

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 131.

SATURDAY, OCTOBER 18 1930.

NO. 3408.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

| | | |
|--|---------|--------|
| Including Postage— | 12 Mos. | 6 Mos. |
| Within Continental United States except Alaska..... | \$10.00 | \$6.00 |
| In Dominion of Canada..... | 11.50 | 6.75 |
| Other foreign countries, U. S. Possessions and territories.. | 13.50 | 7.75 |

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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street. Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

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

Our A. B. A. Number.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers' Convention" Supplement.

This is an exceedingly valuable publication, inasmuch as it gives the papers and addresses read before the Annual Convention at Cleveland, Ohio, Sept. 30 to Oct. 2, inclusive, of the American Bankers' Association and its Divisions and Sections, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and the welfare of the entire community.

The Financial Situation.

No change of any great moment is to be noted in the general situation. The industries of the country still remain in a state of great depression, and he would be a bold man who would undertake to predict, with any great degree of assurance, when the country is to emerge from this unfortunate situation. The most that can be said at this time is that the slump has continued so long and proceeded so far that it seems hardly tenable to believe that the end is still far off. It is on this idea that the future is being looked forward to with increasing hope and that a spirit of optimism is growing up in business circles which in itself must contribute in no unimportant degree to bring about that revival for which the whole community is so earnestly praying.

The continued decline of the stock market is receiving considerable attention as having an intimate bearing upon the probable course of trade in the immediate future. No little uneasiness is being felt over the way in which stock prices

keep plunging downward week after week. It is becoming recognized that even if the effect is not to retard business recovery, at least it is not an influence which can serve to aid in bringing about such recovery. In some quarters a disposition exists to attribute the continued slump in the stock market to artificial rather than to natural causes—in a word, to short selling and to active efforts to depress the market, instead of genuine liquidation and unloading in the ordinary course of events. With that thought in mind consideration is being given to seeing what can be done to prevent further moves of that nature.

Newspaper dispatches have reported that President Hoover and Richard Whitney, President of the New York Stock Exchange, along with Allen L. Lindley, Chairman of its Business Conduct Committee, have been in conference with Mr. Hoover with the idea of seeing whether something cannot be done to check bear selling or preventing it altogether. It would be a grave mistake to stop short selling *per se*. No valid objection can be urged against short selling in a legitimate way. Nor can such short selling be deemed harmful if carried on in a legitimate manner. On the contrary, it may prove a stabilizing influence at moments of great weakness in the market, since it is at such times that those who have sold stocks short, perhaps at much higher prices, step in and undertake to cover their outstanding short contracts.

On the other hand, it is not to be denied that the privilege is open to abuse. Drives may be made to break the market and false rumors may be circulated with that end in view. Such practices are reprehensible in the highest degree and are to be condemned in every way and from every standpoint. It is conceivable also that such drives may prove very harmful at a time when the market is suffering from great weakness, or at a time when confidence is disturbed and faith in the future of values is entirely lacking—a state of things such as that existing at the present time. Corrective measures are necessary to eradicate evils of that kind, and we may be sure that the Stock Exchange authorities will co-operate with the administration at Washington to extirpate practices of that kind if that is what the authorities at Washington have in mind.

As a matter of fact, that is precisely what the Stock Exchange authorities have been engaged in doing for a long time. Reprehensible practices are not only not tolerated, but very effective measures are all the time being employed to prevent them altogether and quickly to eliminate them when, despite the utmost vigilance, they unfortunately creep in on sporadic occasions.

The standard of conduct of the Stock Exchange is admittedly high, and since the volume of trans-

actions of the Exchange has risen to such large proportions as has recently been the case, unusually determined efforts have been made to enforce compliance with these standards. And the Stock Exchange itself is in better position to enforce a strict code of morals than any that could be put in effect by legislative edict. This is so because the Exchange is not hedged about with technicalities and need never fear that its action will be upset or rendered nugatory by judicial interpretation or interference by the courts. Not being bound by considerations of that kind, the Stock Exchange can proceed in a very direct and expeditious way to strike at the very core of the evil and extirpate it root and branch. As a matter of fact, that is the method of procedure all the time, and that, too, if Washington advices can be relied upon, is recognized by the Administration authorities at Washington as the best means for dealing with such matters.

As to whether the selling pressure upon the stock market can be relieved or diminished by any such process, that is a wholly different matter, and it may well be questioned whether much, if anything, along these lines can be accomplished. The stock market now is inherently weak, made so by the excesses which flourished and were tolerated for so long a period before the final collapse of last autumn. No doubt there is more or less short selling, but such selling would be ineffective to bring about serious declines if liquidation were not taking place on a very extensive scale. Recently selling has been proceeding with great freedom, and it has been bona fide selling, and has come from all quarters, made by people who either were unable to hold on any longer or who had lost confidence in the future of values, and hence were parting with their stocks. In the last analysis, however, the chief trouble with the market is that there is a complete absence of buying on any extensive scale. No one seems to be willing or able to take over stocks, or, for that matter, bonds either, in large quantities. Whether that is because large capitalists and investors lack faith or find themselves seriously crippled, the result in either case is the same. In the absence of buying orders in any large quantity, relatively small sales suffice to bring about serious further breaks in prices. And we must expect the downward course of values to continue until the situation in that respect changes.

One of the favorable events this week has been the action of bankers in this country and in Europe in arranging a credit for \$125,000,000 in favor of the German Government. On Wednesday, Lee, Higginson & Co. issued a statement saying: "A credit has been put at the disposal of the German Government by an international group of banking institutions. This credit is subject to the passage by the Reichstag of suitable legislation authorizing the credit and providing a method for the repayment thereof." It was added that in Germany a syndicate of banks had been formed by the Reichsbank to participate in this credit, while in Holland and in Sweden participation has also been taken by some leading institutions. The members of the syndicate in this country include some of the most eminent banks and banking institutions, comprising Lee, Higginson & Co., the Chase National Bank, the Bankers' Trust Co., the International Acceptance Bank, Inc.; Continental-Illinois Bank & Trust Co., Chatham

Phenix National Bank & Trust Co., the New York Trust Co., the Marine Trust Co. of Buffalo, the Bank of America N. A., the Bank of Italy National Trust & Savings Association, the First National Bank of Boston, Central Hanover Bank & Trust Co., the Marine Midland Trust Co. of New York, the First National Bank of Chicago, the Union Trust Co. of Pittsburgh, the Central Trust Co. of Illinois, J. Henry Schroder Banking Corp.; Foreman State National Bank of Chicago, First National Bank of St. Louis, and Central United National Bank of Cleveland, and Anglo & London, Paris National Bank. We are told that the credit will take the form of German Government six months Treasury bills, and that the various syndicates have agreed to discount these bills in the amount of \$125,000,000 and have granted the Government the option to three renewals thereof.

We refer to this financial transaction because it will help to put the German Government on its feet, and anything that helps Germany or, for that matter, any other country in South America or elsewhere in need of capital, will help the United States. Germany is just now passing through a very troublesome period, but seems likely to come out right in the end. That is so because the German people are hard-headed and possess an abundance of common sense. Nothing similar to what has been happening in South America is likely to occur in Germany. Parliamentary government is not likely to fail in Germany, notwithstanding the temporary success Adolph Hitler and his followers have had. The Germans are not likely to espouse revolutionary and subversive doctrines, threatening social order or economic stability. There has been a great deal of talk about the likelihood of Germany undertaking to seek relief from the Young plan of reparations payments before the plan has been fairly put in operation. No greater folly could be perpetrated than that, and Dr. Schacht in his talk before the Bond Club last week did well to put a quietus on the rumors to that effect which have been gaining currency. Germany must meet her obligations above everything else, and the Young reparations payments, representing an important reduction in the payments that were required under the Dawes plan, constitute one of these obligations.

As for the Fascists, or Hitlerites, we may be sure that they will be dealt with in resolute fashion. The result of the trial of the Reichswehr officers who were recently found guilty of attempted treason and sentenced to 18 months' detention in a fortress and dismissal from the army, shows plainly how political offenders are likely to be dealt with in that country. We have been particularly impressed by the clear and unanswerable logic with which the court sustains its conclusions. We have never seen any judicial document which was more convincing. This was the case at which Hitler, called to testify, spoke in such a bombastic fashion about repeating the scenes of the French Revolution, when "heads rolled into wicker baskets" through the application of the guillotine, it being the purpose of the Fascists to employ similar means to get rid of those opposing them when they gain control of the Government. Presiding Justice Baumgarten, in reading the opinion of the court, declared that the question of whether the three defendants in their transaction were following a definite treasonable objective must be answered in the affirmative. He continued:

"The defendants figured that the Fascist Government would come into power. Their plan of attack had as its goal preparing the way for this Government by winning over the Reichswehr. The Reichswehr was not to oppose the Fascists when they tried to upset the Government, and the defendants wanted to prepare the ground in the army for this object. It was a foolish and Utopian idea, but nevertheless it was a plan and an idea which was to be realized." In refusing to mitigate the penalty, the judge said: "When active officers of our army go about behind the backs of their superiors and undertake political propaganda they commit a severe breach of military discipline and a serious violation of the professional duty of a soldier. A soldier must not only refrain from any attack on the Constitution, but defend it. If the activities of the defendants had not been checked, unforeseeable damage would have been committed." This shows how the German courts deal with such matters, and it is sure to prove a terror to evildoers.

Brokers' loans on Stock Exchange collateral are now undergoing heavy contraction, thereby furnishing strong testimony to the extensive character of the liquidation that is now in progress on the Stock Exchange. The Federal Reserve statement this week shows a further reduction in the grand total of these loans in amount of \$153,000,000 following \$158,000,000 decrease last week and \$159,000,000 decrease in the previous week, making a contraction in the short space of three weeks in the large sum of \$470,000,000. The total of these loans on securities to brokers and dealers by the reporting member banks in New York City is now down to \$2,752,000,000. A year ago, on Oct. 16 1929, before the great crash on the Stock Exchange, the aggregate of these loans stood at \$6,801,000,000. This shows a shrinkage to a point where the present total is only one-third of what it was at this time last year. To the further reduction of \$153,000,000 the past week, loaning in each of the different categories contributed its quota. Loans for own account by the reporting banks fell from \$1,740,000,000 to \$1,702,000,000; loans for account of out-of-town banks declined from \$555,000,000 to \$514,000,000, and loans "for account of others" from \$610,000,000 to \$536,000,000.

In the statement of the Federal Reserve Banks of their own condition, the feature the present week is an increase in member bank borrowing attended by a reduction in somewhat lesser amount in the acceptance holdings of the Reserve institutions. The discount holdings of the 12 Reserve Banks, which constitutes a measure of member bank borrowing, have risen during the week from \$173,166,000 to \$210,439,000, while holdings of acceptances, bought in the open market, have fallen from \$211,023,000 to \$185,492,000.

Holdings of United States Government securities have changed comparatively little during the week, being reported at \$601,614,000 the present week as against \$600,439,000 last week. As a result of these changes, total bill and security holdings this week, reflecting the amount of Reserve credit outstanding, stand at \$1,003,817,000 as against \$990,900,000 last week. During the same period Federal Reserve notes in circulation increased from \$1,365,398,000 to \$1,372,211,000, while gold reserves have increased from \$2,976,528,000 to \$2,979,337,000.

The foreign trade statement for September shows some little improvement in one respect at least. Merchandise exports from the United States for that month were valued at \$318,000,000 and imports at \$227,000,000. Exports were in excess of any month since May, while imports exceeded in value those of July and August. A considerable decline, however, is in evidence in both exports and imports as compared with the corresponding month of last year—in fact, it is necessary to go back to September 1922 for a lower value for that month in the preceding years, and for imports to September 1921. Exports in September this year were \$119,163,000 less in value than those of a year ago, when they amounted to \$437,103,000. The loss this year equals 27.1%. The decline in imports on the same basis of comparison is \$124,300,000, or 35.4%, imports in September 1929 having been \$351,304,000. These losses are unusually heavy and exceed those for some of the earlier months of 1930. As to the balance of trade it continues strongly on the export side, in September amounting to \$91,000,000, for August it was \$79,759,000, and for September 1929 \$85,859,000.

