of the Newark store, which was discontinued on July 1 1929, and which amounted to $124,626 for the three months' period.—V. 129, p. 1457.

Otis Elevator Co.—*To Split-Up Shares.*—

The directors have called a special stockholders' meeting for Feb. 11 to authorize an increase in the authorized capital stock to 2,500,000 from 500,000 shares. If this increase is approved it is the intention of the directors to split up the stock on a basis of four new shares for each one held. The split-up calls for the issuance of 2,000,000 new shares, the additiona 500,000 shares to be held for future use. The new stock will be of no par value, as compared with $50 par for the present stock.

The executive committee was increased to seven members from six at present. A. H. Wiggin was elected the additional member.—V. 129, p. 3336.

Paramount Cab Manufacturing Corp.—*Annual Report.*

Frank M. Wohl, Treasurer, says in part:

The year has been more than satisfactory to the management. Over twice the amount of the dividend has been earned and we look forward to an even more successful year in 1930.

The first of the three models to be manufactured by the corporation, the Mercury cab, arrived in New York this week (Dec. 7). Its reception by the industry has been the most enthusiastic ever given to any new cab. The second model designed for fleet operation will be on the streets next week.

Orders received in advance of the showing of these two models have been so numerous as to absorb scheduled production for the next four months.

Another item of importance is the fact that the City Transportation Corp. expects to inaugurate its first taxicab unit in N. Y. City within the next 60 days. This will enable Paramount to start delivery of the order recently placed by this corporation.

Contrary to expectations, the recent depression in the financial market has tended to increase taxicab riding and this, together with the increasing traffic congestion of the large cities, discourages the use of private cars. These conditions indicate that our recent estimate of the increase in taxi riding during the next 6 months of 15 to 25% is assured.

Consolidated Income Account Year Ended Sept. 30 1929 (*Incl. Subs.*)

Net profit before Federal income tax	$1,268,981
Federal income tax (est.)	153,000
Net profit for year	$1,115,982
Dividends	600,000
Balance	$515,982
Earnings per share on 250,000 shs. com. stock (no par)	$4.46

Consolidated Balance Sheet Sept. 30 1929 (*Incl. Subs.*)

Assets—		*Liabilities*—	
Cash	$438,447	Accounts payable & accr. exps.	$119,295
Call loans	150,000	Federal income tax (est.)	153,000
Customers notes rec. (sec.)	1,585,061	Dividends pay. Oct. 2 1929	150,000
Customers accts. rec. (part. secured)	199,722	Capital stock (250,000 shs., no par)	1,500,000
Inventories	167,976	Surplus approp. for conting.	55,228
Notes, accts. rec., &c., part secured	19,801	Paid-in surplus	169,591
Patterns, dies, jigs, tools, &c.	89,601	Earned surplus	515,982
Furn. & fixtures (less deprec.)	8,292		
Unexpired insurance	4,195	Total (each side)	$2,663,096

—V. 129, p. 3646.

Paramount Famous Lasky Corp.—*Stock Not to be Split*—$4 *Basis for Present Stock to be Recommended.*—

The meeting of the stockholders was held on Dec. 10, but the proposed two-for-one split and increase of authorized capital stock to 15,000,000 shares was not considered, in view of the fact that a total of two-thirds of the issued and outstanding capital stock, which amount is required to authorize this procedure, was not represented. (See V. 129, p. 2698).

President Adolph Zukor stated that it was the opinion of the directors and the management of the company, that the proposed split and increase in capital should not be further considered at this time.

In discussing the present business condition of the company and its future, Mr. Zukor stated as follows:

I wish to point out to the stockholders that in my opinion the company has now reached the position of a well rounded out and mature industrial corporation. The dividend, which will be paid on Dec. 28 of this year, will be the 44th consecutive quarterly dividend paid by this company on its common stock. Including this dividend, the company will have paid out in cash to its common stockholders since its organization approximately $32,000,000, and, in addition thereto, has paid what amounted to an additional $6,500,000 in common stock dividends and rights.

I anticipate, from the results of the months of October and November, that the company will earn for this current quarter, that is the last quarter of 1929, approximately $2 per share on the present outstanding stock. The company has no bank loans, and the ratio of current assets to current liabilities and the cash position of the company are both strong. From all surveys and estimates made for the first six months of 1930, it would seem that the company's ratio of profit will run at a substantial increase over the corresponding period of 1929, and it is, therefore, my present intention to recommend to the directors at the February meeting that the present stock be placed on a $4 annual basis, commencing with the dividend which is usually paid about April 1. [The stock at present is on a $3 annual dividend basis.—Ed.]—V. 129, p. 3646.

Parke, Davis & Co.—35*c. Special Dividend.*—

The directors have declared a special dividend of 35 cents per share and the regular quarterly dividend of 25 cents per share, both payable Jan. 2 to holders of record Dec. 23. An extra dividend of 10c. a share was paid in each of the three preceding quarters.—V. 129, p. 1457.

(D.) Pender Grocery Co.—*Extra Class B Dividend.*—

The directors have declared an extra dividend of 25c. a share on the class B stock in addition to the regular quarterly dividend of 25c. a share, both payable Jan. 1 to holders of record Dec. 16. Like amounts were paid on this issue since and incl. April 1 1928.

Sales for Month and Eleven Months Ended Nov. 30.

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase*
$1,513,856	$1,253,578	$260,278	$14,388,139	$13,081,283	$1,306,856

—V. 129, p. 3179, 3023.

(J. C.) Penney Co., Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$24,405,975	$17,304,016	$5,101,959	$180,087,463	151,593,696	28,493,767

—V. 129, p. 3023, 2698.

Peoples Drug Stores, Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$1,403,356	$1,001,681	$401,675	$13,825,231	$9,992,067	$3,833,164

—V. 129, p. 3024, 2401.

Petroleum Rectifying Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 35 cents per share on the capital stock, no par value, payable Dec. 20 to holders of record Dec. 14. Regular quarterly dividends at the rate of $1.40 per share per annum are also being paid.—V. 129, p. 3337.

Philadelphia Dairy Products Co., Inc.—*Earnings.*—

12 *Months Ended Aug.* 31.—	1929.	1928.
Sales	$14,313,161	$13,206,164
Cost of sales and operating expenses	11,705,451	11,073,036
Other deductions (net)	290,654	180,646
Depreciation	766,929	693,310
Federal income tax (estimated)	166,425	128,808
Net income for dividends	$1,383,702	$1,130,363
Earned per share on $6.50 prior pref. stock	$42.07	$38.93

—V. 129, p. 3337.

Phillips Petroleum Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 264,249 additional shares of capital stock (no par value) as follows: 6,000 shares on official notice of issuance as part payment for certain properties of E. M. Wilhoit and E. M. Wilhoit Oil Co.; 19,000 shares on official notice of issuance for certain of the properties of Operators Oil Co. and Danciger Oil & Refining Co. of Texas; 10,000 shares on official notice of issuance in payment for all of the properties and assets of the Winters Oil Co. and J. S. Winters; 4,000 shares on official notice of issuance as part payment for certain properties of States Oil Co.; 1,812 shares on official notice of issuance as full payment for certain properties of Morrison Oil Co.; 17,975 shares on official notice of issuance as full payment for certain properties and assets of John Hancock Oil Co.; 78,256 shares on official notice of issuance and payment in full, pursuant to allotment and sale to officers and employees of the company, and 127,206 shares on official notice of issuance as a stock dividend, making the total amount applied for 2,671,331 shares.

Comparative Balance Sheet.

Assets—	Sept. 30 '29. $	Dec. 31 '28. $
Cash	4,689,963	3,815,339
Call loans	------	7,400,000
Market. secur	870,686	1,232,565
Accr. int. receiv.	23,633	39,159
Notes & accept. receivable	257,209	604,890
Accounts receiv	5,490,147	5,379,831
Crude & refined products	10,904,749	9,374,115
Materials & supp	2,704,182	2,327,800
Employees' stk. purch. contr	2,417,664	448,675
Cap. stk of and adv. to other companies	1,268,470	1,407,561
Prop., plant and equipment	114,504,195	95,753,068
Unamort. deben. disct. & exp	1,040,584	1,110,966
Misc. def. items	615,069	362,376

Liabilities—	Sept. 30 '29. $	Dec. 31 '28. $
Notes payable	240,134	------
Accts. payable	2,602,100	2,731,493
Divs. payable	900,654	2,102,060
Accr. items incl. Fed. tax	1,978,757	1,767,070
Adv. from other companies	196,982	392,107
Reserve for insurance	187,862	98,240
Deferred credits	277,902	------
Funded & long-term debt	35,547,000	35,447,000
Capital stock	61,117,506	57,308,637
Earned surplus	41,737,655	29,409,737
Total (each side)	144,786,552	129,256,345

—V. 129, p. 3486.

(Albert) Pick, Barth & Co., Inc.—*Exchange Offer.*—
See Pick, Barth Holding Corp. below.—V. 126, p. 1998.

Pick, Barth Holding Corp.—*Offers to Exchange Securities for Securities of Albert Pick & Co. and Albert Pick, Barth & Co., Inc.*—

Announcement has just been made of the incorporation in Delaware of the Pick Barth Holding Corp. which is to have $16,000,000 of capital.

The new company is offering its senior 6% notes in exchange for the debs. and pref. stock of Albert Pick & Co. and the partic. & pref. stock of Albert Pick, Barth & Co., Inc. In addition to the acquisition of such of these securities as are now held by the public, the new company is to obtain the balance of these various issues and also the $16,000,000, of additional assets for all of which it will issue its junior securities.

The new company's offer appears to be very favorable to the holders of Pick and Pick Barth securities as it puts in back of approximately $13,000,000 of notes that are to be offered them, an additional equity of $16,000,000

The basis of exchange is as follows:

For each $100 of Albert Pick & Co. 6% debs., there is offered $100 of 6% three-year coll. trust notes, secured by the debs surrendered in exchange.

For each share of Albert Pick & Co. $100 par value pref. stock there is offered $100 of 6% five-year notes.

For each share of Albert Pick, Barth & Co., Inc., partic. pref. stock (no par value) there is offered $20 of 6% five-year notes.

Manufacturers Trust Co. is to act as depositary for the securities to be offered in exchange, and Dec. 27 1929 is named as the latest date for the deposit of the various classes of securities.

Albert Pick, Barth & Co., Inc., and its associated companies are the largest dealers in the country in hotel and restaurant equipment. They have also large interests in both the wholesale and retail furniture field and in allied manufacturing businesses. The company was organized several years ago as a consolidation of Albert Pick & Co., which operated principally through the Western part of the United States, and L. Barth & Co. which had a similar business through the Eastern territory.

The formation of the Pick, Barth Holding Corp. and its offer to acquire the various Pick and Pick, Barth securities involve no change in the corporate status or operating personnel of the already existing Pick, Barth operating companies.

James J. Newman has resigned as Treasurer of the Stanley Co. of America to become President of the Pick Barth Holding Corp.

(Albert) Pick & Co.—*Exchange Offer.*—
See Pick, Barth Holding Corp. above.—V. 129, p. 2244.

Piggly Wiggly Corp.—*Sales Increase.*—

First 10 *Months of*—	1929.	1928.	*Increase.*
Sales	$173,121,410	$166,090,642	$7,030,768

Note.—The number of Piggly Wiggly stores in operation as of Oct. 31 1929 was 2,995 as compared with 2,839 on Oct. 31 1928. New stores opened during the period Jan. 1 1929 to Oct. 31 1929 were 120.—V. 129, p. 3179.

Pirnie, Simons & Co., Inc.—*Pref. Stock Offered.*—The company (investment banking house) with offices in Springfield, Mass., N. Y. City, Boston, &c., is offering 40,000 shares cumulative and participating pref. stock at $25 per share, to yield 7.20%.

Tax-exempt in Massachusetts. Free of present normal Federal income tax. Transfer agent, Chatham Phenix National Bank & Trust Co., New York. Registrar, Chase National Bank, New York.

Preferred stock is entitled: (1) In preference to the common stock to cumulative dividends at rate of $1.80 per share per annum, payable Q.-F.; (2) in each year after all preferential dividends are paid or set apart on the cumulative and participating preferred stock to share equally with the common stock on a share-for-share basis in any and all further dividends declared, including dividends declared payable in stocks or securities of any kind, of other corporations or entities owned by the company; (3) in preference to the common stock to receive in liquidation or dissolution $37.50 per share plus divs.

Preferred stock is redeemable at any time as a whole or in part upon at least 30 days' notice at $37.50 per share and divs. Pref. stock has limited conditional voting rights. Without the affirmative vote of the holders of at least two-thirds of the preferred stock at the time outstanding, the company shall not issue any additional common stock which would thereupon make the total number of shares of common stock more than four times the total number of shares of the preferred stock then outstanding.

Company and Business.—Company is the oldest investment banking house in western Massachusetts, the business having been founded 43 years ago (1886) by William C. Simons. The firm was incorp. under his name in Jan. 1922 and the name was changed to the present corporate title in Nov. 1927. Company is engaged in the origination, underwriting and distribution of investment securities. During the past 18 months it has underwritten, syndicated and distributed, either individually or in conjunction with other investment banking houses, at wholesale and retail, securities having a total market value in excess of $25,000,000. In addition to these underwritings, company has during this period participated in more than 100 syndicates.

The business is conducted from six offices located in Springfield, New York, Boston, Worcester, Pittsfield and Hartford. In Springfield, where its home office is located, the company owns and occupies its own building located at Court Square. All offices are inter-connected with private telephone lines. In addition to its private telephone system, the company has complete modern equipment to provide every investment service and facility for its clientele.

Supplementing the wholesale and retail business conducted in the cities where it has offices, the company has established valuable wholesale connections among investment dealers in all parts of New Engalnd and in the markets surrounding such important centres as Philadelphia, Chicago, Baltimore, Pittsburgh and Buffalo.

The company is the largset stockholder of the Cheney Bigelow Wire Works and Massasoit Corp., both of which companies it controls, and has substantial stock holdings in Empire Corp., Atlantic Gas & Electric Corp. and Distributors' Group, Inc., the depositing corporation for North American Trust Shares.

The company does not solicit nor accept any margin accounts.

Purpose.—Proceeds will be used to provide additional funds for the expansion of the company's business. In this connection company opened in Philadelphia on Dec. 1 1929 fully equipped offices, including a staff of 15 retail and wholesale securities salesmen.

Assets and Earnings.—Total net assets of the company upon completion of this financing applicable to this issue of preferred stock are $2,187,586 or more than 218% of the amount of this issue.

The ratio of current assets to current liabilities, as indicated by the accompanying balance sheet, is in excess of 3.1 to 1.

During the past five years the net worth of the company has increased approximately 2,045% as the result of carrying cash earnings to surplus and retaining in the treasury equity securities received.

The company carries insurance on the life of W. Bruce Pirnie, President, payable to the company, in the amount of $500,000.

The item of good-will is carried on the company's books at $1.

Pro Forma Balance Sheet as at Oct. 31 1929.

Assets—		Liabilities—	
Cash	$527,363	Notes payable	$295,421
Notes & acc'ts receivable, less reserves	429,300	Accounts payable	636,861
Securities	1,974,121	15-yr. 6½% bonds	73,000
Land & bldgs., less deprec.	418,675	Real estate mortgage	115,000
Furn. & fixtures, less depr.	26,610	Reserve for contingencies	100,000
Sundry assets	31,800	Cum. & partic. pref. stk	a900,000
Good-will	1	Common stock	b160,000
		Surplus	1,127,586
Total	$3,407,869	Total	$3,407,869

a Represented by 40,000 shares no par value. b Represented by 160,000 shares no par value.—V. 129, p. 3486.

Polymet Mfg. Corp.—1% *Stock Dividend—Net Sales.*—

Orders on hand for December show a similar gain over December 1928. The directors have declared the regular quarterly dividend on the com. stock of 25 cents a share and 1% in stock, payable Jan. 2 1930 to holders of record Dec. 20 1929. (See also V. 129, p. 1602.)

Net Sales for Month and Four Months Ended Nov. 30.

1929—*Nov.*—1929.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$275,597	$212,532	$63,065	$2,002,359	$571,259	$1,431,100

—V. 129, p. 3179, 3024.

Prairie Pipe Line Co.—*Crude Oil Shipments.*—

(*In Barrels*).—	1929.	1928.	1927.	1926.	1925.
January	5,914,554	5,394,759	4,850,792	4,187,390	4,441,289
February	5,203,883	5,006,573	4,736,228	4,071,405	4,322,446
March	5,880,545	5,253,096	5,494,688	4,588,038	4,923,228
April	5,952,637	4,901,433	5,484,826	4,332,971	4,415,855
May	6,098,692	5,480,557	5,641,514	4,342,259	4,719,835
June	6,482,036	5,294,564	5,505,551	4,215,416	4,716,114
July	7,048,297	5,701,370	5,788,134	4,234,294	4,882,612
August	6,929,411	6,021,445	5,786,822	4,005,484	4,318,496
September	6,552,482	5,794,602	5,321,179	3,906,978	3,688,343
October	6,429,164	6,254,380	5,156,296	4,190,377	3,990,645
November	6,191,204	5,461,566	5,460,060	4,082,007	3,850,768

—V. 129, p. 3179, 3337.

Reynolds Investing Co., Inc.—*Warrants Extended.*—

Secretary W. F. Woodward, in a notice to the holders of $6 div. cum. pref. stock, series "A," and 20-year 5% gold debentures says:

The directors have extended the time for the presentation for exchange into common stock at warrants attached to the $6 div. cum. pref. stock, series "A," and 20-year 5% gold debentures to Jan. 14 1930.

The preferred stock and debentures, with warrants attached, may be forwarded to the Equitable Trust Co., 11 Broad St., N. Y. City, for exchange of the warrants into common stock and the return thereof, together with preferred stock and debentures.—V. 129, p. 648.

Richfield Oil Co. of California.—*Extends Operations.*—

As part of its expansion program in the Pacific Northwest the company is working on an elaborate distribution plan in Montana. Efforts at the present time are being concentrated through distributors from points of which Butte, Great Falls, Conrad and Missoula are centers.

At Butte, a general distributing plant is being constructed adjacent to the tracks of the Chicago, Milwaukee & St. Paul Ry., while distributing plants are also being erected at Great Falls and Missoula, with a number of filling stations already serving Richfield products to the motoring public in these cities and adjacent territory.

It is estimated by President C. M. Fuller of Richfield, that not less than 2,000,000 gallons of gasoline will be distributed in Montana during the coming year.—V. 129, p. 3647.

Ritter Dental Mfg. Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 62½c. per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 24.—V. 129, p. 2872.

(I.) Rokeach & Sons, Inc.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 66,000 shares of pref. stock, $25 par value; 20,000 shares of voting common stock, class A, $5 par value, and 150,000 shares of non-voting common stock, class B, $5 par value.—V. 129, p. 2872.

Rubber Securities Corp.—*Organized.*—

Formation of this corporation as a holding company for the du Pont holdings of the United States Rubber Co., common and preferred stocks, was announced Dec. 6. The corporation has been chartered in Delaware, and while the charter is broad enough to permit the company to deal in securities of all kinds, it is said that it will not acquire any stock aside from that of the United States Rubber Co. held by the du Ponts and their associates.

The authorized capital consists of 200,000 shares of $100 par value common stock and 8,000 shares of $50 par preferred stock. The incorporators are H. Elmer Humphreys, Jr., T. Warren McCafferty, W. E. Klock and Henry Davis. The du Pont holdings in United States Rubber represent control of the company and the stock to be turned over to the new corporation which was formerly held by a syndicate which expired the beginning of this month.

The new corporation, it is said, is somewhat similar to the Christiana Securities Co., which is a holding company for the I. E. du Pont de Nemours Co. stock, owned by members of the du Pont family and their associates.

Safety Car Heating & Lighting Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2%, in addition to the usual quarterly dividend of 2% on the outstanding $9,862,000 capital stock, par $100, both payable Dec. 23 to holders of record Dec. 13. An extra dividend of like amount was paid in Dec. 1925, 1926, 1927 and 1928.—V. 128, p. 3530.

Safeway Stores, Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$19,867,344	$9,665,685	$10,201,659	$191,188,535	$94,560,455	$96,628,080

—V. 129, p. 3647.

Sally Frocks, Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$461,239	$254,708	$206,531	$3,478,691	$2,291,872	$1,186,819

—V. 129, p. 3180, 2090.

Schiff Co.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$1,055,503	$633,859	$421,644	$7,901,988	$4,643,138	$3,257,850

The company now has in operation 158 units.—V. 129, p. 3180.

Schletter & Zander, Inc.—*Two Preferred Dividends.*—

The directors have declared two regular quarterly dividends of 87½ cents a share on the pref. stock, payable Feb. 15 and May 15 to holders of record Jan. 31 and April 30, respectively.—V. 129, p. 3338.

Schulte-United 5c. to $1 Stores, Inc.—*Defers Pref. Div.*

The directors on Dec. 11 decided not to pay at this time the quarterly dividend accruing Jan. 1 1930, on the 7% cum. pref. stock. The directors have taken this action in order to still further strengthen the company's cash position.

Quarterly dividends of 1¾% were paid on this issue on April 1, July 1 and Oct. 1 last.

The corporation reports November sales of $2,786,833, an increase of 25% over the record breaking sales of October sales of $2,227,973.—V. 129 p. 3181.

Securities Corporation General.—*Special Dividend.*—

The directors on Dec. 10 declared a special dividend of $5 per share on the common stock, payable Dec. 24 to holders of record Dec. 17.—V. 128, p. 4019.

Segal Lock & Hardware Co., Inc.—*Acquires Tile Company—New Razor Blade Unit About to Go Into Production.*—

The stockholders are in receipt of a letter dated Dec. 6 signed by Edward Segal, which says in part:

In line with the management's policy to widen the scope of the company's activities to include the manufacture and distribution of material used in the construction of buildings, company, in association with the Lenox Tile Co. of New York and Charles H. Devoe, has recently purchased all the assets (except accounts receivable) good will and business, including real estate and buildings of the Kenilworth Tile Co. of Newell, W. Va.

This company has been manufacturing floor and wall tile for over 25 years, owns a large plant equipped with modern machinery, periodic and tunnel kilns and complete facilities for volume production. The Lenox Tile Co. is among the oldest and best known title distributors in the East.

The tile industry, by reason of the limited number of manufacturers in this field, and the growing universal demand for an inexpensive and attractive floor and wall covering of vitrous material affords excellent opportunities for large scale production. With the building trend decidedly upward concerning volume of construction for the coming year, the Kenilworth Tile operations should prove entirely successful.

The Universal Razor Blade Corp., the razor blade unit, has completed the building and installation of equipment for the manufacture of blades through a special mechanical process developed by our engineers, producing low-cost blades with cutting edges which it is confidently expected will be the equal if not superior to any now on the market. The actual production of marketable blades is expected to start in the course of the next week or 10 days. A large and profitable turnover is anticipated.

Company has recently introduced a line of basically patented jimmyproof locks designated as No. 1500 and No. 38000 series. These locks are considered by authorities as representing the foremost achievement in hardware engineering since the introduction of our earlier line of jimmyproof rim locks and latches. Substantial sales are anticipated for these products.

The executive offices of the company have been consolidated with that of the Norwalk Lock Co. at 12 Warren St., N. Y. City.

In view of the recent acquisitions by the company of other businesses in similar lines of activity, the year 1930 promises to be by far the largest in sales and earnings in the history of the company.—V. 129, p. 3338.

Seiberling Rubber Co.—*Omits Common Dividend.*—

The directors have voted to omit the common diivdend ordinarily paid at this time. A dividend of $1 per share was paid in Dec. 1927 and 1928 on the common stock.—V. 129, p. 1300.

Seneca Fire Insurance Co., N. Y.—*Liquidating Div.*—

Albert Conway, New York State Superintendent of Insurance, announces that he has declared a second dividend of 15.5% to the stockholders of the Seneca company, which, when it was placed in liquidation on Aug. 19 1919, had its home offices at Buffalo, N. Y., reports the "Wall Street News," which goes on to say:

The superintendent, after paying all creditors 100% of their debts with interest, and after reinsuring all outstanding policies, declared and paid to stockholders, in 1923, a first dividend of 60%. This, with the second dividend just declared, will give the stockholders 75.5% of the par value of their capital of $200,000.

When it was discovered in August 1919 that the capital of the company was impaired by the sudden collapse of the North Penn Bank of Philadelphia, in which the Seneca company had a cash deposit of $256,426, the stockholders allowed their company to be placed in the hands of the Insurance Department for liquidation. Immediately upon taking possession Mr. Conway reinsured all outstanding policies with the Globe & Rutgers Fire Insurance Co., at a saving to the Seneca stockholders of $44,000. By successful suits brought against the sureties of the defunct North Penn Bank he recovered a large part of the deposit. This, together with other salvage recoveries, made possible the dividend of 75½% to stockholders.

The Seneca Fire Insurance Co. was a New York fire insurance company and was licensed to do business in New Jersey, Pennsylvania, Texas, Louisiana, Tennessee, South Carolina, Indiana, Wisconsin, Washington, California, Georgia, Rhode Island, Ohio, Massachusetts and Canada.—V. 100, p. 2100.

Service Stations Ltd.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 65c. a share on the class A and class B stocks, no par value, payable Jan. 1 to holders of record Dec. 16. This places both classes of stocks on an annual basis of $2.60 per share, being an increase from the former rate of $2, paid during the present year.—V. 129, p. 2403.

Shawmut Association, Boston.—*Asset Value.*—

Walter S. Bucklin in a letter to the shareholders dated Dec. 6, says:

The following figures are the asset value per share at quarterly intervals during the past year: Nov. 30 1928, $22.22; Feb. 28 1929, $23.37; May 31 1929, $23.49; Aug. 30 1929, $27.88 (the peak of the market rise); and Nov. 30 1929, $23.51.

During the recent market decline the trustees invested $1,840,000 in common stocks at prices which they believe will prove to have been advantageous. As of the close of business Nov. 30 (after making the above mentioned investment in common stocks) the assets of the fund amounted to $9,789,000, including cash in bank and on call of $3,674,000.

During the current fiscal year, which began Jan. 1 1929, net profits before taxes from the sale of securities amounted to $1,401,000, or $3.50 per share. Income from interest and dividends alone for this period, less all expenses and proper allowance for taxes on account of such interest and dividends, has been in excess of the dividend requirement.—V. 129, p. 813.

Shawmut Bank Investment Trust.—*Asset Value.*—

Walter S. Bucklin in a letter to the shareholders dated Dec. 6, says:

The following figures are the asset value per share at quarterly intervals during the past year: Nov. 30 1928, $22.95; Feb. 28 1929, $30.45; May 31 1929, $29.95; Aug. 30 1929, $46.31 (the peak of the market rise); and Nov. 30 1929, $25.90.

In considering the asset value per share, the capital structure of the trust should be borne in mind. The trust has outstanding $6,000,000 of debentures and 75,000 shares of stock. The amount of the debentures outstanding, $6,000,000, is a constant which must always be deducted from the total market value of the assets to determine the asset value per share of the stock. Consequently the variation in market value of the entire trust applies to the equity represented by the stock.

With a total market value of $8,145,000 on Nov. 30 1929, and debentures outstanding of $6,000,000, the equity represented by the stock, $2,145,000, was about one-quarter of the trust. It follows that fluctuations in the total market value of the assets cause fluctuations in the asset value per share of stock several times as great as the latter would be if the capitalization consisted of stock alone.

During the recent market decline the trustees invested $1,609,600 in common stocks at prices which they believe will prove to have been advantageous. As of the close of business Nov. 30 (after making the above mentioned investment in common stocks) the assets of the fund amounted to $8,145,000, including cash in bank and on call of $2,233,000.

During the current fiscal year, which began March 1 1929, net profits before taxes from sale of securities amounted to $1,074,700, or $14.33 per share. Income from interest and dividends alone for this period, less all expenses and proper allowance for taxes on account of such interest and dividends, has been in excess of the fixed charges.—V. 129, p. 2091.

Shell Eastern Petroleum Products, Inc.—*Enters District of Columbia.*—

This corporation announces its entrance into the District of Columbia with the taking over of the operation of the Penn Oil Co.'s 65 service stations and storage and terminal facilities. The company announces that it will supplement the policies and service of Penn Oil Co. with the added resources and facilities of the Shell organization. This move is in line with the company's established program of extending its sales and distribution facilities throughout the Eastern section of the country, which was started last spring.

During the past 2½ years the Shell group has had a capital aggregate increase of $306,013,988 accruing from the sale of securities, reserves and surplus earnings with which to carry out its expansion program. Nearly two-thirds of this, or $200,000,000, has been supplied by the American money markets through the sale of debentures, common stock and convertible preferred.

The company's expansion program to date has extended Shell marketing operations into the market east of the Alleghenies and along the Eastern seaboard for the first time, bringing it into the area of largest gasoline consumption. Shell's entrance into this territory is backed by substantial increase in pipeline and refinery facilities. Trunk pipelines, one from West Texas to Chicago and another from West Texas to Houston, have been laid, while older lines have been enlarged. New refineries have been built at Houston and New Orleans and older plants materially expanded.

In connection with this latest move of the corporation, President A. F. Carter says: "Our entrance into the Washington district marks the continuation of the company's definite expansion program and is made in our belief that American industry and business conditions have never been fundamentally more sound. We believe the present a particularly apt time for business to reaffirm its faith in fundamentals by construction rather than curtailment, and we are evidencing our faith in the general business outlook by this expansion."—V. 128, p. 1071.

Singer Mfg. Co.—*3½% Extra Dividend.*—The directors have declared an extra dividend of 3½% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable Dec. 31 to holders of record Dec. 10. Like amounts were paid on Sept. 30. In each of the four preceding quarters an extra dividend of 4½% and a regular of 2½% were paid, while on June 30 1928 the company made an extra disbursement of 3½% and on March 31 1928 one of 5½%.—V. 129, p. 2091.

66-74 Court Street Realty Corp., Brooklyn, N. Y.—*Receivership.*—

Justice Strong of the New York Supreme Court appointed former County Judge Charles J. McDermott and Edmund J. Pickup receivers Dec. 9. Petitions in the action were filed by the Chase National Bank and M. Ernest Greenbaum Jr. as trustees of $2,000,000 6½% first mortgages issued as collateral for a loan to finance construction of the building.

The receivership was ordered pending the disposition of a suit filed by the petitioners, who allege that the owners of the building have failed to pay coupon interest on the $2,000,000 which became due last March, and that taxes amounting to $29,000 for the first half of 1929 have not yet been paid. In addition, it is alleged, certain installments on mortgages have also been passed.

Southern Dairies, Inc.—*Resumes Dividends.*—

The directors have declared a quarterly dividend of 37½ cents per share on the class A stock, no par value, payable Dec. 31 to holders of record Dec. 20.

From Jan. 31 1926 to Jan. 31 1927, incl., quarterly dividends of $1 per share were paid on this issue; none since.—V. 129, p. 2553.

Southern Grocery Stores, Inc.—*Sales Higher.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase*
$1,603,000	$1,043,353	$559,647	$14,463,643	$12,796,093	$1,667,550.

—V. 128, p. 3849.

Southern Ice Co.—*Earnings.*—

12 Months Ended Sept. 30—	1928.	1929.
Gross sales and earnings	$1,261,229	$1,356,308
Net sales—ice	734,402	776,652
Net sales—coal	66,871	71,181
Total	$801,273	$847,833
Delivery, selling and general expenses	426,089	452,439
Taxes	56,492	66,109
Operating income	$318,692	$329,285
Non-operating income—net	7,135	8,369
Gross income	$325,827	$337,655
Interest and amortization	64,165	66,752
Balance	$261,662	$270,903
Prior earned surplus		336,018
Balance as above		270,903
Total surplus		$606,920
Retirement reserve		95,000
Balance		$511,920
Net direct credits		1,581
Balance		$513,502
Preferred dividends		75,460
Earned surplus		$438,042

Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant	$2,367,491	$2,252,798	Pref. stock 7%	$1,217,200	$1,217,200
Cash	42,568	89,764	Bonds of Carolina Pub. Service Co.	764,800	764,800
Notes receivable	------	184	Notes payable	65,000	50,000
Accts. receivable	128,815	105,437	Accounts payable	38,315	41,832
Materials & suppl.	8,168	8,400	Accts. not yet due	58,633	54,032
Ice inventory	3,691	3,331	Retirement res've	47,730	866
Fuel inventory	44,326	39,709	Appropriated res. for retirements	11,117	7,993
Prepayments	17,982	22,606	Unadjusted credits	5,691	20
Misc. curr. assets	2,436	------	Common stock	x172,486	172,486
Misc. investments	30,705	30,705	Earned surplus	438,041	336,018
Unadjusted debits	2,333	517			
Reacquired Securs: Stock (pref. 7%)	160,000	83,800			
Bonds (C. P. Service Co.)	10,500	8,000			
Total	$2,819,015	$2,645,248	Total	$2,819,015	$2,645,248

x Represented by 37,497 shares of no par value.—V. 129, p. 1140.

Standard Gas Equipment Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 20,880 shares (no par value) common stock with authority to add 9,120 shares upon notice that they have been issued from time to time for conversion into it of the $100 par value common stock.

Balance Sheet as of July 31 1929.

Assets.		*Liabilities.*	
Cash	$158,660	Notes payable, bank	$400,000
Notes and accounts receivable	521,902	Accounts, wages and accruals payable	145,652
Inventories	975,212	First mortgage 6s	443,000
Sinking fund	246	7% preferred stock	2,235,600
Investments	172,929	xCom. shareholders' equity	y1,073,395
Premium deposits	23,696	Surplus	33,820
Property (depreciated value)	2,304,358		
Patents, trade marks, &c	175,003		
Deferred charges	Dr 541	Total (each side)	$4,331,466

x Subject to accumulated dividends at Aug. 31 1929, amounting to $312,984 on the outstanding pref. stock. y Represented by 20,183 shares (no par value).—V. 127, p. 3416.

Standard Brands, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 119,096 additional shares of common stock (no par value) upon notice of issuance in connection with the purchase of assets and business from the Widlar Food Products Co., making the total amount applied for 12,652,100 shares of common stock. Of the consideration to be received against the issue of these shares $2 per share will be allocated to capital and the balance per share to surplus.

The Widlar Food Products Co. is a holding company incorp. in Ohio Nov. 26 1928. It is the owner of all the outstanding common stock of the Widlar Co., the operating company. Food Products will acquire all the outstanding pref. stock of Widlar, Widlar will dissolve and transfer all its assets and liabilities to Food Products, which will proceed to transfer to Standard Brands, Inc., all the assets and business then owned by it, subject to its liabilities existing at the date of closing (except certain taxes, undisclosed liabilities, liabilities not incurred in the ordinary course of business since April 30 1929, and contracts entered into since Sept. 11 1929, and not terminable within a year from that date).

Pro Forma Consolidated Balance Sheet as of June 30 1929.

[Including Fleischmann Co., Royal Baking Powder Co., Chase & Sanborn, Inc., E. W. Gillett Co., Ltd., and Widlar Food Products Co.]

Assets—		*Liabilities—*	
Cash and call loans	$20,248,497	Notes & acceptances payable	$663,462
U. S. Govt., &c., marketable securities at cost	17,284,922	Accounts payable	1,401,780
Accrued interest receivable	169,337	Accr. payrolls, taxes & exp.	837,083
Notes & accts. rec. (less res.)	6,015,603	Accrued Federal taxes	2,760,588
Inventories	12,001,754	Dividends payable	135,000
Cash in sinking fund	66,667	Liability for pref. stock of Fleischmann Co	317,100
General insurance fund	2,606,442	1st mtge. 6s, Widlar F. P. Co.	650,000
Total investments	2,035,657	Miscellaneous reserves	1,283,675
Capital assets, less deprec'n	21,917,205	Pref. stock Royal Bak. Pow.	2,206,600
Prepaid taxes, ins., int., &c.	757,970	Minority int. in capital & sur. of Royal Baking Powder	1,722,807
Trade-marks, patents & g'd-w.	1	Approp. surplus, gen. ins. fd.	2,606,442
		Pref. stock (156,195 shares)	15,619,500
		Common stock (12,454,631shs)	24,909,262
Total (each side)	$83,104,053	Initial surplus	27,990,754

—V. 129. p. 3181.

Stanford's Ltd.—*Earnings.*—

Earnings for Year Ending August 31 1929.

Net income for year, before allowing for depreciation, sinking fund and income tax	$89,532
1st preferred dividends	35,000
2d preferred dividends	14,000
Common dividends	10,000
Common dividend, 1928, paid during period	5,000
Balance	$25,532
Balance of profit and loss, Sept. 1 1928	23,038
Balance carried forward—Aug. 31 1929	$48,570

Balance Sheet Aug. 31 1929.

Assets—		*Liabilities—*	
Cash	$85,457	Accts. payable & accrued liabils.	$169,826
Accts. receivable, prepaid and deferred charges, less reserve for doubtful accounts	62,714	Reserves for deprec. on fixtures & delivery equipment	34,687
Merchandise inventory	36,100	Reserve for Fed. income tax for previous periods	3,928
Land, bldgs., fixtures, machinery, equip., office furniture, &c.	789,675	1st preferred stock	500,000
Leases and trade marks	3,066	2d preferred stock	200,000
		Common stock	x20,000
		Surplus	y48,571
Total	$977,012	Total	$977,012

x Represented by 20,000 no par shares. y Subject to depreciation, sinking fund and income tax.—V. 125, p. 3214.

State Theatre Co., Boston.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.	1927.	1926.
Net profit	$229,152	$240,506	$162,666	$14,749
Depreciation	80,778	80,698	78,460	70,117
Amort. of bond discount and expense	17,666	17,666	17,666	17,666
Preferred dividends	17,808	22,206	17,740	17,692
Balance, surplus	$112,900	$119,936	$48,800	def$90,726
Previous surplus	215,667	95,731	46,930	137,656
Balance, surplus	$328,567	$215,667	$95,731	$46,931
Earns. per sh. on 86,358 shs. no par com. stock outstanding	$1.30	$1.39	$.057	Nil

Balance Sheet August 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Fixed assets	$2,348,442	$2,396,471	Preferred stock	$230,600	$230,600
Cash	258,222	131,681	Common stock	y863,580	863,580
Acc'ts receivable	3,375	9,595	6% gold bonds	1,308,000	1,354,000
Deferred charges	269,665	259,586	Notes payable	7,057	------
			Acc'ts payable	5,192	3,560
			Accrued interest	27,060	27,940
			Real estate taxes	40,600	41,760
			Fed. income tax	19,595	12,783
			Divs. payable	4,454	4,444
			Sink. fund paym't	45,000	43,000
Total (each side)	$2,879,705	$2,797,334	Surplus	328,567	215,667

x After deducting $379,297 reserve for depreciation. y Represented by 86,358 shares of no par value.—V. 128, p. 418.

Stewart-Warner Corp.—*Balance Sheet Sept.* 30.—

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs., mach. & equipment	x17,306,242	14,397,312	Capital stock	y12,484,800	19,156,059
Pat., gd-will, &c.	1	1	Stock dividend	504,390	------
Inventories	8,192,759	4,876,827	Accts. & vouchers payable	1,951,702	1,538,034
Accts. & notes rec.	5,142,716	4,533,316	Taxes, royalties, &c., accrued	1,000,016	770,206
U. S. Govt. securs.	1,625,734	1,341,856	Provision for Federal taxes	771,483	718,584
Inv. in marketable securities	400,987	2,261,993	Surplus	19,112,686	8,673,337
Employes accounts	806,466	------			
Cash	1,607,036	2,660,058			
Deferred charges	743,134	784,857			
Total	35,825,077	30,856,220	Total	35,825,077	30,856,220

x After deducting reserve for depreciation. y 1,248,480 shares of no par value.

Our usual comparative income account for the 3 and 9 months ended Sept. 30 1929 was published in V. 129, p. 3489.

Stone & Webster, Inc.—*Enlarges Directorate.*—

Announcement was made on Dec. 7 that J. H. Manning, President of the Stone & Webster Engineering Corp., and G. H. Clifford, President of the Stone & Webster Service Corp., have been elected to the board of directors of Stone & Webster, Inc. The latter company controls the Engineering and Service corporations through stock ownership.

The board of directors also include Charles A. Stone, Edwin S. Webster, Albert H. Wiggin, Herbert L. Pratt, Eliot Wadsworth, Joseph P. Grace, Henry G. Bradlee, George O. Muhlfeld, F. Higginson Cabot Jr., Bayard F. Pope, W. Cameron Forbes, Harry H. Hunt, Thomas N. Perkins, Russell Robb, Henry B. Sawyer, Whitney Stone and Edwin S. Webster Jr.—V. 129, p. 3648.

Studebaker Corp. of America.—*Stockholders Increase.*—

The corporation reports an increase of its common stockholders on Nov. 9 to 21,660, as compared with 19,177 on Aug. 10, and 15,825 on Nov. 10 a year ago.—V. 129, p. 3648.

Superior Oil Corp.—*Earnings.*—

11 *Months Ended Nov.* 30—	1929.	1928.
Production (barrels)	4,079,976	1,021,355
Profit after expenses and interest, but before depreciation, expired leases and Federal taxes	$2,762,936	$605,432

Due to a typographical error in our issue of Nov. 30, page 3489, the net profit for the 9 months ended Sept. 30 1929 was stated as $11,904,663. It should read $1,904,663.—V. 129, p. 3489.

Swann Corp., Birmingham, Ala.—*Shares Reclassified.*—

Announcement has been made by Pres. Theodore Swann that the certificate of incorporation was amended by the stockholders Nov. 26.

Under this amendment the present outstanding shares are reclassified and provision is made for the exchange of the present shares for the new shares. The basis of exchange is three shares of the new class B common stock for each share of the old class A common stock and 6 2-3 shares of the new class A common stock for each share of the present class B common stock. By this exchange the holders of the present class B common stock are changed from a preferred to an equity position, which affords them an opportunity to participate in any enhanced value of the company.

The ratification of the new stock plan increases the total authorized number of shares which the company may issue from 120,000 to 2,100,000 (100,000 of which may be issued as preferred stock). Furthermore, it confers upon the board of directors the authority to create and issue stock rights and options. This sets up a more flexible corporate structure which places the company in a better position to finance contemplated expansion in the varied activities of its several subsidiary companies.

It is now proposed to issue immediately a substantial block of the new class A common stock. No public offering of the new stock will be made at the present. All immediate desirable capital increase has been underwritten by present stockholders or interests that are intimate with the progress, development and success of the company.

The Swann Corp., organized and chartered in 1928, succeeds the Federal Electro-Chemical Corp. It is a holding company. The origin of the corporation dates back to the pre-war period when the perfection of an electric furnace process which had been employed in the manufacture of ferro-manganese was successfully adapted to the manufacture of commercial phosphoric acid. The subsidiaries which are now held by the Swann Corp. are all developments in fields closely allied with the electric furnace method of manufacture or the reclaiming and marketing of valuable by-products.

The Southern Manganese Corp., which was the original company of the Swann group, manufactures and markets ferro-phosphorus.

The Federal Phosphorus Co. operates as the manufacturing and marketing unit for the Phosphoric acid output and its various phosphates such as mono-sodium, di sodium and tri sodium phosphates; pyro sodium; mono calcium, di calcium and tri calcium phosphates, mono ammonium an di ammonium phosphate.

The Federal Abrasive Co. manufactures silicon carbide and aluminous oxide products which are marketed in the general industrial field for use as abrasives. The Federal Carbide Co. manufactures and markets calcium carbide, a primary product in industries requiring acetylene gas and in the mining industries, where it is used as fuel in miners' lamps.

The Provident Chemical Co., a subsidiary located in St. Louis, Mo., and acquired in 1922, is one of America's largest plants manufacturing and compounding phosphates. Calcium phosphates are manufactured in large quantities and sold to important interests in the baking powder and soft wheat milling industries.

In addition to the above, the Swann Corp. operates the Jax Plant Food Co., which is engaged in the marketing of a packaged concentrated fertilizer trade-marked as "Jax."

Besides the above companies, the Swann Corp. has acquired and now operates the Iliff-Bruff Chemical Co., Hoopestown, Ill.; the Birmingham Glass Works and the Naphthalene Products Co. of Birmingham.

The corporation owns undeveloped power sites on Tennessee streams capable of developing 275,000 h.p.

The Swann Corp. is a Delaware company. Its primary plant is located at Anniston, Ala., where an extensive research laboratory is maintained. General offices are located in Birmingham, Ala.

Directors are: Theodore Swann, F. P. Cummings, W. H. Hassinger, R. I. Ingalls, C. M. Jesperson, Crawford Johnson, Paul J. Kreusi, F. A. Lidburry, W. E. Mitchell, W. N. Walmsley, W. H. Weatherly and Oscar Wells.

Swift & Co.—*To Split Shares 4-for-1—Present Dividend Ratio To Be Maintained.*—

At the annual meeting to be held Jan. 9 the stockholders will vote on (1) changing the number and par value of the shares of the capital stock from 1,500,000 shares of the par value of $100 each to 6,000,000 shares of the par value of $25 each, and (2) on exchanging new certificates of stock of the par value of $25 for the shares of the par value of $100 now outstanding on the basis of 4 new shares for every one share of present stock.

L. F. Swift, President, says in a letter to stockholders:

A wider distribution of company's shares is desirable in the interest of the company, in the judgment of the board of directors. This distribution can best be obtained if the capital stock is represented by a large number of shares of a lower par value, making the stock more available to the smaller investor, including the company's customers and employes, as well as the consumers of the company's products.

Your board of directors has therefore voted to recommend to the shareholders that each share of the present capital stock of $100 par value be exchanged for 4 shares of $25 par value, leaving the company's capitalization as at present, $150,000,000. In addition to its paid-up capital of $150,000,000, company has accumulated surplus of over $76,000,000, giving the new stock a book value of approximately $37.50 a share for the 6,000,000 shares proposed to be issued. This does not include anything for "good will."

It is officially announced that a dividedn of 50 cents a share quarterly will be paid on the new stock. This will be the equivalent of the present dividend of $2 a share quarterly."—V. 128, p. 1926.

Syndicate Properties, Inc.—*Bonds Offered.*—The Union Trust Co., Detroit, recently offered $300,000 1st mtge. 6% sinking fund gold bonds at par and interest.

Dated Oct. 1 1929; due Oct. 1 1939. Denom. $1,000, $500 and $100. Interest payable A. & O. Principal and int. payable at Union Trust Co. Detroit, Mich., trustee. Red. all or part by lot on any int. date at 101 and int. upon 25 days' published notice. Interest payable without deduction for Federal income tax up to 2% per annum. Company also agrees to furnish funds to pay such tax up to 2% per annum which the bondholder may be required to pay direct, if claim is made when coupon is presented for payment.

The bonds are direct obligations of Syndicate Properties, Inc., a Michigan corporation, whose certified balance sheet as of May 31 1929, filed with the trustee shows a net worth of over $1,600,000. The company is under the management and control of Arthur J. Scully and associates, recognized as among the foremost real estate operators in Detroit's area and prominent in the development of Grosse Pointe district.

Security.—Real estate sold on contract at sales prices amounting to $657,500, conveyed to the trustee and held as underlying security for payment of the balances due on land contracts of over 350 purchasers deposited with the trustee with unpaid principal balances amounting to $450,874. These contracts represent the principal balances owing on the properties pledged after principal payments amounting to $206,626, plus interest, have been made. The contracts are therefore well seasoned, averaging over 30% paid up, and the bond issue represents a loan averaging less than $715 per lot on lots sold for over $1,565 per lot average.

Appraisal.—The real estate conveyed to the trustee has been appraised by the Union Trust Co., Detroit, Mich., at $615,000.

Contract Collections.—Collections on the contracts deposited are averaging about $6,000 per month. The maximum monthly amount required for interest and principal is $4,000. All collections are to be made by the Union Trust Co. as trustee who has complete jurisdiction and control over the pledged securities and cash receipts therefrom.

Purpose.—To provide funds for improvements in Eastmoreland Park and Lake Shore Drive Estates Subdivisions.

Taggart Corp.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 1930 to holders of record Dec. 14 1928.—V. 129, p. 2092.

Taylor Milling Corp., San Francisco.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share, payable Jan. 2 to holders of record Dec. 16.

This dividend is in addition to the regular quarterly dividend of 62½c. per share declared Dec. 5 and also payable Jan. 2 to holders of record Dec. 10.

According to statements by President J. Hartley Taylor the operations and earnings of the company this year have been so satisfactory and prospects for the coming year so excellent that it has decided upon the disbursement of this extra cash dividend to its stockholders. During the year large cash reserves have been built up and the operating and financial position of the company throughout is the best in its history.—V. 129, p. 3182.

Telautograph Corp.—*Extra Div. Rate Increased.*—

President C. H. George, Dec. 12, says:

The directors on Dec. 12 1929 declared a regular quarterly dividend of 30 cents a share and an extra dividend of 5 cents a share, payable Feb. 1 1930 to holders of record Jan. 15 1930. Regular quarterly dividends of 25 cents a share were paid in 1929 with an extra dividend of 5 cents a share on Nov. 1 1929.

Dividends on the Common Stock Were Inaugurated in 1925.

Year—	Shares.	Rate.	Amount.	Nov. 1 Surplus After Divs.
1925	192,000	50 cents	$96,000	$76,930
1926	192,000	60 cents	115,200	99,414
1927	192,000	60 cents	115,200	178,949
1928	192,000	80 cents	153,600	252,027
1929—6 months	192,000	50 cents	221,818	326,515
1929—6 months	228,760	55 cents		

In 1929 the 7% pref. stock, consisting of 7,500 shares, par $100, was retired by purchase and exchange; 7,352 shares being exchanged for 36,760 shares of common stock at the rate of 5-for-1, thereby increasing our issue of common stock from 192,000 to 228,760 shares. These shares represent the only outstanding issue and are a 1st lien upon the assets of the corp'n.

The dividends declared are in accordance with the established dividend policy of the board of directors. Our income, being derived from rentals, is not subject to the fluctuation which corporations experience whose profits are dependent upon new sales.—V. 129, p. 2874.

Texas Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $100,000,000 convertible sinking fund 5% gold debentures, dated Oct. 1 1919 and payable Oct. 1 1944.—V. 129, p. 3182, 3025.

(Seth) Thomas Clock Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the common stock, payable Dec. 23 to holders of record Dec. 13.—V. 121, p. 340; V. 109, p. 781; V. 99, p. 542.

(John R.) Thompson Co.—*November Sales.*—

1929—Nov.—1928.		Increase.	1929—11 Mos.—1928.		Increase.
$1,284,158	$1,206,503	$77,655	$14,422,992	$13,330,430	$1,092,562

—V. 129, p. 3183, 2405.

Torrington Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share on the common stock in addition to the regular quarterly dividend of 75 cents per share, both payable Jan. 2 to holders of record Dec. 19. A similar extra was declared at this time a year ago and an extra dividend of $1.25 per share was declared six months ago.—V. 129, p. 1904, 1931.

Transamerica Corp.—*Rights Extended.*—

Rights to subscribe to 1,000,000 shares of capital stock have been extended to March 1 1930 from Jan. 4 1930.

A letter to the stockholders states that during the period Jan. 6 to Jan. 30 1930, inclusive, holders of warrants may upon surrender thereof, purchase through the Commercial Corp., San Francisco, the number of shares to which he is entitled by virtue of warrants, at a price $2 below the closing price of Transamerica stock on the New York Curb on the day previous to said purchase.—V. 129, p. 3338.

Tri-Continental Allied Co., Inc.—*To Be Consolidated with Tri-Continental Corp.*—For full details see Tri-Continental Corp. below.—V. 129, p. 2405.

Tri-Continental Corp.—*To Merge Tri-Continental Allied Co., Inc.*—Tri-Continental Corp. and Tri-Continental Allied Co., Inc., closely affiliated investment companies, will be consolidated into a single new corporation under the name of Tri-Continental Corp. it has been decided by the directors, subject to the approval of stockholders. Special meetings of stockholders have been called for Dec. 27 to approve the plan. Stockholders of record Dec. 16 will be etitled to vote.

Tri-Continental Corp. holds a substantial interest in the Allied Company and provides its management, and the two companies have identical boards of directors and many stockholders in common. The consolidation will create a single corporation with a single portfolio under single management, it is pointed out in a letter sent to stockholders by Earle Bailie, President of both corporations, while its securities with the larger amounts to be outstanding, should have a broader market than the securities of either of the constituent companies. President Bailie further states:

Under the consolidation plan, the preferred stockholders of Tri-Continental corporation will receive, share for share, preferred stock of the conslidated corporation. The preferred stock of the consolidated corporation will have provisions similar to the preferred stock of Tri-Continental corporation, with a par value of $100 per share, a 6% cumulative dividend, a redemption price of $110 per share and preference over the common stock as to assets on liquidation or dissolution as at present. Instead of the present purchase warrant for 1 share of common stock, the holder of each share of preferred stock of Tri-Continental corporation will receive purchase warrants for 1½ shares of common stock of the consolidated corporation. The warrants to accompany the preferred stock of the consolidated corporation, instead of being, as in the case of the present warrant, attached and exercisable at $27 per share until Dec. 31 1943 only, will be detached and will be exercisable at $22.50 per share at any time and without limit as to time.

Based on the balance sheets as of Dec. 7 1929, but with the portfolio valued as stated in the note, the liquidating value of the assets of Tri-Continental corporation was equivalent to approximately 181% of the $25,000,000 par value of preferred stock outstanding, and to $20.27 per share of common stock outstanding. As of the same date and on the same basis, the liquidating value of the units of the Allied Company, each unit consisting of one share of preferred stock of $50 par value and 1½ shares of common stock, was $75.87 per unit, equivalent to approximately 169% of the $25,000,000 par value of preferred stock represented by the units and to $17.25 per share on the total number of shares of outstanding common stock.

The preferred stockholders of the Allied Company are to receive an equivalent par value of the preferred stock of the consolidated corporation. This will be accomplished without thereby reducing the asset coverage of the preferred stock of the consolidated corporation below approximately 181%, the coverage of the present Tri-Continental preferred stock, by the acquisition and retirement of 112,000 shares of preferred stock of the Allied Company of $50 par value (with warrants attached) at $37.50 per share, and accrued dividends. J. & W. Seligman & Co. have agreed to sell these shares to the consolidated corporation at this price, which is substantially less than cost to them.

In order that there may be outstanding no more than one class of purchase warrants of the consolidated corporation, warrants to purchase common stock at $22.50 per share, as compared with existing warrants at $33 per share, will be delivered to the preferred stockholders of the Allied Company. As against this relatively greater reduction in the warrant price to the holders of Allied preferred stock, the preferred stockholders of Tri-Continental Corp. will receive, as stated above, warrants to purchase an additional one-half share of common stock for each share of preferred stock now held, the additional warrants to be provided by J. & W. Seligman & Co. without cost.

For each share of common stock held, the common stockholders of Tri-Continental corporation will receive 1.2 shares and the common stockholders of the Allied Company will receive one share of common stock of the consolidated corporation. This, in the opinion of the directors, is a fair recognition of the relative equities of the common stockholders of Tri-Continental corporation and of the Allied Company, and gives due weight to the cancellation by Tri-Continental corporation of 150,000 shares of common stock, and of purchase warrants for 500,000 shares of common stock, of the Allied Company now held by Tri-Continental corporation. As against the reduced price at which the warrants of the consolidated corporation will be exercisable, the total amount of common stock purchase warrants will be decreased from 1,575,000 to 1,008,650.

J. & W. Seligman & Co. owns stocks and purchase warrants of the constituent corporations which, after giving effect to the above transactions, consist of more than 325,000 shares of common stock and purchase warrants for approximately 375,000 shares of the common stock of the consolidated corporation.

The assets of the constituent corporations will be taken up on the books of the consolidated corporation at cost or market, whichever is lower, and the consolidated corporation will commence business with a substantial initial surplus.

The Boards of Directors of both corporations have unanimously approved the formal agreement of consolidation to be entered into between the two corporations and have called meetings of the stockholders of each corporation to vote upon the proposed consolidation.

Digest of Consolidation Plan.

Introductory.—Subject to the approval of their stockholders, Tri-Continental Corp. and Tri-Continental Allied Co. Inc. will be consolidated into a single new Maryland corporation to be known as Tri-Continental Corp. The consolidated corporation will issue its securities in exchange for the outstanding securities of the constituent corporations as stated below.

Capitalization of Consolidated Corporation.

	Authorized.	*To be Issued.
6% Cumul. pref. stock (par $100)	$43,365,000	$43,365,000
Common stock (no par value)	6,000,000 shs	2,020,150 shs
Warrants to purchase common stock		1,008,650 shs

* The statement as to the amounts of securities to be issued by the consolidated corporation gives effect to the exchange on the basis hereinafter provided of all securities of the constituent corporations remaining outstanding after giving effect to the cancellation of the following securities of the constituent corporations remaining outstanding after giving effect to the cancellation of the following securities of the constituent corporations, which will be effected by the consolidation.

(a) *Tri-Continental Corp.*—2,400 shares of preferred stock (with attached common stock purchase warrants for 2,400 shares) and 5,000 shares of common stock now held in the treasury of Tri-Continental Corp.; and detached common stock purchase warrants for 123,800 shares to be delivered to the consolidated corporation by J. & W. Seligman & Co. for cancellation.

(b) *Allied Co.*—15,900 shares of preferred stock (with attached common stock purchase warrants for 7,950 shares) and 23,850 shares of common stock included in units now held in the treasury of the Allied company; 112,000 shares of preferred stock (with attached common stock purchase warrants for 56,000 shares) to be purchased by the consolidated corporation from J. & W. Seligman & Co. for $37.50 per share plus accrued dividends; and 150,000 shares of common stock and detached common stock purchase warrants for 500,000 shares now held by Tri-Continental Corp.

Terms of Consolidation.

Upon the consummation of the consolidation the securities of the constituent corporations (except securities to be cancelled as stated above) will be exchangeable for securities of the consolidated corporation as follows:

(a) *Tri-Continental Corp.*—(1.) Each share of 6% cumul. pref. stock (par $100) with attached purchase warrant (expiring Dec. 31 1943) for one share of common stock at $27 per share will be exchangeable for: One share of 6% cumul. pref. stock (par $100) of the consolidated corporation, and detached purchase warrant for 1½ shares of common stock of the consolidated corporation at $22.50 per share, without limit as to time.

(2.) Each share of common stock (without par value) will be exchangeable 1.2 shares of common stock (no par value) of the consolidated corporation.

(3.) Each detached purchase warrant (expiring Dec. 31 1943) for one share of common stock at $27 per share will be exchangeable for: Detached purchase warrant for one share of common stock of the consolidated corporation at $22.50 per share, without limit as to time.

(b) *Allied Company.*—(1.) Each unit, representing one share of 6% cumul. pref. stock (par $50) with attached purchase warrant (expiring Aug. 15 1939) for ½ share of common stock at $33 per share, and 1½ shares of common stock (without par value), will be exchangeable for: ½ share of 6% cumul. pref. stock (par $100 per share) of the consolidated corporation; detached purchase warrant for ½ share of common stock of the consolidated corporation at $22.50 per share, without limit as to time; 1½ shares of common stock (no par value) of the consolidated corporation, and cash adjustment for accrued pref. dividends.

(2.) Each share of common stock (no par value) not included in units will be exchangeable for: One share of common stock (no par value) of the consolidated corporation.

New Securities.

Preferred Stock.—The pref. stock of the consolidated corporation will be entitled to cumul. pref. divs. at the rate of 6% per annum, accruing from Jan. 1 1930, payable (O. & J.), and in event of liquidation will be entitled to $100 per share plus divs. before any payment is made upon the common stock, but no more. Redeemable, all or part at any time at $110 per share and divs. on 30 days' notice. Entitled to vote share for share with the common stock.

Common and pref. stockholders will have no preemptive rights to subscribe for additional stock or securities.

Stock Purchase Warrants.—Warrants entitling the holders to uprchase 1,008,650 shares in the aggregate of common stock of the consolidated corporation (in lieu of purchase warrants now outstanding for an aggregate of 1,575,000 shares of common stock of the constituent corporations) will be issued in connection with the consolidation. All warrants to be presently issued will be registered warrants, will be separate and unattached to any certificates for stock and will be exercisable at any time without limit as to time at $22.50 per share of common stock. Suitable provision will be made in the consolidation agreement for protection against dilution of the stock purchase privilege. It will also be provided that the terms and provisions of the outstanding warrants may, to the extent specified in the consolidation agreement, be amended and modified.

Miscellaneous.—Neither fractional shares of stock nor fractional warrants for stock of the consolidated corporation will be issued, but holders of securities of the constituent corporations will receive in lieu thereof scrip certificates, representing fractions of the right to receive a full share of stock or a full warrant, and exchangeable, when surrendered on or before Dec. 31 1931, together with other scrip certificates of like tenor representing in the aggregate the right to receive one or more full shares or one or more full warrants, for certificates for one or more full shares or warrants, as the case may be. Holders of scrip certificates for stock as such will not be entitled to receive any dividends or to exercise any of the rights of a stockholder.

All expenses in connection with the plan will be paid by the consolidated corporation.

The board of directors of Tri-Continental Corp. has declared the regular quarterly dividend payable Jan. 1 1930, to holders of record of pref. stock of Tri-Continental Corp. on Dec. 16 1929, and holders of such pref. stock will be entitled to no cash adjustment upon the exchange for pref. stock of the consolidated corporation. Holders of unit certificates of the Allied company will receive upon delivery of the securities of the consolidated corporation issuable in exchange therefor a cash adjustment in respect of the dividend accrued on the pref. stock represented by their unit certificates, from Nov. 15 1929 to Dec. 31 1929.

Directors of the consolidated corporation will be composed of the members of the present boards of Tri-Continental Corp. and the Allied company as follows: Earle Bailie (J. & W. Seligman & Co.); Henry C. Breck (J. & W. Seligman & Co.); George C. Fraser (Fraser, Speir & Meyer); William S. Gray, Jr. (Vice-Pres., Central Hanover Bank & Trust Co.); C. E. Groesbeck (Pres., Electric Bond & Share Co.); David McAlpin (Clark, Dodge & Co.); Carl W. Painter (Cravath, de Gersdorff, Swaine & Wood); Francis F. Randolph (J. & W. Seligman & Co.); David Sarnoff (Executive V.-Pres. Radio Corp. of America); Henry Seligman (J. & W. Seligman & Co.); John R. Simpson (Pres., Cuba Cane Sugar Corp.); Frederick Strauss (J. & W. Seligman & Co.); Arthur F. White (Pres., Dominion Securities Corp.); Robert V. White (J. & W. Seligman & Co.); Albert H. Wiggin (Chairman, Chase National Bank).

Balance Sheet Dec. 7, 1929 (Tri-Continental Corp.)

Assets—		Liabilities—	
Cash	$9,691,983	Due for securities purchased	$134,953
Investments—at cost	43,460,434	Accounts payable	53,393
Special deposits	1,047	Accrued expenses	22,650
Interest & dividends rec	39,105	Reserves	658,940
Accounts receivable	116,078	Preferred stock div. accrued	275,000
Furniture & fixtures	8,201	6% cumul pref. stock	a25,000,000
		Common stock	b10,000,000
Total (each side)	$53,316,849	Surplus	17,171,913

a Includes 2,400 shares of pref. stock (with attached common stock purchase warrants for 2,400 shares) acquired by corporation. b Represented by 1,000,000 shs. (no par value) and includes 5,000 shares of common stock acquired by corporation.

Note.—Valuing the portfolio on the basis stated below, the net assets of the corporation as of the close of business Dec. 7 1929, were $45,276,712, equivalent, after deducting $25,000,000 of pref. stock, to $20.27 per share of common stock outstanding. In arriving at the value of the portfolio, closing market prices Dec. 7 1929 were used except in respect to investments in affiliated companies. These investments consist of 150,000 shares of common stock of Tri-Continental Allied Co. Inc. (with a liquidating value of $2,587,350) and warrants to purchase 500,000 shares of common stock, carried at their combined cost, $3,750,000; and 35,000 shares International & General Corp. stock carried at cost, $350,000.

Balance Sheet Dec. 7 1929 (Tri-Continental Allied Company Inc.)

Assets—		*Liabilities—*	
Cash	$16,193,861	Due for secs. purchased	$845,688
Investments—at cost	34,844,048	Accounts payable	54,993
Special deposits	7,493	Accrued expenses	22,000
Interest & dividends rec	42,540	Reserves	100,708
Accounts receivable	23,136	Pref. dividend accrued	87,500
		6% cumul. pref. stock	a25,000,000
		Common stock	b10,000,000
Total (each side)	$51,111,078	Surplus	15,000,189

a Includes 15,900 shares of pref. stock (with attached common stock purchase warrants for 7,950 shares) and 23,850 shares of common stock represented by 15,900 unit certificates acquired by the company. b Represented by 1,000,000 no par shares.

Unit Certificates.—500,000 shares of pref. stock (with warrants) and 750,000 shares common stock are represented by unit certificates, each unit certificate representing one share of pref. stock (with warrant) and 1½ shares of common stock.

Note.—Valuing the portfolio at closing market prices Dec. 7 1929, the net assets were $42,248,947, equivalent, after deducting $25,000,000 par value of pref. stock, to $17.25 per share on 1,000,000 shares of common stock outstanding.

Portfolio of Tri-Continental Corp. (Excl. of Syndicate Participations.)

(1) Bonds & Preferred Stocks—	
$65,000	American Tel. & Tel. Conv. Deb. 4½% 1939
$500,000	Berlin City Gas 8½% '30
$1,000,000	Brk'n-Manhattan Trans. 6½% 1932.
3,000 shs.	Firestone Tire & Rubber 6% pfd. w. w.
$150,000	Miss. River Fuel 6% 1944, w. w.
5,000 shs.	St. Louis-San Francisco Ry. 6% pfd.
2,400 shs.	Tri-Continental Corp. pfd. w. w.
(2) Common Stocks—	
	Banks & Insurance.
Shares.	
5,200	American Re-Insurance
470	Bank of Toronto
500	Canadian Bank of Commerce
9,000	Central Hanover Bk & Trust
4,500	Chase National
1,700	First Natl. Bank of Boston
385	Guarnty Trust
430	Imperial Bank of Canada
700	National City Bank
200	Old Colony Trust
150	Royal Bank of Canada
	Foreign.
10,000	Gramophone Co. Ltd.
3,000	Hung'n Gen. Savs. Bk., Ltd.
35,000	International & General
RM353,000	BerlinerHandels-Gesellschaft
RM448,000	Commerz und Privat-Bank
RM384,000	Darmstaedter und Natl. Bk.
RM468,000	Deutsche Bank
RM336,000	Reichsbank
	Industrials.
1,500	Air Reduction
400	Aluminium Co. Ltd.
600	Aluminium Co. of America
4,600	American Can
2,000	American Cyanamid B
500	American Mach. & Fdry.
4,500	American Smelt. & Refining
300	American Tobacco B
2,100	S. Blumenthal & Co. Inc.
1,900	Canada Dry Ginger Ale
6,000	Central Alloy Steel
7,300	Commercial Solvents
3,000	Corn Products Refining
500	Deere & Co.
12,331	Drug, Inc.
4,500	E. I. DuPont de Nemours
2,500	Eastman Kodak
3,675	First National Stores
2,700	General Electric
1,100	Gillette Safety Razor

Shares.	*Industrials (Concl.)*
6,600	Goodyear Tire & Rubber
5,000	W. T. Grant
2,000	Gulf Oil Corp. of Pa.
5,200	International Harvester
4,400	McCall Corp.
3,500	R. H. Macy
10,000	Minn.-Honeywell Regulator
1,600	Montgomery Ward
1,000	National Lead
25,000	Pacific Western Oil
15,000	Packard Motor Car
800	J. C. Penney
1,500	Safeway Stores
1,313	Sears Roebuck
5,000	Standard Oil Co. of N. J.
1,500	Timken Roller Bearing
150,000	Tri-Cont. Allied Co. Inc.
500,000	Tri-Cont. Allied Co. Inc. warrants
5,000	Tri-Cont. Corp. Com.
11,620	Union Carbide & Carbon
1,800	U. S. Industrial Alcohol
4,000	United States Steel
	Public Utilities.
5,000	American Gas & Electric
5,163	American Power & Light
8,000	Brazilian Trac., Lt. & Power
4,700	Columbia Gas & Electric
1,500	Col. Gas & El'c full pd. recs.
7,000	Commonwealth & Southern
20,000	Commonw. & South'n warrs.
7,400	Consol. Gas Co. of N. Y.
2,000	Detroit Edison
1,000	Duke Power Co.
16,970	Electric Bond & Share
7,500	Hydro Electric Securities
1,300	Intl. Tel. & Tel.
2,500	Pacific Gas & Electric
200	Pac. Gas & El'c part pd. recs
200	Pac.Gas & El. part pd.recs.A
2,300	Pacific Lighting
2,500	Public Service Corp. of N. J.
5,000	Southern Calif. Edison
5,000	Union Natl Gas Co. of Can.
13,900	United Light & Power A
	Railroads.
200	Atchison, Topeka & Santa Fe
400	Baltimore & Ohio
300	Chesapeake & Ohio
500	Chicago, Rock Isld & Pacific
500	Great Northern certificates
3,000	New York Central
3,000	New York Central rights
500	Northern Pacific certificates
1,900	Southern Pacific
1,400	Southern Ry.
5,000	Union Pacific

Portfolio of Tri-Continental Allied Co. Inc. (Excl. of Syndicate Participations.)

(1) Bonds & Preferred Stocks—	
800 shs.	Am. & For.Pwr.$7 1stpfd
800 shs.	Am.Pwr.& Lt. series A pfd. stamped
$550,000	Am. Tel. & Tel. conv. deb. 4½% 1939
$643,000	Brk'n Manh'n Tr.6½% 1932
700 shs.	Chic., Rock I. & Pac. 6% pfd.
200 shs.	Chic., Rock I. & Pac. 7% pfd.
500 shs.	Elec. Power & Lt. $7 pfd.
500 shs.	Erie $4 1st pfd.
2,000 shs.	Florida Pwr. & Lt.7% pfd
2,000 shs.	Firest. Tire & Rub. 6% pfd. w. w.
500 shs.	Goodyear Tire & Rub. 7% pfd.
1,000 shs.	Maytag 6% pfd.
$150,000	Miss.Riv.Fuel 6s'44 w.w.
350 shs.	Safeway Stores 7% pfd.
1,000 shs.	Stand. Gas & El. $4 pfd.
2,000 shs.	United L. & Pwr.6% pfd.
(2) Common Stocks—	
	Banks & Insurance.
Shares.	
490	American Re-Insurance
6,100	Central Hanover Bk & Trust
2,000	Chase National Bank
1,700	Virst Natl Bank of Boston
2,000	National City Bank
200	Old Colony Trust
	Industrials
1,100	Air Reduction
1,400	Allied Chemical & Dye
200	Aluminium Co. Ltd.
800	Aluminium Co. of Am.
3,700	American Can
2,000	American Cyanamid B
3,300	Am. Smelting & Refining
1,700	American Tobacco B
3,500	Central Alloy Steel
650	Deere & Co.
5,000	Drug, Inc.
2,000	E. I. DuPont de Nemours
2,800	Eastman Kodak
2,075	First National Stores
3,800	General Electric
2,200	General Motors
500	Gillette Safety Razor
4,400	W. T. Grant

1,700	Gulf Oil Corp. of Pa.
5,200	International Harvester
1,200	Kreuger & Toll
7,000	McCall Corp.
2,600	R. H. Macy
4,962	Minn.-Honeywell Regulator
5,238	Minn.-Honeywell Reg. warrs
1,500	Montgomery Ward
400	National Biscuit
25,000	Pacific Western Oil
4,000	Packard Motor Car
3,000	J. C. Penney
1,500	Safeway Stores
1,313	Sears Roebuck
900	Standard Oil Co. of N. J.
1,500	Timken Roller Bearing
15,900	Tri-Cont.Allied Co.Inc.units
7,240	Union Carbide & Carbon
6,000	United States Steel
	Public Utilities.
7,800	American Gas & Electric
1,150	American Light & Traction
2,576	American Power & Light
3,100	Columbia Gas & Electric
100	Col.Gas & El. full pd. recs.
1,000	Commonwealth & Southern
5,000	Commonw. & South. warrs.
2,300	Consol. Gas Co. of N. Y.
10,600	Electric Bond & Share
4,500	Hydro-Electric Securities
2,000	Intl. Tel. & Tel.
3,000	National Power & Light
1,500	North American
200	Pacific Gas & Elec.
1,500	Pacific Lighting
3,300	Public Ser. Corp. of N. J.
2,000	Southern Calif. Edison
8,200	United Lt. & Pwr. A
	Railroads.
3,300	Atchison, Topeka & Santa Fe
1,000	Atlantic Coast Line
3,100	Baltimore & Ohio
500	Chesapeake & Ohio
3,100	Chic., Rock I. & Pac.
1,100	Great Northern certificates
5,800	New York Central
5,800	New York Central rights
1,000	Northern Pacific certificates
1,000	St. Louis-San Francisco
2,100	Southern Pacific
1,900	Southern Ry.
4,000	Union Pacific

—V. 129, p. 1759, 1141.

Ungerleider Financial Corp.—*To Reduce Stock.*—

At a special meeting of stockholders, held in Wilmington, Del., the plan for reduction of outstanding capital from 446,378 shares to 250,000 shares was unanimously approved. About 85% of the outstanding stock was represented at the meeting in person or by proxy.

As a result of the action of the stockholders' meeting, all shares now held in the company's treasury are to be retired, and a considerable additional block of stock, which will be purchased from time to time hereafter with funds now held in reserve for this purpose, will also be retired.

Authority was given the board of directors to acquire the stock, which is still to be purchased, at the best available price, not exceeding $50 per share. This compares with a book value of $47.97 per share as shown on the pro forma balance sheet of Nov. 11 1929. This pro forma balance sheet gave effect to the acquirement of the additional stock at $50 per share, the maximum authorized by this meeting. If the stock remaining to be purchased is acquired by the corporation at a price under $50 per share, the corporation's surplus, and consequently the book value of the shares will be increased by the amount of this saving.

Corporation's program for retirement of excess shares is understood to have been due to the desire of the corporation's officers to maintain a market for its shares in reasonable conformity with their actual liquidating value. A considerable amount of the stock of the corporation is understood to have been held by dealers who were unable to distribute it, owing to the recent collapse in security values. The plan, as adopted, makes it possible to effect the retirement of a considerable amount of this "undigested" stock and the consequent development of a natural market for the corporation's shares.—V. 129, p. 3338.

Union Oil Co. of Calif.—*Listing.*—

The New York Stock Exchange has authorized the listing of 41,801 additional shares of capital stock (par $25), on official notice of issuance as a stock dividend, making the total amount applied for 4,223,379 shares. —V. 129, p. 3183.

United States Shares Corp.—*Trust Shares Offered.*—

United States Shares Corp. in November offered United Trust Shares, series A-2 (priced at market). The Bank of America National Association, trustee. Divs. payable by trustee, M. & S. Certificates issued in coupon form or registered both as to principal and divs. Registered certificates available in denom. of five shares and multiples thereof and coupon certificates in denom. of 5, 10, 25, 50 and 100 shares. Income free of present normal Federal income tax. Dated as issued. Due March 1 1970

Purpose.—United Trust Shares, series A-2, is designed to provide maximum income and capital appreciation consistent with the fundamental requirements for security of principal under all conditions.

Investment.—A certificate for United Trust Shares, series A-2, is a guarded investment in the stocks of 50 selected railroad, public utility and industrial companies plus supplementary holdings including preferred stocks, bonds and other fixed interest bearing securities, demand loans or cash. Each shareholder owns a clearly defined interest in this well-balanced investment fund which is administered in accordance with the provisions of a trust agreement between United States Shares Corp. and Bank of America N. A., trustee.

Plan.—Shares of the 50 common stocks (designated as the unit), together with a cash sum for further investment (designated as the collateral fund), are deposited with the trustee. For each identical unit and its proportionate interest in the collateral fund, 1,000 United Trust Shares, series A-2, are issued. The trustee collects all income from the trust estate and semi-annually pays to each shareholder his proportion of this accrual.

Supervision.—In carrying out the provisions of the trust indenture, the United States Shares Corp. operates as administrator. Thus, the trust benefits through the experience of this large independent organization which devotes its activities exclusively to investment research, analysis and supervision.

Common Stocks Constituting Each Unit of United Trust Shares, Series A-2.

Chemicals—
Allied Chemical & Dye Corp.
Union Carbide & Carbon Corp.

Equipments—
General Railway Signal Co.
Pullman, Inc.

Foods—
Borden Co.
Corn Products Refining Co.
National Biscuit Co.

Mining and Metals—
Amer. Smelting & Refining Co.
Anaconda Copper Mining Co.

Miscellaneous Manufacturing—
Allis-Chalmers Mfg. Co.
American Can Co.
American Radiator-Standard Sanitary Corp.
Eastman Kodak Co.
General Electric Co.
Int'l Business Machines Corp.
International Harvester Co.
Underwood-Elliott Fisher Co.
Westinghouse Elec. & Mfg. Co.

Motors—
General Motors Corp.

Oils—
Standard Oil Co. (New Jersey).
Texas Corporation
Vacuum Oil Co.

Public Utilities—
American Tel. & Tel. Co.
Amer. Water Works & Elec. Co.
Columbia Gas & Electric Corp.
Consolidated Gas Co. of N. Y.
Consolidated Gas, Elec. Light & Power Co. of Baltimore
International Tel. & Tel. Corp.
Niagara Hudson Power Corp.
Pacific Gas & Electric Co.
Public Service Corp. of N. J.
United Gas Improvement Co.

Railroads—
Atch. Topeka & Santa Fe Ry.
Atlantic Coast Line RR.
Baltimore & Ohio RR.
Canadian Pacific Ry.
New York Central RR.
Northern Pacific Ry.
Pennsylvania RR.
Southern Pacific Co.
Southern Ry.
Union Pacific RR.

Retail Trade and Chain Stores—
Drug, Inc.
Safeway Stores, Inc.
Sears, Roebuck & Co.
Woolworth (F. W.) Co.

Steels—
Bethlehem Steel Co.
United States Steel Corp.

Tobaccos—
American Togacco Co.
Reynolds (R. J.) Tobacco Co.

Collateral Fund.—A feature of United Trust Shares, series A-2, is the collateral fund composed of those portions of the deposits underlying each 1,000 trust shares, which do not constitute the identical units. It is kept by The Bank of America N. A. separate from the units as a fund in which all units participate equally. The collateral fund is employed in loans on collateral, and to purchase variable amounts of bonds and other interest bearing securities, preferred stocks and common stocks. This fund constitutes approximately one-half the investment.

Reserve Fund.—All profits realized on sales of securities from the units and from the collateral fund are kept by The Bank of America N. A. as another separate fund which all units participate equally. This reserve fund pays taxes, if any, and trustee's fees, but its chief purpose is to accumulate profits which will be used to stabilize dividends and to build up the capital value of the entire trust. The reserve fund is limited to 25% of the trust estate. Accumulations by the reserve fund in excess of this percentage are distributed as dividends.

Conversion Privilege.—Shareholders, upon presentation to the trustee of 1,000 trust shares, will receive all securities underlying one unit, together with accumulated dividends, the cash fund in the unit and their proportionate interest in the collateral and the reserve funds, less conversion fees as specified in the indenture

Cash Redemption Privilege.—Holders of trust shares, as provided in the indenture, may present them to The Bank of America N. A. and receive in cash the full value of their interest in the holdings of the trust estate.

Management Compensation.—Unless shareholders receive semi-annual dividends at not less than the rate of 5% per annum on the asked price of the trust shares at the close of each dividend period, the fee for supervision may not exceed ¼% semi-annually. When the management realizes market profits sufficient to yield dividends in excess of the 5% rate, not less than 90% of such profits accrue to the shareholders, and not more than 10% to the corporation providing this amount does not exceed 10% of the trust's appreciation during the semi-annual dividend period.—V. 129, p. 3339.

Union Tobacco Co.—*May Give Up Brands.*—

The directors in a letter dated Dec. 3, say in substance:

The company has been selling certain brands of cigarettes and tobacco under lease from the American Tobacco Co. The latter company now asserts that the lease has been broken and that it has a right to recapture the brands and to recover damages from the Union company. Company has begun a suit to prevent this recapture. Since the beginning of the litigation the American Tobacco Co. has proposed by way of settlement that it give up its claim for damages and that your company give up the brands. A special meeting of the stockholders of your company has been called for Dec. 20 to vote upon the acceptance of this proposal.

The lease from the American Tobacco Co. is an extremely burdensome one. Your company has conducted business under it at a heavy loss and, in the judgment of your directors, there is no likelihood in the future of earning anything under the lease for either the class "A" or common stock. On the contrary, there is every likelihood that continued operation under the lease will be at a loss and will dissipate the remaining assets which your company now holds for its stockholders' account, and this dissipation will be increased by the heavy costs of the litigation which is now in progress. There is also a danger (by attempting to continue operations under the lease) of incurring heavy damages for failure to perform.

The letter contains a detailed statement of the nature of the proposed settlement, of the assets held by the company outside the American Tobacco Co. lease, and of the reasons why the board believes that an acceptance of the proposed settlement is in the best interest of the stockholders.

Estimated Balance Sheet, Dec. 31 1929.

[Giving effect to receipt of payment of the subscription price for balance of 1st pref. cum. 7% stock (amounting to $1,750,000 to be subscribed and paid for in cash at par) remaining to be issued pursuant to agreement of Aug. 8 1927.]

Assets—		*Liabilities—*	
Cash	$1,365,996	Bills & accts. payable	$1,586,623
Stk. in other cos. (at cost)	a9,980,536	Prov. for allow., taxes, &c.	357,563
Treasury stock (3,900 shs.)	344,000	Prov. for claims, losses, &c.	327,000
Accounts receivable	945,772	Reserves	122,848
Reserve for bad debts	60,483	Pref. stock (50,000 shs.)	5,000,000
Inventories (at cost)	246,757	Class A stock (176,496 shs.)	4,412,400
Mach., furniture & fixtures	56,468	Common stock (761,032 shs.)	761,032
		Prov. to cover outstdg. warrs. for uniss. com. at $1 per sh.	57,384
Total (each side)	$12,879,047	Surplus	b254,196

a North Amer. Match Corp. capital stock (1,750 shs.); Philip Morris Consolidated cl. "A" (98 shs.), $1,755; Philip Morris, consol. com. (1,895 shs.), $9,745; Philip Morris & Co., Ltd. (32,300 shs.), $628,832; stock in Lion Match Co. (1,250 shs.) pref.; Tobacco Products Corp., cl. "A" (61,100 shs.), $1,381,341; Tobacco Products Corp., com. (372,200 shs.), $7,568,247; Union Cigar Co. (75,000 shs.), $382,275; United Cigar Stores, com. (300 shs.), $8,338. The aggregate market value of these stocks on Nov. 27 1929 was approximately $2,802,671. b With stocks in other companies taken at cost value and not market value.—V. 129, p. 494.

United Engineering & Foundry Co.—*30c. Extra Div.*—The directors have declared a "Christmas" dividend of 30c. per share on the common stock, payable Dec. 23 to holders of record Dec. 16. An extra of 35c. per share was paid on Nov. 8 as compared with an extra of 20c. per share on May 10 and on Aug. 9 last, In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it had been paid regularly each quarter.

Quarterly dividends of 40c. per share are also being paid on the common stock.—V. 129, p. 2701.

United States Cold Storage Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. per share on the no par common stock, payable Jan. 2 to holders of record Dec. 20.—V. 128, p. 4025.

United States Steel Corp.—*Unfilled Orders.*—See under "Indications of Business Activity" on a preceding page.—V. 129, p. 3183.

Utilities Hydro & Rails Shares Corp.—*New Directors.*—The corporation announces that they have added to their list of directors the following executives: J. M. Kurn (President of the St. Louis-San Francisco Ry.), F. W. Moffet (Vice-President in charge of operations of General Railway Signal Co., Rochester, N. Y.), John B. Hull (a director of the National Mahaiwe Bank, Great Barrington, Mass.) and J. Lewis Henry (of Biddle & Henry, bankers, Philadelphia, Pa.).—V. 129, p. 3183.

Walgreen Co.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$4,251,011	$2,783,227	$1,467,784	$41,643,672	$27,721,830	$13,921,842

—V. 129, p. 2406, 1761.

Western Auto Supply Co.—*Sales Increase.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$1,571,249	$1,294,171	$277,078	$14,775,815	$11,495,711	$3,280,104

—V. 129, p. 3026, 2407.

Westinghouse Electric & Mfg. Co.—*Larger Dividend.*—The directors on Dec. 11 declared quarterly dividends of $1.25 a share on the common and 7% cum. & partic. pref. stock, both of $50 par value. The common dividend is payable Jan. 31 and the preferred dividend on Jan. 15 both to holders of record Dec. 31. Previously quarterly dividends of $1 a share were paid on both issues.—V. 129, p. 2876.

Western Electric Co., Inc.—*Special Div. of $1 —New Directors.*—The directors on Dec. 10 declared a special dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the outstanding no par value common stock, both payable Dec. 31 to holders of record Dec. 26. Over 98% of this stock is owned by the American Telephone & Telegraph Co.

The company on Dec. 31 1928, paid a special dividend of 25c. per share in addition to a regular quarterly dividend of 75c. per share. In March of this year the quarterly dividend rate was increased to $1 per share.

Uzal H. McCarter, President of Fidelity Union Trust Co. of Newark, N. J., has been elected a director to fill a vacancy.—V. 129, p. 3650.

Winn & Lovett Grocrey Co.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$509,692	$505,120	$4,572	$5,596,861	$4,764,421	$832,440

—V. 129, p. 3184, 1761.

Witherow Steel Corp.—*Merger Consummated.*—See Donner Steel Co. above.—V. 129, p. 3650.

(William) Zoller Co., Pittsburgh.—*Initial Common Div.* The directors have declared initial quarterly dividends of 50c. per share in cash and 1% extra in stock, on the common stock, both payable Dec. 31 to holders of record Dec. 20. The directors also declared the regular quarterly dividend of $1.75 a share on the pref. stock, payable on the same date.—V. 126, p. 266

CURRENT NOTICES.

—A new Stock Exchange firm—Winthrop, Mitchell & Co.—has opened business in the Standard Oil Building at 26 Broadway, New York, and is composed of the following partners, eight of whom were members of the old Stock Exchange firm of Harris, Winthrop & Co., prior to the latter's recent dissolution: Henry Rogers Winthrop, Leeds Mitchell, Theodore E. Cunningham, Woodward Babcock, John J. Fagan, Harry C. Schaack, George R. Thornton, Alfred I. Preston, Jr., Walter Schuttler, James I. Bush, Richard P. Loasby, Richard F. Babcock, Richard B. W. Hall, Henry F. Godfrey and Wendell S. Kuhn. All of the foregoing are general partners, while Milton W. Holden and Clifford M. Leonard are special partners. The new firm will maintain two offices in Chicago, one at The Rookery and the other in the Foreman Bank Building, besides an uptown branch in New York at 654 Madison Ave. Memberships are also held by the firm in the Chicago Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, and New York Curb Exchange.

—Pirnie, Simons & Co., Inc., announces the installation of direct private wires from Springfield, Mass. to their New York and Philadelphia offices. These wires will operate in addition to the present system connecting Boston, Hartford, Pittsfield, Worcester and Springfield.

—It was on Dec. 1 1889, that the business of A. E. Ames & Co., Ltd., was established in Toronto. The occasion of this fortieth anniversary serves to recall many changes in Canadian business which are outlined in "Investment Recommendations" published monthly by the firm. In retrospect the achievements in the intervening years have been so significant in Canadian development that there is some satisfaction in contrasting the earlier with the later period. The efforts of this company were originally devoted to a general financial business including the execution of orders on the Toronto Stock Exchange and throughout the 40 years now closed they have participated actively in the changing trends of Canadian business. By way of contrast it is of interest to note that 176,000 shares were traded on the Exchange in the whole year of 1889. Whereas on Oct. 29, 331,109 shares changed hands. Further summoning up the growth of Canadian industries during the past 40 years the following comparisons are made: Manufacturing has multiplied output from about $350,000,000 in 1889 to nearly $4,000,000,000 in 1929; agricultural field crops yielded a value of only $200,000,000 in 1889 as compared with more than $1,000,000,000 in 1929; the mining areas of British Columbia and Northern Ontario had an annual output value of less than $14,000,000 as compared with nearly $300,000,000 at the present time; the commercial use of electricity was but a few years old in 1889 and the innovation of replacing the old-fashioned horse cars with an electric trolley system in Toronto in 1892 excited widespread comment. In 1889 less than $5,000,000 were invested in power houses in Canada as compared with nearly $1,000,000,000 to-day; bank assets multiplied from $253,789,803 in 1889 to $3,614,901,480 in 1929 and life insurance in force grew from $231,963,702 in 1889 to $6,500,000,000 in 1929.

—*German Public Utilities.*—In a pamphlet intended for English speaking countries the firms of S. Schoenberger & Co., Berlin and Amsterdam, are publishing interesting researches relating to the German Electrical Industry. Beside a lucidly arranged classification regarding the development of the figures of German generation and sales of electricity, the pamphlet contains a detailed comparison between the German and the North-American industries generating electrical current. It is being shown that the receipts of the former are—in consequence of the high average price of current of r.m.—.35 (=8.33 cents)—rather substantially higher than the takings of the American electricity works whose average price of current only amounts to 2.64 cents. Furthermore it is noteworthy that in Germany the receipts are working out at 100% of the capital invested as against only 20% in the U. S. A. Finaly, the pamphlet contains analyses of some leading German public utility securities.

—William K. Mehlbach, whose election as an Assistant Vice-President of G. L. Ohrstrom & Co., Inc., was announced this week, is well known among investment bankers and dealers throughout the country. In Feb., 1922, he entered the investment banking business in New York City and later became connected with G. L. Ohrstrom & Co., Inc., as Syndicate Manager, the position he now occupies in the firm's main office at 44 Wall St.

—Newton & Townsend, 115 Broadway, New York, have issued a statistical comparison of leading grocery chain store stocks.

—Shields & Co. announce that Dr. H. Parker Willis has become associated with them as Chairman of their Investment Advisory Board, and will direct the work of the Economic Research and Statistical Departments. Dr. Willis was formerly Secretary of the Federal Reserve Board for many years, and is at the present time Professor of Banking at Columbia University and Editor of the New York Journal of Commerce. He is widely recognized as an authority on economics and banking and has written several books on these subjects.

—George M. Sangster, Jr., has been appointed manager of the Philadelphia office of Albert Frank & Co. Mr. Sangster previously was managing editor of Pictorial Review and for several years in editorial and advertising activities with the United Business Publishers, Inc., and in Philadelphia with the Keystone Publishing Co. Increased space has been taken in the Otis Bldg., corner of Sixteenth and Sansom Sts.

—Chas. W. Scranton & Co., members New York Stock Exchange, New Haven, Conn., have published a booklet on "Fixed-Income Securities" which contains a reprint of an article, appearing in the November issue of "Scribner's," written by S. Palmer Harman on "Where the Bond-Buyer Stands To-day."

—Samuel Ungerleider & Co. members of the New York Stock Exchange, announce the opening of a branch office at 210 Sunset Ave., Palm Beach, Florida. Additional Florida branch offices will be opened shortly thereafter in the Roman Pools Casino, Miami Beach, and the Hollywood Hote at Hollywood.

—L. Sherman Adams of Boston and New York, annouces that as of Dec. 9, Guy Currier, Jr., is admitted to partnership and that the business will be conducted as L. Sherman Adams & Co., with memberships on the Boston Stock Exchange and New York Curb Exchange.

—J. K. Rice, Jr. & Co., 120 Broadway, New York, have issued an analysis of "Three Attractive Insurance Stocks." The companies reviewed are Home Insurance Co., Halifax Fire Insurance Co. and New Brunswick Fire Insurance Co.

—E. B. Oulashin has been appointed manager of the Foreign Bond Department of Robjent, Smith & Co., Inc., 160 Broadway, New York., and F. A. Weber has become associated with them in their Statistical Department.

—Macauley & Co., 42 Broadway, New York, have issued their "Monthly Quotation Bulletin" on Brooklyn, Long Island, Staten Island and Westchester bank, trust, title and insurance stocks.

—Zimmermann & Forshay announce that Alfred Zimmermann and Fred Blaser have rejoined their organization and have been placed in charge of of the bank stock and unlisted department.

—Farr & Co., 90 Wall St., New York, have issued a survey of the sugar stocks with table of current investment yields and a summary of conditions prevailing in respective groups.

—Chandler & Co., Inc., 120 Broadway, New York, has issued a review of food securities containing income statements and other news of leading companies in this field.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have prepared an analysis of Firemen's Insurance Co., Newark, N. J.

—James Talcott, Inc. has been appointed Factor for Schlossberg, Grossman & Beck of 225 Fourth Ave., New York City, selling agent for Woolen and Worsted Mills.

—Marks & Graham, members of the New York Stock Exchange, 32 Broad way, New York, have prepared an analysis of the Commercial Investment Trust Corp.

—Newman Bros. & Worms, members of the New York Stock Exchange have prepared a brochure stressing the salient features of Pennsylvania RR.

—Zonite Products Corp. is the subject of an analysis by Peter P. McDermott & Co., members New York Stock Exchange, 42 Broadway, New York.

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, Dec. 13 1929.

COFFEE on the spot was dull with No. 7 Rio, 9¾ to 10c.; No. 4 Santos, 15 to 15½c.; No. 7-8 Victoria, 9 to 9¼c. Fair to good Cucuta, 15½ to 16c.; Ocana, 15½ to 16c.; Bucaramanga, natural, 16 to 17c.; washed, 17 to 18c.; Honda, Tolima and Giradot, 17 to 17½c.; Medellin, 18½ to 19c.; Manizales, 16¾ to 17¼c.; Mexican washed, 20 to 21c.; Surinam, 14 to 15c.; Mandheling, 29 to 35c.; Genuine Java, 29 to 31c.; Robusta washed, 13¾ to 14c.; natural, 11 to 11½c.; Mocha, 25½ to 26½c.; Harrar, 23½ to 24c.; Abyssinian, 18½ to 19c.; Guatemala, prime, 18 to 18½c.; good, 16¾ to 17½c.; Bourbon, 16 to 17c. On the 9th inst. the supply of cost and freight offers was fairly large and the prices were generally lower, some 50 to 60 points under the previous tenders from the same quarter. On the 10th inst. the cost and freight offers from Brazil were very irregular and generally lower. There was a quite plentiful supply. Santos Bourbon, 2-3s for prompt shipment were here at 14.65 to 14¾c.; 3s at 14½ to 14.90c.; ¾s at 13.40 to 14c.; 3-5s at 12.40 to 13c.; 4-5s at 11¾ to 12¾c.; 5s at 12 to 13.30c.; 5-6s at 11.10 to 11¾c.; 6s at 10.70 to 11½c.; 6-7s at 10½c.; ⅞s at 8.15 to 10c.; part Bourbon 3s at 12½c.; 4-5s at 12 to 12.45c.; Peaberry 3-4s at 13¾c.; Rio 7s at 9.15c.; 7-8s at 8.85c.; Victoria 7-8s at 8.45c.