For the nine months of this year merchandise exports from the United States amounted to \$2,958,509,000 as compared with \$3,843,676,000 for the corresponding period of 1929, the reduction this year thus having been \$885,167,000, or 20.3%. Merchandise imports for the nine months this year were valued at \$2,401,838,000 against \$3,360,017,000 a year ago, the decline this year in that case having been \$958,179,000, a reduction of 28.5%. A considerable part of the loss in exports for the nine months this year was in cotton.

The foregoing figures clearly indicate that the September foreign trade statement, so far as the comparison with the record for the preceding year is concerned, makes a less satisfactory showing than did the earlier part of 1930. This is true not only as to exports but to imports as well. The increase in the value of the foreign trade for September over August amounts for exports to \$20,000,000, while imports were \$8,700,000 larger. Practically all of this gain in exports reflected the heavier shipments abroad of raw cotton in September, which for that month amounted to 908,852 bales, much the largest movement for any month since December last. This is the one favorable feature of the September return. The value of cotton exports last month was \$62,867,000, or \$35,245,000 more than for August. The heavier cotton exports last month, compared with those for September last year, the latter having been 731,600 bales, show a considerable decline in value, because of the higher price of cotton in September 1929. The latter was valued at \$76,433,000, the reduction this year being \$13,751,000, or 17.8%. The increase in quantity this year was 24.2% over a year ago.

Exports other than cotton in the month just closed were apparently lower than in the previous months. As to imports last month, the Department of Commerce explains that the somewhat larger value in September over August reflects a heavier movement of coffee, presumably from Brazil, a fact which the Department seems to consider especially significant. The significance evidently relates to larger coffee imports from that country in expectation of the revolution there, which has since developed.

While both exports and imports of gold in September were for a considerable sum, the amount in both instances was less than for either of the two preceding months. Gold exports last month were \$11,135,000 and imports \$13,676,000. Imports, as in all of the months of this year up to July, were in excess of exports, and in the six-month period the balance was heavily on the import side. For the nine months of 1930 gold imports have amounted to \$287,473,000 and exports \$101,658,000, the excess of imports being \$185,815,000. In the same nine months of 1929 gold imports were \$255,084,000 and exports only \$9,942,000, with an import balance for that period of \$245,142,000. Silver exports in September were \$3,903,000 and imports \$3,461,000.

The stock market the present week has repeated its performances of last week and the weeks immediately preceding, and has suffered further severe declines in prices. Following the severe break on Thursday and Friday of last week, the market at the short session on Saturday last encountered a new setback in which prices declined all around, but not in the violent fashion of the preceding days. Monday of the present week was Columbus Day and a holiday, and when trading was resumed on Tuesday it was to meet with a new selling movement on a large scale in which extensive and very rapid declines occurred all around. The downward plunge extended into the dealings on Wednesday, and many new price records for the year were established on that day. Recovery on a moderate scale, however, ensued later in the day, but not sufficient to wipe out the early losses. On Thursday the course of prices was more or less irregular, but the general tendency was towards lower levels, with most of the net changes for the day on the minus side. On Friday the market was again distinctly weak, and some new declines were recorded. No less than 307 stocks recorded new low levels for the year the present week. The week's developments were not of any great importance. The slowing down of trade and industry is seemingly still in progress if one may judge from the reports of the steel trade, which the present week show ingot capacity engaged to only 55% as against 58% last week. Both the grain and the cotton markets displayed somewhat greater firmness, though at very low levels. Call money rates on the Stock Exchange continued unaltered all through the week at 2%.

Trading this week has been on a greatly reduced scale, especially the latter part of the week, when the pressure appeared somewhat relieved and prices temporarily recovered. At the half-day session on Saturday the dealings on the New York Stock Exchange were 1,727,940 shares; Monday was Columbus Day and a holiday; on Tuesday the sales aggregated 3,389,030 shares; on Wednesday, 2,378,490 shares; on Thursday, 1,854,710 shares, and on Friday, 2,656,160 shares. On the New York Curb Exchange the dealings last Saturday were 453,100 shares; on Tuesday, 775,300 shares; on Wednesday, 637,200 shares; on Thursday, 515,100 shares, and on Friday, 575,100 shares. As compared with Friday of last week, prices again show large and general losses. General Electric closed yesterday at 51 $\frac{5}{8}$ against 58 $\frac{3}{8}$ on Friday of last week; Warner Bros. Pictures at 19 $\frac{1}{8}$ against 18 $\frac{1}{2}$; Elec. Power & Light at 48 $\frac{1}{8}$ against 53 $\frac{1}{2}$; United Corp. at 21 $\frac{3}{4}$ against 24 $\frac{1}{2}$; Brooklyn Union Gas at 110 against 113 $\frac{1}{4}$; Amer-

ican Water Works at 72 against 81; North American at 83 $\frac{7}{8}$ against 86 $\frac{7}{8}$; Pacific Gas & Elec. at 49 $\frac{1}{8}$ against 51 $\frac{3}{8}$; Standard Gas & Elec. at 75 $\frac{1}{8}$ against 80; Consolidated Gas of N. Y. at 93 $\frac{1}{2}$ against 99 $\frac{1}{2}$; Columbia Gas & Elec. at 44 $\frac{1}{8}$ against 47 $\frac{1}{8}$; International Harvester at 58 $\frac{3}{4}$ against 62 $\frac{5}{8}$; J. I. Case Threshing Machine at 120 against 127; Sears, Roebuck & Co. at 49 $\frac{1}{2}$ against 57 $\frac{7}{8}$; Montgomery Ward & Co. at 22 $\frac{3}{4}$ against 23 $\frac{3}{4}$; Woolworth at 61 $\frac{1}{4}$ against 63; Safeway Stores at 60 $\frac{3}{4}$ against 63 $\frac{1}{4}$; Western Union Telegraph at 139 $\frac{1}{2}$ against 138; American Tel. & Tel. at 195 $\frac{3}{4}$ against 199 $\frac{5}{8}$; Int. Tel. & Tel. at 27 $\frac{3}{4}$ against 27; American Can at 114 $\frac{1}{4}$ against 118 $\frac{1}{2}$; U. S. Industrial Alcohol at 61 $\frac{1}{4}$ against 61 $\frac{1}{2}$; Commercial Solvents at 17 $\frac{3}{4}$ against 19 $\frac{3}{4}$; Shattuck & Co. at 28 $\frac{1}{2}$ against 31; Corn Products at 76 $\frac{7}{8}$ against 78 $\frac{7}{8}$, and Columbia Graphophone at 11 against 11 $\frac{1}{4}$.

Allied Chemical & Dye closed yesterday at 200 against 212 $\frac{1}{2}$ on Friday of last week; Davison Chemical at 21 $\frac{5}{8}$ against 20 $\frac{3}{4}$; E. I. du Pont de Nemours at 91 $\frac{3}{4}$ against 104; National Cash Register at 32 against 34 $\frac{3}{4}$; International Nickel at 16 $\frac{7}{8}$ against 18 $\frac{7}{8}$; A. M. Byers at 49 $\frac{5}{8}$ against 53 $\frac{3}{4}$; Simmons & Co. at 15 $\frac{1}{2}$ against 17; Timken Roller Bearing at 50 $\frac{1}{4}$ against 56; Mack Trucks at 44 $\frac{3}{4}$ against 47 $\frac{1}{2}$; Yellow Truck & Coach at 10 $\frac{3}{4}$ against 12 $\frac{3}{4}$; Johns-Manville at 67 $\frac{7}{8}$ against 70; Gillette Safety Razor at 38 $\frac{1}{2}$ against 41 $\frac{1}{8}$; National Dairy Products at 42 $\frac{5}{8}$ against 44 $\frac{3}{8}$; National Bellas Hess at 5 $\frac{1}{2}$ against 5 $\frac{1}{4}$; Associated Dry Goods at 27 against 30 $\frac{5}{8}$; Texas Gulf Sulphur at 51 $\frac{1}{2}$ against 54 $\frac{1}{2}$; Kolster Radio at 2 against 2 $\frac{1}{8}$; American & Foreign Power at 37 $\frac{5}{8}$ against 43 $\frac{1}{2}$; General American Tank Car at 69 $\frac{5}{8}$ against 72 $\frac{3}{8}$; Air Reduction at 99 $\frac{1}{2}$ against 106 $\frac{1}{2}$; United Gas Improvement at 29 $\frac{1}{8}$ against 31 $\frac{5}{8}$, and Columbian Carbon at 96 ex-div. against 103 $\frac{1}{2}$.

The steel shares appear to have received considerable support, notwithstanding the unfavorable accounts regarding the condition of the steel trade. United States Steel closed yesterday at 145 $\frac{5}{8}$ against 149 $\frac{1}{2}$ on Friday of last week; Bethlehem Steel at 71 $\frac{5}{8}$ ex-div. against 76; Vanadium at 49 $\frac{1}{8}$ against 52 $\frac{1}{4}$, and Republic Iron & Steel at 19 $\frac{1}{2}$ against 21 $\frac{3}{4}$. The motor stocks have again sold lower. General Motors closed yesterday at 33 $\frac{5}{8}$ against 37 $\frac{3}{8}$ on Friday of last week; Chrysler at 17 against 18; Nash Motors at 31 against 31 $\frac{1}{2}$; Auburn Auto at 75 $\frac{3}{4}$ against 86 $\frac{3}{4}$; Packard Motors at 9 $\frac{7}{8}$ against 10; Hudson Motor Car at 21 $\frac{3}{4}$ against 23, and Hupp Motors at 8 against 8. The rubber stocks have also further weakened. Goodyear Tire & Rubber closed yesterday at 40 $\frac{1}{8}$ against 43 $\frac{1}{2}$ on Friday of last week; B. F. Goodrich at 16 $\frac{3}{4}$ against 17; United States Rubber at 12 $\frac{1}{2}$ against 13, and the preferred at 22 $\frac{1}{2}$ against 24.

The railroad stocks have continued unsteady. Pennsylvania RR. closed yesterday at 66 $\frac{3}{8}$ against 68 $\frac{3}{8}$ on Friday of last week; Erie RR. at 34 against 35 $\frac{3}{4}$; New York Central at 138 against 145; Baltimore & Ohio at 83 against 88; New Haven at 91 against 95; Union Pacific at 196 $\frac{1}{4}$ against 206; Southern Pacific at 105 $\frac{3}{8}$ against 107; Missouri-Kansas-Texas at 27 $\frac{3}{8}$ against 28 $\frac{5}{8}$; St. Louis-San Francisco at 69 $\frac{1}{2}$ against 66; Southern Railway at 72 against 70 $\frac{1}{4}$; Rock Island at 76 $\frac{3}{4}$ against 79 $\frac{1}{2}$; Chesapeake & Ohio at 41 $\frac{5}{8}$ against 44; Northern Pacific at 58 $\frac{7}{8}$ against 60, and Great Northern at 65 $\frac{1}{2}$ against 68.

The oil shares have declined with the rest of the market. Standard Oil of N. J. closed yesterday at $55\frac{1}{8}$ against $57\frac{1}{2}$ on Friday of last week; Standard Oil of Cal. at $52\frac{3}{4}$ against $54\frac{1}{4}$; Simms Petroleum at 12 against $12\frac{3}{4}$; Skelly Oil at $19\frac{1}{8}$ against $20\frac{1}{2}$; Atlantic Refining at $24\frac{1}{4}$ against 25; Texas. Corp. at 43 against 44; Pan American B at $47\frac{1}{2}$ bid against 49; Richfield Oil at $7\frac{7}{8}$ against $8\frac{3}{8}$; Phillips Petroleum at $21\frac{5}{8}$ against $22\frac{7}{8}$; Standard Oil of N. Y. at $26\frac{5}{8}$ against $27\frac{7}{8}$, and Pure Oil at $15\frac{5}{8}$ against $16\frac{1}{8}$.