On the 12th inst. cost and freight offers were scarce early at generally unchanged prices, a few being slightly higher. A number of shippers cabled that they were unwilling to make offers owing to the fluctuations in exchange. For prompt shipment, Santos Bourbon 2-3s were quoted at 14c.; 5s at 13¾c.; 3-5s at 12½c.; 4-5s at 11.30c. to 11.85c.; 5-6s at 10½ to 11½c.; 6s at 10.15 to 10¼c.; 6-7s at 9¾c.; 7-8s at 8¼c.; part Bourbon 3-4s at 12c.; Rio 3-4s at 10.45c.; 3-5s at 10½c.; 7s at 9c. and 7-8s at 8.70c. To-day the supply of cost and freight offers was somewhat larger. On the average prices were unchanged, a few being slightly higher and one or two a little lower. For prompt shipment Santos Bourbon 2-3s were quoted at 14c.; 3s at 12¼c. to 13¼c.; 3-4s at 11¼ to 12½c.; 3-5s at 11¾ to 12½c.; 4-5s at 11¾ to 12c.; 5s at 11½c.; 5-6s at 10½ to 10¾c.; 6s at 10¼c.; 6-7s at 9¾ to 10.15c.; 7-8s at 7¾ to 8¼c. Part Bourbon 3-5s at 12c.; 7-8s at 8.40c. Peaberry 4-5s at 11.85c. Rio 3-4s at 10.45c.; 3-5s at 10¼c.; Rio 7s at 9.00c.; 7-8s at 8.70 to 9.05c. Victoria 7-8s at 7.65c.; rain-damaged 7-8s at 7.60c.

On the 7th inst. futures declined 7 to 11 points on Rio and 4 to 12 on Santos with little trading in either; the total for both did not exceed 10,000 bags. Brazil sold. Cost and freight offerings were lower.

Futures on the 9th inst. declined 8 to 71 points on general liquidation following lower Brazilian cables and a decline in cost and freight offers. Rio fell 8 to 27 points and Santos 58 to 71 points. Total sales were 90,000 bags. Prices declined under scattered liquidation and especially rather heavy selling of Santos March delivery due partly to easier Brazilian exchange. Sao Paulo cabled the New York Times Dec. 9: "Financial circles here and at Rio de Janeiro were thrown into another panicky condition when the milreis and coffee prices broke yesterday. The decline of the milreis was precipitated by the Federally controlled Banco de Brazil's action late on Saturday in refusing to cover foreign bills of exchange except for regular customers. Following this drastic action the milreis has dropped from 8.5, which was Saturday's rate, to 8.65c. per dollar. This is interpreted by journals here as indicating that the stabilization scheme will probably be abandoned. According to reports published in the Diario da Noite the decline of the milreis is due to the fall of coffee prices on the New York market, together with its decrease in coffee exports from Santos giving Brazil an unfavorable trade balance. Unless President Washington Luis takes immediate steps, most foreign bankers here believe there are grave possibilities of further declines in the milreis. It is thought the President will take every possible measure to salvage the stabilization scheme in some form, rather than permit a resumption of speculation in the milreis. Reports of big drops in Santos coffee prices on the New York Coffee Exchange to-day added further gloom to the picture and gave rise to rumors of fresh attacks on the coffee defense plan by the coffee growers and dealers." Arrivals of mild coffee in the United States thus far this month were 59,718 bags against 94,320 for the same time last year. Deliveries for the month thus far 72,001 against 100,100 last year. Stock of mild coffee in the United States on Dec. 9 was 233,973 bags against 246,256 a week ago and 354,490 last year.

On the 10th inst. futures ended 21 to 30 points lower with sales of 51,250 bags. Santos fell 22 to 77 points with sales of 64,000 bags. The decline was due to falling Exchange in Brazil, lower cost and freight prices and persistent liquidation. Rio cables were 100 to 200 reis lower. Santos Exchange 5 25-32d. a decline of 1-32d. Rio Exchange 5 49.64d. a decline of 1-32d. in 24 hours. On the 11th inst. futures declined 67 to 100 points on Santos and 52 to 68 on Rio owing to lower Brazil prices and exchanges and heavy selling for Europe, Brazil and New York interests. Futures on the 11th inst. fell perpendicularly 35 to 60 points on Rio and 38 to 100 on Santos the latter on March owing to declining prices for Brazilian coffee and Exchange and local Brazilian and European Exchange. Part of the decline was recovered on covering in the afternoon, the rally from the low of the day being 25 to 40 points. Rumors that attempts at stabilization may be dropped had some effect. The Brazilian situation was viewed with greater apprehension than ever. The technical position was improved. Exchange on London in Santos was 5⅝d. a decline of ⅛d., as compared with the previous day. Dollar rate 8$600.

Sao Paulo cabled Dec. 12: "The financial market, in which milreis slid yesterday to 9.20 to the dollar and threatened to cause the collapse of the Brazilian stabilization scheme, suddenly turned firm on opening to-day and remained steady throughout the day. Exchange opened to-day at 9.50 milreis to the dollar, then steadied at 8.95c., although at first some banks limited transactions to not exceeding $500. As confidence became re-established, however, the National City banks here and in Rio de Janeiro accepted exchange in any amount. While the situation is grave, with many maintaining that in view of the present rate of milreis the stabilization scheme no longer is in effect, American banking circles here are optimistic and predict an early recovery. The unexpected falling off of milreis, according to bankers, is due to the Federal controlled Banco do Brazil's refusal on last Saturday to cover all foreign exchange drafts, limiting business to regular customers, which had an immediate reaction on the market. On Monday when the bank's action became known in Santos, the coffee exporters there started holding up coffee export bills, waiting for a further drop in milreis. As coffee is the lifeblood of Brazil, this had an immediate effect on exchange rates, causing a further decline in milreis. Late yesterday and all to-day however, bills appeared in Santos which caused the market to steady and instilled general confidence.' On the 12th inst. futures declined 5 to 24 points on Rio with sales of 43,000 bags and Santos ended 30 points off to 20 points higher with sales of 73,000 bags. The market acted short with less offerings in the cost and freight market. Brazil exchange seemed a bit steadier.

To-day futures advanced 5 to 16 points on Rio with sales of 37,750 bags and 6 to 27 points on Santos with sales of 48,500 bags. Firmer Brazilian exchange, covering and trade and Brazilian buying were strengthening factors. Late to-day there was some irregularity as Rio Exchange closed lower at 5 23-32d., a decline of 1-16d. from yesterday. Santos exchange ended at 5¾d., a rise of ⅛d. Final prices here show a decline for the week of 83 to 108 points on Rio and 147 to 162 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	9¾	March	7.36@7.40	July	7.24@ ---
December	8.00@ ---	May	7.25@ ---	September	7.22@7.25

Santos coffee prices closed as follows:

Spot unofficial	----	Mar	10.30@ ----	July	10.12@ nom
Dec	11.57@ ----	May	10.15@ nom	Sept	10.10@ nom

COCOA to-day closed with December 8.80c.; January, 8.92c.; March, 9.25c.; sales 82 lots.

SUGAR.—Prompt Cuban was quiet at one time, at 1 15-16c. c. & f. and 3.71c. delivered. Later 2c. to 3.77c. Futures on the 7th inst. ended 1 point lower to 1 point higher with sales of 8,350 tons. January ended at 1.95c.; March, 2.04c.; May, 2.10c.; July, 2.17c.; Sept., 2.23c.; Dec., 2.29c. Refined 5c. with a fair business in small lots for prompt delivery. Refined was 5c. and in the metropolitan district, indeed in the eastern section, the demand for refined was said to be good. Interior trade was poor, owing to the competition of Louisiana whites and western beets, the latter being offered up to the Pittsburgh-Buffalo line at 4.80c. On the 9th inst. futures ended 1 point lower to 3 points higher with sales of 21,800 tons. Seventy-six Dec. notices were issued. Dec. acted well, despite the notices. The same interests that stopped the Sept. notices have been stopping the Dec. London cables reported that 7,000 to 8,000 tons of raws for first half Jan. shipment sold at 8s. 7½d. c.i.f. and for second half Jan. shipment and first half Feb. 8s. 9d. c.i.f. One estimate of the Cuban crop was 4,700,000 tons, against 5,156,159, the high record last year, a decline this year of 456,159 tons, or 9%. In 1927-28 the crop was 4,038,218; in 1926-27, 4,508,589; in 1925-26, 4,887,767, and in 1924-25, 5,125,625.

President Machado has signed a decree fixing Jan. 15 1930, as the earliest date on which grinding of the new sugar crop will be permitted. The cutting of cane as usual will begin some days in advance of actual grinding. Some think that this postponement is a bullish factor. Not only will the period in which old crops must be further depleted be extended by a fortnight but the early accumulation of new crop stocks will be mitigated by the lessened production in January. Last January, grinding began on the 1st inst and production that month aided by exceptionally high yields established a new high record of 1,196,000 tons. The Cuban Secretary of Agriculture has issued a revised estimate of the Cuban crop of 4,545,000 tons. Receipts at Cuban ports for the week were 32,619 tons against 26,056 in the same week last year; exports 44,668 against 63,318 last year; stock (consumption deducted) 241,983 against 244,470 last year. Centrals grinding none. Of the exports 41,672 went to Atlantic ports, and 2,996 to interior United States. London cables on the 9th inst. reported sales of 7,000 to 8,000 Brazilian raw sugars at 8s. 7½d. for first half Jan., and 8s. 9d. c. i. f. for second half of Jan. and Feb. shipment. The buyers were understood to be operators.

On the 10th inst. futures were two points lower to two points higher with sales of 34,150 tons. December declined two points. Cuba apparently bought January and March. There was some concentrated buying by commission house interests of July. Apart from these purchases the trading was small. Prompt Cuban was in fair demand and firm. It is supposed that the supply of uncontrolled Cuban sugar has been sold. That will mean that the Selling Agency will come to the fore. The sales on the 10th inst. were 82,000 bags at 1 31-32c. c. & f. or 3.74c. delivered; also on the 9th inst. 2,000 tons of Philippines for early January arrival at 3.71c. and 40,000 bags Louisiana either at 3.71c. or subject to the price on the day of arrival within two weeks. Refined was in fair demand at 5c. A better trade is expected shortly. On the 10th inst. 100 tons of raw sugar were delivered on contract. On the 11th inst. prompt sugar advanced. Sales were confirmed of 50,000 bags Porto Rican raw sugar for December shipment at 3.77c. delivered or 2c. c. & f. and of 2,000 tons Philippines due late in January to an operator at the same price. This seems to have taken all the duty frees available at the price, one lot of Philippines due about the middle of January which has been on offer all day at 3.80c. delivered or 2c. c. & f. remains unsold. It was rumored that some uncontrolled Cubas came out at 2c. and were taken by refiners.

Havana cabled the New York "Times": "A general plan for the advance of funds by the banks of Cuba to sugar mill owners and cane planters during the coming sugar harvest was submitted for the consideration of the executive board of the Cuban Export Corporation by a special commission of members. Under the plan sugar mill operators and planters would deal directly with the banks and a bag of sugar would be the unit of security, as it was before the establishment of a single sales agency. Loans would be based on the lowest market price, whether in Europe or the United States. The banks would return to the export agency any surplus resulting from liquidation of operations after advance funds and interest had been collected and any deficit incurred by planters and operators would have to be guaranteed by Government bonds. A meeting of the financing committee, in which the bankers will not participate will be held tomorrow to study the plan." After accepting a bid of 8s. 10½d. c.i.f. equivalent to 1.75c. f.o.b. on 6,000 tons of raw sugar for shipment outside of the United States, the position not being stated, the Cuban Selling Agency adjourned to 3 p. m. The chief owner of uncontrolled Cubas was said to have turned back 14,000 tons to the Single Seller. Receipts at United States Atlantic ports for the week were 45,839 tons against 37,120 in the previous week and 30,753 in the same week last year; meltings 41,550 tons, against 39,994 tons in the previous week and 48,400 last year; importers' stocks 453,806, against 450,192 in previous week and 120,079 in the same week last year; refiners' stocks 166,736 tons against 166,061 in previous week and 50,903 last year; total stocks 620,542 tons against 616,253 in previous week and 170,982 last year. In refined later there was a very good business in this territory but the sales to the interior are small owing to the competition of beets and Louisiana. The Cuban Selling Agency on the 11th inst. declined all bids.

Futures on the 11th inst. ended 2 to 4 points higher on covering, while the trade and Cuban interests sold. Offerings were small. The sales were 29,350 tons. Evidently the technical position was better; 2,000 tons of Philippines sold at 2c. for late January delivery; 4,000 tons Philippines at 3.86c. for February-March and 50,000 bags of Porto Rico December shipment at 3.77c. On the 12th inst. there were 2,800 tons delivered on contracts. London reported on the 12th inst. refiners looking on. An operator bought 5,500 tons of Brazils for January shipment at 8s. 9d. c.i.f., equivalent to 1.72c. f.o.b. for Cubas. The London Board of Trade figures for the month of November are: Consumption 126,020 tons against 157,000 tons last year. Imports 126,000 tons against 141,000 last year. Stocks 273,000 tons against 196,000 last year. On the 12th inst. it was officially announced that the Cuban Selling Agency declined bids of 2c. c. & f. on a very large quantity but no particulars were given. London cables to-day reported the market sensitive; some said steadier with no attempt to do business in anticipation of an announcement that is expected from the Chancellor before Christmas as to a preferential duty policy. The indications are that this will not favor a reduction. One cable reported sales of 500 tons of Perus for December shipment to Liverpool at 8s. 6d. and of 500 tons of Perus for January shipment to Antwerp at 8s. 7½d.

The Single Seller according to official advices had an opportunity to sell a large tonnage to-day, presumably to operators for shipment to the United States at 2c. c. & f., but declined it. Philadelphia later bought another lot of Philippine raw sugars at a further advance. It was 3,000 tons due about the middle of Jan. at 3.83c. delivered or 2 1-16c. c. & f. To-day sales of Philippine raw sugars were of 2,500 tons for late Jan.-early Feb. shipment at 3.83c. Washington wired that by a vote of 60 to 15 the Senate decided to lay aside the tariff bill and continued discussion of the tax reduction measure. Philadelphia paid 3.80d. delivered or 2 1-32c. c. & f. for 2,000 tons of Philippines for late Jan. arrival. There were further buyers at this level, but no sellers under 3.83c. delivered, or 2 1-16c. c. & f. No Cubas were offered. Futures closed 1 point lower to 3 points higher with sales of 28,900 tons. Prices early in the day were 2 points higher on some months though Dec. was weak on the issuance of 4 notices. Prompt sugar was 2c. c. & f. Final prices show an advance of 7 to 11 points for the week. London beet sugar closed steady with Jan. 6s. 9d.

Prices were as follows:

Spot unofficial	2	Jan	2.02@2,03	July	2.22@nom
Dec	1.97@nom	Mar	2.10@nom	Sept	2.25@ ---
		May	2.16@ ---		

LARD.—Spot prime western was 11.20 to 11.30c.; refined Continent, 11⅜c.; South America, 11¾c.; Brazil, 12¾c. later ⅛c. lower. Futures on the 7th inst. advanced slightly through at times there was some irregularity as grain declined. Hogs however were firm with sales at as high as 9.25c. Futures on the 9th inst. ended 5 points lower to 3 points higher. Hogs were firm offsetting in some degree the decline in grain. Total western receipts of hogs were 156,000 against 197,000 a year ago. Chicago received 46,000. Liverpool lard was unchanged to 3 points lower. Deliveries reached 1,250,000 lbs. Export clearances from New York of lard last week were 16,970,000 lbs. against 7,644,000 lbs. for the previous week. On the 10th inst. futures ended 5 points lower. Hogs were 10c. higher and grain was also firmer. December deliveries at Chicago were 300,000 lbs. Western hog receipts were 138,000 against 176,000 on the same day last year. Spot prime western was off to 11.15 to 11.25c.; refined was down to 11⅜c. to the Continent; 11⅝c. to South America and 12⅝c. for Brazil. Spot on the 11th inst. was weaker with prime western 11.05 to 11.15c. Futures fell 5 to 10 points with the grain markets lower. Hogs were steady but cash lard was lower. Receipts of hogs at Chicago on the 12th inst. were 60,000. Deliveries of lard were 400,000 lbs. Liverpool was 3d. to 6d. lower. Total western receipts of hogs for the day were 147,500 against 140,000 a week ago. To-day futures closed unchanged to 2 points higher, although hogs were firmer and receipts of hogs at the West were only moderate. But there was hedge selling and scattered liquidation due to the decline in prices for grain. For the week ended Dec. 2nd the exports were 22,955,000 lbs. against 9,483,000 for the same week last year. The total from Jan. 1st to Dec. 7th is 755,070,000 lbs. against 682,848,000 during the same time last year. Final prices show a decline for the week of 30 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.55	10.50	10.45	10.35	10.20	10.22
January	10.85	10.85	10.80	10.75	10.50	10.50
March	11.07	11.10	11.05	10.95	10.72	10.75

PORK was steady; Mess, $28.50; family, $34.50; fat back, $21 to $24. Ribs, 10.50c. Beef quiet but steady; Mess, $25; packet, $26 to $27; family, $27 to $29; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams, 10 to 20 lbs., 17¾ to 18½c.; pickled bellies, 6 to 12 lbs., 16 to 17c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 14c.; 14 to 16 lbs., 14½c. Butter, lower grades to high scoring 30 to 42½c. Cheese, flats, 22 to 26½c.; daisies, 23 to 25c. Eggs, medium to extra, 40 to 57c.; closely selected, 58 to 59c.; fancy in some cases 1 to 2½c. higher.

OILS.—Linseed of late has been easier owing to the irregular tendency of the flaxseed markets. Raw oil in carlots, cooperage basis was 14.9c. Deliveries against old contracts were of good volume but new buying was rather small. Single barrels were quoted at 15.7c. and in five to ten-barrel lots, 15.3c. Cocoanut, Manila, coast tanks, 6¾c.; spot, N. Y., tanks, 7⅛c. Corn, crude, barrels, tanks, f.o.b. mills, 8c. Olive, Den., $1.15 to $1.30. Chinawood, N. Y. drums, carlots, spot, 14¼ to 14½c.; Pacific Coast futures, 12½c. Soya bean, tanks, Coast, 9¾c. Edible, olive, $2.25 to $2.40. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 54½ to 60½c. Rosin, $8.25 to $9.75. Cottonseed oil sales to-day, including switches, 5,900 barrels. P. Crude S. E., 7¼c. bid. Prices closed as follows:

Spot	----	February	8.82@8.90	May	9.23@9.24
December	8.60@8.90	March	9.04@9.6	June	9.25@9.38
January	8.80@8.84	April	9.10@9.20	July	9.38@9.39

PETROLEUM.—Gasoline consumption was holding up very well but the demand of late has fallen off somewhat owing to bad weather. Yet prices were firm at 8¾ to 8⅞c. for United States Motor in tank cars at refineries. Domestic heating oils and furnace oil have met with a better demand owing to the colder weather of late. Prices were firm. Fuel oil was steady with consumption increasing. Bunker oil, Grade C was steady at $1.05 New York Harbor refineries. A fair volume of new business was booked but the movement in the main was against contracts. Diesel oil was unchanged at $2. New York Harbor refineries with activity confined mostly to filling old contracts. Kerosene consumption increased and prices were firm. Stocks are not large but production has increased somewhat. Refiners quoted 7¾c. for water white 41-43 gravity in tank cars at refineries. The Gulf market was steady but fresh foreign buying of late has lagged.

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 7th inst. prices closed unchanged to 10 points higher; sales, 47 tons. London closed unchanged to 10 points higher. At New York, December ended at 10.10c.; March, 19.90c.; May, 17.30c.; August, 17.90c.; September, 18.10 to 18.20c. On the 9th inst. New York ended unchanged to 20 points higher with sales of 555 long tons. Manufacturers bought May. December ended at 16.10 to 16.20c.; January, 16.40 to 16.50c.; March, 17c.; May, 17.50c.; Sept., 18.30 to 18.40c. Outside prices: Ribbed smoked sheets, spot and December, 16¼ to 16⅜c.; January-March, 16¾ to 17c.; April-June, 17¼ to 17½c.; July-Sept., 17¾ to 18c.; spot, first latex, 16⅞ to 17⅛c.; thin, pale latex, 17 to 17¼c.; clean, thin, brown crepe, 13⅝ to 13⅞c.; specky crepe, 13 to 13½c.; rolled, brown crepe, 9⅞ to 10⅛c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13¼ to 13½c. London on the 9th inst. ended dull and unchanged to 1-16d. lower; Spot, December, 8 1-16d.; Jan.-March, 8⅛d.; April-June, 8 7-16d.; July-Sept., 8 11-16d., and October-December, 8 15-16d. Singapore closed quiet and unchanged; No. 3 amber crepe spot quoted at 6 5-16d. Stocks at London for the week totalled 55,431 long tons or an increase of 893 long tons. Liverpool stocks increased 170 long tons, bringing the total for the week to 17,922. One view was: "The market is still unsettled. Estimates of November consumption in the United States are as low as 30,000 tons, and there are opinions that December consumption may increase slightly."

New York on the 10th inst. ended unchanged to 10 points higher. Large interests are said to have given support. Shorts covered. London was unchanged to 1-16d. higher; spot, 8d. Singapore was unchanged with December, 7⅝d. New York on the 10th inst. closed with December, 16.20c.; January, 16.30 to 16.60c.; March, 17.10 to 17.20c.; May, 17.60c.; July, 18c.; Sept., 18.40 to 18.50c. Outside prices: Ribbed smoked, spot, 16⅛ to 16⅞c.; Dec., 16¼ to 16⅜c.; January-March, 16¾ to 17c.; April-June, 17¼ to 17½c.; July-Sept., 17¾ to 18c.; spot, first latex, 16⅞ to 17⅛c.; thin, pale latex, 17 to 17¼c. Dealers' stocks in Singapore in November 1929 were 25,429 long tons against 28,126 in October, and 23,798 in November last year; Penanag, 4,476 long tons against 5,644 in October and 5,390 in November last year; Malacca, 2,458 long tons in November against 2,436 in October, and 1,477 in November last year; Wellesley 136 in November against 129 in October; Dinnings 49 against 34 in October; total, 32,548 long tons in November against 36,369 in November. Rubber invoiced for shipment to the United States for the week ended Dec. 7th, according to vise figures of the Department of Commerce total 12,954 tons against 10,290 tons the previous week or an actual increase of 2,664 tons for the period. The London Board of Trade report follows: Imports in November, 385,802 tons against 463,785 in October and 121,458 in November last year; exports, 91,451 tons in November against 102,906 in previous week and 191,807 in same month last year; to America 15,013 tons in November against 12,159 in previous month and 67,618 last year.

Futures on the 11th inst. advanced 10 points with London up ⅛d., Singapore ⅛ to 3-16d. higher, stocks smaller and actual rubber stronger. Dealers' stocks in the Far East are 32,548 tons a decrease for the month of Nov. of 3,281 tons. The sales here on the 11th inst. were 510 tons. Here Dec. closed on the 11th inst. at 16.30 to 16.40c.; Jan., 16.50 to 16.60; March, 17.20 to 17.70c.; July, 18.10 to 18.20c.; Sept., 18.40 to 18.50.c; Nov., 18.80c. Outside prices: Ribbed smoked, spot and Dec., 16⅜ to 16⅝c.; Jan.-March, 17 to 17¼c.; Spot, first latex crepe, 17⅛ to 17⅜c.; thin pale latex, 17¼ to 17½c.; clean thin brown crepe, 13⅞ to 14⅛c.; specky crepe, 13¼ to 13¾c.; rolled brown crepe, 10⅛ to 10⅜c.; No. 2 amber, 14¼c.; No. 3, 14 to 14¼c.; No. 4, 13½ to 13¾c. London spot, 8⅛d.; Dec., 8 3-16d.; Jan.-March, 8 5-16d.; April-June, 8⅝d.; July-Sept., 8⅞d. Singapore Dec., 7¾c.; Jan.-Mar., 8¼d.; Apr.-June, 8 5-16d. On the 12th inst. prices ended 20 to 50 points lower with sales of 892 tons. London was 1-16 to ⅛d. lower. This hit the market here. Up-town interests bought. Speculation was large. Liquidation however was the dominant note. Outside prices stood up very well. On that day December ended at 16.10 to 16.20c.; Jan., 16.30 to 16.40c.; March, 17c.; May, 17.30c.; July, 17.70c.; Nov., 18.40c. Spot and Dec. ribbed, 16¼ to 16½c.; first latex, 17 to 17¼c. London spot, 8d., Dec., 8 1-16d. Singapore, 7 11-16d. To-day prices closed 10 points lower to 10 higher with sales of 192 lots. Final prices are unchanged to 20 points higher for the week.

HIDES.—On the 7th inst. advanced 10 to 20 points with sales of 440,000 lbs. On that day Dec. closed at 13.85c.; March, 14.60c.; May, 15.15 to 15.24c.; Sept., 15.86 to 15.89c. New York on the 9th inst. closed 10 points lower to 5 points higher. It was a quiet market. Russian buying imparted a better tone to the frigorifico market. Recent sales were reported in the Argentine at as high as 17 7-16c. Of Argentine frigorifico steers the sales were 41,000; also 4,500 Uruguayan steers sold at 15 15-16c. to 17¼c. Stocks of frigorifico steers are much reduced. City packer hides were firm with practically the entire output to Dec. 1 sold. There remains some spready native steers and native bulls. Common dry hides were quiet. Country hides slow. Packer, native steers, 16c.; butt brands, 15c.; Colorados, 14c. New York City calfskins 5-7s, 1.65 to 1.70c.; 9-12s, 2.80c.; 7-9s, 2.05 to 2.10c. On the 10th inst. New York fell 15 to 30 points in a dull market. Dec., 13.50; Jan., 13.75c.; March, 14.35c.; May, 14.85c.; Sept., 15.60c. On the 11th inst. futures ended unchanged to 20 points higher despite reports of a decline in Chicago of ½c. in light native cows. It is a time of inventories and trade lags. Only 11 contracts were sold on the Exchange. Dec. ended on the 11th inst. at 13.50c.; Jan. at 13.85c.; May at 14.95 to 15.05c., and Sept. at 15.80c. On the 12th inst. prices were 5 points off to 5 points higher; Dec., 13.60c.; May, 15.10c.; Sept., 15.75 to 15.90c. Small lots of Maracaibo sold at 15c. To-day prices closed 5 points off to 40 points higher with Dec. ending at 14c; Jan., 14.10c.; March, 14.55c.; May, 15.05 to 15.20c.

OCEAN FREIGHTS.—Gulf business was better. Coal trade was brisk. Later on North Pacific business increased. Oil tonnage was wanted later.

CHARTERS included: Tankers—March-April, four trips, Gulf-Continent, clean, 27s. 6d.; clean, Gulf, March, to United Kingdom, 325s. 6d.; gas oil, Philadelphia, Dec., to Providence, 13c.; fixed about Dec. 3 to Gulf north of Hatteras, 32c.; gas or lubricating oil, Black Sea, Feb.-March, to U. K.-Continent, 23s. 3d.; clean, March basis, Gulf-United Kingdom-Continent, 25s. 12 months, option 18 months; May-June delivery, 8s. 6d. 18 months; fuel or crude oil, two years Jan., 14,520 ton steamer, 8s.; Gulf, Jan., gas oil Italy, 26s. Time—Trip across South Atlantic, prompt, 65c.; West Indies round, 80c.; Dec., Trinidad trip up, redelivery north of Hatteras, option South Atlantic, $1; prompt West Indies round, $1; trip across, South Atlantic, redelivery United Kingdom-Continent, $1.40; Coal—Atlantic range, Jan., to west Italy, $2.15; early Dec. Hampton Roads to Santos, $3.40; Hampton Roads to Rio, $3 Jan.; late Jan., Hampton Roads to west Italy, $2.37½; Atlantic range Dec. to west Italy, $2.25; steamer 5,000 tons, Atlantic range first half Jan. to Porto Ferraio, $2.15; Hampton Roads, same, second half Jan., $2.25. Lumber—Gulf, Jan., to two Gulf ports, $15. Wheat—Vancouver, U.-K. or Continent, Bordeaux-Hamburg range, 24s. 6d., Dec. pool; wheat, Vancouver, U. K.-Continent, Bordeaux-Hamburg range, 24s.

COAL has been in steady demand favored by seasonable weather though retail trade after the recent activity has fallen off somewhat. Last week was very active, however at New York, Hampton Roads and Baltimore tidewater. The coal trade will enter heartily into President Hoover's plans for maintaining buying power in the United States. Replacements and betterments to the amount of $44,000,000 have been determined on by 165 companies. Others will be contributed to the same and within the limits of their resources. All this will necessarily react favorably on other industries. The production of bituminous coal in the United States during the week ended Dec. 7 amounted to 11,450,000 tons according to reports received by the National Coal Association. Total output for the weeks ended Nov. 23 and Nov. 30 amounted to 10,972,000 tons and 9,993,000 tons respectively, according to reports received by the Bureau of Mines.

TOBACCO.—A fair demand prevailed for this time of year for Wisconsin. Withdrawals of all classes of cigars for the first 10 months of the year showed an increase it is recalled, of 1.38% over the corresponding period last year. Richmond wired that the average price for Virginia flue-cured tobacco was $17.19 per 100 pounds during October, as compared with $16.25 during the same time last year, and that November prices were up about $2 over the October levels. Cigarettes have been cut to 12c. per pack, said to be below cost. Havana's tobacco sales last week were 13,710 bales; its receipts from the country 9,093 bales. Recent cold weather hurt Chicago's retail trade. Wires to the U. S. Tobacco Journal said that good prices prevailed at Virginia markets. Heavy sales were made at South Boston. Total sales to date at South Hill at 5,884,000 pounds. At Rocky Mount, N. C., there was a slight decline in prices. Oxford, N. C., sales last week were 210 pounds at an average of $21.81 for three days. Total sales to date 14,954,390 pounds; average $20.77. The sales this season 2,713,397 pounds larger than in the same period of last year. Yet the sales were started one week later this year. It is estimated that the crop in this section is already 75% sold. Knoxville, Tenn., wired Dec. 12: "The average price of tobacco on the burley market here held above 26 cents a pound to-day when 175,498 pounds brought $45,639 to growers. The market closed until Monday."

COPPER.—Export sales have increased but statistics on the whole have been bearish notably in the matter of a big gain in surplus stocks. Shipments have fallen off sharply. Surplus stocks of refined copper increased in November 38,518 tons. They are the largest since December 1924 when they were 136,434 tons. Yet the statistics had no great effect on the market. There was some demand for January shipment and prices were steady. The sales for export on the 10th inst. were 2,500 tons, the largest for several week past. Electrolytic 17¾ to 18c. On the 12th inst. London advanced 3s. 9d. for standard to £68 16s. 3d. for spot and £68 6s. 3d. for future; sales, 200 tons spot and 900 futures; electrolytic, £82 spot and £84 futures. At the second session spot standard closed at £68 17s. 6d.; futures £68 2s. 6d., with sales of 150 tons spot and 150 futures. At the Exchange here 100,000 lbs. of April sold on the 12th inst. at 15.74 to 15.80c., the lower price being a new low in recent fluctuation. December, 16.35c. nominally; January, 15.95 to 16c. Production fell off in November. The total in this country was 75,231 short tons against 82,575 in October.

TIN.—Small trading has been the rule even at lower prices. Buyers are indisposed to take hold freely at this time of the year. On the 11th inst. prices declined ⅛c. with London off £1 5s. to £1 10s. On the 12th inst. Dec. was 39¾c.; Jan., 40c.; Feb., 40¼c. with trading almost absent. Closing prices, however, were 15 to 30 cents higher for the day. March sold at the Exchange at 40c. London on the 12th inst. dropped 10s. for spot standard to £179 5s. with futures off 7s. 6d. to £182 7s. 6d. with sales of 60 tons spot and 350 futures. Spot Straits fell 15s. to £182 10s.; Eastern c.i.f. London closed on that day at £182 12s. 6d.; with sales of 275 tons. At the second session in London spot standard advanced 10s. while futures were up 12s. 6d. with sales of 40 tons of spot and 210 of futures. To-day Dec. ended at 40.75 to 41.25c.; Jan., 14.05c.; Feb., 41.25c.; March, 41.40c.; sales 115 tons.

LEAD of late has been in fair demand and is noticeably steady although the business is mostly in carlots for immediate shipments. Consumers are not disposed to buy freely. It is the time for inventories. East St. Louis, 6.10c. and New York, 6.25c. On the 12th inst. London advanced 1s. 3d. to £21 7s. 6d. for spot and £21 10s. for futures with sales of 250 tons spot and 400 futures.

ZINC on the 11th inst. prime western slab zinc dropped $4 a ton to 5.80c. per pound East St. Louis. That means a decline since early in Nov. of $20 a ton or 1c. per pound under the high level of the year. Some of the smaller producers, it is said, have been selling below 5.90c. At the lower prices there has been some increase in business. It is even said that 5.75c. has been accepted. On the 12th inst. London declined 2s. 6d. to £20 on the spot, while futures fell 3s. 9d. to £20 11s. 3d. with sales of 1,150 tons of futures.

STEEL.—Orders as a rule are on a very moderate scale and for prompt shipment. The output of steel rails and tin plate it is stated has recently increased. Rail mills average 85% of capacity and tin plate 75%, against 65% for the industry as a whole. For steel bars the orders are mostly for quick delivery in small lots and even such orders are small. On the other hand stocks of consumers are said to be small. Jobbing business was smaller. Youngstown, Ohio, wired that an indication of a pickup in the steel business is noted in the receipt of a substantial order from a leading producer of low priced automobiles which is interpreted as forecasting an end to the lack of buying by steel companies and the beginning of a buying movement to replenish stocks. Some of the trade reviews took the ground that the automobile interests were buying a little more freely. Material for reinforcing roads in the Central West was reported in better demand. The automobile industry is said to have passed the low point. Tin plate mills are working at a rise to 75% of capacity on the score of January specifications.

PIG IRON.—It is said that business in New York has latterly increased somewhat, but elsewhere it appears to be the old story of general dullness and it would seem a tendency to shade prices on worth-while orders. For instance, Buffalo iron is quoted at $17.50 on small orders but $17 is, it appears, accepted on orders of more importance. They say some seven or eight thousand tons were sold here last week. East Pennsylvania quotations, it seems, are rather elastic. They are said to be $18.50 to $20.50, depending upon the amount of competition. Alabama iron is usually quoted at $14.50 for nearby territory but $13.50 for outside account. In other words, there is no essential change in the situation. Recently as is well known, the output has undergone a drastic reduction. Eastern Pennsylvania foundry iron has recently declined.

WOOL has been dull and more or less unsettled with foreign markets lower. Boston quoted delaine 35c.; Ohio and Pa., 35 to 36c. Boston wired: "Wool values are being readjusted and stabilized gradually. At present it is difficult to quote many descriptions of wool other than nominally for there have been no sales worthy of note and during the past two week wide discrepancies are reported in prices between different houses because no one seemed to know what the wools in question were worth. Instances are reported where differences as much as 15c. a pound in medium scoured wools were noted and other cases where differences were about 10c." Boston wired a government report as follows: "Some houses are receiving a number of inquiries for wool, but the demand does not appear urgent. Buyers are making bids that are not generally being accepted. They are also asking for January dating on their purchases in order to avoid increasing the volume of raw materials on inventory at the end of the year."

At Wellington on Dec. 6th offerings, 22,500 bales of which 17,000 sold. Selection medium cross-breds. Scarcity of super grades. They were wanted by American buyers and local mills. Medium top-making mills irregular; sold to Continent with Yorkshire and France doing little. Offerings and merinos small. Cross-breds were at par to 5% lower. Prices paid for cross-breds were 56-58s, 11½ to 16d.; 48-50s, 10¾ to 14¾d.; 44-46s, 10 to 14d.; 36-40s, 11½ to 13½d. At Brisbane on Dec. 10th Germany and Japan bought freely. The selection was good. Yorkshire, France and Russia also bought suitable wools. Prices firm, compared with Sydney sales. Compared to previous sales here, fine fleece broken and pieces were unchanged, good average and inferior fleece and skirtings were about 5% lower. The 1930 wool sales at Perth will take place Jan. 14, Feb. 18, March 25. Offerings of 23,000 bales will be made at each sale. On April 8, 16,000 bales will be offered.

At Napier on the 12th inst. 23,000 bales were offered and 16,500 sold. The buyers were Yorkshire, the Continent and America. Compared with the Wellington sales on Dec. 6 prices were par to 5% lower. Prices paid on the average for super crossbred 50-56s were 11¾ to 13d.; for 46-48s, 9¾ to 12d.; for 36-40s, 9 to 11d. At Brisbane on the 12th inst. prices closed firm. Selection good. Demand excellent. Germany and Japan were good buyers; also France and Yorkshire. At Adelaide on the 12th inst. offerings were 30,000 bales. Yorkshire and the Continent were good buyers. Australian mills bought. Japan took comebacks and fine crossbreds. Prices were 7⅛% lower than at the last sale. The 1930 sales will be on Feb. 1, March 14 and April 16.

SILK closed to-day 3 to 8 points lower with sales of 1,120 bales. December, 4.35 to 4.36c.; January, 4.37c.; February, 4.42 to 4.43c.; March, 4.42c.; April, 4.39 to 4.43c.; May, 4.38c.; June, 4.38c.; July, 4.39 to 4.39c.

COTTON

Friday Night, Dec. 13 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 281,398 bales, against 282,747 bales last week and 268,195 bales the previous week, making the total receipts since Aug. 1 1929 6,053,287 bales, against 6,338,579 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 285,292 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,981	9,125	18,750	14,068	9,053	6,184	65,161
Texas City	----	----	----	----	----	7,330	7,330
Houston	14,583	22,727	22,835	13,705	11,474	21,707	107,031
Corpus Christi	303	281	298	480	774	76	2,212
New Orleans	5,662	8,767	27,720	6,764	3,802	5,575	58,290
Mobile	523	1,395	2,452	2,015	4,033	1,930	12,348
Savannah	3,299	2,693	2,671	1,015	1,459	1,322	12,459
Charleston	1,110	1,064	1,324	1,123	128	93	4,842
Wilmington	962	872	574	372	793	676	4,249
Norfolk	847	516	1,399	1,064	975	1,879	6,680
New York	----	----	29	----	----	----	29
Boston	----	----	----	255	----	----	255
Baltimore	----	----	----	----	----	402	402
Philadelphia	20	----	----	----	----	90	110
Totals this week	35,290	47,440	78,052	40,861	32,491	47,264	281,398

The following table shows the week's total receipts, the total since Aug. 1 1929 and Dec. 13 stocks to-night, compared with the last year:

Receipts to Dec. 13.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	65,161	1,338,122	107,464	2,045,493	519,937	694,195
Texas City	7,330	112,642	6,562	125,457	40,347	47,505
Houston	107,031	2,101,456	84,435	2,164,347	1,140,845	913,654
Corpus Christi	2,212	369,258	1,028	250,601	29,782	------
Port Arthur, &c.	----	11,415	----	1,700	------	------
New Orleans	58,290	1,097,304	64,031	879,721	520,983	361,847
Gulfport	----	-------	----	-------	------	------
Mobile	12,348	269,617	10,155	168,225	51,510	65,638
Pensacola	----	23,978	50	4,793	------	------
Jacksonville	----	737	42	81	861	694
Savannah	12,459	378,236	9,642	269,454	92,341	62,252
Brunswick	----	7,094	----	-------	------	------
Charleston	4,842	153,240	3,138	130,424	44,942	40,537
Lake Charles	----	6,606	----	3,471	------	------
Wilmington	4,249	67,411	5,648	90,797	36,081	39,788
Norfolk	6,680	98,157	8,993	168,861	68,380	106,000
N'port News, &c.	----	-------	----	92	------	------
New York	29	1,005	5,750	12,343	92,709	23,945
Boston	255	926	8	1,188	1,139	1,915
Baltimore	402	15,581	4,790	21,531	1,191	1,500
Philadelphia	110	502	----	------	5,021	4,641
Totals	281,398	6,053,287	311,736	6,338,579	2,646,069	2,364,111

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	65,161	107,464	60,125	112,259	118,708	126,437
Houston	107,031	84,435	66,348	135,265	79,414	56,333
New Orleans	58,290	64,031	38,918	73,946	82,730	76,543
Mobile	12,348	10,155	3,079	9,823	5,177	5,028
Savannah	12,459	9,642	8,530	25,862	24,632	16,660
Brunswick	-------	------	------	-------	------	------
Charleston	4,842	3,138	3,556	13,415	7,160	10,421
Wilmington	4,249	5,648	3,594	4,939	3,884	6,319
Norfolk	6,680	8,993	8,319	13,063	19,919	24,733
N'port N.,&c.	-------	-------	-------	-------	-------	-------
All others	10,338	18,230	7,593	12,159	9,861	8,173
Total this wk.	281,398	311,736	199,962	400,731	351,485	330,647
Since Aug. 1	6,053,287	6,338,579	5,724,220	7,893,927	6,081,070	5,616,904

*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 164,949 bales, of which 57,600 were to Great Britain, 25,558 to France, 26,722 to Germany, 12,897 to Italy, 29,650 to Japan and China, and 12,522 to other destinations. In the corresponding week last year total exports were 257,297 bales. For the season to date aggregate exports have been 3,625,666 bales, against 4,131,564 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 13 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	5,276	12,857	2,950	----	13,281	5,601	39,965
Houston	11,094	16,546	6,069	9,497	----	----	1,930	45,136
Corpus Christi	6,805	2,761	----	----	----	----	1,165	10,731
New Orleans	25,995	975	----	----	----	3,280	3,826	34,076
Mobile	----	----	----	----	----	2,000	----	2,000
Savannah	800	----	----	----	----	----	----	800
Charleston	3,485	----	3,500	----	----	----	----	6,985
Wilmington	3,500	----	----	----	----	----	----	3,500
Norfolk	5,355	----	3,650	----	----	----	----	9,005
New York	200	----	646	----	----	----	----	846
Los Angeles	366	----	----	350	----	8,689	----	9,405
San Francisco	----	----	----	100	----	1,700	----	1,800
Seattle	----	----	----	----	----	700	----	700
Total	57,600	25,558	26,722	12,897	----	29,650	12,522	164,949
Total 1928	86,434	36,640	64,222	10,500	----	43,968	15,533	257,297
Total 1927	25,918	26,614	51,774	30,656	----	6,875	21,745	163,582

From Aug. 1 1929 to Dec. 13 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	107,820	148,186	204,190	93,781	8,123	173,266	150,468	885,834
Houston	133,189	209,003	249,746	96,022	12,521	150,056	99,956	950,493
Texas City	14,933	6,896	18,723	600	----	3,151	6,228	50,531
Corpus Christi	89,983	67,185	41,349	36,517	41,521	25,359	29,162	331,076
Beaumont	2,357	2,835	2,654	660	----	----	2,909	11,415
Lake Charles	313	318	3,300	2,285	----	----	450	6,666
New Orleans	140,716	38,865	107,396	81,159	15,850	84,837	42,275	511,098
Mobile	51,886	5,219	111,820	5,549	----	3,000	3,700	181,174
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	3,307	----	20,871	200	----	----	----	24,378
Savannah	97,730	689	166,844	1,850	----	6,600	3,711	277,424
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	27,657	115	42,350	220	----	40,405	7,574	118,321
Wilmington	5,500	----	4,181	20,969	----	----	2,000	32,650
Norfolk	22,831	----	12,099	----	----	400	138	35,468
New York	3,062	4,018	20,469	4,996	----	2,504	6,804	41,853
Boston	64	----	------	----	----	----	92	156
Baltimore	------	1,251	------	----	----	----	----	1,251
Philadelphia	72	----	------	----	----	----	----	72
Los Angeles	11,284	1,550	20,786	750	----	57,562	1,312	93,244
San Diego	5,250	----	------	----	----	----	----	5,250
San Francisco	1,650	----	1,000	100	----	28,991	95	31,836
Seattle	------	----	------	----	----	23,645	----	23,645
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	727,198	486,130	1,027,778	345,658	78,015	604,013	356,874	3,625,666
Total 1928	925,595	438,267	1,191,279	285,674	118,600	804,562	367,587	4,131,564
Total 1927	508,311	504,352	1,225,291	262,675	101,126	534,171	379,640	3,515,566

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:

Dec. 13 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	15,000	9,200	9,800	38,000	4,000	76,000	443,937
New Orleans	2,148	5,581	19,771	15,363	225	43,028	477,955
Savannah	4,500	----	3,000	300	200	8,000	84,341
Charleston	----	----	----	----	646	646	44,296
Mobile	12,200	400	----	14,200	----	26,800	24,710
Norfolk	----	----	----	----	354	354	68,026
Other ports*	5,000	4,000	10,000	36,000	3,000	58,000	1,289,976
Total 1929	38,848	19,181	42,571	103,803	8,425	212,828	2,433,241
Total 1928	80,467	30,167	38,941	94,046	12,534	256,155	2,107,956
Total 1927	30,629	25,784	19,326	85,169	9,216	170,124	2,424,946

*Estimated.

Speculation in cotton for future delivery has been on a very moderate scale at a decline of about ¼c., partly owing to the fact that the Government estimate of 14,919,000 bales on the 9th inst. was larger than expected, and partly because of more or less pre-holiday liquidation, with no great demand. Some decline in stocks had a certain effect. The foreign demand for the active cotton was not heavy. Cotton goods have been quiet, and, in some cases, lower. November home consumption fell off sharply. On the 7th inst. prices declined 6 to 9 points on pre-bureau liquidation. Worth Street, Fall River and Manchester were dull. Curtailment talk was rife in the United States and Lancashire. At one time prices were a little higher, with the cables steady and the stock market active and distinctly higher. The average estimate of the crop was 14,860,000 bales against 14,905,000 a month previously from the same sources. But crop talk seemed to have been largely discounted.

On the 9th inst. came a decline of 10 to 20 points net, owing to the fact that the Government report was disappointing to those who had hoped for a sharp decline in the estimate. But it was 14,919,000 bales, or only 90,000 bales less than the estimate of Nov. 8 of 15,009,000 bales. The report had been discounted. It was 441,000 bales larger than the final of last year. The ginning to Dec. 1 was 12,857,871 bales against 12,560,154 up to the same date last year and 11,738,338 on the same date in 1927. That meant 963,000 bales for the latest period, Nov. 14 to Dec. 1, against 1,239,000 for the same time last year. Three times in succession the ginning for the prescribed period had fallen below that for the same time last year. This is put down largely to bad weather. Weather that is really the sole explanation remains to be seen. As to the Texas crop, which has been a debatable question, the latest Government estimate is 3,950,000 bales against 5,106,000 last year and 4,352,000 two years ago. Spot prices declined. After the close a rather gloomy report appeared from the Textile Institute, which stated that the sales of standard cloths in November this year as only 64.6% of production against 78.5 in October, 138.3 in September, and 101.7 in August; shipments in November this year 80.1 of production against 93.8 in October, 107.1 in September, and 106.1 in August; stocks increased in November 19% against an increase of 5.1 in October, a decrease of 5.2 in September, and a decrease also of 4.9% in August; unfilled orders decreased in November 13.5% against a decrease of 9.9 in October, an increase of 23.6 in September and a decrease of 3.7% in August. An apprehension of a bad report from the Textile Institute had contributed to the decline in trading hours. The fear, as it turned out, was only too fully justified.