The copper stocks have held up well at the low level at which they are now selling. Anaconda Copper closed yesterday at $35\frac{1}{2}$ against $36\frac{1}{2}$ on Friday of last week; Kennecott Copper at $26\frac{3}{8}$ against 28; Calumet & Hecla at 10 against 10; Calumet & Arizona at $37\frac{1}{2}$ against $40\frac{1}{4}$; Granby Consolidated Copper at $13\frac{1}{2}$ ex-div. against $14\frac{1}{8}$; Amer. Smelting & Refining at 52 ex-div. against $55\frac{3}{8}$, and U. S. Smelting & Refining at $19\frac{3}{4}$ against $19\frac{1}{8}$.

Stock exchanges in the important European financial centers showed some irregularity this week, but movements in general were constructive. The gloom that settled thickly over the markets in London, Paris and Berlin last week was largely dispelled, and further unfavorable reports from the New York market produced comparatively little effect. Contributing to the better tone was a series of optimistic predictions in official as well as unofficial quarters. The London market was particularly impressed by remarks on the British budget and the future of trade by Philip Snowden, Chancellor of the Exchequer in the Labor Cabinet. While admitting that there may be a deficit in the budget he declared it will be far less than the "prophets of evil" are predicting. With regard to the longtime trend of world trade in general, and British trade in particular, Mr. Snowden declared himself exceedingly hopeful. It was remarked in London, moreover, that many shrewd judges, who have heretofore resisted all temptation to be optimistic, are now confident that the bottom of the depression has been reached and that slow improvement can be expected. French conditions remained unchanged this week and reports from Paris were non-committal. In Berlin the Ministry of Industry expressed a "relative hopefulness" about the industrial future, since the decline has definitely ceased in some lines and is apparently coming to an end in others. One disturbing factor in Germany was the inauguration on Wednesday of a strike of 130,000 metal workers in the Berlin area. The workers walked out in protest against an 8% cut in wages ordered by a Government board. Of interest were reports this week from Japan stating that the financial depression there has overshadowed all other public questions and that all Government heads are seeking remedies for the difficulty.

The London Stock Exchange was quiet in the first session of the week, but a brighter tendency was noticeable in most groups. British funds were slightly improved, while Brazilian and German bonds also showed gains. Anglo-American stocks pushed forward, notwithstanding limited trading owing to the holiday in New York. Some surprise was occasioned in London Tuesday by announcement of a new £12,000,000 Indian 6% loan, maturing between 1935 and 1937, offered at par. This issue was not expected and some selling of Indian issues followed the announcement. British funds followed a

contrary course, most issues rising. International stocks were maintained until the last hour, when reports from New York told of further selling at the opening Tuesday. The British industrial market was quiet and almost unchanged. Substantial improvement in international issues took place in London Wednesday, and movements in other departments also were favorable. The new Indian issue was quickly oversubscribed and the entire gilt-edged list turned firm. Motor stocks were particularly improved in expectation of buying at the motor show in London. The favorable tone was maintained in Thursday's dealings, with the upward movement pronounced in the morning, but slackening off later. Brighter foreign news contributed much to the betterment. British funds joined in the upswing and one or two issues went to high records. Further small gains in gilt-edged issues were reported at London yesterday, but other departments of the market were quiet and unchanged.

Movements on the Paris Bourse were irregular at the opening Monday, with prices inclined to ease off after a see-saw trend in the early part of the day. Selling appeared in fair volume, as holders were uneasy concerning the series of bad reports from New York and the impending Reichstag session in Berlin. The liquidation gained in volume at the opening Tuesday and as the session progressed it became a torrent that drove prices downward almost without exception. There were a few attempts to support key issues, but these were abandoned in view of the general weakness and the list glided downward unimpeded. Trading opened Wednesday in a much improved atmosphere, owing partly to better reports from foreign markets. Heavy selling again appeared in a few issues, however, and this again unsettled the list. International issues showed some resistance, but they also eased off somewhat. Although the market remained nervous Thursday, recovery set in and most stocks made large gains. The election of Paul Loebe as president of the Reichstag and better reports from New York helped the movement greatly, Paris dispatches said. Prices moved irregularly in yesterday's dealings on the Bourse.

Quiet firmness marked the trading on the Berlin Boerse in the initial session of the week, owing to the conclusion of a \$125,000,000 credit by the Government and generally improved political prospects. The upward trend was maintained throughout, and prices closed at the high figures for the day, with potash stocks and bank issues showing the largest gains. Little attention was paid to the window-breaking activities of hoodlums in Berlin which marked the opening of the Reichstag session. The Berlin market made further progress Tuesday, as purchasing orders increased from both domestic and foreign sources. Mining shares were in demand, and bank issues also showed further gains. The average level improved about 2 points, while many advances of 3 to 5 points were noted. After another favorable opening Wednesday, prices moved off somewhat in Berlin when it became known that the Reichsbank had arranged a shipment of 35,000,000 marks gold to Paris, bringing the exports of the metal to 437,500,000 marks since the national elections of Sept. 14. Some selling appeared owing to apprehensions of another rise in the Reichsbank discount rate. Only the early gains were lost, however, and the market thus showed little net change for the day. The advance on the Boerse was resumed Thursday and prices

moved forward impressively. Electrical and mining stocks were in greatest demand, while bank shares also mounted, with Reichsbank, as the leader, showing an 8-point gain. The demand for foreign currencies slackened, and this was viewed as the end of the flight of capital from the Reich. The session closed at the highest prices for the day. Prices showed further substantial gains in an active session at Berlin yesterday.

One of the most significant of recent developments in international finance made its appearance over the last week-end, when governors of the central banks of Europe gathered in Basle at the invitation of the Bank for International Settlements to consider the financial position of Germany. The deliberations were at first conducted with more or less secrecy, but reports from Paris made it clear that the meeting was occasioned by the alarming flight of capital from the Reich which followed the elections of Sept. 14 and the political uncertainty that prevailed thereafter. Informed banking opinion, reflected in Basle dispatches, indicated that at least \$150,000,000 in gold and foreign currencies had been withdrawn from Germany within a month after the national elections. Close to \$60,000,000 in gold was sent abroad by the Reichsbank in order to maintain the international stability of the mark, with losses of capital in other forms even greater, a dispatch to the New York "Times" said. In view of the serious situation thus created, the directing board of the B. I. S. held an informal meeting in Basle Oct. 10, several days in advance of the regular monthly session, scheduled for last Monday. This meeting, a dispatch to the New York "Times" said, was attended by all the financial authorities who normally attend board meetings, including Montagu Norman, governor of the bank of England; M. Moret of the Bank of France, Dr. Luther of the Reichsbank, and representatives of the central banks of Italy, Belgium and Japan. No communication was issued after the first discussion, but it was stated that "everything was discussed in a general exchange of views." Among the matters that came in for particular attention, it appeared, was the loan of \$125,000,000 for a six-months' period and renewable up to two years made to the Reich Government by an International group of bankers under the leadership of Lee, Higginson & Co.

Although the immediate interest of the bankers in Basle centered on the German situation and the negotiations for the loan, much attention also was given the financial situation otherwise, while the policy of the B. I. S. also was discussed, reports said. The deliberations last Saturday were even more secretive than those of the opening session of the bankers. The agenda of the formal monthly meeting was announced, but it was couched in general terms that conveyed little information. Basle dispatches indicated, however, that the negotiations were concerned in good part with an attempt to secure French and British participation in the international loan to Germany. The actual loan agreement was announced over the week-end, and it seemed to clear the atmosphere in Basle to a great extent. Contingent upon Reichstag acceptance of the terms and passage of laws for repayment, a credit of \$125,000,000 is to be extended by banking groups in America, Germany, Sweden and the Netherlands, with the American syndicate formed by Lee, Higginson & Co., subscribing

approximately \$85,000,000. The confidence thus shown in the German situation by important banking groups cheered the Basle assemblage greatly, reports said, and some further efforts were made to secure French and British participation. These were unsuccessful, British bankers holding, a dispatch to the New York "Herald Tribune" said, that the present exchange position of sterling makes it unwise to send any large sums outside Great Britain, while the French advanced purely political reasons for their refusal to take any part of the loan. Indicative of the uncertainty prevailing over the holiday period were reports from Berlin that a request would be made for suspension of the conditional payments under the Young plan, but it was emphatically stated that no immediate demand for a reconsideration of reparations payments is contemplated in Berlin.

The regular monthly board meeting of the B. I. S. took place Monday and Tuesday, and press correspondents were able to say definitely thereafter that the international bank will follow for the present a passive policy in regard to the several financial danger spots now apparent in widely separated parts of the world. In addition to the German situation, particular attention is to be directed, meanwhile, to conditions in Austria, Australia, India and Brazil, it was said. A correspondent of the New York "Herald Tribune" reported, moreover, that the B. I. S. took steps after the German elections to help stem the fall in the German mark, the institution advancing \$3,000,000 to \$4,000,000 for the purchase of marks. With regard to the formal policies of the B. I. S., no change of any importance is indicated as a consequence of the board meeting. The directors confirmed a previous decision limiting the investments of the bank to paper of not more than two years' maturity, notwithstanding the contention by some members that it would be safe to raise the limit somewhat in view of the fact that nearly a quarter of the bank's liabilities cannot be withdrawn for 37 years. An official statement, issued after the close of the meeting, said that the board authorized the management of the bank to discuss with its various central bank depositors any new facilities they might desire to obtain from it to improve the possibilities of financial settlements and the international circulation of capital. The currency department of the bank was instructed, the statement added, to investigate the problems of administration of foreign exchange holdings, in order to achieve the progress thought possible in this field. Other decisions announced are to allow the Bank of Esthonia to subscribe to the bank's capital, to postpone the election of new members of the board until a later meeting, and to issue regular statements on loans for which the bank acts as trustee. The next meeting of directors will take place Nov. 10.

Economic proposals occupied the British Empire Conference in London almost exclusively this week, with attention centered on the divergent plans of the Dominions on the one hand and the mother country on the other for improving Empire commerce. In a session of the conference held Monday, the London Government disposed quietly but firmly of the plan for a system of preferential tariffs within the Empire and the application of higher rates on imports originating outside the British Commonwealth. This plan was set forth by Prime Minister R. B. Bennett of Canada last week and warm support was

given the project by representatives of South Africa, Australia and New Zealand. It represented a distinct departure from the suggestion of J. H. Thomas, Secretary for the Dominions, that the London Government was inclined to favor a system of bulk purchases by Britain, with preferences extended the Dominions. The London Cabinet debated these alternative proposals late last week, according to press accounts. Philip Snowden, Chancellor of the Exchequer, was said to have swayed the MacDonald Government toward the Socialist plan of State purchases abroad and away from the proposal of the Dominions. That this interpretation was essentially correct was shown over the week-end by a statement of J. H. Thomas to the Dominion delegates at a luncheon. Every Dominion delegate, Mr. Thomas pointed out, had placed the interest of his own people first, and a similar policy would also be pursued by the London regime. He admitted candidly, however, that there were differences of method between the London and the Dominions Governments, thus revealing with sufficient definiteness the intentions of the Labor Government.

An exposition of the Labor Cabinet's proposals was made before a session of the conference Monday by William Graham, president of the Board of Trade. The meeting was secret, and the meager official report gave the only indication of the proceedings. It appeared, however, that Mr. Graham proposed definitely that the system of bulk purchases be considered, and he outlined the development of import boards and quota systems, together with wider trade credits for augmentation of extra-Imperial as well as inter-Imperial trade. Touching on the wheat situation, he said Britain would be ready to consider the purchase of a greater amount of Canadian wheat if Canada would assure greater purchases of British coal and steel. Mr. Graham termed these "complementary proposals" to those put forward last week by the Dominion representatives. Both the former suggestions and his own would be referred to British Government departments for examination and report, he informed the gathering. Application of the quota system of bulk imports of wheat by Britain was considered more closely in a further session of the conference Tuesday. Under the proposal as outlined, British Dominions and foreign countries would each be permitted to furnish a specified percentage of British wheat imports, while provision would also be made for consumption of a specified percentage of home grown wheat. Of present British consumption approximately 15% originates at home, 45% in the Dominions and 40% in foreign countries. A re-allocation of the percentages in favor of the Dominions was implied by the London Government spokesman, but no definite figures were suggested. In connection with these developments in the Imperial Conference, much party maneuvering took place. The Conservative leader, Stanley Baldwin, issued statements and open letters on several occasions in which he espoused the preferential tariff scheme and condemned the Labor Government. His statements were regarded as the opening guns for the next general election, which it is generally thought may take place in England next year.

Much of the anxiety that prevailed everywhere regarding the German political situation was dispelled this week as the newly elected Reichstag took up its duties in a sober and orderly fashion, with

Chancellor Heinrich Bruening in clear command of the immediate situation. The opening of the Reichstag session last Monday and occurrences in Berlin connected with the event turned out to be more amusing than threatening, while subsequent developments have been confined to a normal Parliamentary routine. Perturbation regarding the German outlook was occasioned in the first place by the distinct trend toward the extreme right and left parties in the German general elections of Sept. 14, which changed the character of the Reichstag very considerably. The National-Socialists, or Fascists, made the greatest advance in representation, Reichstag followers of the party leader, Adolph Hitler, mounting to 107 members from the former total of 12. The Communists on the opposite side of the Chamber also showed some gains, while most of the middle parties showed little change. The center groups, of which Chancellor Bruening is the acknowledged leader, lost somewhat in proportional representation owing to a heavy increase in the total Reichstag membership. Although the election itself induced some uncertainty, unfortunate utterances by well-known Germans added greatly to the perturbation felt in other countries. Foremost among these were bombastic statements in a Leipzig judicial proceeding by the Fascist leader, Adolph Hitler, while a further contribution to the unsettlement was made by the persistent but unofficial reports that Germany would seek a revision of the Young plan settlement.

Several reassuring developments appeared over the last week-end, and these did much to dissipate international anxiety over the German situation even before the new Reichstag convened. The Reich Government took an emphatic stand toward the reports that it would seek to take advantage of the paragraphs in the Young plan which provide for the possibility of suspending the postponable reparations payments. "The Government declared it would do nothing of the kind," a dispatch to the New York "Herald Tribune" said, "but on the contrary would do its utmost to fulfill the obligations accepted by Germany under the plan." A further favorable item was an announcement by the Reichstag Socialists, who hold the key to the present situation in that body, that they would take all necessary measures to maintain democracy, preserve the Constitution, and defend parliamentary institutions. This was interpreted as a pronouncement of benevolent neutrality toward the Center group organized by Chancellor Bruening. Lastly, an announcement was made Monday that an international group of bankers had arranged a two-year credit of \$125,000,000, which would be placed at the disposal of the Reich Government after the enactment of suitable legislation for repayment by the Reichstag. American bankers, under the leadership of Lee, Higginson & Co., will advance about two-thirds of the sum, it is understood, while Canadian, Swedish, Dutch, and German banking groups also will participate.

Formal opening of the new Reichstag last Monday was in itself a quiet enough affair, notwithstanding an attempt by the 107 Fascists to make their entry very impressive. Garbed in brown shirts and tan riding breeches, these Deputies marched into the Reichstag building in military array. They were greeted, however, with laughter and derision, and the salutary effects of this treat-

ment were apparent in their subsequent appearances in ordinary clothes. The first session of the Reichstag was devoted entirely to reading the roll call, and there were no developments of any importance. Contrasting with the quietness of the official session was a display of hoodlumism in the center of Berlin, carried on during the Reichstag assemblage by disorderly elements in which Fascists were said to predominate. Motivated as much by anti-Semitism as anything else, gangs of hoodlums ranged through the downtown thoroughfares of Berlin, smashing windows of Jewish-owned establishments and struggling occasionally with the police. The latter made a few arrests, and several cases of minor injuries were reported, but otherwise the affair was without significance. The Fascist leader subsequently denied that his followers were responsible for the occurrences, nor were the police able to fix responsibility in a court hearing. Organization of the Reichstag occupied all of Tuesday's session of that body, and again there was nothing of interest to report.

Lines began to form in the new Parliament Wednesday, when Paul Loebe, Socialist editor, was elected President of the Reichstag. The election was in accordance with parliamentary practice in Germany, where the Speakership of the House is conferred on a representative of the largest party. The vote by which Dr. Loebe was selected was ample, and this again was accepted as an indication of strength among the Democratic and Constitutional elements in the Reichstag. It clears the track, dispatches said, for co-operation between the Government forces and the Socialists for finance and administrative reform. Chancellor Bruening's parliamentary declaration was made Thursday, and on this occasion some tumult and shouting arose in the Reichstag, Fascists and Communists interrupting him several times with vociferous protests against statements made in the course of the exposition of Government policy. The Chancellor gave several hints in his address that he would settle Germany's financial difficulties, even if he found it necessary to proclaim a practical dictatorship to achieve this end. "No Government can cope with the situation by ordinary means if the Reichstag annuls the Government's emergency powers," he said significantly.

In the course of his exposition of foreign affairs, Dr. Bruening stated that the first aim of Germany will be to put her own financial house in order. This was regarded as an indirect rejection of the demand for revision of the Young plan, made by some parties. Some uncertainty on this point resulted, however, from the further statement of the Chancellor that the "carrying out of the Government's financial and economic plan is an elementary demand of foreign policy and will determine whether we, as a consequence of the crisis, can make use of the measures which stand, according to the treaty, at Germany's disposal for protection against dangers to her industry and currency." The former Allied powers were taxed by Dr. Bruening with their failure to disarm in accordance with the provisions of the Versailles treaty. The economic situation in Germany, to which most of the address was devoted, brought forth statements from the Chancellor essentially similar to his several previous pronouncements. He warned the country that sacrifices must be endured, and listed among these both increases in taxes to balance the budget and lowered

wages to aid industry. If the workers will not accept lower wages, then they must be forced to do so by law, the Chancellor said. Other aims, previously announced and now reiterated, are the balancing of the budget in 1931, increase of unemployment contributions by workers and employers to the end that this drain on the national exchequer cease, simplification of the Government administration, and a new financial settlement between the Reich Government and the States.

A general discussion of Chancellor Bruening's parliamentary declaration followed yesterday, and leaders of the several parties were thus enabled to place their views on record. The session was tumultuous at times, with Fascists and Communists hurling imprecations at each other. Order was difficult to maintain, and the Government found it necessary to suspend the sitting on one occasion for a few minutes. The most important statement made was that of the former Socialist Chancellor, Herman Mueller, who heads the largest single group in the German Parliament. He declared that if times were not so serious the Socialists would oppose the Cabinet of the center parties, but in view of the Fascist and Nationalist attitudes, his party would decide for itself when to vote no confidence. The position of his party on Chancellor Bruening's finance program would be made known after the text of the supporting bills becomes available, he added. This announcement was accepted as a clear indication that no attempt to defeat the Government will be permitted by the Socialists save in extreme circumstances. A statement on the National-Socialist, or Fascist aims, was made by Gregor Strasser, spokesman of the party. The frequently voiced opposition of this group to the Versailles treaty was reiterated by Herr Strasser, and he also repeated the demand for immediate revision of the Young plan. Universal military service and the "elimination of Jews from German life" were other planks in the platform enunciated by the Fascist spokesman. The makeshift and opportunist character of the proposals was further illustrated by a demand for laws making the export of capital from Germany treasonable. Communist party leaders attacked the Government, as is their wont, while Center party leaders rallied to the defence of the Bruening Cabinet.

Agitation against the monarchy in Spain, together with widespread labor troubles and persistent weakness in the international value of the peseta, have combined to keep Spanish affairs in a turmoil in recent weeks. Republican sentiment is openly avowed in numerous quarters, and the Government is continually making arrests for sedition and for anti-Government strikes and uprisings. Radical labor agitators and so-called Communists in Madrid, Barcelona, Seville and other centers were taken into custody by the dozens early this week, an Associated Press report stating that several hundred were arrested, although the total number rounded up was not disclosed. The men were said to be organizing political strikes and proposing still more serious uprisings by which they hoped to overthrow the Government and eventually establish a republic. Major Ramon Franco, the foremost aviator in Spain, was among those taken into custody Monday. Strikes were reported this week from Seville, Malaga and Vitoria, as well as many smaller places. In these circumstances an important decision was

reached by the Madrid authorities Thursday, when the date for the Spanish parliamentary elections was definitely set for Jan. 4 next. This election will be the first since General Primo de Rivera suspended parliamentary government in September 1923.

A number of changes in the Rumanian Cabinet were effected late last week, in consequence of the resignation of Premier Juliu Maniu, leader of the Peasant party, announced earlier this month. The Cabinet changes do not imply any alterations in policies, as George Mironescu, Foreign Minister in the Maniu Cabinet, was entrusted with the task of forming a new Government. The Ministers chosen by Premier Mironescu are all members of the Peasant party, and it is believed certain that the policies of Dr. Maniu will be continued. The latter resigned on the alleged ground of ill health, but it was broadly suggested in Bucharest reports that dynastic questions probably are at the bottom of the matter. Dr. Maniu, under whose regime Carol returned and was proclaimed King, has consistently advocated a reconciliation between King Carol and Queen Helen, but the likelihood of any such reconciliation appears very remote at the present time. Differences with the King on this point are said to have cost Dr. Maniu the friendship of the monarch. "Unable to rely on Carol for support, Dr. Maniu decided for the sake of his party to resign," a dispatch to the New York "Times" said. The new Cabinet organized by Professor Mironescu, which leaves the political complexion of the Government unaltered, is as follows:

Premier and Foreign Minister—GEORGE MIRONESCU.
 Minister of the Interior—ION MIHALACHE.
 Minister of Finance—MIHAI POPOVICI.
 Minister of Justice—GREGORY JUNIAN.
 Minister of Agriculture—VIRGIL MADGEARU.
 Minister of Railways—VOICU NITZESCU.
 Minister of Education—Professor COSTATESCU.
 Minister of Trade and Commerce—M. MANOILESCU.
 Minister of Public Works—M. HACIGEANU.
 Minister of War—General CONDESCU.
 Minister for Bessarabia—PAN HALIPPA.

Small and inconclusive engagements between opposing military forces took place at several points in Brazil this week, with the minor developments giving little indication of the probable course of the revolution in that country. The revolt was launched Oct. 3 in the State of Rio Grande du Sul by discontented elements organized under the leadership of Dr. Getulio Vargas, defeated candidate of the Liberal party for the Presidency. Spread of the movement to parts of the States of Santa Catharina, Minas Geraes and Pernambuco was definitely reported last week, but subsequent developments are veiled in obscurity. Some extravagant claims have been made by both sides, but they throw little real light on the matter. In the States of Minas Geraes, contiguous to the capital, some definite gains by the Federals appear to have been made, although only a few hundred men were involved in the skirmish. An important part of the State, consequently, is said to have been recovered by the Federal Government. A strong rebel force is said to be moving northward from Rio Grande and Santa Catharina toward the State of Sao Paulo, and a battle between the insurgents and the Federals is looked for somewhere near the border of Sao Paulo and Parana States. Contact was established between the forces

at one or two points, a few casualties were reported and a few prisoners were taken. The actual developments so far are largely in the way of preparation and small hope is now held out for avoidance of a long and sanguine conflict.

Reports from the Argentine city of Buenos Aires, uncensored, indicate that the insurgents have in the field about 50,000 men, inclusive of some former Federals who joined the rebel cause when the State of Rio Grande du Sul was taken over. The Rio de Janeiro Government, meanwhile, is organizing for a determined struggle against the insurrection. In a Buenos Aires dispatch to the New York "Times" it was remarked that the revolutionary forces are marching northward toward Sao Paulo and claiming victories, "but it is evident that these are skirmishes in which advance patrols of the Sao Paulo defence forces withdrew." Both sides were said in this dispatch to be "flooding the world with communications revealing more enthusiasm than facts." Business in Brazil remains paralyzed, meanwhile, owing in part to the closing of banks for the extended "holiday" which is to end early next week. One report to the New York "Times" via the Argentine makes pointed comment on the practice of Federal officials in requisitioning showroom cars of American manufacturers. "If it is carried much further, large United States manufacturers such as Ford and General Motors, who have assembly plants here, will be subject to confiscation of their entire stocks of manufactured cars," the dispatch adds. Stocks of gasoline held by representatives of the Standard Oil Company of New York, the Texas Co., and Mexican Petroleum may also be affected, it is suggested.