On the 10th inst. prices advanced 15 to 20 points, with the technical position better, contracts rather scarce, reports of a better spot demand, a steady call from the trade, and finally a report from Washington that the sub-committee of the Senate Agriculture Committee had suggested to the Farm Board that loans on cotton be gradually increased 1c. at a time up to 20c. This caused a good deal of late covering. The bearish textile figures and other things inimical to the bull side had seemingly been discounted. On the 11th inst. prices declined 7 to 12 points, with the Liverpool cables indifferent, other foreign markets lower, and scattered liquidation. Stocks were lower in some cases, wheat fell 2½ to 3c., and coffee 40 to 100 points, all of which certainly did not make for greater strength in cotton. The opinion was more fixed than ever that raising the rate of loans 1c. at a time to 20c. would be bad for the cotton trade as tending to cause an increased acreage and therefore an increased crop. Manchester and Worth Street were dull. Spot markets were slightly lower. On the 12th inst. prices ended 4 to 10 points lower, with the West and Wall Street selling, and the consumption for November estimated by the Exchange Service here at only 526,000 bales against 640,798 in October and 611,173 in November last year. The cables were lower than due. Though the offerings were not large, there was, on the other hand, no pressing demand. Spot markets were lower. Exports were small. It was largely a trading affair. Some pre-holiday liquidation was noticed. The trade bought to some extent but not on a large scale. It was intimated that the next factor perhaps in making prices will be January liquidation. Low prices were named for denims in the Worth Street district. Latterly print cloths have sold in some cases at ⅛c. decline. An investigation of cotton exchanges now going on by a Committee of the United States Senate has more or less of a tendency, it is believed, to check trading.

To-day prices advanced slightly on trade buying and a certain amount of covering. Carolina interests are supposed to be buying January, March and May on a very fair scale for these times. And again the offerings were far from large. Some think the position is sold out, if not oversold. Spot markets were steady, with a fair trade. The demand for staples is said to have increased at the South. Liverpool prices were, in the main, steady, despite some London and Continental liquidation, together with a certain amount of hedge selling. The weekly statistics attracted little attention. Spinners' takings fell off, and so did the into-sight total. Exports dropped noticeably as compared with last week and last year. Final prices show a decline for the week of 9 to 25 points. Spot cotton ended at 17.25c. for middling, a decline of 25 points for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 19 1929.

Differences between grades established for delivery on contract Dec. 19 1929. Figured from the Dec. 12 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade		Difference	
.26	.73	Middling Fair	White	.82 on	Mid.
.26	.73	Strict Good Middling	do	.65	do
.26	.73	Good Middling	do	.51	do
.26	.71	Strict Middling	do	.36	do
.26	.71	Middling	do	Basis	
.25	.67	Strict Low Middling	do	.75 off	Mid.
.25	.63	Low Middling	do	1.73	do
		*Strict Good Ordinary	do	2.80	do
		*Good Ordinary	do	3.78	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do do	.36	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.73	do
.24	.66	Good Middling	Spotted	.19 on	do
.23	.68	Strict Middling	do	.08 off	do
.22	.63	Middling	do	.73 off	do
		*Strict Low Middling	do	1.65	do
		*L w 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 do	3.15	do
.21	.57	Good Middling	Light Yellow Stained	1.25 off	do
		*Strict Middling	do do do	1.83	do
		*Middling	do do do	2.48	do
.21	.57	Good Middling	Yellow Stained	1.50 off	do
		*Strict Middling	do do	2.35	do
		*Middling	do 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 do	2.40	do
		*Middling	do 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:

Dec. 7 to Dec. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.40	17.20	17.35	17.30	17.25	17.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 7.	*Monday, Dec. 9.*	*Tuesday, Dec. 10.*	*Wednesday, Dec. 11.*	*Thursday, Dec. 12.*	*Friday, Dec. 13.*
Dec.—						
Range	17.21-17.32	17.00-17.31	16.94-17.17	17.08-17.16	17.00-17.08	17.00-17.05
Closing	17.21 —	17.02 —	17.15 —	17.08 —	17.00 —	17.04 —
Jan (1930)						
Range	17.26-17.41	17.07-17.40	17.03-17.28	17.14-17.23	17.06-17.16	17.04-17.16
Closing	17.26-17.28	17.09-17.11	17.23-17.25	17.14 —	17.06-17.07	17.10-17.13
Feb.—						
Range	—	—	—	—	—	—
Closing	17.40 —	17.21 —	17.39 —	17.28 —	17.21 —	17.24 —
Mar.—						
Range	17.55-17.67	17.36-17.69	17.32-17.59	17.43-17.54	17.37-17.46	17.35-17.44
Closing	17.55-17.56	17.36 —	17.55 —	17.43-17.45	17.37 —	17.38-17.39
Apr.—						
Range	—	—	—	—	—	—
Closing	17.68 —	17.49 —	17.67 —	17.55 —	17.49 —	17.52 —
May—						
Range	17.82-17.94	17.62-17.95	17.59-17.84	17.68-17.78	17.61-17.72	17.59-17.70
Closing	17.82-17.83	17.62-17.63	17.80-17.81	17.68-17.69	17.61-17.62	17.66 —
June—						
Range	—	17.75-17.90	—	—	—	—
Closing	17.88 —	17.75 —	17.87 —	17.75 —	17.68 —	17.73 —
July—						
Range	17.95-18.07	17.76-18.07	17.73-17.97	17.82-17.93	17.75-17.85	17.76-17.88
Closing	17.95-17.96	17.76 —	17.94 —	17.82 —	17.75 —	17.81-17.83
Aug.—						
Range	—	—	—	—	—	—
Closing	17.88 —	17.72 —	17.90 —	17.79 —	17.73 —	17.78 —
Sept.—						
Range	—	—	—	—	—	—
Closing	17.81 —	17.69 —	17.86 —	17.76 —	17.71 —	17.75 —
Oct.—						
Range	17.74-17.90	17.65-17.98	17.65-17.90	17.72-17.83	17.68-17.81	17.68-17.77
Closing	17.74-17.76	17.66 —	17.83 —	17.72-17.73	17.68-17.70	17.71-17.72
Nov.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending Dec. 14 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1929	16.94 Dec. 10	17.32 Dec. 7	16.55 Nov. 13 1929	20.70 Mar. 15 1929
Jan. 1930	17.03 Dec. 10	17.41 Dec. 7	16.76 Nov. 13 1929	20.60 Mar. 15 1929
Feb. 1930	------	------	17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	17.32 Dec. 10	17.69 Dec. 9	17.05 Nov. 13 1929	20.25 Apr. 1 1929
Apr. 1930	------	------	18.71 July 9 1929	18.82 July 8 1929
May 1930	17.59 Dec. 10	17.95 Dec. 9	17.32 Nov. 13 1929	20.18 Sept. 3 1929
June 1930	17.75 Dec. 9	17.90 Dec. 9	17.75 Dec. 9 1929	18.87 Oct. 24 1929
July 1930	17.73 Dec. 10	18.07 Dec. 7	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	17.65 Dec. 9	17.98 Dec. 9	17.58 Nov. 13 1929	18.56 Nov. 20 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 13—	1929.	1928.	1927.	1926.
Stock at Liverpool.......bales	727,000	741,000	876,000	1,109,000
Stock at London	------	------	------	------
Stock at Manchester	86,000	73,000	72,000	122,000
Total Great Britain	813,000	814,000	948,000	1,231,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	449,000	621,000	608,000	414,000
Stock at Havre	233,000	215,000	276,000	210,000
Stock at Rotterdam	7,000	16,000	9,000	7,000
Stock at Barcelona	81,000	94,000	102,000	51,000
Stock at Genoa	58,000	60,000	27,000	76,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	828,000	990,000	1,022,000	758,000
Total European stocks	1,641,000	1,804,000	1,970,000	1,989,000
India cotton afloat for Europe	103,000	73,000	62,000	27,000
American cotton afloat for Europe	607,000	614,000	523,000	850,000
Egypt, Brazil, &c., afloat for Europe	132,000	107,000	107,000	111,000
Stock in Alexandria, Egypt	423,000	447,000	421,000	379,000
Stock in Bombay, India	754,000	764,000	404,000	250,000
Stock in U. S. ports	a2,646,069	a2,364,111	a2,595,070	a2,944,407
Stock in U. S. interior towns	a1,461,857	a1,232,683	a1,331,182	a1,552,303
U. S. exports to-day	3,650	7,219	5,886	------
Total visible supply	7,771,576	7,413,013	7,419,138	8,102,710

Of the above, totals of American and other descriptions are as follows:

	1929.	1928.	1927.	1926.
American—				
Liverpool stock.......bales	326,000	469,000	584,000	752,000
Manchester stock	51,000	53,000	56,000	105,000
Continental stock	742,000	943,000	968,000	723,000
American afloat for Europe	607,000	614,000	523,000	850,000
U. S. port stocks	a2,646,069	a2,364,111	a2,595,070	a2,944,407
U. S. interior stocks	a1,461,857	a1,232,683	a1,331,182	a1,552,303
U. S. exports to-day	3,650	7,219	5,886	------
Total American	5,837,576	5,683,013	6,063,138	6,926,710
East Indian, Brazil, &c.—				
Liverpool stock	401,000	272,000	292,000	357,000
London stock	------	------	------	------
Manchester stock	35,000	20,000	16,000	17,000
Continental stock	86,000	47,000	54,000	35,000
Indian afloat for Europe	103,000	73,000	62,000	27,000
Egypt, Brazil, &c., afloat	132,000	107,000	107,000	111,000
Stock in Alexandria, Egypt	423,000	447,000	421,000	379,000
Stock in Bombay, India	754,000	764,000	404,000	250,000
Total East India, &c	1,934,000	1,730,000	1,356,000	1,176,000
Total American	5,837,576	5,683,013	6,063,138	6,926,710
Total visible supply	7,771,576	7,413,013	7,419,133	8,102,710
Middling uplands, Liverpool	9.47d.	10.69d.	10.68d.	6.62d.
Middling uplands, New York	17.25c.	20.50c.	19.40c.	12.55c.
Egypt, good Sakel, Liverpool	15.05d.	20.60d.	18.50d.	15.05d.
Peruvian, rough good, Liverpool	13.75d.	14.00d.	12.50d.	11.75d.
Broach, fine, Liverpool	7.70d.	9.20d.	9.50d.	6.00d.
Tinnevelly, good, Liverpool	8.90d.	10.45d.	10.00d.	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 144,000 bales.

The above figures for 1929 show an increase over last week of 227,322 bales, a gain of 358,563 over 1928, an increase of 352,443 bales over 1927, and a loss of 331,134 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 Dec. 13 1929.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 13.	*Movement to Dec. 14 1928.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 14.
Ala., Birming'm	3,946	88,385	5,036	19,859	2,140	41,320	3,985	9,960
Eufaula	441	15,941	572	5,669	200	12,339	200	6,136
Montgomery	1,269	53,320	1,319	34,332	1,386	48,099	575	27,963
Selma	652	69,080	4,771	42,123	599	41,321	842	26,626
Ark., Blytheville	5,736	99,160	4,172	45,368	3,541	63,134	2,985	19,147
Forest City	876	25,097	1,188	14,406	758	18,546	1,372	9,872
Helena	1,899	48,899	1,979	21,503	3,133	46,376	2,852	23,195
Hope	976	51,499	1,373	6,956	1,105	52,976	1,859	13,293
Jonesboro	2,447	32,293	1,432	6,544	2,239	26,608	1,632	7,582
Little Rock	4,095	110,933	3,332	45,485	4,152	92,049	3,652	28,004
Newport	981	47,270	1,755	8,572	1,835	37,646	1,879	12,044
Pine Bluff	4,173	157,455	5,176	48,484	7,285	103,964	5,375	41,802
Walnut Ridge	2,275	47,670	2,721	12,718	3,554	24,738	2,886	11,392
Ga., Albany	----	6,457	----	2,631	12	3,516	54	1,955
Athens	625	28,280	500	19,217	750	24,703	700	15,462
Atlanta	5,037	79,701	1,537	64,232	8,843	81,480	8,251	57,087
Augusta	9,370	228,015	5,228	107,811	6,089	160,391	2,547	77,945
Columbus	1,130	19,439	312	3,970	4,650	32,332	3,000	9,774
Macon	1,519	63,723	1,262	24,035	1,013	44,287	832	11,631
Rome	1,675	20,976	500	17,706	3,630	25,701	500	24,585
La., Shreveport	2,082	135,830	4,932	70,990	4,457	124,791	5,024	68,471
Miss., Clark'dale	3,593	161,406	3,332	70,461	4,403	129,451	5,503	71,714
Columbus	546	25,343	1,519	13,772	1,266	27,471	2,370	15,897
Greenwood	4,531	194,868	8,553	87,959	7,324	171,515	12,578	100,002
Meridian	1,044	47,981	1,394	10,157	936	41,405	1,735	12,132
Natchez	231	20,487	99	9,477	1,828	22,484	964	21,165
Vicksburg	573	28,994	980	10,662	947	21,684	816	11,044
Yazoo City	1,282	37,545	1,047	21,426	682	38,464	2,804	23,664
Mo., St. Louis	16,720	143,053	14,852	9,856	21,699	186,428	17,282	21,452
N.C., Greensb'o	738	7,819	386	7,734	1,650	10,077	818	7,670
Oklahoma— 15 towns*	43,680	602,576	36,126	91,460	39,613	596,119	36,684	85,611
S. C., Greenville	5,379	97,094	2,409	64,780	7,748	104,281	5,368	38,288
Tenn., Memphis	68,633	1,184,355	63,050	391,500	65,093	863,557	61,567	226,843
Texas, Abilene	1,639	24,598	1,850	705	1,420	36,914	1,582	2,451
Austin	529	9,904	686	1,463	334	44,338	398	4,569
Brenham	207	9,177	217	4,226	721	29,345	1,583	14,666
Dallas	3,264	90,375	2,347	11,335	4,287	98,776	4,336	25,943
Paris	3,121	64,653	3,067	8,970	3,236	78,433	2,434	8,605
Robstown	5	32,489	117	3,650	16	27,934	159	1,195
San Antonio	463	20,683	566	1,596	916	37,807	903	4,032
Texarkana	2,216	52,424	3,745	9,018	2,017	57,294	3,180	14,220
Waco	2,029	95,803	2,280	9,039	2,678	126,777	3,180	17,594
Total, 56 towns	211,627	4,381,050	197,719	1461857	230,185	3,851,032	217,246	1232683

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 9,910 bales and are to-night 229,174 bales more than at the same time last year. The receipts at all the towns have been 18,558 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 13 for each of the past 32 years have been as follows:

1929	17.25c.	1921	17.65c.	1913	13.25c.	1905	12.00c.
1928	20.60c.	1920	15.50c.	1912	13.10c.	1904	8.00c.
1927	18.60c.	1919	38.00c.	1911	9.20c.	1903	12.45c.
1926	12.50c.	1918	28.80c.	1910	15.05c.	1902	8.55c.
1925	19.50c.	1917	30.70c.	1909	15.20c.	1901	8.50c.
1924	23.60c.	1916	18.35c.	1908	9.10c.	1900	9.88c.
1923	35.60c.	1915	12.15c.	1907	12.10c.	1899	7.69c.
1922	25.55c.	1914	7.30c.	1906	10.65c.	1898	5.81c.

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'ct	Total.
Saturday	Steady, 10 pts. decl	Barely steady	1,000	------	1,000
Monday	Quiet, 20 pts. decl	Barely steady	500	3,500	4,000
Tuesday	Steady, 15 pts. adv	Steady	1,200	400	1,600
Wednesday	Steady, 5 pts. decl	Barely steady	5,800	100	5,900
Thursday	Steady, 5 pts. decl	Barely steady	1,200	100	1,300
Friday	Steady, unchanged	Steady	800	------	800
Total			10,500	4,100	14,600
Since Aug. 1			91,310	144,100	235,410

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:

Dec. 13—	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Shipped—				
Via St. Louis	14,852	142,326	17,282	166,347
Via Mounds, &c	2,800	31,466	2,840	28,881
Via Rock Island	101	1,460	253	2,229
Via Louisville	842	16,793	2,446	16,343
Via Virginia points	3,712	77,262	8,205	92,827
Via other routes, &c	21,305	254,370	22,133	222,471
Total gross overland	43,612	523,677	53,159	529,098
Deduct Shipments—				
Overland to N. Y., Boston, &c	796	18,064	10,548	34,505
Between interior towns	397	7,072	482	7,757
Inland, &c., from South	5,226	170,589	13,089	254,355
Total to be deducted	6,419	195,725	24,119	296,617
Leaving total net overland *	37,193	327,952	29,040	232,481

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 37,193 bales, against 29,040 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 95,474 bales.

In Sight and Spinners' Takings.	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Receipts at ports to Dec. 13	281,398	6,053,287	311,736	6,338,579
Net overland to Dec. 13	37,193	327,952	29,040	232,481
Southern consumption to Dec. 13	125,000	2,223,000	128,000	2,140,000
Total marketed	443,591	8,604,239	468,776	8,711,060
Interior stocks in excess	9,910	1,251,938	9,110	915,194
Excess of Southern mill takings over consumption to Dec. 1	------	b355,682	------	265,804
Came into sight during week	453,501	------	477,886	------
Total in sight Dec. 13	------	10,211,859	------	9,892,058
North. spinn's' takings to Dec. 13	37,880	571,218	34,984	564,585

* Decrease.

Movement into sight in previous years:

Week—	Week.	Since Aug. 1—	Bales.
1927—Dec. 16	325,511	1927	9,369,697
1926—Dec. 17	560,047	1926	11,691,081
1925—Dec. 18	485,358	1925	10,692,107

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 13.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	17.40	17.20	17.35	17.25	17.20	17.25
New Orleans	17.20	16.98	17.13	17.06	17.06	17.06
Mobile	16.40	16.30	16.50	16.40	16.35	16.40
Savannah	17.16	17.11	17.30	17.20	17.12	17.13
Norfolk	17.25	17.00	17.25	17.13	17.06	17.06
Baltimore	17.45	17.45	17.25	17.40	17.35	17.30
Augusta	17.06	16.88	17.06	16.94	16.88	16.88
Memphis	16.40	16.25	16.40	16.30	16.20	16.25
Houston	17.25	17.10	17.25	17.15	17.10	17.10
Little Rock	16.28	16.10	16.25	16.15	16.05	16.12
Dallas	16.40	16.25	16.40	16.30	16.20	16.25
Fort Worth	----	16.25	16.40	16.30	16.20	16.25

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, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.
December	17.13 ——	16.92 ——	17.10 ——	17.06 ——	17.00 ——	17.04 ——
Jan. (1930)	17.24-17.25	17.02-17.03	17.18 ——	17.11-17.13	17.04-17.06	17.08 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	17.51-17.52	17.29-17.30	17.46 ——	17.38-17.39	17.31-17.32	17.36-17.37
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	17.75 ——	17.53 ——	17.71 ——	17.62-17.63	17.56 ——	17.60-17.61
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	17.90 Bid	17.66 ——	17.83 Bid	17.76 ——	17.71 ——	17.77 Bid
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	17.68 Bid	17.56 ——	17.71 ——	17.62-17.63	17.62 ——	17.68 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 9 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1 in comparison with corresponding figures for the preceding seasons. It appears that up to Dec. 1 1929 12,857,971 bales of cotton were ginned, against 12,560,154 bales for the corresponding period a year ago, and 11,738,338 bales two years ago. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1929 PRIOR TO DEC. 1 1929, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1928 AND 1927.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1929.	1928.	1927.
Alabama	1,200,092	1,024,196	1,155,558
Arizona	103,147	95,389	61,294
Arkansas	1,251,765	1,020,138	853,624
California	178,910	124,813	60,326
Florida	29,675	19,608	17,052
Georgia	1,176,882	970,836	1,083,402
Louisiana	781,335	663,475	525,416
Mississippi	1,692,572	1,347,010	1,280,173
Missouri	161,553	94,610	78,899
New Mexico	64,916	57,335	57,255
North Carolina	599,352	740,286	787,208
Oklahoma	960,035	949,188	867,537
South Carolina	702,568	681,852	701,175
Tennessee	395,907	329,504	300,126
Texas	3,517,877	4,402,175	3,881,410
Virginia	35,717	36,618	23,683
All other States	5,668	3,121	4,200
United States	*12,857,971	*12,560,154	*11,738,338

*Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1, which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 473,079 round bales for 1929, 518,974 for 1928 and 459,575 for 1927. Included in the above are 17,973 bales of American-Egyptian for 1929, 19,766 for 1928 and 15,379 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 11,894,136 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October 1929 amounted to 640,798 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,360,557 bales and in public storage and at compresses 5,311,920 bales. The number of active consuming cotton spindles for the month was 30,134,716. The total imports for the month of October 1929 were 19,815 bales and the exports of domestic cotton, excluding linters, were 1,251,300 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compared from various sources, is 25,611,000 bales, counting American in running bales and foreign in bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

AGRICULTURAL DEPARTMENT'S DECEMBER 1 ESTIMATE OF COTTON PRODUCTION.—The Agricultural Department at Washington on Monday (Dec. 9) issued its report on cotton production and yield per acre as of Dec. 1 making the crop 14,919,000 bales, which is 90,000 bales less than the estimated production a month ago. The Department's estimate for the same date last year put the crop at 14,373,000 bales or an increase of 240,000 bales over the Nov. 1 1928 estimate and the crop actually turned out to be 14,478,000 bales. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in each of the last three years added over a million bales more to the size of the crop. The following is the complete official text of the report:

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents' field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

State.	Acreage for 1929 Crop. Left for Harvest.	Abandonment After July 1.	In Cultivation July 1.	Yield per Acre Left for Harvest. 10-yr. Avge. 1918-1927.	1928.	1929 (Dec. 1 est.)	Production (Ginnings) 500 lbs. gr. wt. bales. a 1927 Crop b	1928 Crop b	1929 Crop (Dec. 1 est.) b
	Acres*	Per Ct.	Acres*	Lbs.	Lbs.	Lbs.	Bales*	Bales*	Bales*
Virginia	88	1.3	89	246	265	250	31	44	46
North Carolina	1,782	2.0	1,818	260	215	197	861	836	735
South Carolina	2,183	2.0	2,228	185	147	185	730	726	845
Georgia	3,782	1.7	3,847	140	132	170	1,100	1,030	1,345
Florida	95	1.8	97	105	97	145	17	19	29
Missouri	343	2.0	350	248	210	300	115	147	215
Tennessee	1,120	1.5	1,137	181	185	220	359	428	515
Alabama	3,589	1.2	3,633	145	150	178	1,191	1,109	1,335
Mississippi	4,071	1.5	4,133	177	175	225	1,355	1,475	1,915
Louisiana	2,050	1.4	2,079	152	166	189	548	691	810
Texas	17,872	5.5	18,912	133	138	106	4,352	5,106	3,950
Oklahoma	4,492	3.5	4,655	148	136	128	1,037	1,205	1,200
Arkansas	3,834	1.7	3,900	166	162	186	1,000	1,246	1,490
New Mexico	130	1.5	132	c276	360	309	70	88	84
Arizona	226	0.5	227	283	357	330	d91	d149	d156
California	309	2.5	317	282	378	375	91	172	242
Other	15	--	15	c194	152	223	7	7	7
U. S. total	45,981	3.3	47,569	155.8	152.9	155.3	12,955	14,478	14,919
Lower California e	147	2.6	151	---	239	260	45	80	80

* In thousands. a Not including production of linters which is usually about 6% as much as the lint. b Allowances made for cross-State ginnings. c Less than a 10-year average. d Including 25,000 bales Egyptian in 1927, 30,000 bales in 1928 and 34,000 bales in 1929. e Data for Lower California (Old) Mexico, are not included in California figures, nor in United States total.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Dec. 9) their consolidated cotton report, which is as follows:

Ginnings to Dec. 1	12,857,971 running bales
Estimated total production	14,919,000 bales, 500-lbs. gross
Abandonment of acreage since July 1	3.3 per cent
Acreage for harvest	45,981,000 acres
Indicated yield of lint cotton	155.3 lbs. per acre for harvest

Bureau of the Census.—Census report shows 12,857,971 running bales (counting round as half bales) ginned from the crop of 1929 prior to Dec. 1, compared with 12,560,154 for 1928 and 11,738,338 for 1927.

Department of Agriculture.—An estimated production of 14,919,000 bales (500 lbs. gross weight) from the crop of 1929, based upon Dec. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture. This is equivalent to a yield of 155.3 lbs. of lint per acre on the 45,981,000 acres left for harvest after abandonment of 3.3% of the 47,569,000 acres in cultivation July 1.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture, in making public on Dec. 9 its estimate of the cotton crop of the United States also gave out the following information about the cotton crop in foreign countries:

Egypt.—The picking of the Egyptian cotton crop was completed in the early part of November. The crop is now estimated at 1,641,920 bales of 478 lbs. net, of which 530,396 bales are of Sakellarides variety and 1,111,524 bales are of other varieties, according to a cable received from the International Institute of Agriculture at Rome. Production at this time last year was estimated at 1,490,000 bales of 478 lbs. net, of which 484,000 bales were of the Sakellarides variety and 1,006,000 bales were of other varieties. The revised final estimate of last year's crop estimated in June 1929 was 1,628,000 bales of 478 lbs. net.

India.—The third forecast of acreage and the first forecast of production of the Indian cotton crop is expected about the middle of December. The total area planted up to Oct. 1, as stated previously, was estimated to be 20,812,000 acres as compared to 21,700,000 acres planted at the same date last year, according to a cable received from the Department of Commercial Intelligence and Statistics of Calcutta. The monsoon has been satisfactory over most of the cotton belt, and the condition of the crop on the whole is reported to be fair.

Uganda.—It is estimated that 684,000 acres were planted to cotton in Uganda this season, according to a cable received from the International Institute of Agriculture at Rome. This is a decrease of 14,000 acres under last year's acreage of 698,000 acres, which was the largest acreage planted.

Anglo-Egyptian Sudan.—It is estimated that 373,000 acres were planted to cotton in Anglo-Egyptian Sudan this season, according to a cable received from the International Institute of Agriculture at Rome. This is an increase of 95,000 acres over last year's plantings of 278,000 acres. The total production this season is forecast at 170,649 bales of 478 lbs. net. At this time last year the forecast was 138,364 bales of 478 lbs. net, while the final estimate was 142,000 bales.

China.—Developments indicate that the cotton crop in the Yangtse Valley is smaller than last year, according to cables received from Agricultural Commissioner Nyhus. On the lower lands in the Hupeh province where a considerable amount of cotton is produced, the crops suffered from locusts and too much rain. Last year's total Chinese crop is estimated at 1,844,288 bales, according to the Chinese Cotton Mill Owners Association of Shanghai.

Russia.—Cotton procurings are again falling materially behind the "plan," although still above those of last year. The strength of staple of this year's crop is reported somewhat better than last year with the length about the same, according to reports received from Agricultural Commissioner Steere in Berlin.

Acreage and production from countries reporting to date are as follows:

COTTON ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1929-30 WITH COMPARISONS.

Item and Country.	1926-27.	1927-28.	1928-29.	1929-30.	Percentage 1929-30 Is of 1928-29
Acreage—	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Per Cent.*
United States	47,087,000	40,138,000	45,341,000	45,981,000	101.4
India a	22,055,000	20,592,000	21,700,000	20,812,000	95.9
Russia (Asiatic)	1,731,000	1,853,000	2,289,000	2,559,000	111.8
Egypt	1,854,000	1,574,000	1,805,000	1,912,000	105.9
Uganda	570,000	533,000	698,000	684,000	98.0
Mexico	613,000	326,000	457,000	475,000	103.9
Chosen (Korea)	529,000	503,000	503,000	459,000	91.3
Anglo-Egyptian Sudan	225,000	226,000	285,000	373,000	130.9
Syria and Lebanon	77,000	76,000	111,000	111,000	100.0
Italian Somaliland	11,000	14,000	20,000	20,000	100.0
Alaouite	------	2,000	9,000	15,000	166.7
Bulgaria	7,000	13,000	12,000	15,000	125.0
Algeria	21,000	12,000	12,000	14,000	116.7
Fiji Islands	b	b	b	1,000	
Total above countries	74,780	65,862	73,242	73,431	100.3
Est. world total, excl. China	80,900	73,800	81,800		
Production (c)—					
United States	7,977,000	12,955,000	14,478,000	14,919,000	103.1
Egypt	1,586,000	1,257,000	1,628,000	a1,642,000	100.9
Russia (Asiatic)	755,000	973,000	1,208,000	1,325,000	109.7
Mexico	360,000	179,000	239,000	235,000	98.3
Peru	258,000	251,000	200,000	210,000	105.0
Anglo-Egyptian Sudan	131,000	111,000	142,000	171,000	120.4
Chosen (Korea)	143,000	133,000	150,000	145,000	96.7
Italian Somaliland	3,000	4,000	7,000	8,000	114.3
Iraq	3,000	2,000	4,000	7,000	175.0
Syria and Lebanon	8,000	11,000	7,000	7,000	100.0
Algeria	8,000	4,000	6,000	6,000	100.0
Australia	5,000	5,000	8,000	5,000	62.5
Bulgaria	2,000	4,000	4,000	4,000	100.0
Total above countries	21,239,000	15,889,000	18,081,000	18,684,000	103.3
Est. world total, incl. China	28,300,000	23,800,000	25,600,000		

Official sources and International Institute of Agriculture.
a Second estimate, incomplete. b Under 1,000 acres. c In bales of 478 lbs. net
Compiled by the Foreign Service of the Bureau of Agricultural Economics from the latest available sources received up to Dec. 9 as to cotton acreage and production in foreign countries.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that a good part of the week has been favorable for gathering cotton in those parts of the cotton belt where cotton is still out. Considerable cotton was gathered and some scrapping was done in Texas and a few other portions of the belt.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.16 in.	high 74	low 56	mean 65
Abilene, Tex	1 day	0.12 in.	high 80	low 34	mean 57
Brownsville, Tex	2 days	0.11 in.	high 82	low 64	mean 73
Corpus Christi, Tex	3 days	0.92 in.	high 76	low 56	mean 66
Dallas, Tex	2 days	0.09 in.	high 76	low 36	mean 56
Del Rio, Tex	2 days	1.22 in.	high 74	low 40	mean 57
Houston, Tex	2 days	0.12 in.	high 80	low 52	mean 66
Palestine, Tex	1 day	1.54 in.	high 76	low 54	mean 65
San Antonio, Tex	3 days	0.06 in.	high 80	low 50	mean 65
New Orleans, La	dry		------	------	mean 60
Shreveport, La	6 days	1.64 in.	high 75	low 40	mean 58
Mobile, Ala	1 day	0.04 in.	high 73	low 40	mean 61
Savannah, Ga	2 days	0.10 in.	high 73	low 44	mean 58
Charleston, S. C	? days	0.15 in.	high 72	low 46	mean 59
Charlotte, N. C	? days	0.13 in.	high 72	low 38	mean 52
Memphis, Tenn	1 day	0.90 in.	high 69	low 41	mean 52

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 13 1929. Feet.	Dec. 14 1928. Feet.
New Orleans	Above zero of gauge	5.4	7.6
Memphis	Above zero of gauge	9.5	18.2
Nashville	Above zero of gauge	11.8	9.7
Shreveport	Above zero of gauge	7.5	7.9
Vicksburg	Above zero of gauge	19.1	28.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
Aug. 30	183,758	129,694	248,049	194,262	245,571	336,614	194,218	116,872	248,152
Sept. 6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13	281,579	242,040	319,945	312,297	275,138	421,618	354,469	265,849	370,122
20	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813
29	368,535	417,651	406,030	573,923	1,012,624	647,605	519,474	543,853	529,041
Oct. 4	437,422	532,796	421,802	726,959	602,945	742,848	590,458	661,488	517,045
11	512,983	521,837	391,639	881,858	706,536	869,297	667,882	625,028	518,088
18	569,510	558,699	389,720	1,041,622	847,112	974,900	729,274	696,281	495,323
25	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,815	657,285	551,145
Nov. 1	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314
15	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326
29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,862
Dec. 6	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196
13	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,846	188,636

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 7,284,320 bales; in 1928 were 7,146,523 bales, and in 1927 were 6 670,674 bales. (2) That, although the receipts at the outports the past week were 281,398 bales, the actual movement from plantations was 9,910 bales, stocks at interior towns having increased 291,308 bales during the week. Last year receipts from the plantations for the week were 320,846 bales and for 1927 they were 188,636 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929. Week.	1929. Season.	1928. Week.	1928. Season.
Visible supply Dec. 6	7,544,254	------	7,332,904	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Dec. 13	453,501	10,211,859	477,886	9,892,058
Bombay receipts to Dec. 12	124,000	612,000	110,000	451,000
Other India ship'ts to Dec. 12	9,000	243,000	5,000	170,000
Alexandria receipts to Dec. 11	60,000	850,200	60,000	974,200
Other supply to Dec. 11 *b	22,000	393,000	18,000	361,000
Total supply	8,212,755	16,046,016	8,003,790	16,023,738
Deduct—				
Visible supply Dec. 13	7,771,576	7,771,576	7,413,013	7,413,013
Total takings to Dec. 13 a	441,179	8,274,440	590,777	8,610,725
Of which American	310,179	6,138,240	436,777	6,350,525
Of which other	131,000	2,136,200	154,000	2,260,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,223,000 bales in 1929 and 2,140,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,051,440 bales in 1929 and 6,470,725 bales in 1928, of which 3,915,240 bales and 4,210,525 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 12. Receipts at—	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.	1927. Week.	1927. Since Aug. 1.
Bombay	124,000	612,000	110,000	451,000	125,000	590,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	6,000	6,000	19,000	31,000	22,000	233,000	296,000	551,000
1928	1,000	8,000	22,000	31,000	11,000	227,000	420,000	658,000
1927	----	1,000	24,000	25,000	14,000	122,000	200,000	336,000
Other India—								
1929	1,000	8,000	----	9,000	39,000	204,000	------	243,000
1928	1,000	4,000	----	5,000	29,000	141,000	------	170,000
1927	1,000	14,000	----	15,000	23,500	186,000	------	209,500
Total all—								
1929	7,000	14,000	19,000	40,000	61,000	437,000	296,000	794,000
1928	2,000	12,000	22,000	36,000	40,000	368,000	420,000	828,000
1927	1,000	15,000	24,000	40,000	37,500	308,000	200,000	545,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,400 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show a decrease of 32,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Dec. 11.	1929.	1928.	1927.
Receipts (cantars)—			
This week	300,000	300,000	155,000
Since Aug. 1	4,239,870	4,855,860	3,487,330

Exports (bales)—	1929. This Week.	1929. Since Aug. 1.	1928. This Week.	1928. Since Aug. 1.	1927. This Week.	1927. Since Aug. 1.
To Liverpool	----	64,429	----	71,452	----	52,959
To Manchester, &c	9,000	75,114	8,500	85,366	,500	60,036
To Continent and India	18,000	189,357	14,750	188,153	9,250	159,313
To America	----	42,536	300	65,566	----	51,655
Total exports	27,000	371,346	23,550	410,537	17,750	323,963

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 12 were 300,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929 32s Cop Twist.	1929 8¼ Lbs. Shirtings, Common to Finest.	1929 Cotton Middl'g Upl'ds	1928. 32s Cop Twist.	1928. 8¼ Lbs. Shirtings, Common to Finest.	1928. Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
August—30	14⅞@15⅞	12 7 @13 1	10.58	15½@17	13 0 @13 2	10.47
Sept.—6	14⅞@15⅞	13 0 @13 2	10.46	15¼@16½	12 7 @13 1	10.62
13	14¾@15¾	13 0 @13 2	10.23	14¾@16	12 6 @13 0	9.84
20	14⅝@15⅝	13 0 @13 2	10.31	14¾@16	12 7 @13 1	9.99
27	14½@15½	13 0 @13 2	10 20	14¾@16	12 7 @13 1	10 72
Oct.—4	14⅝@15⅝	13 0 @13 2	10.28	15 @16½	12 7 @13 1	10.64
11	14⅝@15⅝	13 0 @13 0	10.28	15¼@16½	13 1 @13 1	10.95
18	14⅝@15⅝	13 0 @13 2	9.94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¼	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51
Nov.—1	14⅛@15⅛	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13⅞@14⅞	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46
15	13⅝@14⅝	12 2 @12 4	9.56	16¼@17½	13 0 @13 2	10.55
22	13⅞@14⅞	12 3 @12 5	9.76	15½@16½	13 1 @13 3	10.84
29	13¾@14¾	12 3 @12 5	9.59	15¼@16½	13 3 @13 5	10.97
Dec.—6	13¾@14¾	12 3 @12 5	9.58	15½@16½	13 3 @13 5	10 63
13	13½@14½	12 3 @12 5	9.47	15½@16½	13 3 @13 5	10.69

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—Dec. 5—Pacific, 1,650---Dec. 9—Niagara, 3,626	5,276
To Rotterdam—Dec. 5—Pacific, 700	700
To Bremen—Dec. 4—Grantley, 8,265---Dec. 7—Luetzow, 4,592	12,857
To Japan—Dec. 5—England Maru, 6,841---Dec. 6—Forthbridge, 6,440	13,281
To Barcelona—Dec. 8—Diadem, 4,901	4,901
To Genoa—Dec. 8—Diadem, 2,950	2,950
SEATTLE—To Japan—Nov. 29—Mishima Maru, 150	150
To China—Nov. 29—Mishima Maru, 550	550
LOS ANGELES—To Japan—Dec. 3—Bokuyo Maru, 2,200; Atago Maru, 1,000---Dec. 7—Bordeaux Maru, 4,989	8,189
To Genoa—Dec. 3—Feltre, 350	350
To Manchester—Dec. 7—Pacific Reliance, 366	366
To China—Dec. 7—Bordeaux Maru, 500	500
SAN FRANCISCO—To Italy—Dec. 3—Feltre, 100	100
To Japan—Dec. 3—Feltre, 1,500	1,500
To China—Dec. 3—Feltre, 200	200

	Bales.
NEW ORLEANS—To Liverpool—Dec. 5—Nubian, 10,710---Nov. 16—Observer, 47 additional---Dec. 7—American Press, 4,034---Dec. 11—Belgian, 5,591	20,382
To Manchester—Dec. 5—Nubian, 2,660---Dec. 7—American Press, 2,356---Dec. 11—Belgian, 597	5,613
To Dunkirk—Dec. 5—Topeka, 600	600
To Japan—Dec. 7—Radnor, 2,405	2,405
To Gothenburg—Dec. 5—Topeka, 825	825
To China—Dec. 7—Radnor, 875	875
To Marseilles—Dec. 6—Ricca, 375	375
To Barcelona—Dec. 6—Prusa, 300	300
To Rotterdam—Dec. 10—Edam, 2,401	2,401
To Porto Colombia—Dec. 9—Saramacca, 200	200
To Arico—Dec. 9—Cartago, 100	100
NORFOLK—To Liverpool—Dec. 9—Bellflower, 2,310	2,310
To Bremen—Dec. 13—Liguria, 3,650	3,650
To Manchester—Dec. 9—Bellflower, 3,045	3,045
NEW YORK—To Liverpool—Dec. 6—Antonio, 200	200
To Bremen—Dec. 6—Berlin, 646	646
CORPUS CHRISTI—To Liverpool—Nov. 28—Cripple Creek, 5,966	5,966
To Havre—Dec. 5—West Moreland, 2,461	2,461
To Manchester—Nov. 28—Cripple Creek, 839	839
To Dunkirk—Dec. 5—West Moreland, 300	300
To Rotterdam—Dec. 5—West Moreland, 150	150
To Ghent—Dec. 5—West Moreland, 1,015	1,015
HOUSTON—To Havre—Dec. 7—Nigara, 8,337---Dec. 6—Edgemoor, 5,019	13,356
To Dunkirk—Dec. 6—Edgemoor, 440---Dec. 10—Topeka, 2,750	3,190
To Antwerp—Dec. 6—Edgemoor, 50	50
To Ghent—Dec. 6—Edgemoor, 1,585	1,585
To Rotterdam—Dec. 6—Edgemoor, 17	17
To Bremen—Dec. 7—Eldena, 6,069	6,069
To Liverpool—Dec. 11—Minnie de Larrinaga, 2,077---Dec. 12—Rancher, 6,219	8,296
To Manchester—Dec. 11—Minnie de Larrinaga, 1,618---Dec. 12—Rancher, 1,180	2,798
To Venice—Dec. 12—Gilda, 215	215
To Norrkoping—Dec. 10—Topeka, 200	200
To Bergen—Dec. 10—Topeka, 50	50
To Drammen—Dec. 10—Topeka, 28	28
To Genoa—Dec. 10—Ida Zo, 2,282---Dec. 12—Lavada, 5,900	8,182
To Naples—Dec. 10—Ida Zo, 600	600
To Leghorn—Dec. 10—Ida Zo, 300---Dec. 12—Lavada, 200	500
MOBILE—To Japan—Dec. 5—Birchlark, 1,000	1,000
To China—Dec. 5—Birchlark, 1,000	1,000
SAVANNAH—To Liverpool—Dec. 7—Topa Topa, 800	800
CHARLESTON—To Bremen—Dec. 10—Sachsen, 2,700	2,700
To Hamburg—Dec. 10—Sachsen, 800	800
To Liverpool—Dec. 10—Schoharie, 3,060	3,060
To Manchester—Dec. 10—Schoharie, 425	425
WILMINGTON—To Liverpool—Topa Topa, 3,500	3,500
	164,949

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.
Sales of the week	39,000	36,000	30,000	26,000
Of which American	20,000	15,000	18,000	13,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	61,000	66,000	68,000	66,000
Total stocks	658,000	699,000	726,000	727,000
Of which American	267,000	319,000	326,000	326,000
Total imports	79,000	105,000	107,000	74,000
Of which American	50,000	83,000	54,000	38,000
Amount afloat	341,000	289,000	291,000	299,000
Of which American	202,000	165,000	155,000	179,000

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.	More demand	A fair business doing.	Quiet.
Mid.Upl'ds	9.67d.	9.64d.	9.51d.	9.59d.	9.53d.	9.47d.
Sales	3,000	5,000	5,000	6,000	5,000	5,000
Futures. Market opened	Quiet 1 to 4 pts. advance.	Quiet 1 to 4 pts. decline.	Quiet 8 to 11 pts. decline.	Quiet 7 to 9 pts. advance.	Quiet 3 to 6 pts. decline.	Steady, 3 to 6 pts. decline.
Market, 4 P. M.	Q't but st'y 1 to 6 pts. advance.	Quiet 1 to 4 pts. decline.	Steady 8 to 9 pts. decline.	Q't but st'y 4 to 5 pts. advance.	Quiet 1 to 4 pts. decline.	Steady, unch'g'd to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

Dec. 7 to Dec. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	9.31	9.29	9.27	9.16	9.18	9.24	9.22	9.18	9.19	9.12	9.15
January (1930)	-- --	9.33	9.31	9.30	9.19	9.21	9.27	9.25	9.22	9.22	9.15	9.18
February	-- --	9.34	9.32	9.31	9.21	9.23	9.29	9.27	9.24	9.24	9.17	9.20
March	-- --	9.41	9.39	9.38	9.28	9.30	9.36	9.35	9.31	9.31	9.24	9.28
April	-- --	9.42	9.40	9.39	9.29	9.31	9.37	9.36	9.32	9.32	9.25	9.29
May	-- --	9.50	9.48	9.47	9.37	9.38	9.44	9.43	9.39	9.39	9.33	9.37
June	-- --	9.50	9.48	9.47	9.37	9.38	9.44	9.43	9.39	9.39	9.33	9.37
July	-- --	9.54	9.52	9.52	9.42	9.43	9.49	9.48	9.44	9.44	9.38	9.42
August	-- --	9.52	9.50	9.50	9.40	9.41	9.47	9.46	9.42	9.42	9.36	9.40
September	-- --	9.50	9.48	9.47	9.38	9.39	9.45	9.44	9.40	9.41	9.35	9.39
October	-- --	9.46	9.45	9.44	9.35	9.36	9.42	9.41	9.37	9.38	9.33	9.37
November	-- --	9.44	9.44	9.43	9.34	9.35	9.41	9.40	9.36	9.38	9.33	9.37
December	-- --	9.43	9.43	9.43	9.33	9.34	9.40	9.39	9.36	9.38	9.34	9.38

BREADSTUFFS

Friday Night, Dec. 13 1929.

Flour was still, for the most part, quiet here for domestic consumption, and trade was not much better at the West than in the New York district. As for export, the truth, so far as it could be made out, was that only a moderate business. Later prices fell 10c., with wheat lower and demand for flour small. Exports from New York last week were 83,634 sacks against 73,217 in the previous week. Foreign buyers are purchasing in small lots.

Wheat declined with export demand disappointing and visible supplies falling more slowly than had been expected, while, on the other hand, there was more or less selling out by tired holders. On the 7th inst. prices fell 2 to 2½c. despite the fact that Argentina crop news was still bad and an American estimate of the crop there was 143,000,000 bushels, or 175,000,000 less than last year. That would point to an exportable surplus of 63,000,000 bushels. Other estimates had been 100,000,000 and upward. A Liverpool statistician had even, it seems, put it at as high as 148,000,000. But all this counted for nothing. For the moment, at least, it had been discounted. Buenos Aires, too, was 1 to 1¾c. lower, and Rosario ⅝ to 1⅛c. lower. Liverpool was only ¼ to ⅜c. higher. Rallying power was lacking. Export demand was poor. Japan bought some American wheat on the Pacific Coast, but it was not a factor in this market. The Stanford Research Bureau estimated the minimum world's import requirements at 752,000,000 bushels, or 56,000,000 above Liverpool's recent figures. A maximum of 848,000,000 bushels was suggested as possible. A Chicago house, with a representative in the Argentine, estimated the Argentine wheat crop at 146,000,000 bushels. This would make the exportable surplus approximately 60,000,000. Broomhall figured the crop at 213,000,000 bushels and the export surplus at 133,000,000. The carryover will be around 15,000,000 bushels.

On the 9th inst. prices declined 2½ to 3c., with rye off 3c., Liverpool 2 to 2¼d., and Buenos Aires ⅜c. In Argentina rains fell over Sunday followed by clearing weather. Export sales were only 400,000 bushels. World's shipments were larger; that is, 11,957,000 for the week. The winter wheat belt had beneficial snows and rains, and the forecast was for more. One Argentine crop estimate was 201,000,000 bushels. That, it is figured, would leave an export surplus of 121,000,000 bushels; another was 125,000,000. Recently some estimates were 100,000,000 bushels or less. The United States visible supply decreased last week 2,112,000 bushels against an increase in the same week last year of 2,168,000. Total now 182,490,000 bushels against 136,781,000 last year. On the 10th inst. prices at one time were ½ to 1c. lower, with the cables lower and nothing stimulating in the other news. Yet the close was at a net rise of ¼ to ½c. on covering in what looked like a short market. Liverpool, though 1⅛ to 1⅝d. lower, did not fully respond to a previous decline in Chicago. Hail damage was reported in the Buenos Aires Province of Argentina. Australia's crop was estimated, it is true, at 116,000,000 bushels, against an estimate as low as 90,000,000 recently, but Buenos Aires was ¾ to 1c. higher at noon. Chicago has recently declined 10c., and export business is expected to increase on any drop from this level of prices. On the 10th inst. export sales were 750,000 bushels.