Notable among the conflicting claims of the rival leaders is one reassuring statement by Dr. Getulio Vargas, head of the rebel forces. In the event of insurgent success, Dr. Vargas states, the new Government will respect all contracts and agreements negotiated by the Federal Government before the revolt began, while ample guarantees were promised regarding the interests of foreigners living in Brazil. There was no indication from Washington of a change in the attitude of the United States, which promises to be one of aloofness. Late last week, however, one of the newest and fastest cruisers in the United States Navy was dispatched southward for possible use in the protection of American lives in Brazil. Secretary of State Stimson announced publicly Wednesday that no obstacles would be placed in the way of munitions purchases in this country by the Federal Government of Brazil. He declined to discuss the possibility of an arms embargo against the Brazilian insurgents.

There have been no changes this week in the discount rates of any of the European central banks. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 5% in Germany; at 4½% in Norway; at 4% in Denmark and Ireland; at 3½% in Sweden; at 3% in England and Holland, and at 2½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2 1/16%, the same as on Friday of last week, while three months bills were 2 1/8@2 3/16%, also the same as on Friday of last week. Money on call in London yesterday was 1¼%. At Paris the open market rate continues at 2½%, and in Switzerland at 1¾%.

The Bank of England statement for the week ended Oct. 15 shows a gain of £338,290 in bullion, which, together with a contraction of £2,499,000 in circulation brought about an increase of £2,837,000 in reserves. The Bank's gold holdings now aggregate £159,021,270 as compared with £132,932,889 a year ago. Public deposits fell off £464,000 while other deposits rose £1,532,466. The latter include bankers' accounts which decreased £283,597 and other accounts which expanded £1,816,063. Loans on Government securities showed a decrease of £2,365,000 while those on other securities revealed an increase of £600,771. Other securities consist of "discounts and advances" and "securities." The former increased £248,551 and the latter £352,220. The discount rate is unchanged at 3%. The proportion of reserve to liabilities is now 54.05% as compared with 52.06% a week ago and 28.04% last year. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1930. | | 1929. | | 1928. | | 1927. | | 1926. | |
|------------------------|-------------|-------------|-------------|-------------|-------------|----------|----------|----------|----------|--|
| | Oct. 15. | Oct. 16. | Oct. 16. | Oct. 17. | Oct. 17. | Oct. 19. | Oct. 19. | Oct. 20. | Oct. 20. | |
| | £ | | £ | | £ | | £ | | £ | |
| Circulation | 357,060,009 | 360,244,000 | 133,500,000 | 135,538,625 | 138,712,000 | | | | | |
| Public deposits | 12,397,000 | 9,550,000 | 11,216,000 | 22,096,598 | 20,202,360 | | | | | |
| Other deposits | 102,230,672 | 107,001,643 | 100,013,000 | 99,380,618 | 105,343,753 | | | | | |
| Bankers' accounts | 66,163,417 | 69,875,903 | | | | | | | | |
| Other accounts | 36,067,255 | 37,125,740 | | | | | | | | |
| Gov't securities | 42,301,247 | 76,076,855 | 34,015,000 | 47,549,619 | 35,325,435 | | | | | |
| Other securities | 28,009,992 | 25,460,180 | 41,489,000 | 56,176,572 | 72,771,941 | | | | | |
| Disct. & advances | 5,128,036 | 4,936,473 | | | | | | | | |
| Securities | 22,831,956 | 20,523,707 | | | | | | | | |
| Reserve notes & coin | 61,960,000 | 32,687,000 | 53,396,000 | 35,425,429 | 35,133,518 | | | | | |
| Coin and bullion | 159,021,270 | 132,932,889 | 167,147,224 | 151,214,054 | 154,095,823 | | | | | |
| Prop. of res. to liab. | 54.05% | 28.04% | 48.01% | 29.16% | 27.99% | | | | | |
| Bank rate | 3% | 3½% | 4½% | 4½% | 5% | | | | | |

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

The Bank of France statement for the week ended Oct. 11, shows a gain in gold holdings of 347,213,864 francs. Owing to this gain the Bank's gold now aggregates 49,448,030,937 francs, as compared with 39,776,491,766 francs at the corresponding week last year and 30,715,178,337 francs two years ago. An increase is shown in credit balances abroad of 6,000,000 francs and of 14,000,000 francs in bills bought abroad. Notes in circulation contracted 548,000,000 francs, reducing the total of the item to 73,908,419,195 francs. Circulation a year ago amounted to 66,910,204,380 francs. A loss appears in French commercial bills discounted of 300,000,000 francs and in advances against securities of 60,000,000 francs while creditor current accounts rose 955,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | | Status as of— | | |
|------------------------------------|-------------------|----------------|----------------|----------------|----------------|
| | Oct. 11 1930. | Oct. 12 1929. | Oct. 11 1930. | Oct. 12 1929. | Oct. 13 1928. |
| | Francs. | | Francs. | | |
| Golding holdings | 347,213,864 | 49,448,030,937 | 39,776,491,766 | 30,715,178,337 | 30,715,178,337 |
| Credit bals. abr'd | 6,000,000 | 6,567,845,304 | 7,188,737,105 | 13,836,277,428 | 13,836,277,428 |
| French commercial bills discounted | Dec. 300,000,000 | 4,715,577,052 | 8,021,739,554 | 3,175,326,825 | 3,175,326,825 |
| Bills bought abr'd | Dec. 14,000,000 | 19,021,639,145 | 18,628,465,376 | 18,394,280,565 | 18,394,280,565 |
| Adv. agt. securs. | Dec. 60,000,000 | 2,587,453,231 | 2,468,960,669 | 2,139,146,798 | 2,139,146,798 |
| Note circulation | Dec. 548,000,000 | 73,908,419,195 | 66,910,204,380 | 62,021,833,660 | 62,021,833,660 |
| Cred. curr. acct. | Dec. 955,000,000 | 18,394,413,097 | 16,671,604,024 | 16,999,748,378 | 16,999,748,378 |

The weekly statement of the German Reichsbank as of Oct. 15, reveals a decline in note circulation of 312,590,000 marks. Other daily maturing obligations and other liabilities went up 8,086,000 marks and 10,405,000 marks, respectively. Note circulation now amounts to 4,674,978,000 marks as compared with 5,024,070,000 marks last year and 4,293,847,000 marks two years ago. On the asset side of the account gold and bullion fell off 262,540,000 marks and other assets 127,454,000 marks. Reserve in foreign currency increased 37,667,000 marks and bills of exchange and checks 28,080,000 marks, while the items of deposits abroad and investments remain

unchanged. An increase appears in silver and other coin of 21,397,000 marks, in notes on other German banks of 2,462,000 marks and in advances of 6,289,000 marks. Gold and bullion now aggregate 2,180,463,000 marks, which compares with 2,211,819,000 marks the same time a year ago and 2,478,671,000 marks in 1928. Below we give a detailed comparative statement for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | | Status as of— | | |
|--------------------------|-------------------|---------------|---------------|---------------|---------------|
| | Oct. 15 1930. | Oct. 15 1929. | Oct. 15 1930. | Oct. 15 1929. | Oct. 15 1928. |
| | Reichsmarks. | | Reichsmarks. | | |
| Assets— | | | | | |
| Gold and bullion | Dec. 262,540,000 | 2,180,463,000 | 2,211,819,000 | 2,478,671,000 | 2,478,671,000 |
| Of which depts. abr'd | Unchanged | 149,788,000 | 149,788,000 | 85,626,000 | 85,626,000 |
| Res'v. in for'n curr. | Inc. 37,667,000 | 173,882,000 | 352,510,000 | 149,633,000 | 149,633,000 |
| Bills of exch. & checks | Inc. 28,080,000 | 2,084,823,000 | 2,092,373,000 | 2,062,329,000 | 2,062,329,000 |
| Silver and other coin | Inc. 21,397,000 | 167,925,000 | 118,558,000 | 86,589,000 | 86,589,000 |
| Notes on oth. Ger. bks. | Inc. 2,462,000 | 18,014,000 | 19,009,000 | 8,018,000 | 8,018,000 |
| Advances | Inc. 6,289,000 | 66,412,000 | 134,190,000 | 114,930,000 | 114,930,000 |
| Investments | Unchanged | 102,493,000 | 92,580,000 | 93,819,000 | 93,819,000 |
| Other assets | Dec. 127,454,000 | 766,906,000 | 600,275,000 | 548,591,000 | 548,591,000 |
| Liabilities— | | | | | |
| Notes in circulation | Dec. 312,590,000 | 4,674,978,000 | 5,024,070,000 | 4,293,847,000 | 4,293,847,000 |
| Oth. daily matur. oblig. | Inc. 8,086,000 | 355,445,000 | 452,396,000 | 606,148,000 | 606,148,000 |
| Other liabilities | Inc. 10,405,000 | 249,877,000 | 372,436,000 | 269,398,000 | 269,398,000 |

Money rates in the short business week now ending remained unchanged from previous levels, but brokers reported a slightly firmer tendency. Expanding business needs for funds are reflected in an increase in Federal Reserve circulation and accumulation of bankers' bills in dealers' portfolios. The latter are taking on further commitments with reluctance, and this, it is held, may presage a small advance in rates on bills. Call money, from the opening of business Tuesday to the close yesterday, prevailed at 2% on the Stock Exchange. Withdrawals by the banks were substantial Monday, but no estimate of their extent is available. On Wednesday such withdrawals amounted to about \$50,000,000, but toward the end of the week they were nominal. In the early dealings withdrawals prevented any offerings of funds at concessions in the Street market, but a few transactions were reported Thursday at 1¾%, while funds were available yesterday in the unofficial market at 1½%. Time money quotations were unchanged. Brokers' loans against stock and bond collateral declined \$153,000,000 for the week ended Wednesday night in the compilation of the New York Reserve Bank. Gold movements reported by the Bank for the same period consisted of imports of \$662,000, with no exports. There was an increase of \$4,000,000 in the stock of gold held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all that it is necessary to say is that the call loan rate has been at the single figure of 2% on each and every day of the month, this being the rate for renewals as well as for new loans. Time money has been virtually at a standstill this week, with only a moderate amount of business in sight. Quotations continue at 1¾@2% for 30-day money, 2¼% for 60 days, 2½% for 90-day accommodation, 2½@2¾% for four months, and 2¾@3% for five and six months. The demand for prime commercial paper in the open market has continued brisk, but sales were limited on account of the shortage of satisfactory offerings. Rates are unchanged, extra choice names of four to six months' maturity being quoted at 3%, while names less well known are offered at 3¼@3½%.