On the 11th inst. prices wound up 2½ to 2⅝c. lower, with big stocks, only a moderate export inquiry, the weather favorable at the West, the cables off 1⅜ to 2c. at Liverpool, and 2¾c. at Buenos Aires. On top of this there was a good deal of liquidation. Liverpool reported increased offerings from Argentina, both of new and old crop. On the 12th inst. prices fell 3c. from the early high point, ending 1½c. net higher. At one time it was 2 points higher. Covering of shorts had some effect. The technical position was better after a decline in 8 days of 13c., partly on income tax selling. Export sales were 600,000 bushels. Late offerings were small. It was feared that the Farm Board was about to take some action tending to help prices. Two Chicago Board of Trade memberships were sold, one for $21,000 and another for $24,000, the latter at an increase of $4,000 over the last previous sale. To-day prices ended 1½ to 1¾c. lower on heavy liquidation, although the foreign markets were higher than due. Liverpool closed ⅝ to 1½c. higher, but Buenos Aires at the American close was 1⅛c. lower. Export sales, moreover, were only 300,000 bushels of Manitoba and hard winter. The new wheat has a satisfactory appearance. The Argentine surplus, it is asserted, may fall below 100,000,000 bushels. There were a number of rallies. But the pressure to sell finally left prices noticably lower. Final prices show a decline of about 7c. for the week.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	135⅞	132⅜	132¾	130⅜	132	130½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	125	122¼	123	120½	122	120½
March	132⅝	129¼	130⅛	127⅞	129⅛	127¾
May	136⅝	133¾	134⅛	131¾	133⅛	131¾
July	136⅜	133½	134	131⅜	133⅛	131¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	140	136⅝	137⅜	135¼	136	135¼
May	147⅝	144¼	144⅜	141⅞	143	142
July	149⅜	145¾	145¾	143	144⅜	143⅛

Indian corn has declined very little on December. In fact, that month has been relatively steady, though other months have dropped a couple of cents. The influence of wheat and some increase in receipts is reflected in this decline. But of late the weather has been rather bad and prices have held up very well, with stock low and increasing only slowly. Deliveries on December contracts were small. The feeding demand is encouraged by the good prices ruling for hogs and cattle. On the 7th inst. prices declined ⅝ to 1c., partly in sympathy with wheat; also receipts, it was feared, might increase in the near future, unless the weather should be bad. On the 9th inst. prices closed ¾c. lower. Yet there was no great pressure to sell. Such decline as there was simply followed the downward trend of wheat, though not at all decisively, for the weather was none too good. Rains and snows prevailed. They caused some buying. The cash demand was good. Both shippers and industries bought. Country offerings were fairly large. The United States visible supply increased last week 597,000 bushels against 1,403,000 in the same week last year. The total was 3,864,000 bushels against 6,637,000 a year ago.

On the 10th inst. futures ended ¼ to 1c. higher, with the weather bad, consumptive demand good, fair sized receipts had been previously taken on sales to arrive, and offerings for forward shipment were moderate and mostly at a rise of 1 to 2c. above the market. The undertone, in other words, was very firm. At one time prices were 1 to 2c. higher. A reaction came later on realizing. On the 11th inst. prices ended only ½ to ¾c. lower, though wheat fell 2 to 2¾c., for corn news encouraged resistance to any weaker tendency in other grain. The cash demand was still brisk. Shippers and industries wanted it. Outside markets were overbidding Chicago. The crop movement was so small as to make it plain that farmers were dissatisfied with current prices. They have, moreover, a friend at court. Meanwhile, consumers' stocks, despite persistent buying, are said to be small, for the consumption is large.

On the 12th inst. prices advanced ⅝ to 1c. Distant months at times weakened with wheat. December was the firmest feature. Speculation was rather more active. The weather of late has been unfavorable. To-day prices ended ⅛ to ½c. lower on moderate trading. For a time the tone was firm, owing to bad weather, reports of a small country movement, the strength of the cash markets, and at least a fair cash demand. But the weakness of wheat finally pulled down corn. December was relatively steady. Final prices show a decline for the week of ⅜c. on December and 1¾ to 2c. on March and May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107⅜	106½	106¾	106	107⅜	107¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	89⅝	89	89⅞	89¼	90¼	89⅞
March	95⅜	94⅝	94⅜	94	94¾	94
May	97½	96¾	96⅝	96¼	96⅛	96½

Oats dropped about 2c. in sympathy with the decline in other grain, but, on the other hand, cash interests have been good buyers. Oats have independent strength and are believed to be only held back by the decline in wheat and corn. On the 7th inst. prices declined ½c. in response to the decline in other grain. On the 9th inst. prices declined ⅜ to ⅝c. in the end, in sympathy with the decline in other grain. Yet there was no real weakness. The cash demand was still good and the country movement small. The United States visible supply decreased last week 33,000 bushels against 1,227,000 in the same week last year; total 27,501,000 bushels, against 13,236,000 last year. On the 10th inst. futures ended ¼ to ½c. higher, with offerings small and cash demand unabated. On the 11th inst. prices fell ½ to 1c., but this was merely to keep in sort of line with other grain. For the cash demand was still good and the offerings small. On the 12th inst. prices ended ⅛ to ⅜c. higher. Buying orders overcame the effect of selling by the Northwest. To-day prices ended ¾c. lower under liquidation, with shorts about the only buyers. There was a fair cash demand, and the country movement was not more than moderate. Still there was enough long selling and enough sympathy with other grain markets to cause some net decline. Final prices show a decline for the week of 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57½	57	57	56½	57½	57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46⅜	46	46¼	45⅜	45½	44¾
March	49½	49	49⅜	46½	48¾	48
May	50¾	50⅛	50½	49¾	49⅞	49¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	61⅜	60½	60⅜	59½	60¼	58⅜
May	66⅜	65½	65⅛	63⅞	63⅛	62⅜
July	66⅛	65⅜	65	63⅝	63⅛	62⅞

Rye prices dropped about as much as wheat and in sympathy with the decline in that cereal. Moreover, carlot deliveries were authorized by the Directors of the Board of Trade as permissible on and after Dec. 14. That alone caused liquidation. On the 7th inst. prices declined ½ to 1c. with wheat. December was the best sustained. On the 9th inst. prices fell 3 to 3¾c. owing partly to the decline in wheat and partly to the decision of the Chicago Board of Trade that carlot deliveries on track may be made on December contracts on and after Dec. 15. That seemed to mean that there will be plenty of rye. In other words, a pinch in December deliveries is less likely. The United States visible supply decreased last week 305,000 bushels against an increase of 14,000 last year. The total is now 11,564,000 bushels against 5,575,000 last year. On the 10th inst. futures ended ¾ to 1¼c. higher in answer to higher prices for other grain. December was particularly strong, whatever might be said or done. But larger arrivals are expected very soon for delivery on December.

Chicago wired that the leading longs were not showing any signs of weakness and that there was uneasiness among the shorts in December. The longs have taken all grain delivered so far, and warehouse receipts for 550,000 bushels have been cancelled in public elevators. One boat was loaded with rye yesterday, presumably for winter storage. On the 11th inst. prices dropped 2½ to 3c. in sympathy with the decline in wheat. Also there was more or less liquidation. The cash demand showed no improvement. December's relative strength is expected to attract large shipments to Chicago this month. On the 12th inst. prices ended ⅝c. lower to ⅜c. higher. December was sold steadily by cash interests and was the weakest month. Some 250,000 bushels were sold to go to store. To-day prices closed 1 to 1½c. lower, due largely to the weakness of wheat and the absence of any foreign demand. Also there was more or less scattered liquidation. Final prices show a decline for the week of 6½ to 7½c., December being the weakest.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	109⅝	106⅛	106⅞	103⅞	103½	102⅝
March	109⅝	105⅞	106⅞	104⅛	104½	103⅝
May	107⅜	104⅜	105⅜	103	103¼	101⅞

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.85@$7.35	Rye flour, patents	$6.30@$6.70
Spring patents	6.35@ 6.85	Seminola, No. 2, pound	4⅜
Clears, first spring	5.80@ 6.20	Oats goods	2.75@ 2.80
Soft winter straights	5.70@ 6.20	Corn flour, white	2.50@ 2.55
Hard winter straights	6.10@ 6.50	Barley goods—	
Hard winter patents	6.50@ 6.95	Coarse	3.25
Hard winter clears	5.35@ 5.75	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.35@ 9.10		
City mills	8.35@ 9.05		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.41¼	No. 2 white	57½
No. 2 hard winter, f.o.b	1.30½	No. 3 white	55½
Corn, New York—		Rye, New York—	
No. 2 yellow all rail	1.07¼	No. 2 f.o.b	110⅝
No. 3 yellow all rail	1.04½	Barley, New York—	
		Malting	73⅜

For other tables usually given here, see page 3752.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 7, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York	1,866,000	13,000	194,000	41,000	265,000
" afloat	335,000	------	------	------	------
Boston	326,000	------	8,000	3,000	------
Philadelphia	975,000	6,000	252,000	14,000	4,000
Baltimore	5,113,000	14,000	85,000	29,000	161,000
Newport News	725,000	------	------	------	------
New Orleans	3,409,000	46,000	128,000	7,000	426,000
Galveston	2,983,000	10,000	------	------	316,000
Fort Worth	5,318,000	89,000	527,000	9,000	192,000
Buffalo	9,291,000	795,000	3,174,000	381,000	594,000
" afloat	11,972,000	160,000	383,000	233,000	566,000
Toledo	3,088,000	12,000	202,000	5,000	10,000
" afloat	210,000	------	919,000	------	------
Detroit	190,000	8,000	25,000	10,000	12,000
Chicago	24,831,000	993,000	4,947,000	4,642,000	547,000
" afloat	370,000	------	------	826,000	------
Milwaukee	511,000	406,000	4,362,000	20,000	523,000
Duluth	21,579,000	------	1,255,000	3,146,000	731,000
" afloat	357,000	------	150,000	------	------
Minneapolis	32,604,000	91,000	7,014,000	1,912,000	4,872,000
Sioux City	944,000	178,000	524,000	------	16,000
St. Louis	4,137,000	148,000	352,000	12,000	91,000
Kansas City	23,439,000	36,000	18,000	16,000	183,000
Hutchinson	2,004,000	------	------	------	------
Wichita	7,145,000	------	------	------	------
St. Joseph, Mo	5,626,000	60,000	8,000	------	54,000
Peoria	63,000	104,000	1,149,000	------	105,000
Indianapolis	2,020,000	334,000	864,000	8,000	36,000
Omaha	10,572,000	361,000	961,000	250,000	198,000
On Lakes	475,000	------	------	------	------
On Canal and River	12,000	------	------	------	------
Dec. 7 1929	182,490,000	3,864,000	27,501,000	11,564,000	9,902,000
Nov. 30 1929	184,602,000	3,267,000	27,534,000	11,869,000	9,849,000
Dec. 8 1928	135,104,000	9,602,000	12,262,000	5,529,000	8,707,000

Note.—Bonded grain not included above: Oats—New York, 402,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 254,000; Duluth, 15,000; total, 681,000 bushels, against 896,000 bushels in 1928. Barley—New York, 690,000; Buffalo, 1,272,000; Buffalo, afloat, 1,071,000; Duluth, 98,000; total, 3,131,000 bushels, against 6,281,000 bushels in 1928. Wheat—New York, 5,192,000 bushels; Boston, 1,712,000; Philadelphia, 3,263,000; Baltimore, 4,022,000; Buffalo, 8,532,000; Buffalo afloat, 14,634,000; Duluth, 187,000; Toledo afloat, 123,000; on Lakes, 1,018,000; Canal, 83,000; total, 38,766,000 bushels, against 38,630,000 bushels in 1928.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
Montreal	6,786,000	------	1,638,000	498,000	1,288,000
Ft. William & Pt. Arthur	44,186,000	------	4,027,000	3,993,000	12,953,000
" afloat	------	------	------	------	227,000
Other Canadian	21,621,000	------	4,138,000	1,284,000	1,590,000
Total Dec. 7 1929	72,593,000	------	9,803,000	5,775,000	16,058,000
Total Nov. 30 1929	75,455,000	------	9,999,000	5,703,000	15,701,000
Total Dec. 8 1928	44,831,000	------	6,301,000	2,492,000	7,103,000
Summary—					
American	182,490,000	3,864,000	27,501,000	11,564,000	9,902,000
Canadian	72,593,000	------	9,803,000	5,775,000	16,058,000
Total Dec. 7 1929	255,083,000	3,864,000	37,304,000	17,339,000	25,960,000
Total Nov. 30 1929	259,057,000	3,267,000	35,533,000	17,572,000	25,550,000
Total Dec. 8 1928	183,945,000	9,602,000	18,563,000	8,021,000	15,810,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 6, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Dec. 6.	Since July 1.	Since July 1.	Week Dec. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,440,000	153,646,000	274,467,000	56,000	1,962,000	5,585,000
Black Sea	736,000	13,939,000	1,792,000	1,079,000	4,031,000	1,717,000
Argentina	3,341,000	91,249,000	51,788,000	4,697,000	97,761,000	148,913,000
Australia	520,000	20,469,000	22,848,000	------	--------	--------
India	------	320,000	1,064,000	------	--------	--------
Oth. countr's	920,000	18,156,000	23,060,000	179,000	20,357,000	18,535,000
Total	11,957,000	297,779,000	375,019,000	6,011,000	124,111,000	174,750,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 10, follows:

At the beginning of the week temperatures were rather low for the season over much of the country east of the Mississippi River, with the line of freezing again extending to the east Gulf coast and northern Florida. Thereafter the weather moderated until near the close, when there was a slight reaction to cooler. Precipitation was largely of a local character until the 7th, when a "low" of rather slight intensity was central over Arkansas, attended by rain over the lower Mississippi Valley area. This "low" moved eastward on the 7th-8th, attended by general rain or snow over practically all sections east of the Mississippi River, while there were snows over parts of the Northwest. The weather remained generally moderate and dry west of the Rocky Mountains, except for some local rains on the immediate north Pacific coast, but toward the close of the week there were widespread rains or snows over the greater part of the Northwest, extending as far south as central California.

Chart I shows that the week as a whole was moderately cold for the season in the more northern States east of the Rocky Mountains, in the lower Ohio Valley and in much of the Southeast. In most cases, however, the minus departures from normal temperature were not large, being generally less than 5 deg., except locally. In the middle Atlantic area the period was somewhat warmer than normal, and was abnormally warm quite generally in Central and Southern States west of the Mississippi River. In some central Rocky Mountain districts the plus departures from normal temperature ranged from 6 deg. to 9 deg., and in the Great Basin of the West from 6 deg. to 11 deg.

Low temperatures continued in the East the first part of the week, when freezing weather again extended into northern Florida, and temperatures from 4 deg. to 6 deg. below freezing were reported from the east Gulf coast and freezing as far south as Corpus Christi, Tex. Zero temperatures were confined to the interior of the Northeast, some northwestern districts and locally in the Rocky Mountain area.

Chart II shows that precipitation was light rather generally east of the Rocky Mountains, although moderate to locally heavy falls were reported over a narrow belt from northeastern Texas northeastward, and a few other localities had from 0.5 to 1 inch during the week. Over a large area of the Southwest, extending from the central Great Plains southwestward to western Texas and the south Pacific coast, the week was rainless. Generous to heavy falls were reported from the north Pacific sections, extending as far south as central California, but in the interior the amounts were generally light, though a few localities reported rather substantial falls.

The further heavy frosts and freezing temperatures early in the week in extreme southern Sections did additional damage to truck crops in various parts of the Gulf coast area and in northern Florida, but the reaction to much warmer weather later was favorable and some recovery was reported. Rains in Florida were also helpful, while late reports indicate that no extensive damage was done by the recent freezes in south Atlantic sections Much of the week was more favorable for outside operations in the Southern States.

In the interior the milder weather removed the snow cover from nearly all of the principal winter wheat area, though a light deposit remains in many places in the northern Ohio Valley and farther west as far south as Iowa. From 2 to 12 inches of snow covers Michigan, while western and northern New York and New England are still blanketed. The winter wheat crop appears to have not suffered materially from the recent unusually cold weather, as most of the belt had a fair protection of snow. The week was generally favorable also for outside operations in the interior States, by reason of the milder conditions, but at the same time most fields were rather soft and muddy.

In the far West generous rains relieved droughty conditions in most places as far south as central California, the falls being especially substantial in coast areas. They were generally lighter in the interior, though some sections there also had generous rains. Toward the close of the week rather heavy snows were widespread over the northwestern Great Plains, especially in Montana, where considerable benefit to the soil will result.

SMALL GRAINS.—The snow cover that prevailed over the main wheat area last week has largely disappeared and wheat appears in satisfactory condition, with very little damage from the cold weather. There was some injury to oats in parts of the Southeast by the freeze, but in general there was not much damage and winter cereals are in satisfactory condition in the East. Grains need moisture and a snow cover in the central Rockies and the Great Basin, while the far Southwest continues dry. There were general rains in the agricultural sections of the Pacific Northwest and some wheat will benefit, but they probably came too late to be of much help to large acreages.

CORN AND COTTON.—The milder weather over the Corn Belt made much better conditions for housing the crop than have recently prevailed, though the melting snow and thawing soil cuased soft and muddy fields in many sections. In the western belt the weather was generally favorable, with husking and cribbing progressing satisfactorily; housing is largely completed in many places.

The first part of the week was too cold for picking cotton in the north-central and northeastern belt and very little was accomplished. The latter part was more favorable and considerable of the outstanding crop was gathered. In the western belt conditions were generally favorable for scrapping and fields have been mostly cleaned.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold first of week, but considerably warmer middle and latter parts. Rainfall generally light. Favorable for outdoor work and for marketing tobacco. Winter grains in good condition. Large shipments of winter truck.

North Carolina.—Raleigh: Cold, with soil wet and frozen at beginning of week; some late-sown wheat apparently damaged, though early-seeded in satisfactory condition. Considerable hog killing. Latter part of week mild; favorable for picking cotton. Late reports indicate damage to truck in east by freeze was not heavy.

South Carolina.—Columbia: Comparatively little winter truck damage by recent freeze, and more seasonable weather after first of week favorable for truck growth, winter cereal germination, and further plowing and planting, except soil too wet for much land preparation in north, with comparatively little wheat planted thus far. Cotton picking still proceeding in north, but practically finished elsewhere. Sweet potato harvest nearly completed. Considerable hog killing.

Georgia.—Atlanta: Freezing temperatures to southern border and coast at beginning of week, with some damage to truck. Warmer latter part; moderate general rains on 7th beneficial in south. Grinding sugar cane nearly finished. Wheat and oats look fairly well, not being much damaged by cold. Still some corn, sweet potatoes and a few scattered patches of cotton to be harvested. Seeding winter cereals progressing slowly.

Florida.—Jacksonville: Showers in central and moderate rains in north and west improved soil and benefited truck, strawberries and young citrus, but frost fore part in central unfavorable for truck and freezing in north and west killed truck and standing seed cane and damaged strawberry bloom. Oats improved by showers. Truck and cane planting continued in south.

Alabama.—Montgomery: General rains on 7th, but mostly light; remainder of week fair. First part unseasonably cold; remainder unseasonably warm. Little farm work accomplished; some cotton and much corn ungathered in central and north. Oats that were up damaged by recent severe freezes; sowing continues. Digging sweet potatoes well advanced. Truck in coast region, that was injured by recent freezes, is showing improvement; little growing elsewhere.

Mississippi.—Vicksburg: Clear and cold to Thursday; mostly cloudy and unseasonably warm thereafter, with generally light to moderate rains. Mostly unfavorable for farm activities. Pastures fair progress.

Louisiana.—New Orleans: Severe freeze to coast at beginning of week killed cane, but stalks not split; little damage to winter truck. Cane harvest much behind season, account frequent rains, and situation requires subnormal temperatures during next four weeks to avoid losses by souring; considerable killed cane windrowed under favorable conditions. Pasturage reduced by frosts. Little farm work in progress outside of cane region.

Texas.—Houston: Week opened cold, with frost to lower coast doing considerable damage to tender truck; latter part unusually warm. Heavy rains in extreme east, but little elsewhere. Progress of pastures, wheat, oats and hardy truck good; condition fair to very good. Plowing and picking cotton made good progress and some wheat and oats sown. Citrus and truck shipments large. Livestock condition good.

Oklahoma.—Oklahoma City: Temperatures seasonable and precipitation negligible; mostly favorable for field work. Good progress in scrapping cotton; picking nearly finished. Winter grains good to excellent progress and condition. Wheat pasturage good; native pasture getting short.

Arkansas.—Little Rock: Three or four fair days, but too cold for picking cotton. Some plowing in south; ground frozen or too wet elsewhere. Rice threshing progressed rapidly and completed in most portions. Some corn gathered. Considerable butchering. Wheat, oats, meadows, winter truck and livestock in good condition.

Tennessee.—Nashville: Wheat, oats, rye and barley appear coming in good shape, although probably retarded slightly by severe weather, due to decided thermal changes of past week. Weather delayed picking much bottom cotton.

Kentucky.—Louisville: Moderated from severe cold at beginning to temperatures above normal. Freezes caused some heaving, but injury to winter grains slight. Snow cover melted and soft fields impeded removal of corn. Favorable for handling tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 13 1929.

More stabilized conditions have developed in most sections of the textile markets during the past week. Although in a number of instances where increased sales were noticeable, they were largely at the expense of prices. This was particularly the case in the cotton goods division, where the establishment of lower levels encouraged the placing of good sized orders. In such instances where quotations were named for the first quarter of next year, thus eliminating uncertainties, buyers were more willing to enlarge their activities. As to the woolen division, any such decline in prices for the spring season's fabrics as were thought to be imminent were forestalled by the Wool Institute when the latter published a list of the mills which will maintain present levels for the remainder of the season. This action did much to dispel any hopes buyers may have entertained regarding a general reduction, and stimulated confidence for the coming season, and this was reflected in the expanded business which was placed during the latter half of the week. By thus stabilizing the market at practically the inception of the new season, the Wool Institute accomplished much in assuring a successful spring business. In the silk division, at a meeting of the Silk Association of America, the importance of monthly reporting of stocks, sales, and production as an indication of the trend of the industry was brought to the attention of the trade, and it is probable that the Association will begin to compile such statistics. Conditions have been rather quiet in the floor covering division, awaiting the display of the additional spring 1930 lines which will be shown by manufacturers on Monday next.

DOMESTIC COTTON GOODS.—Under the stimulus of lower prices, business in the markets for domestic cotton goods assumed somewhat larger proportions. Two sets of statistics published during the first half of the week, namely the Government's estimate of the cotton crop and the November figures covering the production and distribution of finished cloths as compiled by the Cotton Merchants' Association of New York, encouraged buyers in their tactics to obtain more advantageous concessions. Although the Census Bureau estimated the cotton crop at 14,919,000 bales, or 90,000 less than on the previous month, the raw cotton market, which had been buoyed prior to the report, declined soon after the latter was issued. The cloth statistics for last month showed that the average weekly production amounted to 69,029,000 yards, with sales at 64.6%, and shipments 80.1% of production, while stocks on hand increased 19% and unfilled orders decreased 13.5%. Such evidences of continued over-production in excess of actual consumption, in spite of the vigorous efforts on the part of the leaders of the industry to curtail output schedules, was seized upon by buyers as a good excuse for forcing prices downward. They succeeded in a number of instances, as some quotations declined to a basis where factors thought that they discounted practically all unfavorable developments and were about as low as they could possibly go. At the same time, buyers, believing that prices were approaching a favorable level, were more disposed to operate. As a result, transactions expanded, and it was noted that many types of goods that had been in the doldrums recently were being revived. Confidence in the current situation was expressed by many in the trade who were of the opinion that with prices scraping bottom conditions should show some material improvement within the near future. Print cloths 28-inch 64x60's construction are quoted at 5c., and 27-inch 64x60's at 4⅞c. Gray goods in the 39-inch 68x72's construction are quoted at 7⅞c., and 39-inch 80x80's at 9½c.

WOOL GOODS.—With the majority of winter merchandise moved as a result of the cold wave, attention in the markets for woolens and worsteds centered in the progress of goods for the coming spring season. During the earlier part of the week it seemed as though prices for the latter would not hold and that reductions were imminent. However, the action of the Wool Institute on Wednesday, when it was authorized to publicly announce the names of the mills which would maintain their list prices on all re-orders and new business for the spring 1930 season practically assured a stable market. Both the larger and smaller units of the industry were included among the mills which would maintain spring quotations at levels already established. Apparently, the action of the Institute met with the approval of manufacturers, who should now feel that they can proceed with their plans for the new season.

FOREIGN DRY GOODS.—Little in the way of new developments were noted in the local linen markets. Business continued relatively limited, being centered largely in small lots for immediate shipment of merchandise suitable for the holiday trade. The call was for a miscellaneous line suitable for gift purposes such as boxed handkerchiefs and other goods as could be disposed of quickly. Current reports indicate that the interest in dress linens has been improving of late, and it is expected that the popularity of these fabrics will expand in retail channels within the near future owing to the many attractive stylings and coloring treatments. Burlaps were again easy in sympathy with a decline in primary markets. Light weights are quoted at 5.45c., and heavies at 7.15c.

State and City Department

MUNICIPAL BONDS SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the months' sales was given on page 3,661 of the "Chronicle" of Dec. 7. Since then several belated November returns have been received, changing the total for the month to $84,092,716. The number of municipalities issuing bonds in November was 277 and the number of separate issues 380.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3352	Adams Co., Ind	4½	1930-1940	3,000	100	4.50
3197	Alabama (State of)	4¾	1952-1959	2,500,000	101.48	4.64
3352	Albany, N. Y. (7 iss.)	4½	1930-1969	5,026,000	102.30	4.32
3043	Alice Ind. S. D., Tex	5	1930-1969	125,000	100	5.00
3502	Amelia Com. S. D. No. 3, Texas	5	1930-1949	16,000	100	5.00
3352	Ames, Iowa	4¾	1930-1949	31,500	100.95	4.63
3503	Ames, Iowa	--	--------	18,750	100	----
3197	Amherst, N. Y. (5 iss.)	5½	1930-1944	513,000	100.12	5.23
3352	Amherst S.D.No.1, N.Y	5	1942-1959	89,000	100.56	4.96
3352	Arkansas, State of (3 iss.)	5	1931-1956	3,250,000	100.16	4.98
3043	Auburn, Me. (2 iss.)	4¼	1930-1959	225,000	97.69	4.48
3503	Audubon, N. J	5¼	1935-1969	162,000	101.34	5.15
3663	Bannock Co. S. D. No. 24, Idaho	--	--------	35,000	------	----
3503	Barnstable, Mass	4½	1930-1939	140,000	101.32	4.22
3197	Bell, Calif	6	1934-1954	146,546	------	----
3353	Birmingham, Ala	4	1930-1937	336,000	96.17	4.93
3353	Birmingham, Ala	4¼	1930-1938	189,000	97.20	4.89
3197	Boise City, Okla	6	10 years.	60,000	------	----
3664	Bourbon Co., Kan	4¾	--------	100,000	100	4.75
3503	Bradford S. D. No. 1, N. Y	5	1930-1959	65,000	100	5.00
3353	Boone Co., Ind	4½	1930-1940	11,600	------	----
3503	Borger Ind. S. D., Tex	--	--------	200,000	------	----
3664	Braintree, Mass	4½	1930-1944	121,500	101.93	4.23
3353	Bridgeville S. D., Del	5	1930-1941	25,000	100	5.00
3353	Brilliant, Ohio (2 iss.)	6	1930-1939	92,623	------	----
3043	Bristol, Tenn	5	1930-1959	75,000	100	5.00
3353	Bronxville, N. Y. (3 iss.)	4¾	1930-1969	324,000	101.45	4.59
3353	Brooks Con. S. D., Ga	6	1931-1959	4,000	93.75	6.82
3664	Brown Co., Tex	--	--------	70,000	100	----
3503	Burbank Impt. Dist., No. 1, Calif	7	1931-1940	23,109	100.22	6.96
3353	Burlington, Iowa	4½	1939	21,500	------	----
3353	California, State of	4½	1957-1960	1,000,000	103.75	4.28
3197	Cambridge, Mass. (3 iss.)	4½	1930-1949	885,000	101.408	4.28
3353	Cape May Co., N. J	5¼	1930-1947	549,000	101.18	5.09
3664	Carlton, Kan	5	1930-1939	3,000	------	----
3353	Cedar Grove Twp., N. J	5½	1931-1969	90,000	100.85	5.43
3503	Celaron, N. Y	6	1930-1939	18,000	100.12	5.97
3353	Chadron, Neb. (2 iss.)	5¾	2-10 yrs.	40,000	100	5.75
3503	Champion & Denmark S. D. No. 2, N. Y	5	1932-1959	140,000	100.59	4.95
3664	Charleston, S. C	4½	1931-1940	75,000	97.53	4.94
3664	Chesterfield Co. S. C	5½	--------	r100,000	------	----
3354	Chisholm, Minn	5¾	1930-1942	712,000	100	5.75
3503	Chattanooga, Tenn. (2 issues)	4¾	30 years	304,000	104.88	4.81
3503	Chattanooga, Tenn	6	1930-1949	573,667	104.88	4.81
3504	Cheswick, Pa	4½	1933-1949	25,000	100.19	----
3504	Clairborne Co., Tenn	5	1951-1962	175,000	------	----
3354	Cleveland Heights, Ohio (2 issues)	5	1930-1940	53,500	100.09	4.98
3198	Clinton Co., Ind	5	1930-1940	8,520	100.24	4.94
3198	Columbia Co., N. Y	4½	1934-1958	125,000	101.48	4.37
3043	Columbus Co., N. C	5½	1932-1951	40,000	101.25	5.37
3198	Columbia Twp. S. D., Pa.	5	1930-1939	10,000	100	5.00
3354	Columbus, Ohio	4½	1932-1941	489,900	100.002	4.49
3043	Concord, Mass	4¼	--------	276,000	100.16	----
3354	Conway, Ark	5½	--------	30,000	98.52	----
3504	Cordele, Ga	5	1945-1959	85,000	105.52	4.60
3504	Costilla Co. S. D. No. 9, Colo	5½	1939-1949	6,000	------	----
3198	Cowlitz Co., Wash	4¾	1-10 yrs.	rd155,119	100	4.75
3354	Cranford Twp., N. J	5	1930-1940	323,000	100.07	4.99
3354	Cranford Twp., N. J	5	1930-1956	127,000	101.49	4.86
3354	Cranford Twp., N. J	6	1930.	180,000	------	----
3504	Crawford, Neb. (2 iss.)	5¾	1-10 yrs.	125,000	------	----
3354	Dallastown, Pa	4¼	1942	6,500	100	4.25
3044	Danville S. Dist., Tex	4½	--------	90,000	100	4.50
3504	Dearborn Twp., Mich. (3 issues)	6	1931-1935	117,900	100.33	5.88
3504	Dearborn S. D. No. 7, Mich	5¼	1931-1945	225,000	101.97	4.95
3354	De Kalb Co., Ind	4½	1930-1940	9,774	100.05	----
3355	Delaware Co., Pa	4¼	1930-1959	500,000	100.119	4.24
3665	Detroit, Mich	5½	1930-1933	4,000,000	100.29	5.37
3355	Draper, Wis	6	1930-1934	5,000	100	6.00
3355	East Chicago, Ind	5	1934	22,000	100.25	4.94
3665	East Detroit, Mich	5¼	1931-1936	73,000	100	5.25
3504	East Grand Rapids, Mich.	--	1-10 yrs.	505,738	------	----
3504	Ecorse, Mich	6	1930-1933	7,180	100	6.00
3504	Edinburg, Tex	6	1939-1969	r100,000	------	----
3199	Edna, Tex. (2 iss.)	6	1931-1969	110,500	100.18	5.99
3199	Elbridge S. D. No. 4, N.Y.	5	1930-1969	110,000	100.43	4.97
3355	Elmdale Con. S. D., Tex.	--	--------	12,000	100	----
3355	Elmsford, N. Y	5¼	1930-1942	13,000	100.04	5.24
3199	Ephratah S. D. No. 10, N. Y	5¼	1930-1959	30,000	100.57	5.19
3044	Erie Co., Pa	4½	1941-1944	200,000	102.53	4.25
3355	Evansville, Ind	5	1931-1940	50,000	100.20	----
3504	Everett, Wash	5	1935-1945	d1,200,000	93	5.90
3504	Farmington S. D., Iowa	5	--------	3,500	101.71	----
3199	Ferndale, Pa	4¾	1934-1942	12,000	101.48	4.55
3665	Fond du Lac Park Dist., Ill	5	1935-1949	82,000	100	5.00
3044	Fort Lee, N. J	6	1931-1935	2,045,000	100	6.00
3355	Fort Worth, Tex. (4 iss.)	4¾	1934-1969	800,000	100.46	4.72
3355	Frankfort S. D. No. 3, N. Y	5½	1932-1953	22,000	------	----
3665	Frankfort S. D. No. 3, N. Y	5½	1932-1953	22,000	100.07	5.49
3504	Franklin, Pa	4½	1944-1954	60,000	102.01	4.35
3044	Freeborn Co., Minn	4½	1939	20,000	101.25	4.35
3044	Gadsden, Ala	6	1930-1939	74,000	101.03	5.78
3505	Garwood, N. J. (2 iss.)	5¾	1931-1940	107,000	100.06	5.74
3199	Geauga Co., Ohio	5¼	1930-1939	39,347	100.39	5.15
3044	Genesee Co., Mich	5¼	1931-1934	82,500	100.006	5.25
3355	Genessee Co., Mich	6	1931-1935	43,200	100	6.00
3199	Grafton Co., N. H	5	1931-1949	200,000	100.65	4.92
3505	Great Scott, Minn	5	1931-1933	15,000	100	5.00
3199	Greenfield S. D. No. 18, So. Dak	4½	5-8 yrs.	d6,000	100	4.50
3666	Griffin, Ga	5	1937-1959	184,000	------	----
3355	Griffith, Ind	5	1930-1946	32,000	100.05	4.99
3505	Hackensack, N. J	5½	1936-1938	412,000	------	----
3199	Haddon Twp., N. J	5¾	1930-1955	114,000	101.92	5.54
3200	Haddon Twp., N. J	6	1930-1935	42,000	100.32	5.90
3200	Hamilton Co., Ohio	5	1930-1939	276,227	100.56	4.87
3200	Hamilton Co., Ohio	4¾	1931-1950	149,014	100.40	4.69
3200	Hamilton Co., Ohio	5	1931-1939	53,000	100.56	4.89
3200	Hamtramck, Mich	5¾	1930-1934	28,311	100.41	----
3355	Hancock Co., Ohio	5¼	1931-1939	11,500	100.90	5.09
3355	Harrold Ind. S. D., Tex	--	--------	60,000	------	----
3355	Hastings, Minn	5	1931-1942	12,000	100	5.00
3505	Hearne Ind. S. D., Tex	5	1930-1969	110,000	100	5.00
3200	Hendersonville, N. C	6	1931-1948	46,000	100	6.00
3356	Hendricks Co., Ind	6	1930-1939	1,433	100	6.00
3200	Hibbing, Minn	5½	1932-1940	2,737,000	101.27	5.30
3045	Hot Springs S. D., Ark	--	--------	261,500	------	----
3666	Houston, Miss	6	1932-1939	73,000	------	----
3666	Hudson, Ohio (2 issues)	5	1930-1939	143,395	100.03	4.97
3356	Huntington Co., Ind	5	1931-1941	9,200	100.39	4.93
3666	Huron S. D., Kan	4¾	1930-1944	25,000	100	4.75
3200	Indiana Co., Pa	4½	1931-1959	1,000,000	101.66	4.35
3505	Indianapolis, Ind	4½	1932-1969	37,000	100	4.50
3666	Indianapolis, Ind	4½	1932-1951	33,600	100	4.50
3356	Irvington, N. J	4¾	1930-1948	655,000	100.25	4.72
3356	Irvington, N. J	4¾	1930-1959	640,000	100.90	4.66
3356	Jamestown, N. Y. (4 iss.)	5	1931-1939	190,071	100.32	4.93
3200	Jasper Co., Ind. (2 iss.)	5	1931-1941	12,600	100.20	4.95
3200	Jasper Co., Ind	5	1931-1940	4,400	100.22	4.94
3667	Jasper Co., Ind	5	1931-1941	3,800	100.21	4.94
3667	Jefferson Co. R. D. No. 1, Tex	--	--------	11,000	------	----
3356	Jim Wolfe Creek D. D., Miss	6	1930-1949	23,000	------	----
3045	Johnson City, Tenn. (3 iss)	5½	--------	155,000	100.858	----
3045	Johnson City, Tenn	6	--------	18,000	------	----
3505	Kansas City, Kan	5½	1933-1940	375,000	------	----
3505	King Co. S. D., Wash	5	--------	42,000	100	5.00
3505	Klamath Falls, Ore	5	1945-1949	50,000	100	5.00
3667	Klamath Falls, Ore	5½	10 yrs.	d110,438	100	5.50
3505	Knox Co., Ky	--	--------	100,000	------	----
3667	Kiskiminetas Twp. S. D., Pa	5	1930-1949	40,000	104.02	4.52
3667	Lake Forest, Ill	--	--------	75,000	------	----
3045	Lake Co., Ind	5	1930-1940	64,000	100.16	4.97
3045	Latah Co., Idaho	--	--------	16,000	------	----
3045	Lemoyne S. D., Pa	4½	1934-1957	85,000	101.23	4.39
3200	Lewiston S. D. No. 6, N.Y	5¼	1930-1959	30,000	100.95	5.16
3505	Ligonier S. D., Pa	5	1939-1958	55,000	104.69	4.62
3045	Lincoln Co., Tenn	5½	1930-1939	40,000	100.70	5.37
3667	Linden S. D., Iowa	4¾	1930-1949	65,000	101.53	4.57
3506	Lockmoor, Mich	6	1930-1934	26,200	100.09	5.97
3506	Lockport, N. Y	5	1930-1938	171,209	------	----
3045	Long Beach, Calif	5	1940-1948	158,000	100.003	4.66
3045	Long Beach, Calif	4½	1940-1948	342,000	100.003	4.66
3506	Long Beach, N. Y	5¾	1935-1954	1,300,000	100.69	5.68
3045	Long Pine, Neb	5	1934-1939	r12,869	------	----
3667	Los Angeles Co. Acquis. & Impt. Dist. No. 103, Calif	7	1931-1940	8,308	101.27	6.77
3201	Louisiana, State of	5	1930-1949	5,000,000	100.83	4.91
3201	Lyndon Water Dist., N.Y.	5	1934-1949	98,000	100.68	4.94
3201	McIntosh Co., N. Dak	6	1931	20,000	100	6.00
3667	Macomb Co., Mich. (3 issues)	6	1932-1940	34,000	100	6.00
3506	Madison, Wis. (2 iss.)	4½	1930-1949	650,000	100.53	4.43
3045	Madison Co. R.D. No. 3, 3, Miss	5½	--------	65,000	101.30	----
3201	Mahoming Co., Ohio (7 issues)	5	1930-1939	140,311	100.12	4.97
3201	Maine, State of	4	1935-1944	556,000	97.46	4.30
3357	Malvern, Pa	4¾	1949	12,000	104.11	4.43
3506	Mamaroneck S. D. No. 1, N. Y	4.40	1934-1959	500,000	100.45	4.37
3668	Marathon Co., Wis	4½	1942-1943	355,000	100.50	4.45
3506	Marianna, Ark	5	1931-1950	197,000	------	----
3357	Mansfield, Ohio	6	1931-1940	9,450	102.92	5.39
3357	Marietta, Ohio	5¼	1930-1939	22,000	100.55	5.14
3045	Marion Co., Ind	4¾	1931-1941	10,000	------	----
3357	Marion Co., Iowa	5	1934-1944	d130,000	101	4.80
3506	Marshall Co., Ind	5	1930-1939	6,300	100.57	----
3201	Medina Co., Ohio (2 iss.)	5½	1931-1939	13,397	100.23	5.46
3506	Marshall Co., Iowa	5	1930-1931	47,000	100	5.00
3668	Martin, Tenn	6	1959	30,000	100	6.00
3506	Medina Co., Ohio (4 iss.)	5¼	1931-1940	101,650	100.10	5.22
3201	Meriden, Conn	4½	1930-1958	203,000	------	----
3046	Meridian, Miss. (2 iss.)	--	--------	307,000	------	----
3046	Meshoppen, S. D., Pa	4½	1930-1955	13,000	100	4.50
3357	Milesburg, Pa	5	1949	d8,000	------	----
3046	Millburn Twp.S.D., N. J.	4¾	1931-1959	649,000	100.19	4.73
3506	Milton, Ore	5½	1939	75,000	95	6.19
3357	Milwaukee, Wis	4	1931-1944	230,000	100.02	3.99
3357	Milwaukee, Wis	5	1930-1949	200,000	103.67	4.53
3357	Mingo Junction Vil. S. D. Ohio	5	1930-1953	200,000	100.19	4.98
3201	Minneola S. D., Kan	4¾	1930-1949	70,000	100	4.75
3357	Mississippi, State of	4½	1936-1953	190,000	100	4.50
3506	Mobile, Ala	5	1930-1939	700,000	100.35	4.92
3201	Monroe Co., Mich	5¼	--------	40,000	100.14	----
3507	Morgan Co., Ind	4½	1931-1940	11,700	100	4.50
3506	Morristown S. D., N. J	4¾	1930-1959	197,000	101.63	4.59
3046	Mount Airy, N. C	5½	1932-1944	35,000	100.43	5.44
3202	Mountain Hill S. D., Ga	5½	1930-1959	60,000	------	----
3202	Muscoda, Wis	5	1930-1936	7,000	------	----
3202	Muskegon, Mich. (4 iss.)	5	1930-1939	60,000	------	----
3202	Muskegon, Mich	4¾	1930-1939	50,000	------	----
3202	Muskingum Co., Ohio	5¼	1931-1939	5,600	100.07	5.24
3668	Musselshell Co., Mont	5½	--------	r285,000	------	----
3668	Nanticoke, Pa	5	1931-1940	100,000	100	5.00
3668	Naponee, Neb	4½	--------	10,000	------	----
3202	New Hampshire, State of (2 issues)	4½	1934-1943	1,770,000	100.45	4.43
3668	New Mexico, State of	4½	1931-1949	90,000	100	4.50
3202	New Orleans, La	4½	1931-1979	3,000,000	95.07	4.81
3507	Newport Beach, Calif	5¼	1930-1949	200,000	100.82	5.14
3357	Niles, Ohio	5	1931-1933	6,662	------	----
3507	Noodle S. D., Texas	--	--------	15,000	100	----
3202	North Castle, N. Y	4.90	1933-1944	60,000	100.29	4.86
3669	North Dakota (State of)	5	1959	250,000	------	----
3669	North Dakota (State of)	4½	1957	250,000	------	----
3669	North Lebanon Twp. Sch. Dist., Pa	4½	5-15 yrs.	30,000	------	----
3357	Northwest Twp., Ohio	5	1930-1934	3,200	101.59	4.43
3202	Norton Twp., Ill	5½	2-11 yrs.	60,000	99.50	----
3358	Norwood, Ohio	--	--------	100,000	------	----
3202	Nutley, N. J	5½	1930-1939	432,000	100.10	5.48
3202	Nutley, N. J	5¼	1931-1969	263,000	100.62	5.19
3202	Nutley, N. J	6	1930	200,000	100.17	5.82
3358	Nyack, N. Y	5½	1930-1933	8,000	------	----
3046	Oktibbeha Co., Miss	5½	1930-1954	35,000	101.54	5.33
3202	Ontonagan, Mich	5	--------	------	------	----
3502	Orleans Levee Dist., La	5	1930-1967	1,300,000	------	----
3046	Orleans Parish S. D., La	5	1936-1967	3,000,000	101.57	4.89
3202	Osceola S. D., Pa	4½	1959	d25,000	100	4.50
3044	Ossining S. D. No. 1, N.Y.	4.40	1947-1958	410,000	100.19	4.38
3202	Parma, Ohio (2 iss.)	5¾	1931-1940	162,340	100.56	5.65
3046	Perkasie S. D., Pa	4¾	1959	85,000	105.76	4.40
3358	Perrysburg, Ohio	5½	1931-1938	8,510	100.22	5.45
3200	Pioneer S. D. No. 4, Pa	6	1931-1940	40,000	100.25	5.95
3669	Plaquemine Sub-Drain Dists. Nos. 1-2, La	--	--------	37,000	------	----
3046	Plymouth, Ohio (3 iss.)	6	1931-1938	6,484	100	6.00
3203	Pontiac, Mich	5	1930-1939	260,000	100.19	4.79
3203	Pontiac, Mich. (2 iss.)	4¾	1930-1959	270,000	100.19	4.79
3046	Poplarville, Miss	5¾	--------	80,000	------	----
3669	Portland, Ore	4½	--------	53,000	100	4.50
3358	Portsmouth, Ohio	5	1931-1960	140,000	101.50	58.6
3669	Posey Co., Ind	5	1931-1941	4,000	100.42	4.92
3507	Poughkeepsie, N.Y. (2iss.)	--	1934-1940	29,000	100.03	----
3669	Prowers Co. S. D. No. 6, Colo	5¼	10-20 yrs.	r25,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3358	Providence, R. I. (3 iss.)	4¼	1930-1959	3,000,000	99.11	4.35
3358	Pulaski Co., Ind	5	1931-1941	14,000	100.23	4.95
3203	Ridgewood, N. J	5½	1930-1939	612,000	100.26	5.44
3670	Ridgefield, N. J	6	1933-1936	1324,000	------	----
3358	Riley Co., Kan	4¾	1930-1939	10,000	98.62	5.03
3670	Rochester, Minn	4½	1930-1938	15,000	------	----
3670	Roosevelt, Utah	--	---------	30,000	102.08	----
3358	Royersford, Pa	4½	1939-1959	30,000	101.43	4.39
3358	Rutherford, N. J	5	1939-1949	353,000	101.03	4.88
3670	St. Augustine, Fla	--	1939-1959	235,000	------	----
3203	St. Joseph Co., Ind. (3 iss.)	5	1930-1940	93,800	------	----
3359	St. Paul, Minn	4½	1930-1959	1,000,000	101.38	4.38
3508	Sand River Road Dist., W. Va	--	---------	50,000	100	----
3203	Santa Cruz S. D., Calif	4¾	1932-1952	330,000	101.30	4.63
3670	Sauk Co., Wis	4½	1931-1935	217,000	100	4.50
3359	Sayreville, N. J	5½	1930-1960	184,000	101.72	5.33
3359	Sayreville, N. J	5½	1930-1965	38,000	101.25	4.38
3671	Sharp Ind. S. D., Tex	--	---------	12,000	------	----
3508	Shreveport, La. (2 iss.)	5	1930-1969	1,800,000	102.71	4.77
3047	Sellersville S. D., Pa	4¾	1959	75,000	105.76	4.40
3203	Shelby, Ohio (6 iss.)	5	1931-1940	25,500	100.17	4.96
3203	Southern Pines, N. C	6	1930-1959	40,000	100.01	5.99
3047	South Essex Sew. Dist., Mass	4½	1930-1949	1,800,000	100.64	4.42
3047	South Orange & Maplewood S. D., N. J	4¾	1931-1952	827,000	100	4.75
3508	Springfield, Ohio	4¾	1930-1940	152,336	100.86	4.58
3203	Springdale, Pa	4½	1931-1949	100,000	100.29	4.48
3203	Springfield, Ohio	5	1931-1940	46,383	100.79	4.85
3671	Stanford S. D., Ky	5	---------	38,000	------	----
3671	Staples, Minn	6	1932-1934	24,000	100	6.00
3671	Steubenville City, S. D., Ohio	5	1930-1949	80,000	100.80	4.90
3359	Sturgis, Mich	5	1932-1950	85,000	101.31	4.86
3359	Suffolk Co., N. Y	4½	1930-1949	400,000	101.01	4.38
3204	Sunny Side Ind. S. D., Iowa	5	1930-1935	3,000	100	5.00
3204	Sunset S. D., Calif	6	1930-1934	15,000	100	6.00
3359	Superior, Wis	5½	1931-1950	100,000	101.63	5.29
3047	Sussex Co., N. J	4¾	1930-1944	454,000	100.94	----
3204	Swarthmore, Pa	4½	1932-1945	50,000	101.62	4.30
3048	Sweetwater, Tex. (2 iss.)	--	1930-1969	668,000	100	----
3359	Syracuse Gardens W. D., N. Y	5	1934-1949	48,000	100.12	4.99
3204	Toledo, Ohio	5	1931-1940	50,000	101.09	4.80
3508	Toronto, Ohio	5½	1930-1935	6,000	100.80	5.36
3359	Troy, Ala	6	---------	30,000	101.15	----
3672	Troy, Kansas	--	---------	84,750	------	----
3508	Troy, N. Y. (3 iss.)	4½	1930-1949	240,000	101.68	4.30
3508	Tuckahoe, N. Y	4.90	1930-1946	56,500	100.27	4.85
3509	Tucson, Ariz	4¾	1932-1956	400,000	100	4.75
3509	Tucson, Ariz	5	1932-1956	225,000	100	5.00
3672	Valley, Neb	5½	---------	7,000	------	----
3509	Valley Stream, N. Y	4¾	1931-1949	71,000	100.21	4.72
3204	Walla Walla, Wash	5½	2-28 yrs.	24,700	100	5.50
3359	Warren Co., Ind	5	1932-1941	15,200	100.75	4.86
3204	Warwick, N. Y	6	1930-1944	19,000	103.29	4.43
3359	Washtenaw Co., Mich. (2 issues)	5¾	1930-1934	47,500	100.26	5.65
3204	Waterbury, Conn	4¾	1931-1959	500,000	102.12	4.55
3672	Watertown, Wis	--	---------	11,000	------	----
3509	Wayne Co., Mich. (2 iss.)	5¼	1932-1940	142,000	------	----
3360	West Chester Con. S. D., Iowa	4¾	20 years	45,000	100.55	4.71
3509	West Haven S. D., Conn	4¾	1931-1955	r250,000	102.79	4.46
3048	Whitefish Bay S. D., No. 1, Wis	5	1930-1944	145,000	------	----
3205	Wildwood, N. J	6	1930-1968	247,000	102.75	5.75
3672	Windom, Minn	5	1934-1941	16,000	100.28	4.96
3360	Winston-Salem, N. C. (3 issues)	5	1932-1963	950,000	100.46	4.96
3205	Woodbridge Twp. S. D., N. J	5½	1931-1956	26,000	100.14	5.48
3360	Woodland S. D., Calif	5	1930-1946	51,000	101.78	4.76
3673	Yakima Co., Wash	6½	---------	25,000	95	---

Total bond sales for November (277 municipalities, covering 380) separate issues ... k$84,092,716.

d Subject to call in and during the earlier years and to mature in the latter years. *k* Not including $74,155,000 temporary loans. *r* Refunding bonds. *u* And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

3200	Hawaii, Territory of	4¾	1934-1958	1,945,000	101.52	4.62

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3353	Binger, Okla. (Oct.)	--	---------	25,000	------	----
3198	Coastal Highway Commission, S. C. (Sept.)	--	---------	300,000	------	----
3043	Coles Co., Ill. (Oct.)	--	---------	100,000	------	----
3506	Montgomery, Ala. (June)	--	---------	30,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3197	Belle Center, Ohio	6	1931-1935	4,250	------	----
3353	Bluffington Twp., Pa. (July)	5	---------	75,000	100.10	----
3664	Bradford, Pa	4½	1930-1949	65,000	100.76	4.42
3198	Carlton, N. Y. (June)	5	1931-1934	8,000	100	5.00
3353	Centerville, Miss	6	1937	1,500	100	6.00
3354	Clay Co., Iowa	5	---------	r5,300	100	5.00
3198	Cleveland S. D., Okla	5	1933-1947	30,000	100	5.00
3504	Coulee Nicholas Gravel Dist. No. 5, La. (July)	6	---------	55,000	101.28	----
3198	Deer Lodge Co., Mont	5	---------	50,000	100	5.00
3044	Eugene, Ore	5¾	3-7 yrs.	200,000	99.05	6.01
3354	Gallipolis, Ohio	6	1930-1934	1,950	100	6.00
3044	Haynes Co., Neb	4½	1930-1939	30,000	97.50	5.02
3356	Leggett Con. S. D., Miss	6	---------	15,000	101.77	----
3356	Lillington, N. C	6	1932-1961	15,000	100	6.00
3357	Midlothian, Tex. (2 iss.)	5½	---------	65,000	100	5.50
3506	Montgomery, Ala. (June)	4½	1932-1959	r30,000	100	4.50
3046	Muskogee, Okla	4½	1937-1941	84,000	100	4.50
3507	Newcomerstown, O. (Sept)	6	1930-1939	3,743	100	6.00
3358	Oconto Co., Wis	4½	20 yrs.	100,000	------	----
3202	Ontonagon, Mich	5	1930-1953	25,000	100	5.00
3507	Owen Co., Ind	5	1930-1939	23,000	100	5.00
3202	Onid, Mich. (June)	5	1930-1944	25,000	100	5.00
3507	Pulaski Co., Ark. (Aug.)	--	---------	100,000	------	----
3358	Ramsey Co. S. D. No. 10, Minn	5	---------	7,500	100	5.00
3507	Richlands, Va. (July)	--	1930-1959	30,000	100	----
3358	St. Landry Parish Grav. D. D. No. 14, La	6	30 yrs.	12,500	100	6.00
3508	Sallis Con. S. D., Miss. (Sept.)	--	---------	10,000	------	----
3047	Sparland Twp. H. S. D. No. 19, Ill. (April)	5	1934-1948	40,000	100	5.00
3359	Travis Co., Tex	5	1931-1956	600,000	------	----
3509	Tuscaloosa, Ala. (Aug.)	--	---------	21,000	91.95	----
3509	Tuscaloosa, Ala. (Aug.)	--	---------	18,000	100	----
3360	Waynesburg, Ohio	6	---------	8,765	100	6.00

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $116,795,838.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3510	Alberta, Province of	5	1959	2,500,000	------	----
3205	Bagotville, Que	5	1935	7,000	97	5.60
3510	Cap DeLaMadeleine, Que.	5	10 yrs.	132,000	95.09	----
3360	Cochrane, Ont	5	20 inst.	22,000	96.11	5.39
3205	Dartmouth, N. S. (3 iss.)	5	1949	27,500	97.13	5.23
3360	East Whitby Twp., Ont	5½	Annually	25,000	98.84	5.60
3360	Halton Co., Ont	5½	20 yrs.	40,000	99.63	5.53
3049	Kitchener, Ont	5½	1930-1949	195,000	98.40	4.47
3049	Kitchener, Ont. (5 iss.)	5	1930-1959	168,717	98.40	5.47
3510	Manitoba, Prov. of	5	30 yrs.	3,500,000	99.17	5.05
3205	Montreal, Harbor Commissioners of, Can	5	1969	18,500,000	------	----
3049	Okotaks, Alta	6	1930-1939	13,500	100	6.00
3673	Ottawa, Ont. (8 issues)	4½	9-30 yrs.	1,604,161	95.10	4.36
3360	Port Arthur, Ont	5½	30 yrs.	150,000	98.17	5.12
3360	Saskatchewan S. D., Sask.	--	--------	6,700	------	----
3510	Saskatchewan S. D., Sask.	--	--------	6,200	------	----
3205	Thorold, Ont	5	1959	15,000	94.29	5.59

Total amount of debentures sold during Nov. $26,912,778

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3360	Dalhousie, N. B. (Oct.)	5½	30 yrs.	108,000	96	5.78
3510	Deloraine, Que. (Oct.)	6	20 yrs.	2,700	100	6.00

NEWS ITEMS

Cumberland, Md.—*Annexation of Suburban Sections Planned.*—On Dec. 30 a special election will be held to decide whether suburban sections are to be annexed, whereby the city's population would be increased by about 5,000, reports the Baltimore "Sun" of Dec. 10. It is stated that if the sections should be annexed, the population thus brought in would be included in the 1930 census.

Maryland.—*State Tax Basis Shows $129,238,587 Gain.*—From a statement issued on Dec. 7 by the State Tax Commission, the 1929 taxable basis for the State shows an increase of $129,238,587 over last year's total of $2,444,212,510 for real estate, motor vehicles, other tangible property and securities. The Baltimore "Sun" of Dec. 8 carried the following regarding the matter:

"The 1929 taxable basis for State purposes for real estate, motor vehicles, other tangible property and securities is $2,570,451,097, an increase of $129,238,587 over last year, according to a report issued yesterday by the State Tax Commission. The tax basis for the same items last year was $2,441,212,510.

"This, however, is not the complete tax basis for State purposes, M. J. Lindsay, Chief Supervisor of Assessments, explained. Assessments on other items, such as business corporations, domestic corporate shares, distilled spirits, non-stock corporation personal property, fidelity, casualty and guaranty company shares, bank, trust company, financial and other moneyed corporation shares, non-stock corporation securities and savings deposits have not yet been compiled, Mr. Lindsay said.

Increase in Real Estate.

"The assessment on real estate and other tangible personal property for this year is $1,986,746,997, an increase of $84,414,980 compared with last year's figures for the same items, which were $1,902,332,017.

"Motor vehicles this year have been assessed at $55,755,925, a decrease of $3,436,986 as compared with the 1928 assessment, which was $59,192,911. The reason for this decrease, Mr. Lindsay said, was that motor vehicles were assessed annually and depreciation allowed each year, and the assessment of new cars failed to offset depreciation on machines assessed previously.

Gain in Securities.

"This year's assessment of securities shows an increase of $48,260,593, the total for these items being $527,948,175, as compared with last year's total of $479,687,582.

"Real estate, motor vehicles and other tangible personal property are subject to the full State rate of 25 74-100 cents, but securities are subject to a 15-cent rate."

Nebraska.—*Financial Condition.*—On Dec. 4, W. M. Stebbins, State Treasurer, made an oral announcement to the effect that the State is in excellent financial condition since there isn't a bond outstanding and the State has been operating on a cash basis since 1900, reports the U. S. "Daily" of Dec. 10 which contained the following on the subject:

The State of Nebraska is strictly on a cash basis, paying cash as it goes, W. M. Stebbins, State Treasurer, stated orally Dec. 4, in commenting upon his monthly statement for November. In 1875 there was outstanding against Nebraska about $500,000 in bonds. The last of these bonds were paid and cancelled in 1900, Mr. Stebbins said. For 30 years there has not been a bond against the State.

The full text of his supplement to the monthly report follows:

We have $4,683,471.44 in the treasury, which is ample to pay every outstanding claim against any fund in our State. We have no red ink, not a dollar borrowed money, not an overdraft against any fund, and not paying a dollar of interest anywhere. If we continue the policy of raising the money before we spend it, we will keep out of the red and there will accumulate no deficits.

Besides the cash in the treasury, there are $13,675,894.82 in bonds held by the State, drawing interest. Approximately $2,000,000 of these belong to the Soldiers' Relief Fund. Income from these, amounting to about $10,000 per month, is disbursed to them or their dependents as first aid to those in need.

The remainder of the bonds, $11,675,894.82, belongs to the permanent school fund, income from which amounts to over $500,000 annually. Besides the above school bonds, the State has unsold school lands valued at $20,000,000, yielding a yearly rental income of over $500,000. Each year the income from the school bonds and school land, amounting to over $1,000,000, is divided among all the public schools in our State.

The new capitol, now nearing completion, having taken 10 years to build ranks as one of the outstanding and finest in the nation. This building, costing approximately $10,000,000, when completed will be paid for since we are paying cash as we build. We never paid one dollar of interest on it.

Since 1875 Nebraska has not only paid cash and wiped out all indebtedness, but including bonds and school lands, has accumulated properties in our institutions, &c., valued at over $70,000,000.

It should be a source of pride and gratification to every Nebraska citizen to know our State is in such fine condition and so outstanding financially among the States of the Union.

North Carolina.—*Reduction of State Debt Started.*—The Raleigh "News and Observer" of Dec. 5 had the following to say regarding the reduction of the State's bonded debt:

"A start, albeit a slow one, is now being made on cutting down North Carolina's huge State debt, which rose from $7,557,000 on Nov. 30 1920, to $184,269,600 (including bonds authorized but not issued) on June 30 1929.

"By June 30 1930, the debt will be down to $180,821,600 and on June 30 1931, it will be further reduced to $176,659,000, unless favorable action is taken in the meantime on a referendum on an additional $2,000,000 bond issue for veterans' loans which will be submitted at the 1930 election.

"Although the authorized debt includes $18,927,000 that has not yet been put into bonds, commitments have been made covering all of the money except $400,000 for a new prison farm and about two-thirds of the amount has already actually been spent.

"The General Assembly of 1929 called a virtual halt to the bond issues of recent sessions, authorizing only $1,970,000, all of which was for permanent improvements.

"Bonds are now beginning to mature in some volume and $3,448,000 will fall due during this fiscal year, and $4,162,600 in the next fiscal year If neither the $2,000,000 for veterans' loans is voted by the people nor the $400,000 authorized for a new prison farm is spent, the net reduction during the two years for which the last legislature appropriated will be $6,640,600 and if bonds are issued for both of those objects the reduction will be $4,240,600.

"Taking even the larger amount, however, it would require more than 50 years at the same rate to pay off the indebtedness incurred in the last nine years."

Purdon Road District No. 2 (P. O. Corsicana), Tex.—*Bond Sale Temporarily Enjoined.*—A special dispatch to the Dallas "News" of Dec. 6 reports that an injunction was filed in the District Court at Corsicana in the afternoon of Dec. 5, seeking to restrain the Navarro County Commissioners Court from selling the $135,000 road bonds on Dec. 9—V. 129, p. 3358—and it further states that the District Judge granted a temporary restraining order against the commissioners. The suit is said to have been brought by local taxpayers who alleged that the amount of the bonds exceeds one-fourth of the assessed value of the district's real property and is therefore unconstitutional. The case has been set down for a hearing on Dec. 14.

Tennessee.—*Road Note Bill Passed by Senate.*—On Dec. 5 the Senate passed a house bill giving the funding board of the State the authority to borrow $10,000,000 in notes for highway and public works purposes, after an amendment had been accepted which reduces the interest rate from 6% to 5½%, in conformity with the $25,000,000 issue that was granted in the regular session, reports the Nashville "Banner" of Dec. 6. In the Dec. 7 issue of the above named newspaper it is stated that both houses approved a bill providing for an extension of five years on the time of payment of $3,200,000 highway short term notes.

Taxation Measure Before Legislature.—The following is a summary of the tax bills which have been introduced at the special legislative session now in progress, as given in the U. S. "Daily" of Dec. 11:

H. B. 26.—Prohibiting levy of State ad valorem property taxes after the year 1930.

H. B. 28.—Amending gasoline tax law in regard to purchases in carload lots. Subjects all gasoline shipments to inspection, including carload lots handled by retailers.

H. B. 30.—Inspectors of petroleum products. Provides for three additional inspectors at large.

H. B. 49.—Making the commissioner of finance and taxation a member of the State funding board.

H. B. 68.—Amusement tax of 1 cent for every 10 cents or fraction thereof.

H. B. 69.—New corporation excise tax. Provides for the inclusion of partnerships, firms and individuals.

H. B. 70.—Estate tax.

H. B. 84.—Increasing tobacco tax rate.

S. B. 68.—Carbonic liquid gas tax. Strikes out clause which provides that this tax shall be in lieu of other State privilege taxes.

S. B. 71.—Amends law imposing tax on income from stocks and bonds. Provides for elimination of $1,000 exemption and divides revenue between city county and State, the State to receive 55% and the city and county 45%; also guarantees no back assessment.

S. B. 79.—Requires tobacco dealers to obtain license. No charge, but licenses may be revoked upon failure of dealer to comply with regulations of department of finance and taxation.

S. B. 85.—Motor oil tax. Tax of 5 cents per quart on all motor or lubricating oil.

S. B. 88.—Cosmetics tax of 10% on all preparations used to improve complexions and in beauty treatments generally.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND SALE.*—The $266,000 coupon school building construction and equipment bonds offered on Dec. 9—V. 129, p. 3352—were awarded as 4½s, to the First Citizens Corp., of Columbus, for a premium of $859.60, equal to a price of 100.32, a basis of about 4.47%. Dated Sept. 1 1929. Due $19,000 on Oct. 1 from 1936 to 1949, incl.

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND SALE.*—A $300,000 issue of 4½% refunding bonds is reported to have been purchased by the State Board of Finance for the Common School Permanent Fund.

ALEXANDRIA, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 20, by Wallace Lawrence, City Manager, for the purchase of a $750,000 issue of 4½% annexation, public improvement and funding bonds. Denom. $1,000. Dated Jan. 1 1930. Due as follows: $15,000, 1935 to 1938; $30,000, 1939 to 1943; $21,000, 1944 to 1965 and $26,000, 1966 to 1968, all incl. Prin. and semi-annual int. is payable at the Central-Hanover National Bank in New York City. Reed, Hoyt & Washburn, of New York City, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the City, is required.

ALHAMBRA, Los Angeles County, Calif.—*BOND SALE.*—The $150,000 issue of 5% coupon water works bonds offered for sale on Dec. 3—V. 129, p. 3352 & 3502—was awarded to the American National Co., of San Francisco, for a premium of $5,488, equal to 103.658, a basis of about 4.67%. Dated August 1 1929. Due $5,000 from August 1 1930 to 1959, incl. Interest payable on Feb. & August 1.

ALHAMBRA UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until Dec. 16, for the purchase of a $240,000 issue of 5% semi-annual school bonds. Denom. $1,000. Dated Jan. 1 1930. Due $12,000 from 1931 to 1950, incl.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Elsie H. Whittingham, City Auditor, will receive sealed bids until 12 m. on Dec. 24, for the purchase of the following issues of 5% bonds aggregating $68,500:

$20,000 special assessment st. improvement bonds. Due $2,000 on Oct. 1 from 1930 to 1939, incl.
20,000 city's portien street improvement bonds. Due $2,000 on Oct. 1 from 1930 to 1939, incl.
19,000 water mains extension bonds. Due $1,000 on Oct. 1 from 1930 to 1948, incl.
9,500 special assessment street improvement bonds. Due on Oct. 1, as follows: $500 in 1930, and $1,000 from 1931 to 1939, incl.

All of the above bonds are dated Oct. 1 1929. Bids for 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 ¼ of 1% or multiples thereof. The purchaser shall furnish and print the necessary bonds with coupon bonds, and will also be required to furnish the legal opinion as to the validity of the bonds. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

ALTOONA CITY SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—W. N. Decker, Secretary of the School Board, is reported to be receiving sealed bids until 4.30 p. m. on Dec. 23, for the purchase of $800,000 4¼% coupon school bonds. Dated Jan. 15 1930. Denom. $1,000. Due on Jan. 15, as follows: $25,000, 1931 to 1957 incl., $40,000, 1958 and 1959 and $45,000 in 1960. Principal and semi-annual interest payable at the Central Trust Co., Altoona. A certified check for $5,000 must accompany each proposal. At the general election held in November the voters unanimously approved the proposal to issue $2,000,000 in bonds for school building construction purposes. The measure received a favorable vote of about 7 to 1.—V. 129, p. 3043.

ANDERSON COUNTY HIGH SCHOOL UNIT NO. 1 (P. O. Palestine), Tex.—*BOND SALE.*—A $40,000 issue of school bonds is reported to have been disposed of to an undisclosed purchaser.

ASHEVILLE, Buncombe County, N. C.—*NOTE SALE.*—A $500,000 issue of 6% anticipation notes has recently been purchased by Eyer & Co., of New York. Dated Nov. 27 1929. Due on Sept 15 1930. Payable at the Central Hanover Bank & Trust Co. in New York City.

ASTORIA, Clatsop County, Ore.—*BONDS NOT SOLD.*—The two issues of not to exceed 6% semi-annual bonds aggregating $115,625.87, offered on Dec. 2—V. 129, p. 3043—was not sold as no bids were received The $18,125.87 issue of improvement bonds was turned over to the contractor. Due in 10 years and optional after one year. The $97,500 issue of refunding bonds will be reoffered in the near future. Due from Dec. 1 1932 to 1948, incl.

AUBURN, De Kalb County, Ind.—*BOND OFFERING.*—Sealed bids addressed to Forrest Potter, City Clerk, will be received until 1 p. m. on Jan. 15, for the purchase of $40,000 5% school improvement bonds. Dated March 20 1930. Denom. $500. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

AUDUBON, Camden County, N. J.—*OFFER* $162,000 5¼% *BONDS.*—Morris, Mather & Co., of New York, are offering an issue of $162,000 5¼% coupon or registered sewer bonds for public investment on a basis to yield 5%. 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. Award was made on Nov. 26 at a price of 101.34, a basis of about 5.15%.—V. 129, p. 3503.

BAR HARBOR, Hancock County, Me.—*BOND SALE.*—The $80,000 4½% coupon incinerator plant bonds offered on Dec. 10—V. 129, p. 3353—were awarded to Estabrook & Co., of Boston, at a price of 99.83, a basis of about 4.54%. The bonds are dated Oct. 1 1929 and mature $15,000 annually from 1932 to 1937, incl The following other bids were submitted:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons	99.65
Harris, Forbes & Co	99.82

BEACHWOOD (P. O. Warrensville, R. F. D.) Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 5½% bonds aggregating $337,882.93 offered on Dec. 10—V. 129, p. 3353—were awarded to the Guardian Trust Co. of Cleveland, for a premium of $906.00, equal to a price of 100.26:

$119,999.25 property owners' portion street improvement bonds. Dated Nov. 15 1929. Due on Oct. 1, as follows: $12,999.25 in 1931, $13,000, 1932 and 1933, $14,000, 1934, $13,000, 1935 and 1936, $14,000, 1937, $13,000, 1938, and $14,000, 1939.
119,097.00 property owners' portion street improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $11,097, 1931, and $12,000 from 1932 to 1940, incl.
98,786.68 property owners' portion street improvement bonds. Dated Nov. 15 1929. Due on Oct. 1, as follows: $8,786.68 in 1931, $10,000, 1932 to 1938, incl., $9,000, 1939 and $11,000 in 1940.

The accepted tender was the only one received.

BEAVER FALLS SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—James L. Wasson, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 20, for the purchase of two issues of 4½% coupon school bonds aggregating $500,000, consisting of a $350,000 issue and a $150,000 issue. Dated Jan. 1 1930. Denom. $1,000. Due annually on Jan. 1 from 1935 to 1949, incl. Principal and semi-annual interest payable at the office of the treasurer of the district. A certified check for 2% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. Bids may be submitted for the entire offering or a portion thereof. Legality of the bonds will be approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

BELL COUNTY (P. O. Belton), Tex,—*BONDS REGISTERED.*—A $26,000 issue of 5% serial road district No. 3 bonds was registered by the State Comptroller on Dec. 4. (The attorney general's department approved these bonds on Dec. 5).

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—A syndicate composed of Graham, Parsons & Co., Dewey, Bacon & Co., B. J. Van Ingen & Co., and Phelps, Fenn & Co., all of New York, was the successful bidder for $1,258,000 bonds of the $1,270,000 coupon or registered public improvement issue offered for sale on Dec. 9—V. 129, p. 2503. The accepted tender was a price of 101.01 for the bonds as 4½s, a basis of about 4.39%. Dated Dec. 15 1929. Due on Dec. 15, as follows: $50,000, 1930 to 1939, incl.; $60,000, 1940 and 1941; $65,000, 1942 to 1950, incl., and $53,000 in 1951. The purchasers are reoffering the bonds for public investment at prices to yield 4.25 to 4.50%, according to maturity. A detailed statement of the financial condition of the county was published in—V. 129, p. 3663.

BETTENDORF, Scott County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by H. F. Abramson, City Clerk, until 8 p. m. on Dec. 16 for the purchase of an issue of $11,723.68 sewer bonds.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The following 4½% coupon or registered bonds aggregating $530,000 offered on Dec. 12—V. 129, p. 3663—were awarded to the Marine Trust Co., of Buffalo, at a price of 102.25, a basis of about 4.22%:

$300,000 Woodrow Wilson School enlargement bonds. Due $10,000 on Dec. 1 from 1930 to 1959 incl.
100,000 pavement bonds. Due $10,000 on Dec. 1 from 1930 to 1939 incl.
46,000 Sixth Ward Fire Station Site Bldg. and equipment bonds. Due on Dec. 1 as follows: $5,000, 1930 to 1938 incl., and $1,000 in 1939.
30,000 West Junior High School Bldg. and equipment bonds, series B. Due $3,000 on Dec. 1 1930 to 1939 incl.
14,000 Pine Street School Bldg. reconstruction bonds. Due $1,000 on Dec. 1 from 1930 to 1943 incl.
20,000 Brandywine drainage and storm water sewer bonds. Due $1,000 on Dec. 1 from 1930 to 1949 incl.
12,000 DeForest Street bath house site and highway improvement bonds. Due $2,000 on Dec. 1 from 1930 to 1935 incl.
8,000 city hospital reconstruction and alteration bonds. Due $1,000 on Dec. 1 from 1930 to 1937 incl.

All of the above bonds are dated Dec. 1 1929 and are being reoffered by the purchasers for public investment at prices to yield 4.15 to 4.10%, according to maturity. The bonds are stated to be legal investment for savings banks and trust funds in New York and Connecticut and are also said to be direct obligations of Binghamton, which reports an assessed valuation for 1929 of $126,877,435 and a net bonded debt, including the current bonds, reported to be $8,054,681.

BOONEVILLE SEWER DISTRICT NO. 2 (P. O. Booneville), Logan County, Ark.—*BOND SALE.*—The $50,000 issue of 6% semi-annual sewer bonds offered for sale on Dec. 5—V. 129, p. 3664—was awarded to the National Securities Co., of Little Rock, at a price of 99, a basis of about 6.17%. Due in from 1 to 15 years. Other bidders were: M. W. Elkins & Co., of Little Rock and the State Bank, of Pine Bluff.

BROCKWAY TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Yale), St. Clair County, Mich.—*BOND SALE.*—The $95,000 school bonds offered on Dec. 5—V. 129, p. 3664—were awarded as 5¼s, to the Detroit & Security Trust Co., and the First National Co. of Detroit, both of Detroit, jointly. The bonds are dated Dec. 5 1929 and mature on June 10, as follows: $1,000, 1931 to 1936, incl.; $2,000, 1937 to 1942, incl.; $3,000, 1943 to 1948, incl.; $4,000, 1949 and 1950,; $5,000, 1951 to 1953, incl., and $6,000 from 1954 to 1959, incl.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Terryville), Suffolk County, N Y.—*BOND OFFERING.*—Joseph S. Kessler, President of the Board of Education, will receive sealed bids until 2 p. m. on Dec. 19, for the purchase of $26,800 school bonds, to bear int. at a rate not exceeding 6%, stated in a mutiple of ¼ of 1%. Dated Jan. 1 1930. Denom. $1,000, one bond for $800. Due on Jan. 1, as follows: $800, 1935; $1,000, 1936 to 1945, incl., and $2,000, 1946 to 1953, incl. Prin. and semi-annual int. (J. & J. 1) payable at the First National Bank, Port Jefferson. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

BROOKLINE, Norfolk County, Mass.—*BOND OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on Dec. 16, for the purchase of the following issues of 4¾% coupon or registered bonds aggregating $340,000:

$250,000 bridge bonds. Due $25,000 on Jan. 1 from 1931 to 1940, incl.
90,000 street construction bonds. Due $9,000 on Jan. 1 from 1931 to 1940, incl.

Both issues are dated Jan. 1 1930. Denom. $1,000.

BROWARD COUNTY PORT DISTRICT (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on Dec. 28, by C. C. Fruman, Chairman of the Port Authority, for the purchase of a $275,000 issue of 6% semi-annual port authority bonds. Denom. $1,000. Dated Oct. 15 1929. Due $11,000 from Oct. 15 1934 to 1958, incl. The right is reserved to reject any or all bids and no bid of less than 90% of the par value and accrued interest at the date of delivery of said bonds will be considered.

BROWNWOOD, Brown County, Tex.—*BOND SALE.*—An issue of $160,000 sewer bonds has been purchased at par by the Brown-Crummer Co., of Wichita.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The following issues of coupon bonds aggregating $3,590,000 offered on Dec. 9—V. 129, p. 3353—were awarded to a syndicate composed of White, Weld & Co., Kissel, Kinnicutt & Co., E. H Rollins & Sons, Otis & Co., Emanuel & Co., all of New York, also O'Brian, Potter & Stafford, of Buffalo, at a price of 100.036, a net interest cost basis of about 4.095%, stated herewith:

$2,000,000 school construction and equipment bonds sold as 4¼s. Due $100,000 on Dec. 15 from 1930 to 1949, incl.
540,000 sewer construction series C bonds sold as 4s. Due $18,000 on Dec. 15 from 1930 to 1959, incl.
500,000 series B bonds issued to finance the construction of an addition to the Buffalo City Hospital sold as 4s. Due $25,000 on Dec. 15 from 1930 to 1949, incl.
200,000 city's portion street repairing series A bonds sold as 4¼s. Due $20,000 on Dec. 15 from 1930 to 1939, incl.
180,000 South Park Conservatory repair series A bonds sold as 4¼s. Due $18,000 on Dec. 15 from 1930 to 1939, incl.
100,000 street extension series B bonds sold as 4s. Due $5,000 on Dec. 15 from 1930 to 1949, incl.
70,000 river channel improvement series A bonds sold as 4¼s. Due $7,000 on Dec. 15 from 1930 to 1939, incl.

All of the above bonds are dated Dec. 15 1929. The purchasers are reoffering the 4¼% bonds to yield 4.05%; the 4% bonds are priced to yield 4%. The offering notice stated that the securities are legal investment for savings banks and trust funds in New York and also says that they are direct obligations of the City of Buffalo. A detailed statement of the financial condition of the city was published in—V. 129, p. 3664. The following is an official tabulation of the bids received:

Syndicate—	A	B	C	School.	Price Bid.
	—Series—Int. Rate—				
White, Weld & Co.; Kissell, Kinnicutt & Co.; E. H. Rollins & Co.; Emanuel & Co.; Otis & Co.; O'Brian, Potter & Stafford	4¼	4	4	4¼	$3,591,292.40
Bancamerica-Blair Corp.; Geo. B. Gibbons & Co., Inc.; Estabrook & Co.; Roosevelt & Son; Stone & Webster and Blodget; Dewey, Bacon & Co	5	4¾	4	4	3,594,261.33
Chase Securities Corp.; Old Colony Corp.; Salomon Bros. & Hutzler; Batchelder & Co.; H. L. Allen & Co.; Liberty Bank of Buffalo	4¼	4¼	4	4¼	3,590,970.00
M. & T. Trust Co	4¼	4	4¼	4¼	3,590,359.00
First National Bank; The Detroit Co.; Eldredge & Co.; Phelps, Fenn & Co.; Vietor, Common & Co.; Inc	4¾	5	4	4	3,591,112.90
Guaranty Co. of New York; Equitable Trust Co. of New York; R. L. Day & Co.; Barr Brothers & Co.; Arthur Sinclair, Wallace & Co	4¼	4¼	4¼	4¼	3,598,651.90
Harris, Forbes & Co.; National City Co.; Bankers Co. of New York; L. F. Rothschild & Co.; Marine Trust Co	4¼	4½	4	4¼	3,592,477.10

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Dec. 9—V. 129, p. 3353—were awarded as 4½s, to a syndicate composed of White, Weld & Co.; Kissel, Kinnicutt & Co.; Stone & Webster and Blodget, Inc., and the Detroit Co., all of New York, as stated herewith:

$1,301,000 county building bonds ($1,335,000 offered) sold at a price of 102.66, a basis of about 4.29%. The bonds mature on Jan. 1, as follows: $30,000, 1931 to 1942, incl.; $35,000, 1943 to 1956, incl.; $40,000, 1957 to 1967, incl.; $11,000, 1968.
486,000 park bonds ($500,000 offered) sold at a price of 103.06, a basis of about 4.30%. Due on Jan. 1 as follows: $10,000, 1931 to 1978, inclusive, and $6,000 in 1979.

Both issues are dated Jan. 1 1930. Second high bidders for the bonds were as follows: M. M. Freeman & Co., Eldredge & Co., and Arthur Sinclair, Wallace & Co., jointly, bidding for $1,308,000 bonds as 4½s, offered $1,335,706.20. The Bancamerica-Blair Corp., Dewey, Bacon & Co., A. B. Leach & Co., and Emanuel & Co., jointly, bidding for $489,000 bonds as 4½s, offered $500,345.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—A $15,000 issue of 5½% improvement bonds was registered by the State Comptroller on Dec. 6. Due serially.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 14 (P. O. Brownsville), Tex.—*BONDS OFFERED.*—Sealed bids were received by Lute P. Stover, District President, until Dec. 12, for the purchase of an issue of $1,650,000 6% semi-annual water bonds.

CAMILLUS (P. O. Camillus), Onondaga County, N. Y.—*BOND OFFERING.*—Herbert H. Paddock, Town Supervisor, will receive sealed bids until 10 a. m. on Dec. 19, for the purchase of $70,000 coupon or registered water district bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as folows: $5,000, 1934 to 1943, incl., and $4,000 from 1944 to 1948, incl. Prin. and semi-annual int. (J. & D. 1) payable at the Camillus Bank. A certified check for $1,500, 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.

CANTON, Lincoln County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 17, by Geo. Hokenstad, City Auditor, for the purchase of a $34,010.54 issue of special assessment, paving bonds. Int. rate is not to exceed 6%.

CARLTON, Dickinson County, Kan.—*PRICE PAID.*—The $3,000 issue of 5% semi-annual electric light bonds that was awarded to the United Power & Light Co. of Abilene—V. 129, p. 3664—was awarded at par. Due $300 from 1930 to 1939, incl.

CATSKILL, Greene County, N. Y.—*APPROVE $575,000 BOND ISSUE.*—At a special election held on Dec. 3 the voters unanimously approved a proposal to issue $575,000 in bonds to finance the installation of a water works system. The measure received a favorable vote of more than 2 to 1.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE.*—The $100,000 issue of 4½% semi-annual school bonds offered for sale on Dec. 6—V. 129, p. 3503—was awarded to the Foreman National Corp., of Chicago, for a premium of $1,335, equal to 101.335, a basis of about 4.34%. Dated Jan. 1 1930. Due $5,000 from Jan. 1 1931 to 1950, incl. The other bids were as follows:

Bidder—	Premium.
Northern Trust Co. of Chicago	$1,335
White-Phillips Co. of Davenport	1,330
Carleton D. Beh Co. of Des Moines	1,065
Glaspell, Veith & Duncan of Davenport	1,050
Boatmens National Co. of St. Louis	920
Continental & Commercial Trust & Savings Bank	895
Geo. M. Bechtel & Co. of Davenport	515
Cedar Rapids Clearing House Association	735

CHAPEL HILL, Orange County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 19, by J. A. Osborne, Town Clerk, for the purchase of a $55,000 issue of coupon public improvement bonds (comprising a consolidated issue of various civic purpose bonds). Bidder will name the rate of interest, not exceeding 6%. Denom. $1,000. Dated Dec. 1 1929. Due on Dec. 1, as follows: $2,000, 1931 to 1947 and $3,000, 1948 to 1954, all incl. Prin. and int. (J. & D. 1) payable in gold in New York. Prin. only of bonds may be registered. Approving opinions of Caldwell & Raymond, of New York, and J. L. Morehead, of Durham, will be furnished the purchaser. Required bidding forms will be furnished by the clerk or the said attorneys. A certified check for $1,100, payable to the order of the Town Treasurer, must accompany the bid.

CHESTER TOWNSHIP, Burlington County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia recently purchased an issue of $145,000 6% coupon or registered improvement bonds. Dated June 1 1929. Denom. $1,000. Due on June 1 as follows: $4,000, 1931 to 1956, incl.; $6,000, 1957 to 1962, incl., and $3,000 in 1963. Prin. and semi-ann. int. (June and Dec. 1), payable in gold at the Moorestown Trust Co., Moorestown. Legality approved by Caldwell & Raymond of New York. The purchasers are reoffering the bonds for public investment priced to yield 5.25%.

Financial Statement.

Assessed valuations, 1929	$4,097,456.00
Assessed valuations, real property only, 1927, 1928 and 1929	3,844,267.00
Net debt	159,621.94

CHICAGO, Cook County, Ill.—*BOND OFFERING.*—George K Schmidt, City Comptroller, will receive sealed bids until 11 a. m. on Dec 19 for the purchase of the following issues of 4% bonds, aggregating $7,278,000:

$3,315,000 Wabash Ave. bridge bonds. Dated July 1 1927. Due $195,000 on Jan. 1 from 1931 to 1947, inclusive.
2,325,000 Robey St. impt. bonds. Dated Dec. 16 1929. Due $465,000 on Jan. 1 from 1931 to 1935, inclusive.
900,000 playground, park and bathing beach bonds. Dated July 1 1927. Due on Jan. 1 as follows: $50,000, 1931 to 1946, incl., and $100,000 in 1947.
221,000 Kimball Ave. street impt. bonds. Dated July 1 1927. Due $13,000 on Jan. 1 from 1931 to 1947, incl.
283,000 East 71st St. impt. bonds. Dated July 1 1927. Due on Jan. 1 as follows: $16,000, 1931 to 1946, incl., and $27,000 in 1947.
144,000 Kimball Ave. street impt. bonds. Dated July 1 1927. Due $9,000 on Jan. 1 from 1931 to 1946, incl.
90,000 103rd St. impt. bonds. Dated July 1 1927. Due on Jan. 1 as follows: $5,000, 1931 to 1946, incl., and $10,000 in 1947.

All of the above bonds are in $1,000 denom. Prin. and semi-ann. int. payable in gold at the office of the City Treasurer or at the Guaranty Trust Co., New York. Bids will be received for the whole or any part of the offering. Proposals must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the order of the City Comptroller. The approving opinion of Chapman & Cutler, Chicago, will be furnished to the purchaser.

Official advertisement of the scheduled sale of these bonds appears on the last page of this section.

CHIRENO INDEPENDENT SCHOOL DISTRICT (P. O. Chireno) Nacogdoches County, Tex.—*BOND SALE.*—A $22,500 issue of 5% school bonds is reported to have been purchased at par by the State of Texas. Due in 40 years.

CHISHOLM, St. Louis County, Minn.—*BONDS OFFERED BY PURCHASERS.*—The $712,000 issue of coupon funding bonds that was purchased by the Northern National Corp., of Duluth, as 5¾% bonds, at par—V. 129, p. 3198 & 3354—is now being reoffered for public subscription by the successful bidder priced to yield 5% for all maturities. Due serially from July 1 1930 to Jan. 1 1942, incl. These bonds are reported to be legal investment for savings bank and trust funds in Minnesota, and are also exempt from Federal income taxes.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*BIDS FOR $2,300,000 BONDS.*—Although no award had been made up until a late hour Friday night, the following bids were reported to have been submitted for the $2,300,000 school bonds offered as 4¼s on Dec. 9—V. 129, p. 3354. The First National Bank and Eldredge & Co., both of New York, jointly, offered 101.45 for the bonds as 4½s. Halsey, Stuart & Co., of New York, also bidding for 4½s, offered a price of 101.318 for the issue. A bid of 101.261 for 4½% bonds was tendered by the First Union Trust Co., Chicago. The Guaranty Co. of New York bid 100.021 for the bonds as 4¼s and 4½s. No explanation as to the cause of the delay in awarding the bonds has been made.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $27,270 4½% Frank Simonson et al., Jackson Township highway improvement bonds offered on Dec. 7—V. 129, p. 3198—were awarded at a price of par to the Citizens National Bank, of Brazil. Dated Dec. 2 1929. Due $1,515 on May 15 from 1931 to 1948, incl. The accepted tender was the only one received.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The three issues of coupon bonds, aggregating $980,000, offered on Dec. 12 (V. 129, p. 3354) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo and M. M. Freeman & Co. of Philadelphia, jointly, at a price of 100.149, an interest cost basis of about 4.31%, as follows:

$750,000 city's portion paving and sewer bonds sold as 4¼s. Due on Oct. 1 as follows: $44,000, 1931 to 1945, incl., and $45,000 in 1946 and 1947.
120,000 police and fire department equipment bonds sold as 4¾s. Due on Oct. 1 as follows: $13,000, 1931 to 1936, incl., and $14,000 from 1937 to 1939, incl.
110,000 Department of Public Health and Welfare bonds, sold as 4¾s. Due $10,000 on Oct. 1 from 1931 to 1941, incl.

All of the above bonds are dated Dec. 1 1929 and are to be reoffered by the purchasers on Dec. 16. Eldredge & Co. of New York were second high bidders, offering 100.039 for the same combination of 4¼s and 4¾s. A detailed statement of the financial condition of the city has published in V. 129, p. 3664.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Bert D. Ogle, County Auditor, will receive sealed bids until 10 a. m. on Jan. 6 for the purchase of $11,586.55 Henry A. Hagan et al. drain construction bonds. Denom. $1,158.66. Due $1,158.66 on Nov.15 from 1930 to 1939, incl. Interest payable on May and Nov. 15. A certified check for $200, payable to the order of the County Treasurer, must accompany each proposal.

COASTAL HIGHWAY COMMISSION (P. O. Columbia), S. C.,—*BOND SALE.*—The $300,000 issue of 5% coupon highway bonds offered for sale on Dec. 9 (V. 129, p. 3504) was awarded to the Peoples Securities Co. of Charleston, for a premium of $570, equal to 100.19, a basis of about 4.95%. Dated Aug. 1 1929. Due on Feb. 1 as follows: $34,000, 1931 to 1938, and $28,000 in 1939.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Veronia), Ore.—*BOND SALE.*—The $15,000 issue of semi-annual school bonds that was offered for sale on Dec. 10 (V. 129, p. 3665) was awarded to the State Bond Commission as 5½s at a price of 100.14.

CORAL GABLES, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received by Percy V. Wright, City Clerk, until 8 p. m. on Dec. 17 for the purchase of a $96,000 issue of 6% refunding bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Mar. 1 as follows: $3,000, 1932 to 1938, and $15,000, 1939 to 1943, all incl. Prin. and semi-ann. int. payable in gold in New York City. Masslich & Mitchell of N. Y. City will furnish the legal approval. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

CORTLANDT UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Peekskill), Westchester County, N. Y.—*BOND SALE.*—The $108,000 coupon or registered school bonds offered on Dec. 10—V. 129, p. 3665—were awarded as 4.80s to George B. Gibbons & Co., of New York, at a price of 100.31, a basis of about 4.78%. The bonds are dated July 1 1929 and mature on July 1, as follows: $1,000, 1932 to 1936, incl.; $2,000, 1937 to 1941, incl.; $3,000, 1942 to 1951, incl.; $4,000, 1952 to 1961, incl.; $3,000, 1962 to 1966, incl.; $2,000, 1967 to 1969, incl.; and $1,000 in 1970 and 1971.

COUNTY WATER DISTRICT (P. O. San Gabriel), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Dec. 17, by Lupie Valencia, Secretary of the Board of Directors, for the purchase of a $60,000 issue of 5½% water bonds. Denom. $1,000. Dated Jan. 2 1930. Due $5,000 from Jan. 2 1939 to 1950, incl. Prin. and int. (J. & J.) payable at the Secruity First National Bank in Los Angeles. A certified check for 3% of the bid, payable to the District is required.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—The First National Bank of Boston recently purchased an issue of $500,000 notes on a 4.47% discount. The notes are dated Dec. 10 1929 and mature on Dec. 1 1930. S. N. Bond & Co. of Boston, the only other bidder, offered to discount the issue at 4.88%.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—The $1,200,000 issue of 4½% semi-ann. general fund warrants that was recently reoffered to the public—V. 129, p. 3504—was registered by the State Comptroller on Dec. 3. Due from July 1 1930 to 1949, incl.

DALLAS, Dallas County, Tex.—*BONDS RE-OFFERED BY PURCHASERS.*—The eight issues of 4½% coupon bonds aggregating $4,490,000 awarded on Oct. 4 to a syndicate headed by Halsey, Stuart & Co., of New York, at 95,838, a basis of about 4.85%.—V. 129, p. 2420—is now being offered for public subscriptions by the successful bidders at prices to yield from 5.75 to 4.65%, according to maturity. The bonds are due serially from May 1 1930 to 1969, inclusive.

Financial Statement as Officially Reported.

Valuation for purposes of taxation 1928		$600,773,500
Total bonded debt, including this issue		32,135,900
Water debt	$10,285,000	
Sinking fund	1,111,022	
Net bonded debt		20,739,878

Population, 1910 census, 92,104; 1920 census, 158,976; present estimate, 280,000.

The assessed valuation is 45% of the actual value. The City owns its own water works and other property wth a total valuation of $38,920,476, almost twice the net bonded indebtedness. The abov e statement does not include obligations of other municipal corporations which have taxing power against property within the city.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 27 for the purchase of the following issues of 5% bonds, aggregating $13,360:

$6,400 Nolan Jones et al highway improvement bonds. Dated Dec. 15 1929. Denom. $320. Due $320 on July 15 1931, $320 Jan. and July 15 1932 to 1940, incl., and $320 on Jan. 15 1941.
1,960 Alva M. Jones et al highway improvement bonds. Denom. $98. Due $98 on July 15 1931, $98 Jan. and July 15 1932 to 1940, incl., and $98 on Jan. 15 1941. Dated Dec. 15 1929.
5,000 A. W. Stuckey et al highway improvement bonds. Dated Jan. 15 1930. Denom. $250. Due $250 on July 15 1931, $250 Jan. and July 15 1932 to 1940, incl., and $250 on Jan. 15 1941.

Principal and semi-annual interest of all of the above bonds (Jan. and July 15) payable at the office of the County Treasurer.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. C. Johnston, City Auditor, will receive sealed bids until 7 p. m. on Dec. 19, for the purchase of $7,372 5½% city's portion street improvement bonds. Dated Oct. 1 1929. Denom. $800, one bond for $972. Due on Oct. 1 as follows: $972 in 1931, and $800 from 1932 to 1939, inclusive. Bids for 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 ¼ of 1% or multiple thereof. Principal and semi-annual interest (April and October 1) payable at the Dennison National Bank. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DENVER (City and County) Colo.—*BOND SALE.*—Various issues of improvement district bonds, bearing interest at 5½%, to the amount of $105,000, have recently been purchased by the U. S. National Co. of Denver, at an over the counter sale. Coupon bonds in denoms. of $1,000, $500 and $100. Maturities vary from 1 year to 12 years. Prin. and semi-annual int. payable at the City Treasurer's office or at the Bankers Trust Co. in New York City.