The demand for prime bank acceptances in the open market showed little improvement this week. Bills were in plentiful supply, but there was only a moderate amount of activity owing to cheap money elsewhere. Rates have continued unchanged. The

12 Reserve Banks reduced their holdings of acceptances during the week from \$211,023,000 to \$185,492,000. Their holdings of acceptances for foreign correspondents increased again, rising from \$435,194,000 to \$439,103,000. The posted rates of the American Acceptance Council continue at 2% bid and 1 7/8% asked for bills running 30 days, and also for 60 and 90 days; 2 1/8% bid and 2% asked for 120 days, and 2 3/8% bid and 2 1/4% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

| SPOT DELIVERY. | | | | | |
|----------------------|--------|----------|--------|----------|--------|
| 180 Days | | 150 Days | | 120 Days | |
| Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 |
| 90 Days | | 60 Days | | 30 Days | |
| Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills | 2 | 1 3/4 | 2 | 1 3/4 | 1 3/4 |

| FOR DELIVERY WITHIN THIRTY DAYS. | |
|----------------------------------|-----------|
| Eligible member banks | 2 1/4 bid |
| Eligible non-member banks | 2 1/4 bid |

There have been no changes this week in the rediscount rates of any 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 Oct. 17. | Date Established. | Previous Rate. |
|-----------------------|----------------------------|-------------------|----------------|
| Boston | 3 | July 3 1930 | 3 1/2 |
| New York | 2 1/2 | June 20 1930 | 3 |
| Philadelphia | 3 1/2 | July 3 1930 | 4 |
| Cleveland | 3 1/2 | June 7 1930 | 4 |
| Richmond | 3 1/2 | July 18 1930 | 4 |
| Atlanta | 3 1/2 | July 12 1930 | 4 |
| Chicago | 3 1/2 | June 21 1930 | 4 |
| St. Louis | 3 1/2 | Aug. 7 1930 | 4 |
| Minneapolis | 3 1/2 | Sept. 12 1930 | 4 |
| Kansas City | 3 1/2 | Aug. 15 1930 | 4 |
| Dallas | 3 1/2 | Sept. 9 1930 | 4 |
| San Francisco | 3 1/2 | Aug. 8 1930 | 4 |

Sterling exchange is dull and irregular and but little changed from last week. The undertone is, if anything, perhaps slightly steadier with a more confident tone prevailing in London since the rate has moved up sharply with respect to Paris and Berlin and a few other centres. The range this week has been from 4.85 9-16 to 4.85 27-32 for bankers' sight bills, compared with 4.85 5/8 to 4.85 27-32 last week. The range for cable transfers has been from 4.85 25-32 to 4.86, compared with 4.85 7/8 to 4.86 a week ago. It is quite generally believed that the heavy gold exports to Paris have ceased and London bankers point with confidence to the relatively strong position of the Bank of England as compared with the outlook a year ago, when the autumn drain began. The principal European exchanges moved in favor of sterling on Monday, the French franc rate advancing six points to 123.935 francs the pound, the highest point touched since last June. There was no market in New York on Monday, Columbus Day. Swiss francs remain firm and at a premium over sterling, leading to the withdrawal of £370,000 bar gold from the Bank of England for Swiss account. London bankers point with satisfaction to the fact that the Bank of England's gold holdings are £27,000,000 greater than a year ago and that further large amounts of gold are now in sight, which have been definitely consigned to the Bank of England by Australia and Africa. Credit remains abundant in London and despite the advance in the Berlin bank rate last week no appreciable hardening of discount rates appears likely in London.

This week the Bank of England shows an increase in gold holdings of £338,290, the total bullion standing at £159,021,270, which compares with £132,932,889 a year ago and with the minimum recommended by the Cunliff committee of £150,000,000. On Saturday the Bank of England sold £17,480 in gold bars, received £84,000 in sovereigns from abroad and exported £4,000 in sovereigns. On Monday the Bank received £750,000 in sovereigns from abroad, exported £15,000 in sovereigns and sold £370,536 in gold bars. The bars are believed to have been shipped to Switzerland. On Tuesday the Bank bought £383 in foreign gold coin and exported £7,000 in sovereigns. There was £850,000 South African gold available in the open market on Tuesday. France purchased £280,000 and had already taken another £250,000 for forward delivery. Of the remainder, £250,000 was taken by an unknown buyer and the balance was absorbed by India and the trade. The price was 84s. 11 1/2d. On Wednesday the Bank of England sold £1,711 in gold bars and exported £19,000 in sovereigns. On Thursday the Bank bought £225 in foreign gold coin, sold £15,601 in gold bars, exported £2,000 in sovereigns and set aside £20,833 in sovereigns. On Thursday the Bank bought £58 gold bars and sold £18,803 gold bars.

At the port of New York the gold movement for the week ended Oct. 15 as reported by the Federal Reserve Bank of New York, consisted of imports of \$662,000, of which \$575,000 came from Argentina and \$87,000 chiefly from other Latin American countries. There were no gold exports. The Reserve Bank reported an increase of \$4,000,000 in gold earmarked for foreign account. In tabular form the gold movement at New York for the week ended Oct. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK OCT. 9-OCT. 15, INCLUSIVE.

| Imports. | Exports. |
|---|----------|
| \$575,000 from Argentina. | |
| 87,000 chiefly from other Latin American countries. | None |
| \$662,000 total. | |

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

During the week \$3,750,000 gold was received at Seattle from Japan.

On Thursday cable dispatches from Buenos Aires stated that the Bank of the Nation of Argentina was shipping \$5,000,000 gold to the Central Hanover Bank & Trust Co. on the S. S. Eastern Prince, sailing Oct. 24. This is believed to be the first of a series of gold shipments from Argentina to New York which are expected to reach from \$15,000,000 to \$20,000,000.

Canadian exchange continues firm, ruling at a premium this week around 3-32 to 1/8 of 1% on Montreal.

Referring to day to day rates, sterling on Saturday last was easy in a dull half session. Bankers' sight was 4.85 5/8 @ 4.85 3/4; cable transfers 4.85 7/8 @ 4.85 7/8. On Monday, Columbus Day, there was no market in New York. On Tuesday sterling was under pressure. The range was 4.85 9-16 @ 4.85 11-16 for bankers' sight and 4.85 25-32 @ 4.85 7/8 for cable transfers. On Wednesday sterling was firmer. Bankers' sight was 4.85 9-16 @ 4.85 3/4; cable transfers 4.85 13-16 @ 4.85 15-16. On Thursday the market was steady. Then range was 4.85 11-16 @ 4.85 13-16 for bankers' sight and 4.85 15-16 @ 4.86 for cable transfers. On Friday sterling was again steady; the range was

4.85 11-16@4.85 27-32 for bankers' sight and 4.85 15-16@4.86 for cable transfers. Closing quotations on Friday were 4.85 13-16 for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 11-16, 60-day bills at 4.83 13-16; 90-day bills at 4.82 15-16; documents for payment (60 days) at 4.83 13-16, and seven day grain bills at 4.85 5-16. Cotton and grain for payment closed at 4.85 11-16.

Exchange on the Continental countries is dull and in some cases slightly easier. German marks and French francs ruled lower both with respect to the dollar and the pound early in the week, but have since stiffened. The plight of mark exchange overshadows the entire situation. It is believed that in order to arrest the continued flight of the mark the Reichsbank may be compelled to make a further increase in its rediscount rate which was increased only on Wednesday of last week from 4% to 5%. Still the outward movement of capital is reported to have lessened considerably in the past day or two. On Saturday mark cables declined to 23.78, the lowest since May 20 1929. On Wednesday the cable rate was frequently quoted still lower at 23.77½. The rate compares with 23.89 to 23.90 before the dissolution of the Reichstag in August and with 23.82 before the elections last month, illustrating the extent of the flight of capital from Germany. On Wednesday an additional shipment of Rm. 42,000,000 gold was made to Paris and Amsterdam, making the total German gold losses since the elections Rm. 350,000,000 to Paris and Rm. 51,000,000 to Amsterdam. The foreign exchange losses of the Reichsbank in the same period have exceeded 450,000,000 reichsmarks. The German outlook has been considerably alleviated by the final arrangement for a credit of \$125,000,000 to the Reich Treasury. Although strikes, wage reductions, riots and other disturbances are rife, the credit, if approved by the Reichstag in regard to its repayment, will assure the Treasury's position in the present crisis. In some banking circles the contention is made that undue stress is laid upon withdrawals of French short term credits from Germany. France is especially prone to stress the importance of French deposits in Germany. The "Journal des Debats" states that it is within the power of French banks to cause a grave crisis in Germany by withdrawing deposits. According to well informed sources a careful check up has recently been made regarding the origin of short term funds in Germany and it is revealed that, despite all the talk of danger of French withdrawals, French short term deposits in Germany amount to only approximately 10% of all foreign short term funds. German banks have recognized the possibility of withdrawals for some time and there have been several instances where a German bank has paid off a maturing French credit without any attempt to renew it.

French francs fell to 3.91 15-16 on Tuesday for cable transfers, off 5-16 from the close of Saturday of last week. Trading has been limited to the minimum. In Thursday's trading francs were firmer with cable transfers arranged around 3.92 3-16. The German situation dominates the Paris money market, bringing about large movements of capital. The gold imports from England seem to have come to an end for the time being and according to some bankers the flow from London to Paris is not likely to be resumed immediately. The Bank of France is re-

ported as being uneasy regarding the metal inflow from England and Germany. The French insist that the gold inflow from Germany does not arise from withdrawals of French deposits, but is to be ascribed to the flight of German capital. Paris bankers say that had it not been for the German situation, gold imports would have already ceased. In Paris it is held that economic conditions are unfavorable to the import of gold for three reasons. One is that France will be obliged to import between 2,500,000,000 and 3,000,000,000 francs worth of wheat this season, whereas last year practically no wheat was bought abroad. In the second place, the financial reaction is expected to affect the French tourist trade adversely in 1931, with consequent decrease in the amount of foreign exchange brought in. Beyond this, exports of gold from France are expected to diminish; for the first eight months of the year exports of manufactured goods aggregated only 10,695,000,000 francs, as against 14,056,000,000 in the corresponding period of 1929. According to Paris dispatches, Finance Minister Reynaud called in representatives of leading French banks to a consultation on Tuesday to "give new orientation to the Paris financial market." It is understood that international acceptances, listing of foreign securities and extension of credits to foreign countries were among the subjects discussed. Steps will be taken, it is understood, to stem the constant influx of gold. The Government will introduce a bill to remove double taxation on investment trust holdings and to lighten taxation on foreign share certificates. This week the Bank of France shows an increase of gold holdings of 347,213,000 francs, the total gold standing at 49,448,000,000 francs, compared with 39,776,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the franc in June 1928. The Bank's ratio of reserves is at record high, standing at 53.54% on Oct. 10, compared with 53.40% a week earlier, with 46.48% a year ago and with legal requirement of 35%.

The London check rate on Paris closed at 123.87 on Friday of this week, against 123.85 on Friday of last week. In New York sight bills on the French centre finished at 3.92¼, against 3.92 3-16 on Friday of last week; cable transfers at 3.92¾, against 3.92 5-16, and commercial sight bills at 3.91 15-16, against 3.92. Antwerp belgas finished at 13.93½ for checks and at 13.94½ for cable transfers, against 13.94½ and 13.95½. Final quotations for Berlin marks were 23.78 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.78½ and 23.79½. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23⅝ for cable transfers, against 5.23 7-16 and 5.23 11-16. Austrian schillings closed at 14.10, against 14.10½; exchange on Czechoslovakia at 2.96 11-16, against 2.96 11-16; on Bucharest at 0.59⅝, against 0.59⅝; on Poland at 11.22, against 11.22, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29 5-16 and 1.29 9-16.

Exchange on the countries neutral during the war is unchanged in all important respects from the past few weeks. The Scandinavian units are relatively firm and display only a fractional ease due to seasonal causes and partly in sympathy with the lower sterling quotations. Holland guilders have receded consider-

ably from the highs of last week. Swiss francs while lower, hold firm owing to heavy transfers from other countries and to gold imports from Great Britain. Spanish pesetas continue their downward course and this week established new lows. The relative firmness of the guilder is ascribed largely to the movement of funds and gold from Germany to Amsterdam. The current statement of the Bank of the Netherlands shows gold imports during the week ended Tuesday of 20,000,000 guilders and another 10,000,000 arrived in Amsterdam on Wednesday. The gold came from Germany. Bankers report that Dutch funds continue to float toward the New York security markets and that were it not for this movement the guilder rate would be still higher as against the dollar as there is an apparent scarcity of Dutch commercial bills on the New York market. Money continues abundant in the Holland markets with rates low. The firmness in the Swiss franc is ascribed largely to transfers in connection with the Bank for International Settlements, but at present, as for a few weeks past, there has been an augmented demand for Swiss exchange owing to the removal of funds from Germany. Swiss francs are also at a premium over sterling which induced the withdrawal during the week of £370,000 bar gold from the Bank of England for Swiss account, a movement which is likely to continue although discouraged by the Swiss National Bank. The latter is exercising its option to take only gold coins, necessitating arbitrageurs to deliver bars at the Berne mint, the capacity of which is limited. Despite the fact that the mint cannot deal with new gold before Oct. 28, owing to lack of capacity, the banks seem willing to wait their turn as money is practically unobtainable in Switzerland. Spanish pesetas dropped to a new low in Tuesday's market when the quotation on cable transfers fell 35 points to 9.65 the lowest in at least 30 years and just one half of parity. Strikes and political uncertainty have produced a state of chaos which offsets any attempts the Government may take to bring about stability. The latest step to be taken is the formation of a commission to go abroad and confer with governors of central banks apparently with a view to establishing foreign credits. It is believed that credits will probably be arranged in the near future in London and New York. Already a credit of £10,000,000 is reported to have been arranged in London. According to the finance ministry old contracts will be liquidated.

Bankers' sight on Amsterdam finished on Friday at 40.25½, against 40.32¼ on Friday of last week; cable transfers at 40.26¾, against 40.33½, and commercial sight bills at 40.23, against 40.30. Swiss francs closed at 19.41½ for bankers' sight bills and at 19.42¼ for cable transfers, against 19.42½ and 19.43½. Copenhagen checks finished at 26.75 and cable transfers at 26.76¼, against 26.74¾ and 26.76; checks on Sweden closed at 26.85 and cable transfers at 26.86¼, against 26.84¾ and 26.86; while checks on Norway finished at 26.75, and cable transfers at 26.76¼, against 26.74¾ and 26.76. Spanish pesetas closed at 9.93 for bankers sight bills, and at 9.94 for cable transfers, which compares with 10.06 and 10.07.

Exchange on the South American countries continues more or less demoralized owing to the rebellion in Brazil and to political unrest in Argentina and Peru and in other Latin American countries. Quo-

tations on milreis continue nominal. Under present conditions it is practically impossible to transact exchange business with Rio as the banks there continue closed. Argentine paper pesos fluctuated rather widely during the week and went off sharply in Tuesday's trading, when they made a new low of 32.25 for cable transfers, off 1½ cents from Saturday's close, but have since recovered. This compares with the low made during the revolution, of 34.55. The contributing factors to the depreciation of the Argentine rate are the reign of martial law, drastic declines in trade with other South American countries, the fall in wholesale prices and in the physical volume of Argentina's exports and the unwieldiness of the credit structure in the present crisis. On Thursday it was announced that the Bank of the Argentine is shipping \$5,000,000 gold to the Central Hanover Bank & Trust Co. of New York on the S. S. Eastern Prince, sailing Oct. 24. This is believed to be the first of a series of gold shipments to New York in order to lend support to the peso. It is thought likely that \$15,000,000 or \$20,000,000 will be sent before the end of the year. This is the first shipment since the Caja de Conversion was closed on Dec. 16 1929. The shipments will be in the form of special transactions authorized by the Government under Article 62 of the budgetary law, which permits the Government to use the gold in the Conversion Office for the service of the debt. Argentina has been off the gold standard since the closing of the Conversion Office. Shipment of gold at this time does not necessarily mean a return to gold, as it is not believed that the Conversion Office will be reopened at this juncture. The shipment nevertheless should have a beneficial effect on Argentine exchange.

The Peruvian sol continues in a downward course. The market is practically at standstill with offerings greatly in excess of all demand. The demoralizing effects of the exchange situation are widespread in a country like Peru which imports much and depends upon one or two staple commodities for export. Peru must pay for her imports with sugar and cotton and until the prices of these commodities rise business in the Peruvian cities is in for a period of stagnation. Conditions there now are reported as extremely poor. So far, it would seem, that the successful political revolution of Sanchez Cerro has produced no improvement in the economic situation. Argentine paper pesos closed at 34 9-16 for checks, as compared with 34 7-16 on Friday of last week and at 34 5/8 for cable transfers, against 34 1/2. Brazilian milreis were nominally quoted 10.72 for bankers' sight bills and 10.75 for cable transfers, against 10.22 and 10.25. Chilean exchange closed at 12 1-16 for checks and at 12 1/8 for cable transfers, against 12 1-16 and 12 1/8. Peru at 27.50 against 31.75.

Exchange on the Far Eastern countries has shown a slightly better tone. The Chinese units, while still ruling low because of the low silver prices, are fractionally firmer than a week ago, due mainly to the let-up in warlike activities and the promise of a period of peace which has been helpful to the business interests of the continent. Japanese yen cables have averaged around 49.68, which is considered relatively firm. The improved situation in China is proving helpful to Japanese business interest. Money rates continue to firm up in Japan, owing to heavy gold exports to the United States for

the support of yen exchange. The reduction last week in the rediscount rate of the Bank of Japan was for the purpose of relieving the credit stringency during the last quarter of the year. The gold exports to New York are expected to continue for some time. Closing quotations for yen checks yesterday were 49.55@49 7/8, against 49.60@49 7/8. Hong Kong closed at 32 1/8@32 5-16, against 32 1/8@32 5-16; Shanghai at 39 7-16@39 3/4, against 39 3/8@39 1/2; Manila at 49 7/8, against 49 7/8; Singapore at 56 9-16@56 11-16, against 56 5/8@56 11-16; Bombay at 36 1/4, against 36 1/4, and Calcutta at 36 1/4, against 36 1/4.

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 ACT OF 1922, OCT. 11 1930 TO OCT. 17 1930 INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. | | | | | |
|----------------------------|---|----------|----------|----------|----------|----------|
| | Oct. 11. | Oct. 13. | Oct. 14. | Oct. 15. | Oct. 16. | Oct. 17. |
| EUROPE— | | | | | | |
| Austria, schilling | 1.41026 | | 1.41039 | 1.41027 | 1.41110 | 1.41016 |
| Belgium, markka | 0.25168 | | 0.25166 | 0.25171 | 0.25172 | 0.25168 |
| France, franc | 0.39223 | | 0.39200 | 0.39198 | 0.39215 | 0.39230 |
| Germany, reichsmark | 2.37778 | | 2.37725 | 2.37740 | 2.37813 | 2.37880 |
| Greece, drachma | 0.012946 | | 0.012946 | 0.012944 | 0.012946 | 0.012946 |
| Holland, guilder | 4.03238 | | 4.02828 | 4.02808 | 4.02913 | 4.02796 |
| Hungary, pengo | 1.75042 | | 1.75038 | 1.75001 | 1.75054 | 1.75041 |
| Italy, lira | 0.52355 | | 0.52350 | 0.52348 | 0.52354 | 0.52361 |
| Norway, krone | 2.67515 | | 2.67490 | 2.67488 | 2.67525 | 2.67552 |
| Poland, zloty | 1.12068 | | 1.12086 | 1.12086 | 1.12127 | 1.12065 |
| Portugal, escudo | 0.044895 | | 0.044862 | 0.044829 | 0.044880 | 0.044845 |
| Rumania, leu | 0.05951 | | 0.05950 | 0.05946 | 0.05953 | 0.05950 |
| Spain, peseta | 1.00121 | | 0.996752 | 0.99622 | 0.996317 | 0.99727 |
| Sweden, krona | 2.68552 | | 2.68529 | 2.68512 | 2.68561 | 2.68601 |
| Switzerland, franc | 1.94328 | | 1.94313 | 1.94326 | 1.94333 | 1.94200 |
| Yugoslavia, dinar | 0.17711 | | 0.17714 | 0.17718 | 0.17726 | 0.17721 |
| ASIA— | | | | | | |
| China | | | | | | |
| Chefoo tael | 4.05873 | | 4.09583 | 4.08541 | 4.08125 | 4.09375 |
| Hankow tael | 4.01250 | | 4.04687 | 4.03281 | 4.02968 | 4.04531 |
| Shanghai tael | 3.91064 | | 3.94732 | 3.93392 | 3.93125 | 3.94642 |
| Tientsin tael | 4.11250 | | 4.14375 | 4.13333 | 4.12500 | 4.14166 |
| Hong Kong dollar | 3.20729 | | 3.20267 | 3.19821 | 3.20053 | 3.20357 |
| Mexican dollar | 28.4062 | | 28.5625 | 28.3437 | 28.3750 | 28.4375 |
| Tientsin or Pelyang dollar | 28.2916 | | 28.7916 | 28.5416 | 28.5416 | 28.5833 |
| Yuan dollar | 2.79583 | | 2.84583 | 2.82083 | 2.82083 | 2.82500 |
| India, rupee | 3.60428 | | 3.60671 | 3.60700 | 3.60714 | 3.60628 |
| Japan, yen | 4.95678 | | 4.95212 | 4.95237 | 4.95340 | 4.95403 |
| Singapore (S.S.) dollar | 5.62291 | | 5.61958 | 5.61875 | 5.62083 | 5.62083 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | 1.00093 | | 1.000932 | 1.001042 | 1.001075 | 1.001019 |
| Cuba, peso | 9.99268 | | 9.99268 | 9.99237 | 9.99268 | 9.99237 |
| Mexico, peso | 4.72200 | | 4.72400 | 4.72625 | 4.72950 | 4.72612 |
| Newfoundland, dollar | 9.98125 | | 9.98281 | 9.98356 | 9.98356 | 9.98356 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | 7.71698 | | 7.79560 | 7.75936 | 7.77093 | 7.75053 |
| Brazil, milreis | * | | * | * | * | * |
| Chile, peso | 1.20939 | | 1.20944 | 1.20939 | 1.20980 | 1.20981 |
| Uruguay, peso | 7.84404 | | 7.70537 | 7.69743 | 7.79397 | 7.88671 |
| Colombia, peso | 9.65300 | | 9.65300 | 9.65300 | 9.65300 | 9.65300 |

* Not quoting.

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

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

| Saturday, Oct. 11. | Monday, Oct. 13. | Tuesday, Oct. 14. | Wednesday, Oct. 15. | Thursday, Oct. 16. | Friday, Oct. 17. | Aggregate for Week. |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|
| \$ 161,000,000 | \$ Hol. | \$ 147,000,000 | \$ 202,000,000 | \$ 195,000,000 | \$ 168,000,000 | \$ Cr. 873,000,000 |

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 th cooperation 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 in 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 bill in the principal European banks:

| Banks of— | October 16 1930. | | | October 17 1929. | | |
|-------------|------------------|-----------|---------------|------------------|-------------|---------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 159,021,270 | --- | £ 159,021,270 | £ 132,932,889 | --- | £ 132,932,889 |
| France a | 395,584,247 | (d) | 395,584,247 | 318,211,934 | (d) | 318,211,934 |
| Germany b | 101,533,750 | c994,600 | 102,528,350 | 103,101,550 | 994,600 | 104,096,150 |
| Spain | 99,021,000 | --- | 28,261,000 | 127,282,000 | 102,598,000 | 28,212,000 |
| Italy | 56,587,000 | --- | 56,587,000 | 55,810,000 | --- | 55,810,000 |
| Netherl'ds. | 32,962,000 | 1,950,000 | 34,912,000 | 36,819,000 | --- | 36,819,000 |
| Nat. Belg. | 36,227,000 | --- | 36,227,000 | 29,221,000 | 1,270,000 | 30,491,000 |
| Switzerl'd. | 25,588,000 | --- | 25,588,000 | 21,306,000 | 1,185,000 | 22,491,000 |
| Sweden | 13,454,000 | --- | 13,454,000 | 13,447,000 | --- | 13,447,000 |
| Denmark | 9,565,000 | --- | 9,565,000 | 9,584,000 | 406,000 | 9,990,000 |
| Norway | 8,138,000 | --- | 8,138,000 | 8,153,000 | --- | 8,153,000 |
| Total week | 937,681,267 | --- | 31,205,600 | 968,886,867 | 831,284,373 | 32,067,600 |
| Prev. week | 946,680,232 | --- | 31,498,600 | 978,178,832 | 830,409,131 | 32,356,600 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,789,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Proposed Panaceas for British Trade.

The Imperial Conference is still wrestling with the difficult question of Imperial trade, and with somewhat less likelihood of reaching an acceptable solution at its present session than there seemed to be some days ago. The reception which was accorded to the proposal of R. B. Bennett, Conservative Prime Minister of Canada, for tariff preference within the Empire on the basis of an increase of approximately 3% in present or future tariffs on foreign imports, turned out to be disconcerting. On the one hand Stanley Baldwin, the British Conservative leader, not only accepted the proposal as sufficiently consonant with the protectionist position of his party, but went so far as to declare that the question would be made an issue in the next general election whenever one was held. For this latter declaration he has been rather severely taken to task by Prime Minister MacDonald on the ground that domestic politics ought not to be injected into the deliberations of the Conference. On the other hand Philip Snowden, Chancellor of the Exchequer, speaking principally through William Graham, President of the Board of Trade, formally rejected the Bennett plan and any other scheme that involved an abandonment of the policy of free trade, and for the moment the Bennett plan has been displaced by the proposal of a quota arrangement under which the imports of certain commodities, among them wheat, would be so far controlled by the government as to insure a larger proportion of such purchases from the dominions and a smaller proportion from other countries.