(We are informed by our Denver correspondent that the City and County will offer to the general public, 5½% coupon improvement district bonds to the estimated amount of $800,000, which will be sold in any amount that is desired. Requests should be addressed to J. H. Goode, Manager of the Bond Department, City Hall, Denver, Colo.)

DOTHAN, Houston County, Ala.—*BOND SALE.*—We are informed that two issues of bonds aggregating $165,000, have recently been jointly purchased by Marx & Co., and Steiner Bros., both of Birmingham. The issues are as follows: $90,000 improvement and $75,000 refunding bonds.

DUPAGE COUNTY SCHOOL DISTRICT NO. 31, Ill.—*BOND SALE.*—H. H. Lampert & Co. of Chicago, on March 19 purchased an issue of $20,000 5½% coupon school building bonds at a price of 101.30, a basis of about 5.37%. Dated July 1 1929. Denom. $1,000. Due $2,000 on July 1 from 1940 to 1949, incl. Interest payable in January and July.

EAST BATON ROUGE PARISH (P. O. Baton Rouge) La.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a.m. on Jan. 14, by F. A. Woods, Secretary of the Police Jury, for the purchase of an issue of $103,000 semi-annual airport certificates of indebtedness. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 15 1930. Due on Jan. 15 as follows: $25,000, 1931 and $26,000, 1932 to 1934 incl. A certified check for $1,000 must accompany the bid.

EAST IRVINGTON SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $56,000 sewer bonds offered on Dec. 5—V. 129, p. 3504—were awarded as 4.40s to Farson, Son & Co., of New York, at a price of 100.631, a basis of about 4.35%. Dated Dec. 1 1929 and due $2,000 on Dec. 1 from 1934 to 1961, incl. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co	4.70%	100.895
Batchelder & Co	4.60%	100.79
Roosevelt & Son	4.70%	100.288
Sherwood & Merrifield, Inc	4.50%	100.66

ELKINS, Randolph County, W. Va.—*BONDS DEFEATED.*—At the special election held on Nov. 26—V. 129, p. 2421—the voters defeated the proposed issuance of $135,000 in 6% semi-annual electric light construction bonds by a small margin. The following article on the unsuccessful election is taken from the "Electrical World" of Dec. 7:

"At a special municipal election held in Elkins, W. Va., on Nov. 26 to submit for the second time the question of the issuance of bonds to the amount of $135,000 for construction and installation of a municipal electric light and power plant, the voters failed to ratify the issue. Although its proponents had a majority of 304, that was 38 votes less than the necessary three-fifths. Exactly 1,900 votes were cast, there being 1,102 for ratification and 798 votes against, 1,140 being necessary to ratify the issue. When first submitted at the general municipal election held on March 5, the bond issue was approved by the voters, but the Attorney-General's office at Charleston held the issue to be invalid, owing to the provisions made for the payment of maturing bonds.

"Before the question was submitted the first time the Monongahela-West Penn Public Service Co. announced a reduction in rates which became effective early in the spring, and that appears to have been a factor last week in leading many to vote aganst the installation of a municipal plant.

EL PASO COUNTY (P. O. El Paso), Tex.—*OFFERING DETAILS.*—In connection wth the offering scheduled for 10 a. m. on Dec. 20, of the $550,000 issue of 5% road bonds.—V. 129, pp. 3355 and 3665—we are now informed that the bonds mature on Jan. 15 as follows: $4,000, 1931; $7,000, 1932; $9,000, 1933; $10,000, 1934 and 1935; $13,000, 1936 to 1940; $19,000, 1941 to 1945; $20,000, 1946 to 1950; $24,000, 1951 to 1955 and $26,000, 1956 to 1960, all incl. Prin. and int. (J. & J. 15) payable at the office of the County Treasurer, the State Treasurer or the Guaranty Trust Co. in New York. Authority: Sect. 2, Art. 11, and Sect. 9 of Art .8, State Const. Chap. 1 and 2 of Title 22, Rev. Civ. Stat. of Tex. 1925. A certified check for 2% of the bid, payable to E. B. McClintock, County Judge, is required.

EL PASO-HUDSPETH COUNTIES ROAD DISTRICT (P. O. El Paso), Tex.—*BOND OFFERING.*—Sealed bids will be received by J. A. Escajeda, El Paso County Auditor, until 10 a. m. on Dec. 20, for the purchase of a $700,000 issue of 4½% road bonds. Denom. $1,000. Dated Feb. 10 1928. Due $35,000 from Apr. 10 1938 to 1957 incl. Prin. and int. (A. & O. 10) payable at the County Treasurer's office, the office of the State Treasurer, or at the National City Bank in New York. Authority: Sec. 52, Art. 3 of State Const., Chap. 16, First Called Session of the 39th Leg. of 1926, and Chap. 80, Gen. Laws, 40th Leg. A certified check for 2% of the bid, payable to E. B. McClintock, County Judge, is required.

(This report supplements that given in V. 129, p. 3665).

Financial Statement.

	El Paso Co.	*Hudspeth Co.*	*District Total.*
Actual value (estimated)	$172,786,300.00	$12,034,140.00	$184,820,440.00
Assessed val. (1929)	86,393,150.00	6,017,070.00	92,410,220
Tot. bonded debt & int. bearing warrants	$5,544,127.19	$202,271.58	$5,746,398.77
Cash in skg. funds & skg. fund investments	675,423.17	18,752.92	694,176.09
	$4,868,704.02	$183,518.66	$5,052,222.68
Original issue			$950,000.00
Bonds Nos. 1 to 250, inclusive, sold			250,000.00
Balance to be sold Dec. 20 1929			$700,000.00
Bonds No. 1 to 25 incl., redeemed Apr. 10 1929			25,000.00

Bonds have been approved by Attorney-General of the State of Texas, also Chapman and Cutler, attorneys of Chicago and New York, Turney, Burges, Culwell & Pollard, attorneys, El Paso, Texas.

	El Paso Co.	*Hudspeth Co.*	*District Total.*
Population: 1920 census	101,860	962	101,822
Estimated, 1928	140,000	3,500	143,500

How ascertained: Data in the hands of the Chamber of Commerce, based on ncrease of scholastic census, increase of water and gas meters, estimate issued by census office, &c.

Area, square miles: El Paso Co., 923; Hudspeth Co., 4,621; district total, 5,544.

ERIE, Erie County, Pa.—*BOND SALE.*—The $60,000 4¾% coupon improvement bonds offered on Dec. 6—V. 129, p. 3504—were awarded to Glover, MacGregor & Cunningham, and George B. Applegate, both of Pittsburgh, for a premium of $1,813, equal to a price of 103.02, a basis of about 4.42%. The bonds are dated Dec. 1 1929 and mature $3,000 on Dec. 1 from 1931 to 1950, incl.

The following is a list of the other bids submitted:

Bidder—	*Premium.*
Erie Trust	$606.00
M. M. Freeman & Co., Philadelphia	1,542.00
Guardian Trust Co., Cleveland	1,447.00
J. H. Holmes & Co., Pittsburgh	677.00
Mellon National Bank, Pittsburgh	1,446.00
W. H. Newbold's Son & Co., Philadelphia	1,131.00
Prescott Lyon & Co., Pittsburgh	1,652.00
Security Savings & Trust Co	1,025.40
Union Trust Co., Pittsburgh	1,666.80
E. H. Rollins & Sons, Philadelphia	1,749.60

FAIRMONT UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont) Marion County, W. Va.—*BOND SALE.*—A $250,000 issue of school bonds is reported to have been purchased by the State of W. Va.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND SALE.*—The $150,800 6% bonds offered on Nov. 18—V. 129, p. 2892 were awarded at a price of par as follows:

$125,300 street improvement bonds sold to the Guardian Trust Co. of Cleveland. Due on Oct. 1 as follows: $12,300 in 1931, $12,000, 1932 to 1935 incl., and $13,000 from 1936 to 1940 incl.

Issues herewith were sold to the First National Bank of Rock River.

FAIRVIEW, Major County, Okla.—*BOND SALE.*—A $30,000 issue of 5% electric light and power distribution bonds has been purchased by the sinking fund.

FISHER COUNTY (P. O. Roby), Tex.—*BONDS REGISTERED.*—An issue of $1,210,000 5% serial road, series F bonds was registered on Dec. 5 by the State Comptroller.

(On Dec. 5, the attorney general's department approved these bonds.)

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—A $200,000 temporary loan was sold recently to the Atlantic National Bank at a 3.75% discount, plus a premium of $1. The loan is dated Dec. 10 1929 and is payable on March 21 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
Safety Fund National Bank (Fitchburg)	4.075%
Worcester County National Bank	4.04%
Shawmut Corp	4.11%
Bank of Commerce & Trust Co	4.18%

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) on Dec. 16, for the purchase of $417,000 5% special improvement bonds. Dated Dec. 16 1929. Due on Dec. 16, as follows: $83,000, 1930; $82,000, 1931, and $36,000 from 1932 to 1938, incl. Bonds are registerable as to both principal and interest. Both principal and semi-annual interest will be payable at the office of the City Treasurer. These bonds are sold in anticipation of the collection of deferred installments of improvement taxes subject to the approval of Miller, Canfield, Paddock & Stone, of Detroit. Bids may be made on the entire offering of $417,000 bonds or on two bolcks, one consisting of 1930 to 1932 maturities and the other of the 1933 to 1938 maturities. A certified check for $3,000, payable to the order of the city must accompany each proposal.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 18, for the purchase of the following issues of coupon or registered bonds, aggregating $85,000, to bear interest at a rate not exceeding 6%, to be stated in a multiple of ¼ or 1-10th of 1%:

$50,000 series B water bonds. Due $2,000 on Dec. 1 from 1930 to 1954, inclusive.
35,000 series C public improvement bonds. Due on Dec. 1 as follows: $3,000, 1930 to 1938, incl., $2,000, 1939, and $1,000 from 1940 to 1945, incl.

Both issues are dated Dec. 1 1929. Denom. $1,000. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Citizens National Bank, Freeport. A certified check for $1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

GAINESVILLE SCHOOL DISTRICT (P. O. Gainesville), Cooke County, Tex.—*BOND SALE.*—An issue of $110,000 4¾% school bonds has been purchased at par by an undisclosed purchaser.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $13,341 special assessment improvement bonds offered on Nov. 25—V. 129, p. 3044—were awarded as 5¼s to the First Citizens Corp. of Columbus, for a premium of $93.60, equal to a price of 100.70, a basis of about 5.11%. The bonds are dated Dec. 20 1929 and mature on Dec. 21 as follows: $1,341, 1930; $1,000, 1931 and 1932; $2,000, 1933; $1,000, 1934 and 1935; $2,000, 1936; $1,000, 1937 and 1938, and $2,000 in 1939.

GEORGIA, State of (P. O. Atlanta).—*WARRANT SALE POSTPONED.*—We are now informed that the date for receiving bids on the $2,000,000 issue of warrants has been changed from Dec. 15—V. 129, p. 3666—to Dec. 16.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $9,000 offered on Dec. 6—V. 129, p. 3355—were awarded as 5¾s to the Davies-Bertram Co. of Cincinnati, the only bidder, for a premium of $2, equal to a price of 100.02, a basis of about 5.74%:

$6,000 storm and sanitary sewer construction bonds. Due $1,200 on Oct. 1 from 1930 to 1934, incl.
3,000 sanitary sewer construction bonds. Due $600 on Oct. 1 from 1930 to 1934, incl.

Both issues are dated May 1 1929.

GRANITE, Greer County, Okla.—*BOND SALE.*—The $45,000 issue of sewer extension bonds offered for sale on Dec. 3—V. 129, p. 3666—was awarded to Calvert & Canfield of Oklahoma City, as 6s, for a premium of $11, equal to 100.02, a basis of about 5.99%. Due $2,500 from Dec. 15 1934 to 1951, incl.

GRANT COUNTY (P. O. Silver City) N. M.—*BOND OFFERING.*—It is reported that sealed bids will be received early in January by Hesse Mersfelder, County Clerk, for the purchase of a $200,000 issue of 5% court house and jail bonds. Denom. $1,000. Dated July 1 1929. Due $25,000 from 1932 to 1939 incl. Prin. and int. (J. & J.) payable at the Central-Hanover Bank & Trust Co. in New York.

(The last sale of these bonds was not consummated—V. 129, p. 1478.)

HAMILTON COUNTY (P. O. Chattanooga) Tenn.—*BOND SALE POSTPONED.*—We are now informed that sealed bids will be received until Jan. 16, instead of on Jan. 10, as originally scheduled—V. 129, p. 3666—by Will Cummings, County Judge, for the purchase of an issue of $1,650,000 general improvement bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $24,150 offered on Dec. 9—V. 129, p. 3355—were awarded as 5s to McDonald Callahan & Co., of Cleveland, for a premium of $145, equal to a price of 100.60, a basis of about 4.88%:

$16,650 road improvement bonds. Due as follows: $1,650, 1931; $2,000 1932 to 1938, incl.; and $1,000 in 1939.

7,500 road improvement bonds. Due as follows: $500 in 1931, and $1,000 from 1932 to 1938, incl.

Both issues are dated Oct. 1 1929.

HARLAN COUNTY (P. O. Harlan) Ky.—*BOND SALE.*—A $25,000 issue of 5% road and bridge bonds has been recently purchased by the Weil, Roth & Irving Co. of Cincinnati. Denom. $1,000. Dated Dec. 1 1929. Due on Dec. 1 as follows: $10,000, 1958 and $15,000 in 1959. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. Peck, Shaffer & Williams of Cincinnati, will furnish the legal approval.

HASKELL COUNTY ROAD DISTRICT NO. 7 (P. O. Haskell), Tex.—*BONDS REGISTERED.*—An issue of $125,000 5% serial road bonds was registered on Dec. 4 by the State Comptroller. (These bonds were approved on Dec. 5 by the attorney general's dep't.).

HASKELL COUNTY ROAD DISTRICT NO. 7 (P. O. Haskell), Tex.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 18, by Joe A. Jones, County Judge, for the purchase of an issue of $125,000 5% semi-annual road bonds. Due in 40 years. A certified check for 5%, payable to the County Judge, must accompany the bid.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—*BOND SALE.*—The $200,000 school building construction bonds offered on Dec. 9—V. 129, p. 3666—were awarded as 4¼s, at par and accrued int., to the Girard Trust Co., of Philadelphia The bonds are dated Jan. 1 1939 and mature on Jan. 1, as follows: $7,000, 1931 to 1957, incl.; $4,000, 1958 and 1959, and $3,000 in 1960.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*INTEREST RATE.*—The $100,000 issue of road improvement bonds that was awarded to J. C. Bradford & Co., of Nashville, at a price of 100.38—V. 129, p. 3666—bears interest at 5%, giving a basis of about 4.96%. Due from 1935 to 1959, incl.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—The $7,801.20 5½% land purchase bonds offered on Dec. 6—V. 129, p. 3666—were awarded to the First National Bank, of Herkimer, for a premium of $2, equal to a price of 100.02, a basis of about 5.49%. The bonds mature annually from 1930 to 1934, incl.

HILLSBORO, Marion County, Kan.—*BOND SALE.*—The $30,000 issue of 4¾% semi-annual special improvement bonds offered for sale on Dec. 3—V. 129, p. 3505—was awarded to the Branch-Middlekauff Investment Co. of Wichita, at a discount of $298.20, equal to 99.006. Dated Feb. 1 1930. Due in from 1 to 10 years.

HILLSDALE SCHOOL DISTRICT NO. 22 (P. O. Eden), Jerome County, Ida.—*BOND SALE.*—A $16,000 issue of school bonds is reported to have been purchased at par as 5s by the State Department of Public Investments. Due in 20 years.

HOKE COUNTY (P. O. Raeford), N. C.—*BOND OFFERING.*—Sealed bids will be received by D. K. Blue, Clerk of the Board of County Commissioners, until 2 p. m. on Jan. 6, for the purchase of a $25,000 issue of 5½% highway bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: $1,000, 1932 to 1944; and $2,000, 1945 to 1950, all incl. Prin. and int. (J. & J. 1) payable in New York. Issued under authority of the County Finance Act. There will be no auction sale. A certified check, payable to the above clerk, must accompany the bid.

HOT SPRINGS, Fall River County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 20 by L. E. Highley, Mayor, for the purchase of an issue of $110,000 5% semi-annual judgment bonds.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*BOND OFFERING.*—E. Dale Opdycke, County Treasurer, will receive sealed bids until 12 m. on Dec. 24, for the purchase of $276,000 coupon or registered road and building bonds, to bear int. at either 4¼, 4½, 4¾ or 5%. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $14,000, 1931 to 1934, incl.; $15,000, 1935 to 1938, incl.; and $20,000 from 1939 to 1946, incl. Prin. and semi-annual int. (J. & J. 1) payable at the Hunterdon County National Bank, of Flemington. 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 County, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

HUNTINGTON (P. O. Huntington Station), Suffolk County, N. Y.—*BOND SALE.*—The $73,000 coupon or registered water bonds offered on Dec. 6 (V. 129, p. 3505) were awarded as 4.40s to Sherwood & Merrifield, Inc., of New York, at a price of 100.06, a basis of about 4.39%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $4,000, 1934 to 1940, incl., and $5,000, 1941 to 1949, incl.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sterling R. Holt, City Comptroller, will receive sealed bids until 12 m. on Dec. 23, for the purchase of $79,000 4½% coupon park district bonds, issue No. 6. Dated Dec. 15 1929. Denoms. $1,000 and $160. Due $3,160 on Jan. 1 from 1932 to 1956, incl. Principal and semi-annual int. payable at the office of the City Treasurer. 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. The bonds are stated to be an obligation of the park district of the city.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Dec. 17 by F. A. Norell, County Auditor, for the purchase of an $18,400 issue of semi-annual ditch bonds. Interest rate is not to exceed 5%.

ITTA BENA, Leflore County, Miss.—*BONDS VOTED.*—At an election held recently the voters approved a proposal calling for the issuance of $50,000 in school construction bonds by a count of 113 "for" to 2 against."

JENKINTOWN, Montgomery County, Pa.—*BOND SALE.*—The $45,000 4½% coupon general improvement bonds offered on Dec. 6 (V. 129, p. 3200) were awarded to Elkins, Morris & Co. of Philadelphia for a premium of $724.50, equal to a price of 101.61, a basis of about 4.30%. The bonds are dated Dec. 1 1929 and mature on Dec. 1 1959; optional Dec. 1 1939. The following is an official list of the other bids received:

Bidder—	*Rate Bid.*
Graham, Parsons & Co	101.38
Jenkintown Bank & Trust Co	101.2292
E. H. Rollins & Sons	101.172
W. H. Newbold's Son & Co	100.7896
M. M. Freeman & Co	100.72

JERICHO WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $350,000 coupon or registered water works system extension bonds offered on Dec. 10—V. 129, p. 3667—were awarded as 4.30 to the Bankers Co. of New York for a premium of $416.50, equal to a price of 100.11, a basis of about 4.29%. The bonds are dated Dec. 15 1929 and mature on Dec. 15, as follows: $3,000, 1934 to 1943, incl.; and $24,000 from 1944 to 1948, incl. The following is a list of the other bids submitted:

Bidder—	*Int. Rate.*	*Premium.*
Bancamerica-Blair Corp	4.40%	$1,613.50
Batchelder & Co	4.40%	1,925.00
George B. Gibbons & Co	4.40%	1,285.90
Phelps, Fenn & Co	4.40%	1,645.00
Lehman Bros., and the Manufacturers & Traders Trust Co., jointly	4.70%	276.50
Rutter & Co	4.40%	1,197.00
Graham, Parsons & Co	4.40%	941.85

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*NOTE OFFERING.*—Sealed bids will be received by Luma McLamb, Clerk of the Board of County Commissioners, until noon on Dec. 18, for the purchase of a $50,000 issue of revenue anticipation notes.

JOLIET PARK DISTRICT, Will County, Ill.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago, submitted the accepted tender of 103.657, for the $200,000 5% coupon park bonds offered for sale on Dec. 11. Premium paid was $7,315; interest cost basis of about 4.54%. The bonds are dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $10,000, 1930 to 1947, incl., and $20,000 in 1948. Principal and semi-annual int. (May and Nov. 1) payable at the First National Bank, Joliet. Legality will be approved by Chapman & Cutler of Chicago.

JUNCTION, Kimble County, Texas.—*BOND SALE.*—The $45,000 issue of sewer bonds offered for sale on July 16 (V. 129, p. 318) was awarded to the O'Neil Engineering Co. of Dallas as 6s at par.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $200,000 issue of coupon school bonds that was offered on Dec. 6—V. 129, p. 3356—was awarded to the Harris Trust & Savings Bank, of Chicago, as 5s, for a premium of $8,871, equal to 104.435, a basis of about 4.56%. Dated Dec. 12 1929. Due $10,000 from Dec. 12 1930 to 1949, incl. The following is an official tabulation of the bids and bidders:

Bidder—	*Bid—Par & Accr. Int.*	*Premium.*
A. B. Leach & Co	5%	$6,203.56
A. B. Leach & Co	4¾%	3,055.57
Northern Trust Co	5%	7,554.00
Northern Trust Co	4½%	366.00
Chatham, Phenix Co	5%	7,377.00
Harris Trust & Savings Co	5%	*8,871.00
Harris Trust & Savings Co	4½%	1,446.00
John Nuveen Co	5%	7,241.00
1st Union Trust Co	5%	8,655.00
1st Union Trust Co	4½%	1,555.00
Foremen National Corp	5%	8,288.00
Foremen National Corp	4½%	985.00
The Milwaukee Co	5%	8,070.00
Kissell Kinnicutt Co	5%	8,652.00
First Wisconsin Co	5%	6,345.00
A. C. Allyn & Co	5%	8,180.00
A. C. Allyn & Co	4½%	280.00
Continental Illinois Co	5%	8,825.00
Otis & Co	5%	6,240.00
Halsey Stuart Co	5%	7,205.00
E. H. Rollins & Co	5%	8,088.80
H. M. Byllesby & Co	5%	6,573.33
Ames Emerich & Co	5%	7,840.00

* Successful bid.

KENTUCKY, STATE OF (P. O. Frankfort).—*BONDS NOT SOLD.*—The $11,667,000 issue of 5% bridge construction bonds that was offered on Dec. 10—V. 129, p. 3356—was not sold as the only bid received was rejected by the State Highway Commission. It is reported that the set up of the bonds will be revised and that bids will again be received early in the year. The New York "Herald Tribune" of Dec. 11 commented on the unsuccessful offering in part as follows:

"A group of Middle Western investment banking firms submittted the sole tender made for the bonds, which was 88.60 for bonds covering all projects, with the exception of the Evansville-Henderson structure across the Ohio River. On that project 90.40 was offered. The syndicate submitting this offer comprised Stifel, Nicolaus & Co., St. Louis, Mo.; C. W. McNear & Co., Chicago, and Stranahan, Harris & Oatis, Inc., Toledo, Ohio. Among the reasons given by the commission for rejecting the tender were inaccuracies in the set-up and the low prices offered.

"When the Highway Commission made its last previous attempt to dispose of these bonds a joint tender by Stifel, Nicolaus & Co. and C. W. McNear & Co. was the highest offer submitted. The highway body finally decided to accept the offer after considerable negotiations with the representatives of the bankers, but the transaction was nullified by the Kentucky Court of Appeals because of "private dickering." The meeting yesterday was attended by all members of the commission appointed by Governor Flem D. Sampson and also by Ben Johnson, who was recently ousted by the Governor.

"Money to be raised by the sale of these bonds is eventually to be applied to the total cost of twelve bridges that are to be purchased or constructed. The five bridges to be purchased will cost $1,288,000, while the seven bridges to be built will take $10,379,000. These bridges are to be paid for with tolls collected and applied to the debt."

BONDS OFFERED.—Sealed bids will be received by James A. Scott, Chairman of the State Highway Commission, until 10 a. m. on Jan. 6, for 5% bonds to be issued and sold by said Commission under the provisions of Chapter 172 of the Acts of the General Assembly of Kentucky of 1928, for the acquisition, either by purchase or construction, of toll bridges, the estimated cost of which is $11,667,000.

The terms and conditions of the sale of the bonds, the security for the payment thereof, and the conditions upon which the bonds to be sold will be based, are set forth in a prospectus, which, together with the printed form upon which all bids must be made, will be furnished upon application to the undersigned.

Bids will not be considered unless accompanied by an unconditional certified check on a bank or trust company, considered by the Commission to be financially responsible, payable to the order of the Treasurer of Kentucky, for one (1%) per cent. of the par value of the amount of bonds bid for, but not to exceed $100,000. Award or rejection of bids will be made on the date above stated for the receipts of bids, or within two days thereafter; and the checks of unsuccessful bidders thereupon will be returned immediately. Checks of the successful bidder or bidders will be held uncashed as security for the performance of the bid or bids; but, in the event any successful bidder shall fail to comply with the terms, covenants and conditions of the bid, the check may then be cashed and the proceeds thereof retained as and for full liquidated damages. Whenever such terms, covenants and conditions shall have been complied with as to any issue of bonds, or when it shall be found impossible by the State Highway Commission to issue and deliver any particular issue of the bonds, the check will be returned upon the substitution of a similarly certified check for the same amount less one (1%) per cent. of the principal amount of the bonds previously delivered to and paid for by the purchaser, or found impossible by the Commission to issue and deliver.

Bridge layouts, plans and traffic surveys for each of the bridges may be examined at the offices of the State Highway Commission, Frankfort, Kentucky; and engineers' estimates of cost of each bridge and other information, including copies of Congressional permits, the Act under which said bonds will be issued and sold, and the opinion of the Court of Appeals of Kentucky sustaining the constitutionality and validity of said Act will be furnished to prospective bidders upon application to the Chairman of the State Highway Commission, Frankfort, Kentucky.

Each bid must be enclosed in a sealed envelope indorsed "Bid for Kentucky Bridge Bonds," and delivered to the Chairman of the State Highway Commission at Frankfort, Kentucky, while the Commission is in session, and no bid will be received after the hour and date first above stated, and no bid shall be withdrawn after said hour and date.

LAKEVIEW, Lake County, Ore.—*BOND SALE.*—The $75,000 issue of 6% semi-annual water system bonds offered for sale on Nov. 25—V. 129, p. 3045—was awarded at par to the Lakeview Water Co. of Lakeview. The only other bid was an offer of 98.00 tendered by Peirce, Fair & Co. of Portland.

(This corrects the report appearing in V. 129, p. 3045.)

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Lyman A. Ohming, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 20, for the purchase of the following issues of 6% bonds aggregating $21,661.54:

$8,350.09 Herman L. Bessler ditch construction bonds. Denom. $420.00, one bond for $370.09. Due $370.09 on July 1 1930, $420, Jan. and July 1 1931 to 1939 incl., and $420 on Jan. 1 1940.

7,605.71 William S. Travis ditch construction bonds. Denom. $380, one bond for $385.71. Due $385.71 on July 1 1930, $380, Jan. and July 1 1932 to 1939 incl., and $380 on Jan. 1 1940.

5,705.74 William A. Marsh ditch construction bonds. Denom. $285.00, one bond for $290.74. Due $290.74 on July 1 1930, $285, Jan. and July 1 1931 to 1939 incl., and $285 on Jan. 1 1940.

All of the above bonds are dated Aug. 15 1929. Interest payable on Jan. and July 1.

LANSING, Ingham County, Mich.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Dec. 30 of $400,000 4½% sewerage bonds and $100,000 4½% bridge bonds, notice and description of which was given in—V. 129, p. 3667—R. E. Sanderson, City Comptroller, sends us the following:

Financial Statement.

Assessed valuation, 1929—Real		$116,511,345.00
Personal		38,436,180.00
Total		$154,947,525.00
Tax rate, 1929—City	$11.96	
State, county, school	17.06	
Total tax rate per $1,000 valuation	$29.02	
Total bonded debt (not incl. current offering)		$6,707,300.00
Other debt		13,988.00
Total debt Dec. 1 1929		$6,721,288.00
Water debt included in the above	$1,240,000	
Sinking funds Dec. 1 1929		$1,705,048.05
Water	$101,928.57	
Electric light	1,217,322.83	
General	363,008.92	
Mich. Heat & Power	22,787.73	
	$1,705,048.05	
Total debt *less* sinking funds		$5,016,239.95

The City of Lansing will retire $273,000 of bonds on Jan. 2 1930. This issue of $500,000 will therefore only mean an increase of $227,000 to the the City's total indebtedness.

LARCHMONT, Westchester County, N. Y.—*BOND SALE POSTPONED.*—The sale of the two issues of coupon or registered bonds aggregating $216,000 scheduled to have been held on Dec. 16—V. 129, p. 3667—has been indefinitely postponed. The proposed offering consisted of $156,000 general improvement bonds and $60,000 water purification plant bonds.

LAWTON, Comanche County, Okla.—*BOND ELECTION.*—On Jan. 6 a special bond election will be held to pass upon the proposed issuance of $475,000 to be used as follows: $200,000 for water works; $175,000 waterway improvements; $71,000 for fire stations and city hall improvement and $29,000 storm sewer extension bonds.

LETCHER, Sanborn County, S. Dak.—*BOND SALE.*—The $12,500 issue of 5% annual municipal auditorium bonds offered for sale on Nov. 25—V. 129, p. 3356—was awarded to the National Bank of Letcher. Dated Dec. 2 1929. Due on Dec. 1 1949. No other bids were received.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND SALE.*—An issue of $110,000 5¾% funding bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1 1949. Prin. and int. (M. & N.) payable at the Central-Hanover Bank & Trust Co. in New York City. Chapman & Cutler of Chicago, approved legality of the bonds.

LINCOLN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Standish), Arenac County, Mich.—*BOND SALE.*—The $35,000 school building construction bonds offered on Dec. 10—V. 129, p. 3505—were awarded as 5¼s to Bumpus & Co., of Detroit. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $1,000, 1931 to 1955, incl.; and $2,000 from 1956 to 1960, incl.

LITTLE ROCK, Pulaski County, Ark.—*BONDS OFFERED.*—Sealed bids were received until 3 p.m. on Dec. 11, by W. L. Clippard, Chairman of the Board of Commissioners, for the purchase of a $33,000 issue of sewer improvement district No. 14 bonds.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock) Lubbock County, Tex.—*BONDS NOT SOLD.*—The $650,000 issue of 5% school bonds offered on Dec. 6—V. 129, p. 3667—was not sold as all the bids were rejected. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1970, inclusive.

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—John T. Wendt, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 23, for the purchase of $283,000 coupon or registered public improvement bonds to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $13,000, 1932 and $15,000 from 1933 to 1950 incl. Prin. and semi-annual interest (January and July 1) payable in gold at the Peoples National Bank & Trust Co., Lynbrook. Bids must be for all of the bonds and must state a single interest rate therefor. A certified check for $5,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without cost.

MADISON COUNTY (P. O. Madisonville) Tex.—*BONDS NOT SOLD.*—The $175,000 issue of 5% semi-annual road bonds offered on Nov. 23—V. 129, p. 3357—was not sold as no bids were received. Dated Oct. 10 1929. Due serially in 40 years.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Dec. 27 for the purchase of $20,300 5% road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $4,300, 1931, and $4,000 from 1932 to 1935, incl. Interest payable on April and Oct. 1. Bids may be submitted for bonds to bear an interest rate other than above stated, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for $500, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

BOND OFFERING.—Bids will be received by the above-mentioned official at the same time for the purchase of the following issues of 5% bonds aggregating $57,160:

$38,360 road improvement bonds. Dated Aug. 1 1928. Due Oct. 1, as follows: $3,360, 1930; ; $4,000, 1931 to 1935, incl.; $3,000, 1936; and $4,000 from 1937 to 1939, incl. A certified check for $500, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

18,800 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $1,800, 1931; $2,000, 1932 to 1938, incl.; $1,000, 1939, and $2,000 in 1940. A certified check for $500, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

Bids for the above bonds to bear int. at a rate other than specified will also be considered.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The Board of Trustees of the Cemetery Funds of Manchester on Nov. 19 purchased a total of $73,000 4½% coupon bonds at a price of par and interest, consisting of $50,000 sewers and $23,000 fire apparatus purchase bonds. Both issues are dated Sept. 1 1929. Denom. $1,000. Due serially in 20 years. Interest payable in March and September.

MANSFIELD, Richland County, Ohio.—*BONDS OFFERED.*—P. L. Kelley, City Auditor, received sealed bids until 1 p. m. on Dec. 12 for the purchase of $20,500 5½% storm sewer construction bonds. Dated Dec. 1 1929. Due as follows: $500, April 1, and $1,000, Oct. 1, from 1931 to 1940 nclusive. Interest payable on April and Oct. 1.

MARICOPA COUNTY SCHOOL DISTRICT NO. 69 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 27, by C. L. Walmsley, Supervisory Board Clerk, for the purchase of a $9,500 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000, one for $500. Dated Dec. 1 1929. Due on Dec. 1, as follows: $1,000, 1930 to 1938 and $500 in 1939. Prin. and int. (J. & D.) payable at the office of the County Treasurer or at the Bankers Trust Co., in New York City. A certified check for 5% must accompany the bid.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The following issues of 6% bonds aggregating $3,379.58 offered on Nov. 27—V. 129, p. 3201—were awarded to Rudolph V. Shakes, of Plymouth, at a price of par:

$1,982.08 Clarence F. Baker et al., drain construction bonds. Dated Nov. 1 1929. Due Nov. 1, as follows: $198.19 in 1930, and $198.21 from 1931 to 1939, incl.

1,397.50 Marion Schroeder et al., drain construction bonds. Dated Nov. 1 1929. Due $139.75 on Nov. 1 from 1930 to 1939, incl.

MARSHALL, Calhoun County, Mich.—*BOND OFFERING.*—John F. Gauss, City Recorder, will receive sealed bids until 7 p. m. on Dec. 16 for the purchase of $30,000 coupon city hall bonds to bear interest at a rate not exceeding 6%, payable semi-annually. Dated Dec. 1 1929. Denom. $1,000. Due as follows: $1,000 from 1930 to 1934, incl.; $2,000 1935 to 1939, incl., and $3,000 from 1940 to 1944, incl. A certified check for $500 is required.

MECHANICSBURG SCHOOL DISTRICT, Cumberland County, Pa.—*BOND OFFERING.*—George A. Mincemoyer, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on Dec. 27, for the purchase of $190,000 4¼% coupon school bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $9,000, 1933; $3,000, 1934; $4,000, 1935 to 1939, incl.; $5,000, 1940 to 1943, incl.; $6,000, 1944 to 1947, incl.; $7,000, 1948, and 1949; $8,000, 1950; $7,000, 1951; $9,000, 1952; $8,000, 1953; $9,000, 1954; $10,000, 1955 to 1957, incl.; $11,000, 1958; $12,000, 1959, and $6,000 in 1960. Principal and semi-annual interest payable in Mechanicsburg. A certified check for 2% of the amount of bonds bid for is required.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—Three issues of bonds, aggregating $307,770, were purchased by the Commerce Securities Co. of Memphis as follows:

$131,770 street improvement bonds, as 6s. Due in 10 annual installments.

101,000 street intersection bonds, as 6s. Due in 10 annual installments.

(The above bonds were sold for a premium of $5,500, equal to 102.36, a basis of about 5.50%.)

$75,000 airport bonds, as 5¼s, for a premium of $525, equal to 100.70%, a basis of about 5.17%. Due $3,000 from 1930 to 1954, incl.

(This report supplements that given in V. 129, p. 3046.)

MIDLAND COUNTY (P. O. Midland), Tex.—*BOND SALE.*—The $150,000 issue of court-house bonds offered for sale on Dec. 9—V. 129, p. 3201—was awarded to the Midland National Bank, of Midland, for a premium of $500, equal to 100.33. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1970, incl.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BONDS DEFEATED.*—At the special election held on Dec. 6—V. 129, p. 3357—the voters defeated the proposition to issue $1,100,000 in primary road bonds. The U. S. "Daily" of Dec. 12 commented on the unsuccessful election as follows: The Mitchell County election was the last bond referendum scheduled for this year and was the only one in which the paving bond program received a rebuff. Thirty-nine counties this year have authorized issuance of $33,970,000 in primary road bonds, which, with previous issues, brings the road bond total of 79 of the 99 Iowa counties to $100,505,657.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received by S. H. Hendrix, City Clerk, until noon on Dec. 24, for the purchase of an issue of $100,000 5% water works, series A bonds. Denom. $1,000. Dated Jan. 1 1929. Due on Jan. 1, as follows: $4,000, 1932 to 1955 and $1,000, 1956 to 1959, all incl. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for $1,000, payable to the City, must accompany the bid.

MONROE, Monroe County, Mich.—1930 *TAX RATE.*—The city tax rate for 1930 was fixed at $20.02 per $1,000 valuation as compared with $16 per $1,000 valuation in 1929, according to the Toledo "Blade" of Dec. 9. The report states that the increase is due to higher state and school taxes.

MONROVIA, Los Angeles County, Calif.—*BOND SALE.*—The $15,000 issue of improvement bonds offered for sale on Dec. 2 (V. 129, p. 3506) was awarded to G. W. Bond & Son of Santa Ana as 7s for a premium of $111, equal to 100.74. Dated Nov. 12 1929. Due serially in 23 years. Interest payable on Jan. 1 and July 1.

NEWBURGH COMMON SCHOOL DISTRICT NO. 4 (P. O. Fostertown), N. Y.—*BOND SALE.*—The $40,000 coupon school bonds offered on Dec. 10—V. 129, p. 3668—were awarded as 4.90s, to the Marine Trust Co., of Buffalo, at a price of 100.527, a basis of about 4.85%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $1,000, 1930 to 1947, incl., and $2,000, 1948 to 1958, incl. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Mattewan Savings Bank, Beacon	5.00%	100.00
Batchelder & Co., New York	5.10%	100.08
Newburgh Savings Bank, Newburgh	5.25%	100.00
Newburgh National Bank	5.25%	98.00
Prudden & Co., New York	5.40%	100.017
Edmund Seymour & Co., New York	5.50%	100.88

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*NOTE SALE.*—An issue of $130,000 6% anticipation notes was purchased on Nov. 19 by W. O. Gay & Co., of New York. Dated Nov. 19 1929. Due on May 19 1930.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Hugh B. Gardner, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 16, for the purchase of the following issues of coupon or registered bonds aggregating $1,013,000, to bear interest at a rate not exceeding 5%, stated in multiples of ¼ of 1%:

$638,000 school bonds, series of 1929. Due on May 1, as follows: $19,000, 1932 to 1963, incl., and $30,000 in 1964.

206,000 Real Property bonds, series of 1929. Due on May 1, as follows: $6,000, 1932 to 1963, incl., and $14,000 in 1964.

142,000 municipal improvement bonds, series of 1929. Due on May 1, as follows: $17,000, 1932 to 1938, incl., and $23,000 in 1939.

27,000 sewer bonds, series of 1929. Due $1,000, May 1 1932 to 1958, incl.

All of the above bonds will be dated Nov. 1 1929. Denom. $1,000. All or none bids or bids for any portion of the offering will be received. Prin. and semi-annual int. (May and Nov. 1) payable at the office of the City Treasurer, but interest will, at the request of the registered holder, be remitted by mail in New York exchange. The International Germanic Trust Co., of New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal thereon. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City of New Rochelle, must accompany each proposal. No bid for less than par and accrued interest will be considered. Delivery of the bonds is to be made at the office of the International Germanic Trust Co., Broadway and Beaver Sts., New York, on Dec. 27, at 11 a. m. or as soon thereafter as bonds can be prepared. The legality of the securities is being examined by Caldwell & Raymond, of New York, whose approving opinion will be furnished to the purchaser.

Financial Statement (*Nov.* 1 1929).

Assessed valuation of real property other than franchises	$178,184,165.00
Assessed valuation of franchises	2,950,235.00
Total	$181,134,400.00
Bonded debt, including these issues	10,088,855.36
Construction certificates outstanding	583,809.90
Total	$10,672,665.26
Less fund for redemption (cash)	138,211.27
Net debt	$10,534,453.99

Population, 1925 census, 44,222.

NEW ORLEANS, Orleans Parish, Wis.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 21, by T. S. Walmsley, Commissioner of Public Finances, for the purchase of two issues of 4½% semi-annual certificates aggregating $836,800, as follows: $730,000 permanent paving and $106,800 temporary surfacing certificates. The following is a record of the last important sale, as it appeared in V. 129, p. 3202:

The $3,000,000 issue of 4½% coupon sewerage, water and drainage, series B bonds offered for sale on Nov. 12—V. 129, p. 2573—was awarded to a syndicate composed of Halsey, Stuart & Co., of Chicago; the First National Bank, the Bancamerica-Blair Corp., the Old Colony Corp., R. W. Pressprich & Co., George B. Gibbons & Co., Inc., and Rogers Caldwell & Co. all of New York, at a price of 95.078, a basis of about 4.81%. Dated Oct. 1 1929. Due from 1931 to 1979, incl.

The following are the other bids for the bonds as given in the New York "Herald-Tribune" of Nov. 13:

The second highest bid was 93.30, submitted by a banking syndicate comprising the Bankers Co., the Guaranty company, Estabrook & Co., the Detroit company, Ames, Emerich & Co., Eldredge & Co., Kean, Taylor & Co., Hannahs, Ballin & Lee, the Mercantile Commerce Co., and Watson, Williams & Co.

The final bid was made by a group headed by Harris, Forbes & Co. and including the National City Co., the Continental Illinois Co., the Chatham-Phenix Corp., Stone & Webster and Blodget, Inc., the Hibernia Securitie Co., Inc., and a number of New Orleans banks. This group offered 93.159 for the obligations.

NEW YORK, N. Y.—*AWARD $65,000,000 CORPORATE STOCK AND SERIAL BONDS.*—Comptroller Charles W. Berry at 12 m. on Dec. 11 opened the proposals solicited for the purchase of $65,000,000 4½% gold corporate stock and serial bonds—V. 129, p. 3668—and awarded the entire offering to a syndicate managed by the National City Co., of New York, the individual members of which are listed below, on its "all or none" tender of 102.3487, which represents an interest cost basis of 4.351%. The sale netted the city a premium of $1,526,655 and consisted of:

$27,000,000 corporate stock issued for the following purposes: $10,000,000 for the supply of water; $7,000,000 for Rapid Transit Railroad construction; $7,000,000 for the construction of docks and $3,000,000 for various municipal purposes.

The corporate stock is due on Dec. 1 1979. To be issued in coupon form and interchangeable; denoms. of $1,000 for coupon bonds, or in registered form in any multiple of $10.

$36,000,000 serial bonds issued for the construction of schools. Due as follows: $28,000,000 payable in 40 equal annual installments from Dec. 1 1930, and $8,000,000 payable in 50 equal annual installments from Dec. 1 1930.

2,000,000 serial bonds issued for various municipal purposes. Payable in 40 equal annual installments from Dec. 1 1930.

The two issues of serial bonds aggregating $38,000,000 will be issued in coupon or registered form in denoms. of $1,000.

The above issues of corporate stock and serial bonds are dated Dec. 1 1929. In addition to the accepted tender, the National City group offered a price of 100.25 for all or any part of the total offering. One other "all or none" bid was received, that of 101.91, submitted by a syndicate headed by the Chase Securities Corp., of New York. Comptroller Berry commented as follows at the conclusion of the sale:" Needless to say the result is highly gratifying. It proves the soundness of the city's financial condition and once again shows the confidence of out leading financial groups in the faith and credit of the city." The Comptroller is quoted as stating that no further sale of city bonds will be held for another year, and that hereafter the city will issue long-term obligations annually instead of at half-year intervals as heretofore.

SECURITIES OFFERED FOR PUBLIC INVESTMENT.—The successful bidders immediately reoffered the securities for public subscription as follows: Of the $38,000,000 serial bonds, the 1930 to 1935 maturities are priced to yield about 4.10% to 4.25%; the 1936 to 1979 maturities are priced to yield about 4.30%. The $27,000,000 corporate stock is priced at 104.50 and interest, yielding about 4.28%.

The following is a list of the individual investment houses participating in the award:

The National City Co. (Manager).	American Trust Co.
The First National Bank, New York.	Ames, Emerich & Co.
Bankers Co. of New York.	The Northern Trust Co., Chicago.
Guaranty Co. of New York.	Dewey, Bacon & Co.
Brown Brothers & Co.	W. R. Reynolds & Co., Jackson, Mich.
Lee, Higginson & Co	Phelps, Fenn & Co.
Kissel, Kinnicutt & Co.	Robert Winthrop & Co.
The Equitable Trust Co. of New York.	First National Co. of Detroit
Continental Illinois Co.	Scholle Brothers.
Lazard Freres.	Sutro Brothers & Co.
The First National Corp. of Boston.	R. H. Moulton & Co.
Guardian Detroit Co.	Emanuel & Co.
The Detroit Co., Inc.	Commercial National Bank & Trust Co. of New York.
Salomon Brothers & Hutzler.	Hannahs, Ballin & Lee.
Kountze Brothers.	Arthur Sinclair, Wallace & Co.
Stone & Webster and Blodget, Inc.	Lawrence Stern & Co., Chicago.
Estabrook & Co.	Foster, McConnell & Co.
R. L. Day & Co.	Bull & Eldredge.
Chatham Phenix Corp.	Colston, Heald & Trail.
Kean, Taylor & Co.	Edward Lowber Stokes & Co., Phila.
First Union Trust & Savings Bk., Chic.	Anglo-California Tr. Co., San Francisco.
Eldredge & Co.	Pacific National Co., Seattle.
C. F. Childs & Co., Inc.	First Wisconsin Co., Milwaukee.
The Union Trust Co. of Pittsburgh.	Mercantile-Commerce Co., St. Louis.
Mellon National Bank, Pittsburgh.	National Commercial Bank & Trust Co., Albany.
George B. Gibbons & Co., Inc.	New York State National Bank, Albany.
L. F. Rothschild & Co.	

We present herewith a summary of the bids submitted for both the corporate stock and serial bonds, as prepared by the Bureau of Accountancy, and a statement of the financial condition of the city as of Dec. 1 1929:

No. of Bid.	*Name of Bidder.*	*Amount of Bid.*	*Price Bid.*	*Bid for (Kind of Bid).*
1.	Morris Propp	$100,000	100	50-yr. rap. transit corp. stock
2.	J. A. Sisto & Co	2,000,000	102.01	50-yr. corporate stock.
3.	Goldman Sachs & Co	2,000,000	102.3950	40-yr. serial bonds—Various municipal purposes.
4.	Kings County Trust Co.	500,000	101.20	50-yr. corporate stock.
		500,000	101	50-yr. corporate stock.
5.	Bryant Park Bank	100,000	100	50-yr. corporate stock.
6.	Bryant Park Bank	100,000	100	50-yr. serial bonds.
7.	Martin Madden	250.000	103	Corp. stock and serial bonds.
8.	Hy. G. Schneider, exec'tor	1,000	103:38	Serial bonds.
		1,000	103.50	Serial bonds.
		1,000	103.75	Serial bonds.
9.	Hy. G. Schneider, trustee for 50 persons	100	103.40	Corporate stock.
		100	103.45	Corporate stock.
		100	103.50	Corporate stock.
		100	103.75	Corporate stock.
		100	103.80	Corporate stock.
10 and 11.	Nat'l City Co. & Associates, viz.: National City Co., First National Bank, Banks Co. of N. Y., Guaranty Co. of N. Y., Brown Bros. & Co. and Associates	65,000,000	100.25	All or any part of corporate stock and serial bonds.
		65,000,000	102.3487	All or none of corporate stock and serial bonds.
12 and 13.	Chase Sec. Corp., viz.: Chase Securities Corp	27,000,000	100	All or any part of corp. stock.
	Banamerica-Blair Corp., Intern't'l Manh't'n Co, Marine Tr. Co. of Buffalo	38,000,000	100	All or any part of serial bonds.
14.	Empire Trust Co., Barr Bros. & Co., Inc, R. W. Pressprich & Co., A. B. Leach & Co., Inc, F. S. Moseley & Co, Wood, Gundy & Co, A. M. Lamport & Co., Inc	65,000,000	101.91	All or none of corporate stock and serial bonds.
		$265,553,500		

Recapitulation.

Total number of bids	14
Total amount of bids	$265,553,500
Highest bid price	102,3487
Amount of premium realized	$1,526,655
Yield—income basis	4.351%

Financial Statement.

Assessed valuation of taxable realty—1929 $17,133,817,310

In addition to the real estate which is fully taxable there is also $916,330,000 of residential property exempt from taxation for local purposes (under emergency housing laws of 1921) which will become fully taxable from and after Jan. 1 1932.

Gross funded debt, incl. bond & corporate stock notes		$1,943,225,922
Less sinking fund holdings	$361 415,842	
Net funded debt		1,581,810,080
From which should be deducted water, self-sustaining and exempted debt as follows:		
Rapid transit	$51,013,725	
Docks	69,943,054	
Water supply	305,302,328	
	$426,259,107	
Less amount of sinking funds for above issues	89,973,542	336,285,565
Net debt, incl. bond & corporate stock notes		$1,245,524,515

Population, 1920 U. S. census, 5,620,048; present estimate, 6,100,000.

These serial bonds and corporate stocks will retire 65,000,000 of the outstanding notes which are included in form a part of the gross funded debt as stated above.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The National Mount Wollaston Bank recently purchased an issue of $20,000 Tuberculosis Hospital maintenance notes at a 4.07% discount. The notes are dated Dec. 10 1929 and mature on Apr. 16 1930. The following other bids were received:

Bidder—	*Discount.*
First National Bank of Boston	4.09%
Bank of Commerce & Trust Co	5.10%

NORTH END CONSOLIDATED SCHOOL DISTRICT (P. O. Trenton), Dade County, Ga.—*BOND DETAILS.*—The $12,500 issue of 5% school bonds that was purchased by J. H. Hilsman & Co., Inc., of Atlanta—V. 129, p. 2720—is due from 1930 to 1954, incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

Actual values	$1,000,000
Assessed values, 1929	685,000
Total bonded debt (this issue only)	12,500
Population	1,500

NOVI TOWNSHIP, Oakland County, Mich.—*BOND OFFERING.*—Earl Banks, Township Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Dec. 17, for the purchase of $7,000 fire protection apparatus special assessment improvement district bonds, to bear int. at a rate not exceeding 6%. Dated Jan. 1 1930. Due in five equal annual instalments from Jan. 1 1931 to Jan. 1 1935. Prin. and int. to be paid at such bank or trust company that the successful bidder may designate. The cost of the printing of the bonds and of the legal opinion in regard to same must be borne by the purchaser. Proposals must be accompanied by a certified check for 5% of the amount bid, payable to the order of the above-mentioned official.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—A. W. Spencer, County Drain Commissioner, will receive sealed bids until 12 m. (Eastern standard time) on Dec. 16, for the purchase of approximately $650,000 Birmingham Gardens Drain District bonds. Dated Jan. 2 1930. Denom. $1,000. Due serially in from 1 to 15 years. A certified check for $10,000, payable to the order of the above-mentioned official, must accompany each proposal. Bids must be submitted on the form adopted and furnished by the County Drain Commissioner.

OKLAHOMA, STATE OF (P. O. Oklahoma City).—*BONDS OFFERED FOR SALE.*—Bids are now being received by the School Land Commission, Walter L. Hart, Secretary, for the purchase at par of $1,100,000 in bonds now being held by the State. According to the "Oklahoman" of Dec. 7, these bonds include: Atoka county road bonds, $19,750; Hartshorne board of education bonds, $30,000; Hugo board of education bonds, $5,000; Checotah board of education bonds, $35,000; Altus board of education bonds $1,000; Poteau board of education, $76,000; Sallisaw board of education, $30,000; Claremore board of education, $60,000; Holdenville board of education, $20,000; Mangum board of education, $78,000; Beckham county consolidated school district No. 2, $21,000; Garner board of education, $35,000; Sand Springs board of education, $20,000; El Reno board of education $97,000; McCurtain county road bonds, $98,000; and Oklahoma county road bonds, $310,000.

OLD FORT, McDowell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Dec. 23, by I. L. Caplan, Town Clerk, for the purchase of a $10,000 issue of water bonds. Int. rate is not to exceed 6% stated in multiples of ¼ of 1%, and must be the same for all of the bonds. Bids are not to be for less than par and interest. Denom. $500. Dated Oct. 1 1929. Due $500 from April 1 1932 to 1951 incl. Prin. and int. (A. & O. 1) payable at the Chase National Bank in New York City. Purchaser will be furnished the legal approval of Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% par of the bonds bid for payable to the Town Treasurer, is required.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Pearl River), Rockland County, N. Y.—*BOND OFFERING.*—Charles M. Haughey, District Clerk, will receive sealed bids until 8 p. m. on Dec. 23, for the purchase of $45,000 5% coupon or registered school bonds. Dated Nov. 1 1929. Denom. $1,000. Due Nov. 1, as follows: $22,000 in 1942, and $23,000 in 1943. Prin. and semi-annual int. (M. & N. 1) payable at the First National Bank & Trust Co., Pearl River. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The successful bidders will be furnished with the opinion of an approved law firm that the bonds are binding and legal obligations of the Board. These bonds were previously offered as 5s on Nov. 20. No bids were received.—V. 129, p. 3507.

PALMYRA, Burlington County, N. J.—*BOND OFFERING.*—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p.m. on Dec. 23, for the purchase of the following issues of coupon or registered bonds aggregating $81,000, to bear interest at the rate of either 5, 5¼, 5½, 5¾ or 6%.

$46,000 assessment bonds. Due on Jan. 1 as follows: $5,000, 1932; $6,000, 1933, and $7,000 from 1934 to 1938 incl.

35,000 general improvement bonds. Due Jan. 1 as follows: $2,000, 1932 to 1947 incl., and $1,000 from 1948 to 1950 incl.

Both issues are dated Jan. 1 1930. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Palmyra National Bank, Palmyra. At the request of the holder interest on registered bonds will be remitted by mail in New York exchange. 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 Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

PETERSBURG, Boone County, Neb.—*BOND SALE.*—A $28,500 issue of funding bonds is reported to have recently been purchased by an undisclosed investor.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 24 (P. O. Malta) Mont.—*BOND SALE.*—A $2,000 issue of school bonds was awarded to the State Board of Land Commissioners, as 6s, at par.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BOND OFFERING.*—Sealed bids will be received until Jan. 6 by the District Clerk, for the purchase of a $375,000 issue of school building bonds. Int. rate is not to exceed 6%. Due $25,000 from 1936 to 1950 incl. A certified check for 5% must accompany the bid.

(On Nov. 25 this district voted $500,000 bonds. We are informed that the school board has purchased $125,000 and the above bonds are the remaining portion.)

PITTSBURG SCHOOL DISTRICT (P. O. Martinez) Contra Costa County, Calif.—*OFFERING DETAILS.*—In connection with the offering scheduled for Dec. 16 of the $200,000 issue of 5% school bonds—V. 129, p. 3669—we now learn that the bonds are in $1,000 denoms. and are due on Jan. 1 as follows: $4,000, 1931 to 1933; $5,000, 1934 to 1936; $7,000, 1937 to 1939; $8,000, 1940 to 1942; $9,000, 1943 to 1945; $11,000 in 1946 and $10,000, 1947 to 1955, all inclusive.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. recently purchased a $200,000 temporary loan at a 3.90% discount, plus a premium of $9.

The loan is dated Dec. 11 1929 and is payable on May 22 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
Shwamut Corporation	3.97%
First National Bank of Boston	3.98%
Guaranty Company of New York (plus $3)	4.00%
Salomon Bros. & Hutzler (plus $7)	4.06%
Bank of Commerce & Trust Co	4.15%
Faxon, Gade & Co	4.19%

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The following special assessment bonds aggregating $192,000 offered on Dec. 10—V. 129, p. 3669—were awarded as 5s to the Detroit & Security Trust Co., of Detroit, for a premium of $63, equal to a price of 100.03, a basis of about 4.99%:

$155,000 water mains bonds. Due $31,000 from 1930 to 1934, incl.
15,000 curb and gutter bonds. Due $3,000 from 1930 to 1934, incl.
12,000 sidewalk bonds. Due $4,000 from 1930 to 1932, incl.
10,000 drain bonds. Due $2,000 from 1930 to 1934, incl.

All of the above bonds will be dated Dec. 1 1929.

The following is a list of the other bids received:

Bidder—	Int. Rate.	Premium.
Union Trust Co	5.25%	$636.75
Stranahan, Harris & Oatis, Inc	5.25%	615.00
Guardian Detroit	5.50%	823.00

PORT ANGELES, Clallam County, Wash.—*BOND SALE.*—An $800,000 issue of 6% water supply bonds has recently been turned over to the contractor. Dated Jan. 1 1930. Due in 1960 and optional in 1945.

PORTO RICO (Government of)—*BOND SALE.*—The $750,000 issue of 4½% coupon series A to S, Isabela Irrigation bonds offered for sale on Dec. 12—V. 129, p. 3669—was awarded to M. M. Freeman & Co., Inc., of New York, at a price of 102.139, a basis of about 4.38%. Dated Oct. 1 1929. Due from July 1 1952 to 1970 incl. The second highest bid was an offer of 101.857 by the Bancamerica-Blair Corp. of New York, while Harris, Forbes & Co. of New York offered 101.351 for the next highest tender. Other bids were as follows:

Bidder—	Amount.	Price Bid.
Barr Bros. & Co., Fletcher American Co	(All or none)	101.197
Ames, Emerich & Co., Inc.; The Detroit Co.; The Herrick Co	(All or none)	100.55
Hallgarten & Co.; Chase Securities Corp.; Hornblower & Weeks	(All or none)	100.41
U. S. National Bank, Galveston, Texas	$100,000	100

PORTSMOUTH, Scioto County, Ohio.—*FINANCIAL STATEMENT.*—The following statistics have been prepared in connection with the scheduled sale on Dec. 23 of $221,793.27 6% special assessment street improvement bonds, notice and description of which was given in—V. 129, p. 3669.

Assessed valuation, Dec. 31 1928		$74,231,600.00
Real property	$53,649,120.00	
Personal	20,582,480.00	
Total bonded debt (incl. current bonds)		5,819,245.02
Assessment bonds incl. in total	$1,842,144.98	
Voted bonds incl. in total	1,808,550.00	
Water works ext. bonds (incl. in total)	*1,133,000.00	
Balance to date in sinking fund		$146,718.79

Tax rate $2.33. Est. 1929 population, 60,500.
* Prin. and int. paid from water works earnings.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—The $22,500 4½% sewer bonds offered on Dec. 7—V. 129, p. 3669—were awarded to E. H. Rollins & Sons, of Philadelphia, for a premium of $1, equal to a price of 100.004, a basis of about 4.49%. The bonds are dated April 1 1929 and mature in 20 years; optional after five years. The accepted bid was the only one received.

The purchasers are reoffering the bonds for public investment at a price to yield 4.25%. Principal and semi-annual interest (June and Dec. 1) payable at the Pennsylvania National Bank, Pottsville. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Financial Statement.

Assessed valuation (1929)		$16,534,547
Real valuation (estimated)		30,000,000
Bonded debt (including this issues)	$733,400	
Sinking fund	190,379	
Net debt		543,021

Population (estimated), 24,000.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—The $207,000 4¾% coupon school bonds offered on Dec. 10—V. 129, p. 3507—were awarded to Stein Bros. & Boyce, of Baltimore, at a price of 104.39, a basis of about 4.40%. The bonds are dated Jan. 1 1930 and mature 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.

The purchasers are reoffering the bonds for public investment at a price to yield 4.30%. The following is a list of the other bids received:

Bidder—	Rate Bid.
Baltimore Trust Co	104.273
Alex Brown & Sons	103.112
Robert Garrett & Son	102.57

RAEFORD, Hoke County, N. C.—*BOND SALE.*—The $20,000 issue of 6% semi-annual water system bonds offered for sale on Dec. 9—V. 129, p. 3669—was sold to Spitzer, Rorick & Co., of Toledo, for a premium of $313, equal to 101.56, a basis of about 5.82%. Dated Dec. 1 1929. Due $1,000 from Dec. 1 1932 to 1951 inclusive.

RICHLAND, Lexington and Saluda Counties (Joint Obligations), P. O. Columbia, S. C.—*BOND SALE.*—The $500,000 issue of coupon highway bonds offered for sale on Dec. 12—V. 129, p. 3507—was awarded to a syndicate composed of the Guaranty Co. of New York; Hannahs, Ballin & Lee, both of New York, and the Peoples Security Co. of Charleston, as 5s, at a price of 101.601, a basis of about 4.82%. Dated Dec. 2 1929. Due from Jan. 17 1931 to 1945, inclusive.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following note issues aggregating $1,410,000 offered on Dec. 9—V. 129, p. 3670—were awarded to the Lincoln Alliance Bank, of Rochester, at a 4.07% interest rate:

$400,000 local impt. bonds (general)	$350,000 overdue tax notes (1928)
200,000 school construction notes	100,000 bridge design and construction notes
100,000 local impt. notes (special)	75,000 overdue tax notes (1912-27)
50,000 sewage disposal const. notes	50,000 municipal bldg. const. notes
40,000 municipal land purch. notes	25,000 munic. aviation field notes
20,000 transit subway const. notes	

All of the above notes are dated Dec. 12 1929 and mature on March 12 1930. The following is a list of the other bidders:

Bidder—	Int. Rate.
F. S. Moseley & Co. (plus $5)	4.16%
First National Corp. of Boston	4.27%
Salomon Bros. & Hutzler (plus $14)	4.36%
S. N. Bond & Co	4.45%
Barr Bros. & Co. (plus $11)	4.47%

RYE CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—*ADDITIONAL INFORMATION—FINANCIAL STATEMENT.*—In connection with the scheduled sale on Dec. 17 of $350,000 not to exceed 6% interest school bonds—V. 129, p. 3670—we learn that the bonds are dated Jan. 1 1930, are in $1,000 denoms., and mature on Jan. 1, as follows: $10,000 1931 to 1950 incl., and $15,000 from 1951 to 1960 incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Guaranty Trust Co. of New York. Interest rate is to be stated in a multiple of ¼ or 1-10th of 1%. A certified check for $7,000, payable to John L. Flores, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost.

Financial Statement.

Assessed Valuation—	
School district No. 2	$13,721,213.00
School district No. 3	28,379,622.00
Total Central High School district	$42,100,835.00
Estimated real value of property within the district	$49,530,358.00
Estimated amount of next year's assessed valuation:	
School district No. 2	$13,887,850.00
School district No. 3	29,013,400.00
Total, Central High School district	$42,901,250.00
Bonded Indebtedness—	
School district No. 2	$213,875.00
School district No. 3	7,000.00
Total	$220,875.00
Amount of this issue	350,000.00
Grand total	$570,875.00

Estimated population (Central High School district) 6,500

Note.—Article 6-C of the education law provides that the expenses of a Central High School district, including payment of principal and interest on bonds issued, must be apportioned between the school districts, on the basis that the assessed valuation of each district bears to the total assessed valuation of the districts included in the Central High School district. Under this provision, based on the present assessed valuation, the expenses of the Central High School district are apportioned as follows: District No. 2, 33%; District No. 3, 67%.

SABINE PARISH (P. O. Many), La.—*BOND OFFERING.*—Sealed bids will be received until Jan. 2 by G. C. Reeves, Secretary of the Parish School Board, for the purchase of a $45,000 issue of school bonds.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—Siler, Carpenter & Roose of Toledo, recently purchased an issue of $39,042.29 5¼% coupon street improvement bonds at a price of 100.19. Dated April 1 1929. One bond for $1,042.29, all others for $1,000. Due annually on April 1 from 1931 to 1940 incl. Interest payable in April and October.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*NOTE SALE.*—An issue of $1,200,000 4¼% tax anticipation notes has recently been purchased by the Old Colony Corp., of New York, at a price of 99.55, a net int. cost of about 4.71%. Due on Dec. 31 1930. Prin. and int. payable at the First National Bank of Boston, or in New York City. Legality approved by Thomson, Wood & Hoffman, of New York City.

SAN LUIS OBISPO, San Luis Obispo County, Calif.—*BOND SALE.*—The two issues of 5% bonds aggregating $45,000, offered for sale on Aug. 5—V. 129, p. 841—are now reported to have been purchased by the National Bankitaly Co. of San Francisco as follows:

$25,000 sewage disposal plant bonds for a premium of $238, equal to 100.95, a basis of about 4.89%. Due $1,000 from July 1 1930 to 1954 incl.

20,000 culvert and bridge bonds for a premium of $38, equal to 100.19, a basis of about 4.98%. Due $500 from July 1 1930 to 1969 incl.

Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—The $1,345,977.17 temporary loan notes offered on Dec. 12 (V. 129, p. 3670) were awarded to S. N. Bond & Co. at a 4.47% interest rate plus a premium of $16. The notes are dated Dec. 13 1929 and are due on May 13 1930. The notes are issued in anticipation of the issuance of $1,136,803.60 street improvement bonds and $209,173.57 sewer improvement bonds. One other bid was received which was rejected as conditional.

SHELBY, Richland County, Ohio.—*BOND SALE.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. on Dec. 24 for the purchase of $14,000 5% Fire Department apparatus purchase bonds. Dated Dec. 1 1929. Due on Dec. 1 as follows: $500, 1931, and $1,500 from 1932 to 1940 incl. Interest payable on June and Dec. 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Bids for 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 ¼ of 1% of multiples thereof.

SOUTH CAROLINA, State of (P. O. Columbia).—*BOND SALE POSTPONED.*—The $10,000,000 issue of not to exceed 4¾% coupon or registered highway bonds that was scheduled for sale on Dec. 17—V 129, p. 3508—will not be awarded on that date as the sale was indefinitely postponed on Dec. 10 after a justice of the State Supreme Court had signed a writ against the issue. The following report on the action is taken from the "Herald Tribune" of Dec. 11:

"Sale of a $10,000,000 State of South Carolina highway bond issue, originally scheduled for Dec. 17, was indefinitely postponed yesterday, when Chief Justice R. C. Watts, of the State Supreme Court, signed a writ of error against the issue. Justice Watts wrote a dissenting opinion on the case Oct. 12, when the Justices of the Supreme Court, sitting en banc with the 14 judges of the Circuit Courts, held the $65,000,000 state highway bond issue constitutional by majority vote. The present action reopens the question of the validity of the road bond act, which received the signature of Governor Richards last Spring. The fight on the validity of the measure will now be carried to the United States Supreme Court.

"In a petition presented to Chief Justice Watts, the constitutionality of the act was attacked on the grounds that it had never been submitted to the taxpayers of the State for a vote. The act provided for the emission of not more than $20,000,000 bonds in any one year until the highway building program was completed. Prompt steps were taken by State officials to sell $10,000,000 of the bonds this year so that the road program could be started, but a considerable delay now seems likely."

SOUTH EUCLID, Cuyahoga County, Ohio.—*NO BIDS.*—Jessie M. Klumph, Village Clerk, states that no bids were received on Dec. 4 for the $114,162 6% road improvement bonds offered for sale—V. 129, p. 3671. The bonds are dated Nov. 1 1929 and mature on Oct. 1 as follows: $11,162, 1931; $12,000, 1932; $11,000, 1933; $12,000, 1934; $11,000, 1935; $12,000, 1936; $11,000, 1937; $12,000, 1838; $11,000, 1939, and $12,000 in 1940.

SOUTHFIELD TOWNSHIP (P. O. Birmingham), Oakland County, Mich.—*BONDS NOT SOLD.*—William C. Clark, Township Clerk, states that the $15,000 special assessment not to exceed 6% improvement bonds offered on Nov. 29—V. 129, p. 3203—were not sold. The bonds are dated Dec. 1 1929 and mature $3,000 on Mar. 15 from 1931 to 1935 incl.

SOUTH PLAINFIELD, Middlesex County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $73,000, offered on Dec. 9 (V. 129, p. 3508) were awarded as 5½s to M. M. Freeman & Co. of Philadelphia for a premium of $100, equal to a price of 100.13, a basis of about 5.47%:

$32,000 public improvement 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.

27,000 public improvement assessment bonds. Due on Sept. 1 as follows: $4,000, 1930; $5,000, 1931, and $6,000 from 1932 to 1934, incl.

14,000 temporary improvement bonds. Due on Sept. 1 1935.

All of the above bonds are dated Sept. 1 1929. The successful bidders paid a premium of $50 for the $14,000 issue and a premium of $50 for the two other issues combined. Bids were also submitted by E. J. Coulon & Co., New York; J. S. Rippel & Co. of Newark and H. B. Hand & Co. of Newark.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Dec. 9—V. 129, p. 3671—were awarded to F. S. Moseley & Co., of New York, at a 4.30% discount, plus a premium of $1. The loan is dated Dec. 9 1929 and is payable on March 14 1930. The following other bids were received:

Bidder—	Discount.
First Stamford National Bank (plus $1.50)	4.47%
S. N. Bond & Co. (plus $1)	4.50%
Old Colony Corp	4.61%
Phelps, Fenn & Co	4.67%

STANFORD SCHOOL DISTRICT (P. O. Stanford), Lincoln County Ky.—*BOND DETAILS.*—The $38,000 issue of 5% school bonds that was purchased by Caldwell & Co. of Nashville—V. 129, p. 3671—was awarded at par. Due on May 1 as follows: $4,000, 1934 to 1942 and $2,000 in 1943.

STEELTON, Dauphin County, Pa.—*BOND SALE.*—E. H. Rollins & Sons, of Philadelphia, recently purchased an issue of $10,000 4½% coupon street improvement bonds at par plus a premium of $1.26, equal to a price of 100.0126, a basis of about 4.49%. The bonds are dated Jan. 1 1930. Denom. $1,000. Due $1,000 on Jan. 1 from 1931 to 1940, incl. Principal and semi-annual interest (Jan. and July 1) payable at the Steelton Bank & Trust Co. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The purchasers are reoffering the bonds for public investment priced to yield 4.25%.

Financial Statement.

Assessed valuation (1929)		$8,230,051
Real valuation (est.)		16,000,000
Bonded debt (incl. this issue)	$547,000	
Less: Water works bonds	206,000	
Sinking fund	124,666	
Net debt		$216,334

Population (est.), 14,000.

STOCKTON, San Joaquin County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Dec. 16, for the purchase of two issues of semi-annual bonds aggregating $400,000 as follows:

$250,000 5% municipal improvement bonds. Dated Aug. 1 1924. Due as follows: $35,000, 1941; $53,000, 1943 to 1946 and $3,000 in 1947.

150,000 4½% harbor bonds. Dated July 2 1927. Due as follows: $8,000, 1939; $75,000, 1940 and $67,000 in 1941.

STRONGSVILLE, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. V. Polk, Village Clerk, will receive sealed bids until 12 m. on Dec. 21, for the purchase of the following issues of 6% special assessment bonds totaling $33,399:

$15,194 sidewalk bonds. Due on Oct. 1 as follows: $2,694, 1931; $3,000, 1932 to 1934 inclusive, and $3,500 in 1935.
14,065 water mains bonds. Due on Oct. 1 as follows: $1,065 in 1931, $1,500, 1932 to 1934 inclusive; $1,000, 1935, and $1,500 from 1936 to 1940 inclusive.
4,140 sidewalk bonds. Due on Oct. 1 as follows: $1,140 in 1931, and $1,500 in 1932 and 1933.

All of the above bonds are dated Oct. 1 1929. Bids for 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 ¼ of 1% or multiple thereof. Principal and semi-annual interest payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

SUNNYSIDE, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 27 by K. H. Stone, City Clerk, for the purchase of a $58,500 issue of coupon water works bonds. Interest rate is not to exceed 6%. Denom. $500. Dated Jan. 1 1930 Prin. and. int. (J. & J.) payable at the City Treasurer's office or at the State's fiscal agency in New York. Legality approved by Preston, Thorgrimson & Turner of Seattle. A certified check for 5% must accompanythe bid.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The Sagamore Trust Co., of Lynn, recently purchased an issue of $100,000 notes at a 3.70% discount. Dated Dec. 5 1929 and due on Nov. 12 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
Atlantic National Bank (plus $1)	3.75%
Central National Bank (plus $5)	3.87%
Security Trust Co. (Lynn)	3.89%
Manufacturers National Bank (plus $1.25)	3.94%
Shawmut Corporation	4.17%

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 24, by the City Treasurer, for the purchase of two issues of semi-annual coupon bonds aggregating $615,000 as follows: $350,000 sewer and $265,000 viaduct bonds. Interest rate is not to exceed 5%. A certified check for 5% is required.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $72,000 issue of 5% annual certificates offered for sale on Nov. 27—V. 129, p. 3359—was awarded to the county bond and redemption fund. Dated Dec. 1 1929. Due on Dec. 31 as follows: $45,000 in 1930 and $27,000 in 1931. No other bids were received.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. on Dec. 17, for the purchase at a discount of a $200,000 temporary loan. Dated Dec. 19 1929. Denom. $25,000, $10,000 and $5,000. Due $100,000 on June 13 and on Oct. 23 in 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

TECUMSEH, Pottawattomie County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Dec. 20 by Henry C. French, City Clerk, for the purchase of two issues of bonds, aggregating $136,000 as follows: $129,500 water works extension bonds and $6,500 sanitary sewer system bonds.

(The above bonds were unsuccessfully offered on Nov. 19—V. 129, p. 3508.)

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Bowie County, Tex.—*BOND SALE.*—The $225,000 issue of school bonds offered for sale on Dec. 2—V. 129, p. 3048 was awarded to a group consisting of Halsey, Stuart & Co. of New York, the Dallas Trust & Savings Bank of Dallas and the State National Securities Co. of Houston as 5s, at a discount of $1,912, equal to 99.15, a basis of about 5.07%. Dated Dec. 15 1929. Due from 1931 to 1969 incl. The following is an official statement: Other bids were received as follows: From Stranahan, Harris & Oatis, for par and accrued interest less $2,300; from Caldwell & Co. for par and accrued interest less $4,350; from Stix & Co. for par and accrued interest less $5,793. Bids were also made on a depository basis as follows: Stranahan, Harris & Oatis, for par and accrued interest plus a premium of $720. Caldwell & Co., par and acrued interest plus a premium of $1,125. Hall & Hall, par and accrued interest plus a premium of $111.

TOLEDO, Lucas County, Ohio.—*NOTE OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 11:30 a. m. on Dec. 16, for the purchase of $250,000 5% Street Cleaning Department notes. Dated Dec. 15 1929. Denom. $5,000. Due $125,000 on June 15 and on Dec. 15 in 1931. Principal and semi-annual interest (June and December) payable at the Chemical Bank & Trust Co., New York. Bids will also be considered for the notes to bear interest at a rate other than above stated, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for 2%, payable to the Commissioner of the Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the successful bidder's expense.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The two issues of bonds aggregating $220,357.90, offered for sale on Dec. 10—V. 129, p. 3671—were awarded to the Northern Trust Co. of Chicago, for a premium of $1,051, equal to 100.47, a basis of about 4.55%, on the bonds divided as follows:

$131,234.07 4¾% East Side sewage disposal plant bonds. Due from Dec. 16 1930 to 1939 incl.
89,123.83 4½% water main extension bonds. Due from Dec. 16 1930 to 1939.

TULSA, Tulsa County, Okla.—*BONDS OFFERED FOR INVESTMENT.*—The $1,250,000 issue of semi-annual street improvement bonds that was jointly purchased on July 30 by the First National Bank and the Exchange National Bank, both of Tulsa, as 4½s, at par—V. 129, p. 841—is now being re-offered for public subscription by the Continental Illinois Co. of Chicago, priced at 100 and interest. Due serially from Aug. 1 1934 to 1953 incl. The offering circular gives the following information:

The assessed valuation of Tulsa is $136,936,678, the net bonded debt is $5,862,831 and the estimated population is 180,000.

These bonds are, in the opinion of counsel, direct general obligations of the entire City payable from unlimited ad valorem taxes levied against all taxable property therein. Legality approved by Messrs. Chapman & Cutler.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo, on Dec. 9 were awarded a total of $36,500 bonds, at par plus a premium of $168.40, equal to a price of 100.46. Included in the award was an issue of $26,900 road improvement and bridge construction bonds, dated Jan. 1 1930 and due annually on Jan. 1 from 1931 to 1935, incl.

URBANA, Champaign County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, on Nov. 23 purchased an issue of $90,000 5¼% coupon school building construction bonds at a price of par. Dated Nov. 15 1929. Denom. $1,000. Registerable as both principal and interest. Due in 1947. Interest payable in May and November.

VALLEY, Douglas County, Neb.—*ADDITIONAL DETAILS.*—The $7,000 issue of 5¼% semi-annual refunding bonds that was reported sold—V. 129, p. 3672—was purchased by the Farmers State Bank, of Valley. Due in 1939.

WARREN COUNTY (P. O. McMinnville), Tenn.—*BOND SALE.*—A $25,000 issue of road and bridge improvement bonds has been purchased by the Commerce Union Co. of Nashville, for a premium of $260, equal to 101.04.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $13,545 5½% water works extension bonds offered on Nov. 29—V. 129, p. 3204—were awarded to the Fist Citizens Corp., of Columbus, for a premium of $41, equal to a price of 100.30, a basis of about 5.35%. The bonds are dated Sept. 1 1929 and mature as follows: $2,545, Mar. 1 and $2,000, Sept. 1 1931; $2,000, Mar. 1 and $3,000, Sept. 1 1932, and $2,000 on Mar. & Sept. 1 1933.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Thomas B. Kelly, City Clerk, will receive sealed bids until 8 p. m. on Dec. 27, for the purchase of $2,0,0,000 4¾% coupon or registered funding bonds. Dated Nov. 1 1929. Denom. $1,000. Due $200,000 on Nov. 1 from 1930 to 1939, incl. Prin. and semi-annual int. (M. & N. 1) payable at the First National Bank of Boston. The afore-mentioned bank will supervise the preparation of the bonds and will certify as to their genuineness. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WATERTOWN, Jefferson County, Wis.—*ADDITIONAL INFORMATION.*—The $11,000 issue of water works plant bonds that was reported sold—V. 129, p. 3672—was awarded to the City Water Department, as 4½s, at par. Due in from 1 to 6 years.

WATERTOWN, Wilson County, Tenn.—*BOND SALE.*—A $10,000 issue of electric light plant bonds is reported to have recently been purchased by the American National Co. of Nashville.

WAUSHARA COUNT Y (P. O. Wautoma), Wis.—*BOND SALE.*—We are informed that the $178,000 issue of 4½% semi-annual highway bonds that was unsuccessfully offered on Sept. 18—V. 129, p. 1954—has since been purchased by John Nuveen & Co. of Chicago. Dated March 1 1929. Due on March 1 as follows: $38,000, 1935; $90,000, 1936 and $50,000 in 1937.

WEST READING, Pa.—*BOND SALE.*—The $90,000 4¾% coupon borough bonds offered on Dec. 10—V. 129, p. 3509—were awarded to M. M. Freeman & Co., of Philadelphia, for a premium of $4,184.10, equal to a price of 104.64, a basis of about 4.38%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $2,000 in 1937, and $4,000 from 1938 to 1959, incl.

The following is a list of the other bids received:

Bidder—	*Premium.*
West Reading Title & Trust Co	$4,050.00
E. H. Rollins & Sons	3,718.80
W. H. Newbold's Son & Co	2,391.21
Mellon National Bank	2,241.00
Colonial Trust Co. (Reading)	27.00

WEST VIEW (P. O. Olmstead Falls), Cuyahoga County, Ohio.—*OTHER BID.*—The Bank of Berea Co., the only other bidder, on Dec. 2 offered a price of par for the two issues of 6% bonds aggregating $35,900 awarded to Spitzer, Rorick & Co. of Toledo, for a premium of $101.13, equal to a price of 100.28, a basis of about 4.96%.—V. 129, p. 3672.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—The $900,000 issue of coupon or registered road bonds offered for sale on Dec. 9—V. 129, p. 3672—was jointly awarded to Otis & Co. of Toledo, and L. F. Rothschild of New York, as follows: $480,000 as 4¼s, due $60,000 from July 1 1938 to 1945, and $420,000 as 4s, due $60,000 from July 1 1946 to 1952, incl., at a price of 100.139, a net interest of about 4.23%.

BONDS RE-OFFERED FOR INVESTMENT.—The above bonds are now being re-offered for pubiic subscription by the successful bidders, at prices to yield from 4.15 to 4.10%, according to maturity.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Mont Stuller, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 4 for the purchase of $49,161.46 6% road improvement bonds. Dated Jan. 10 1930. Due as follows: $4,161.46 on March 10 and $5,000 on Sept. 10 1931, and $5,000 March and Sept. 10 from 1932 to 1935, incl. Bids will also be considered for bonds to bear interest at a rate other than above stated, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof A certified check for $2,458.07, payable to the order of the Board of County Commissioners, must accompany each proposal.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 21, for the purchase of the following issues of 4½% bonds, aggregating $35,120:

$23,200 Aims L. Martin et al., Richland and Cleveland Townships highway impt. bonds. Denom. $580. Due $580 on July 15 1930, $580, Jan. and July 15 1932 to 1950, incl., and $580 on Jan. 15 1951.
11,920 John G. Emrick-Earl Herron et al., Union Township highway improvement bonds. Denom. $596. Due $596 on July 15 1931; $596, Jan. and July 15 1932 to 1940, incl., and $596 on Jan. 15 1941.

Both issues are dated Nov. 15 1929. Interest payable on Jan. and July 15.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $79,000 offered on Dec. 2—V. 129, p. 3205—were awarded as 5¼s, for a total premium of $110.60, to Otis & Co. of Cleveland, equal to a price of 100.14, a basis of about 5.23%:

$35,000 Perry Township road impt. bonds sold for a premium of $49. Due $3,000 March 1 and $4,000 Sept. 1 1931 to 1935, incl.
25,000 Perrysburg Township road impt. bonds sold for a premium of $35. Due $2,000 March 1 and $3,000 Sept. 1 1931 to 1935, incl.
8,000 Montgomery Township road impt. bonds sold for a premium of $11.20. Due $800 on March and Sept. 1 from 1931 to 1935, incl.
6,000 Washington Township road impt. bonds sold for a premium of $8.40. Due $600 on March and Sept. 1 from 1931 to 1935, incl.
5,000 Troy Township road impt. bonds sold for a premium of $7. Due $500 on March and Sept. 1 from 1931 to 1935, incl.

All of the above bonds are dated Dec. 1 1929.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—The following bond issues, aggregating $56,997.25, offered on Dec. 10 (V. 129, p. 3509), were awarded to Seasongood & Mayer of Cincinnati as 5s, for a premium of $109, equal to a price of 100.18, a basis of about 4.93%:

$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. The following is an official tabulation of the bids received:

	Beall Avenue Bonds.		*Christmas Run Sewer Bonds.*	
	Int. Rate.	*Premium.*	*Int. Rate.*	*Premium.*
Seasongood & Mayer (successful bidders)	5	$1.00	5	$108.00
W. L. Slayton & Co., Toledo	5½	1.00	5¼	312.00
Ryan, Sutherland & Co., Toledo	5¼	7.00	5¼	375.00
Otis & Co., Cleveland	6	2.00	5	72.00
The Herrick Company, Cleveland	6	22.00	5¼	588.00
McDonald-Callahan & Co., Cleveland	5	1.00	5	36.00
The Guardian Trust Co., Cleveland	5¼	20.00	5¼	281.00
Assel, Goetz & Moerlein, Cincinnati	5	Both issu	es,	75.00
Provident Savings Bank & Trust Co., Cincinnati	5½	9.86	5	143.24
The Title Guar. & Trust Co., Cincinnati	4¼	20.52	5¼	275.87
Weil, Roth & Irving, Cincinnati	6	3.00	5¼	271.00
Breed, Elliott & Harrison, Cincinnati	5½	1.00	5¼	403.20
N. S. Hill & Co., Cincinnati	5½	----	5¼	222.45
David Robison & Co., Toledo	6	----	5½	286.50
Detroit & Security Trust Co., Detroit	---	----	5¼	583.57

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Z. G. Murray, President of the Board of County Commissioners, will receive sealed bids until 11.30 a. m. on Dec. 23, for the purchase of $7,027.65 6% road improvement bonds. Dated Jan. 1 1930. Due on Jan. 1, as follows: $727.65 in 1932, and $700 from 1934 to 1941, incl. Prin. and semi-annual int. (J. & J. 1) payable at the office of the County Treasurer. A certified check for 5% of the par value of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Dec. 17, for the purchase of $49,400 street improvement and sewer extension special assessment bonds, to bear 5% int., payable semi-annually. The bonds will mature annually over a period of 5 years. Prin. and int. payable at the Wyandotte Savings Bank. Successful bidder to pay for the printing of the bonds and legal opinion. A certified check for 5% of the purchase offer, payable to the order of the City Treasurer, must accompany each proposal.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Richard Whitney & Co. of New York, recently purchased an issue of $300,000 notes at a 4.08% interest basis. The notes are payable on June 6 1930. The following is a list of the other bids received:

Bidder—	*Interest Rate.*
Salomon Bros. & Hutzler (plus $13)	4.39%
F. S. Moseley & Co. (plus $10)	4.39%
National City Co (plus $8)	4.50%
S. N. Bond & Co (plus $13)	4.58%

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The two issues of bonds, aggregating $375,000 offered on Dec. 6—V. 129, p. 3205—were awarded to Otis & Co. of Cleveland, for a premium of $119, equal to a price of 100.03, a basis of about 4.625% as follows:

$200,000 Andrews Ave. street improvement bonds sold as 4¾s. Due $20,000 on Oct. 1 from 1930 to 1939, incl.

175,000 city's portion street improvement bonds sold as 4½s. Due $17,500 on Oct. 1 from 1930 to 1939, incl.

Both issues are dated March 1 1929.

The purchasers paid a premium of $113 for the $200,000 issue and a premium of $6 for the $175,000 issue. The entire award of $375,000 bonds is being reoffered for public investment priced to yield 4.35%. Legality subject to approval by Squire, Sanders & Dempsey of Cleveland. Other bids for the bonds were as follows: H. M. Byllesby & Co. of Chicago offered a premium of $2,338.33 for both issues as 4¾s; the Continental Illinois Co. of Chicago offered a premium of $11 for $200,000 bonds as 4¾s and $175,000 bonds as 4½s.

Financial Statement.

Assessed valuation		$369,794,130
Total debt, including these bonds		9,861,748
Water works debt, included in the above	$930,000	
Sinking fund other than for water works debt	737,321	1,667,321
Net debt (less than 3%)		$8,194,427

Population (1920 Census), 132,358; present official estimate, 180,000.

CANADA, its Provinces and Municipalities.

BEVERLEY TOWNSHIP (P. O. Rockton), Ont.—*BOND SALE.*—The $13,054 5% improvement bonds offered on Dec. 2—V. 129, p. 3360—were awarded to Dyment, Anderson & Co. of Toronto, at a price of 95.60, a basis of about 5.58%. The bonds are payable in 20 annual installments. The following is a list of the other bids received:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
C. H. Burgess & Co	95.57	H. R. Bain & Co	94.66
R. A. Daly & Co	95.51	Harris, Mackeen & Co	94.12
J. L. Graham & Co	95.17	Gairdner & Co	93.10

LOUISEVILLE, Que.—*BOND SALE.*—The $65,000 issue of improvement bonds offered on Dec. 10 (V. 129, p. 3673) was awarded to the Credit Anglo-Francaise, Ltd., Montreal, at a price of 98.78. The bonds are dated Nov. 1 1929. Rate of interest and maturity not given. Alternative bids were asked for 5½% bonds, due serially in five years, and 5% bonds maturing serially until 1962. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
Paul Fleury	97.25
Corporation des Prets of Quebec	97.60
L. G. Beaubien & Co., Montreal	97.67
Dube, Leblond & Co., Quebec	97.95
Societe Generale de Finance, Montreal	98.09
Versailles, Vidricaire & Boulais, Montreal	98.31
Banque Canadienne Nationale	98.52

MONTREAL, Que.—*BOND OFFERING.*—L. F. Philie, City Treasurer, is reported to be receiving sealed bids until 11 a. m. on Dec. 17 for the purchase of two issues of 4½ or 5% bonds, aggregating $18,500,000, one issue of $14,000,000 due in 20 years and another of $4,500,000 due in 40 years. Bonds are payable in Canada and New York.

NORFOLK COUNTY (P. O. Simcoe), Ont.—*BOND OFFERING.*—Sealed bids addressed to Jonathan Porter, County Treasurer, will be received until 2 p. m. on Dec. 17, for the purchase of an issue of $40,900 5% improvement bonds, due in 15 installments of principal and interest; annual payment $3,940.38. According to the offering notice the equalized assessment for taxation is $27,900,000 and the present debenture debt approximately $530,000.

ONTARIO COUNTY (P. O. Whitby) Ont.—*BOND SALE.*—The $98,000 5% highway improvement bonds offered on Dec. 10—V. 129, p. 3673—were awarded to Stewart, Scully Co. of Toronto, at a price of 97.56, a basis of about 5.37%. The bonds mature in 15 annual instalments. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
Wood, Gundy & Co	97.407
Dyment, Anderson & Co	97.27
Gairdner & Co	97.27
C. H. Burgess & Co	97.09
J. L. Graham & Co	97.08
R. A. Daly & Co	97.047
Matthews & Co	97.036
McLeod, Young, Weir & Co	96.805
Bickel, Clark & Co	96.26
Bell, Gouinlock & Co	96.10

SARNIA, Ont.—*BOND SALE.*—The $400,000 5% Grain Elevator Annex construction bonds offered on Dec. 6—V. 129, p. 3673—were awarded to McLeod, Young, Weir & Co. of Toronto, at a price of 96.39, a basis of about 5.46%. Coupon bonds, due annually from 1930 to 1949 incl. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
C. H. Burgess & Co., Toronto	96.373
Dyment, Anderson & Co., Toronto	96.171
Wood, Gundy & Co., Toronto	96.14
J. L. Graham & Co., Toronto	96.09
Matthews & Co., Toronto	95.79
Dominion Securities Corp., Toronto	95.05

TORONTO, Ont.—*TO VOTE ON* $19,000,000 *DEBENTURE BY-LAW.*—At the annual municipal election to be held on Jan. 1 the rate-payers will be asked to approve a by-law calling for the issuance of $19,000,000 in debentures for various imporovement purposes. The sale of the debentures, if authorized, will be spread over a period of 15 years. The information following is taken from the official notice of the scheduled election as it appeared in the Dec. 12 issue of the Toronto "Globe":

"The said debentures shall be issued in sets or series of such amounts and at such times as may be required during the progress of the said works, provided that the aggregate principal amount of the said debentures to be issued in any one year shall not exceed $6,500,000 and that all of the said debentures shall be issued within a period of 15 years after the date of the first debentures issued hereunder.

"The debentures of each set or series shall bear date the first day of January of the year in which such set or series is issued and the principal of same shall be payable in 40 instalments during a period of 40 years commencing at the expiration of five years after their date and may be made payable in currency and-or in sterling at any place or places in Canada, Great Britain, the United States of America or elsewhere. The amount of the instalments of principal of each set or series payable in each of such 40 years shall be such that, with the interest in respect to the debentures of such set or series payable semi-annually, the aggregate amount payable for principal and interest in respect to such set or series in each year shall be as nearly as possible the same; provided that each instalment of principal may be for an even $1,000 or multiple thereof.

"The debentures shall bear interest from their date at the rate of 5% per annum, or at such other rate as the Council may from time to time by by-law determine, which interest shall in the case of each debenture be payable half yearly at the place or places where the principal of the debenture shall be made payable. Coupons for the payment of the interest, signed by the Treasurer, shall be attached to each debenture, and the signature of the Treasurer to such coupons may be stamped, lithographed or engraved thereon. The amount of the interest payable on each debenture for a period of five years from its date shall be added to and form part of the cost of the said works, and shall be pa id out of the proceeds of the sale of the debentures to be issued under the authority of this by-law, and it shall not be necessary to levy any annual rate to pay such interest.

"During the last 40 years of the currency of each set or series of the said debentures there shall be raised in each year by a special rate sufficient therefor on all the rateable property within the City of Toronto a specific sum sufficient to pay the amount of principal and interest of the said set or series of debentures falling due in such year provided that in any year the rates in respect to all of such sets or series of debentures then outstanding may be combined into one special rate."

WINDSOR, Ont.—*BOND SALE NOT CONSUMMATED—BONDS REOFFERED.*—The sale on June 17 of $685,442 Jockey Club purchase bonds and $365,202.34 local improvement bonds, both issues bearing 5% interest, aggregating $1,050,644.34, at a price of 96.46, a basis of about 5.40%, to McLeod, Young, Weir & Co. of Toronto (V. 129, p. 324), apparently was not consummated, as M. A. Dickinson, City Clerk, has issued a call for sealed bids to be opened at 12 m. on Dec. 16 for the purchase of an issue of $19,906.75 local improvement bonds in addition to the two issues mentioned above. All three issues are to bear 5% interest, payable semi-annually. The $685,442 Jockey Club purchase bonds are payable in 30 annual installments. The $365,202.34 local improvement bonds are dated Dec. 1 1928, one bond matured, and are payable in 10 annual installments. The $19,906.75 local improvement bonds are dated Dec. 1 1927, two bonds matured, and are payable in 20 annual installments. Bids must be for each block separately. Bonds and coupons are payable at Windsor.

Statistical Information Oct. 31 1929.

Assessment liable for all taxes, 1929:		
Real property	$72,069,325.00	
Business assessment	5,659,850.00	
Income assessment	1,725,225.00	
		$79,454,400.00
Exempted property:		
Real property liable for school rates only	$1,073,125.00	
Business assessment, liable for school rates only	363,950.00	
		1,437,075.00
Real property liable for local improvements only		17,282,450.00
Total for all assessments		$98,173,925.00
Total sinking fund on hand and invested		165,528.96
Liabilities—		
Debenture debt for all purposes		$12,939,920.84

Namely, for:		*Sinking Fund on Hand & Invested.*
Waterworks	$1,028,733.73	----------
Hydro-electric system	1,455,922.28	----------
Schools	3,892,193.25	$65,039.75
Sundry purposes	2,460,889.67	100,489.21
Local improvements—City's share	1,367,060.64	----------
Ratepayers' share	2,735,121.27	----------
	$12,939,920.84	$165,528.96

Value of municipal assets Dec. 31 1928	$17,579,634.73
Gross receipts from waterworks, 1928	323,707.80
Gross receipts from hydro-electric system 1928	1,095,807.80

Population, 1929, 70,031; population 1924, 52,638. Area of municipality, 3,225.28 acres. Rate of taxation 1929: General, 19.911 mills; schools, 16.089 mills; total, 36.000 mills.

Financial

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