The quota scheme, while in its present form one which has the support of the Labor Government, appears to be historically of Conservative origin. For a year or more Mr. Baldwin, in urging the adoption of a policy of free trade within the Empire and protection without, has been advocating a regulation of imports from the dominions which should favor trade from those sources. The championship of a similar proposal by Mr. Graham, in his speech on Monday, was at once recognized as an adroit move on the part of the MacDonald Government to steal the Conservative thunder, and prevent Mr. Baldwin and his party from reaping any advantage from the threat of making protection the issue in the next election. The only important difference, apparently, between Mr. Baldwin's proposal and that outlined by Mr. Graham is that Mr. Baldwin would have the quotas of various commodities fixed by law, while Mr. Graham would leave them to be determined from time to time by a government board. Neither plan, it is stated, contemplates government price-fixing. The commodities affected by the proposal would be purchased at market prices, on the best terms obtainable.

That the suggestion of an Empire marketing board should be put forward by a Labor Government is not surprising, since the Labor party is committed, nominally at least, to the general principles of socialism, but that it should have been viewed with favor by the Conservatives is something hard to understand. The essence of the scheme, to whatever class or classes of commodities it may be applied, is the displacement of the present methods of import trade and the substitution of a government board through which all purchases under a quota will be made. Only by controlling the entire import trade in wheat, for example, could the Government be assured that the proportionate preference which it had been agreed should be given to the dominions would actually be applied. Private or individual trading in quota commodities would continue, but only under virtually complete Government control.

The MacDonald Government, it would seem, and certainly Mr. Baldwin, can hardly be unmindful of the difficulties which such a program would have to meet. If the government is to control the private trader, government credit may of course have to supplement the credit which private traders now rely upon to finance their purchases, and a new chapter in British government finance will have been opened. Bulk purchases by government order, especially if made in large quantities in order to take advantage of favorable prices or to insure the maintenance of a sufficient supply in storage, may well have a serious effect upon the world market for the commodities in question. Moreover while purchases would be in bulk, dominion preference would not; the agreed total of British imports would have to be allotted among the dominions capable of furnishing the articles desired, and charges of discrimination might easily arise. An important question concerns the bearing of an Empire purchasing system upon existing commercial treaties which give to foreign nations the privileges of the most favored nation. In view of the independent status which the League Covenant accords to Canada, Australia, South Africa and New Zealand, it might well be urged that an arbitrary restriction of foreign imports for the benefit of the dominions was an infringement of the most favored nation guaranty.

There is still another aspect of the matter which is likely to cause the Imperial Conference some trouble. Imperial preference is not a one-sided arrangement. It contemplates a reciprocal interchange of trade with profitable results for all parties. The purchase of increased quantities of dominion products by Great Britain, with a corresponding decrease in the quantities of the same products purchased elsewhere, would hardly continue long unless the dominions increased correspondingly their purchases of British goods. How to bring such reciprocity about has long been one of the insoluble problems of the preference theory. It is matter of common knowledge, for example, that Canada, while eager enough to increase the sales of its products in Great Britain, has been much less eager to increase its takings of British goods, especially if goods of the same or similar character were to be had at favorable prices in the United States. Neither Canada nor Australia, further, is disposed to hold back the development of its own manufactures, and to the extent that either country is able to meet its needs for manufactures from its own production its demand for

British goods will be less, at the same time that dominion tariffs, like the recent tariff set up by Canada, acts even on a preferential basis as an impediment to trade.

These are some of the difficulties which the proposal of an imperial purchasing board will have to face. There remains the question whether, if the plan were adopted, it would appreciably relieve the present economic stringency in Great Britain. The Labor party, reinforced by the Liberals, professes a strenuous opposition to any trade policy that would raise the cost of food. Assuming, merely for argument's sake, that an imperial purchasing plan would not make food any dearer, is there any clear prospect that, with the plan or without it, food or the means of obtaining it will shortly become more easily accessible to the 2,000,000 and upwards who are now unemployed?

In spite of Mr. Graham's speech, there appears reason for suspecting that at this point British Labor is not of one mind. The London correspondent of the New York "Herald Tribune" quotes Mr. MacDonald as saying in substance, in the current issue of "The Labor Magazine," that no kind of industrial reorganization can solve the unemployment problem, but that the solution must be sought in a policy of "back to the land." The Labor Cabinet, he declares, "is working out a program of legislation for the coming session which will be the greatest contribution to the use of British soil by British labor that has ever been made." Mr. Snowden, addressing a meeting of London bankers on Wednesday, seemed inclined to minimize the seriousness of the financial and trade situation. Unless something unexpected happened, he said, the deficit at the end of the year would not reach even the low estimate of \$150,000,000. "During the past six months," he pointed out, "we have maintained a larger proportion of our production than Germany or the United States." The cost of unemployment, however, was disturbing him "almost beyond measure," particularly because of the necessity of finding this year about \$105,000,000 "in order to finance the large mass of unemployed persons who have no insurable qualifications."

Mr. Baldwin, in a statement issued on Wednesday, sharply criticized the Labor Government for its financial extravagance, and declared that if the Conservatives were returned to power their first duty would be to cut in half all schemes of financial expenditure not productive of a return. The tide of unemployment would be temporarily stemmed by a thorough application of the "safeguarding" policy (another name for protection), while agriculture would be aided by guaranteeing the price of home-grown wheat, stopping the dumping of bounty-fed oats, and taxing foreign barley. The dumping of foreign fruits and vegetables would also be ended. Instead of placing a tariff on wheat, Mr. Baldwin insisted that a prescribed proportion of domestic wheat should be used in all flour baked in England. This, with a guaranteed price for the domestic wheat and a quota system of purchases from the dominions or foreign countries, would, he thought, convince British farmers that wheat-growing could be made profitable.

It is difficult to find a common denominator for these fractional opinions and proposals. With Prime Minister MacDonald seeing no remedy for unemployment save in a visionary "back to the land" policy,

with Mr. Snowden standing stoutly for free trade under all circumstances while unemployment continues to drain the Treasury, and with Mr. Graham expounding the virtues of a quota system for dominion purchases, it is clear that the Labor Government has no one definite policy either for unemployment or for imperial trade. Mr. Baldwin's proposals, on the other hand, turn upon tariffs, bounties and restrictions, all of them, apparently, involving taxation or regulation which would inevitably raise the cost of food without any certain assurance of more work. It is a puzzling situation, and the Government will have need of all its skill to prevent the question from disrupting the Conference. It is not the first time that the trade policies of the dominions and the mother country have been found in opposition, but the opposition has now become particularly sharp because of the growth of protectionist sentiment in the dominions and the demonstrated impossibility of curbing unemployment by government doles. If there is any ground upon which opposing interests and theories can be reconciled, it cannot too soon be found and occupied.

Borrowers and Investors Encouraged—The I. B. A. Hopeful.

Investment bankers, who have been holding their annual meeting at New Orleans this week, are the connecting link between capital and industry. Whether industry takes the form of manufacturing, transportation, or utilities it must be fed; and its food is money and credit. The investment bankers are the providers who keep industry from starving.

It is a part of their business to study the money market and to know what form of security will best meet the requirements of money lenders. Rates of interest, the amount of an offering, length of time a bond may run, whether it shall be made callable, and how it shall be secured are some of the things which investment bankers must know in order to satisfy the demands of investors and thus appease the appetite of industry which seeks to expand.

Probably no group of business men keeps in closer touch with affairs of the whole world than do the investment bankers. Through their salesmen they go directly to the people, whereas the commercial banker is apt to wait for the would-be borrower to come to him. The bond seller gets in close and confidential relations with investors and gains valuable first-hand knowledge.

For these reasons the opinions expressed by members of the Investment Bankers' Association, in session this week at the Crescent City, carry unusual weight. The Association has had no less than 25 research committees at work, and after hearing reports respecting this broad and carefully conducted work the officers expressed the opinion that the country has passed the final stages of the financial storm which has been experienced for the past year. It is a fact that comparatively few dividends have been passed or even reduced among a longer list of dividend payers than this country ever before experienced. Also comparatively few defaults in the payment of interest upon bonds have been noted. The speculator rather than the investor was the great sufferer by the breaks in the stock market last fall.

It is largely because of this fact that the buying power of investors has continued remarkably good, and that such large quantities of newly offered investment issues have been so readily absorbed during

the current year. Buying power of the investors has remained at a high rate, and back of this is knowledge and experience which enable men of large means to judge wisely respecting the future. As prices of materials declined and labor was available in larger supply many corporations took advantage of the situation to enter upon new construction plans, and they have been able to execute their building programs because capital for the purpose has been available on reasonable terms. Without confidence on the part of capital, improvements would have had to wait and postponement would have been costly.

Optimistic sentiments expressed at the New Orleans meeting will be helpful to the whole country, its tendency being to strengthen confidence not only among money lenders but among borrowers who see the possibilities of utilizing borrowed capital to advantage.

"Watch Your Step!"

In his admirable address at "Kings Mountain," President Hoover uttered many truths that have found wide quotation over the country. For our part we like to quote the following paragraph: "Any practice of business which would dominate the country by its own selfish interests is a destruction of equality of opportunity. Government in business, except in emergency, is also a destruction of equal opportunity and the incarnation of tyranny through bureaucracy. Tendencies of communities and States to shirk their own responsibilities or to unload them upon the Federal Government, or of the Federal Government to encroach upon the responsibilities of the States are destructive of our whole pattern of self-government. But these evils cannot shatter our ideals or subvert our institutions if we hold the faith." At an earlier period in his speech Mr. Hoover said: "This self-government was not in itself a new human ideal, but the Constitution which provided its framework, with checks and balances which gave it stability, was of marvellous genius. Yet of vastly more importance than even the machinery of government was the inspired charter of the rights of men which it guaranteed. Under them we hold that all men are created equal, that they are equal before the law, and that they should be safeguarded in liberty and, as we express it latterly, in equality of opportunity to every individual that he may achieve for himself and for the community the best to which his character, his ability, and his ambition entitle him." . . . "It is these human rights and the success of government which has maintained them that have stimulated the initiative and effort in each individual, the sum of which has been the gigantic achievement of the nation. They are the precious heritage of America, far more important, far more valuable, than all the riches in land and mines and factories that we possess. Never had these principles and ideals been assembled elsewhere and combined into government. This is the American system."

But how may the citizen in this day of stress and turmoil "keep the faith," this faith in the rights of men and the charter-guaranty against the "tyranny" of "bureaucracy" in the "machinery of government"? Can he do it by complacently condoning the creation of a Federal Farm Board that goes so far in its ostensible "aid" to the farmer as to enter the grain markets and buy millions of bushels of wheat out of a fund made from taxes on the whole people,

thereby losing millions of dollars by change in price? We must all practice what we preach, and here is a Congressional Act altogether out of line with the President's principles. We must keep the faith, refusing to ask aid where no aid lies. This is the last large instance, this Federal Farm Board, of the insidious increase in "bureaucracy"; and a flagrant interference in the "equality of opportunity." For if one industry, one occupation, be thus aided, it has a false advantage over others! Are we keeping the faith in "equality before the law" when we supinely assent to a tariff that lays a custom charge upon imports, thus destroying competition on manufactured articles made in this country, and enabling a price to be fixed on them arbitrarily, which represents the difference in cost of making here and abroad? We care nothing about the politics said to be involved. It is the relation of economics to government, of government to its machinery, and of the interfered-with "rights" of men to the equality of opportunity guaranteed to all.

And under this "marvellous" charter, the Constitution, does not the individual exercise of "initiative and effort" which makes up the "gigantic achievement of the nation," create, establish, maintain, certain relations, which in turn give rise in themselves to natural laws of toil and trade that change with the change of life's time and tide, but cannot ever be effectually superseded by man made laws of government? A few men who because they cannot see, hear, taste, or feel a "natural law" seem to think it does not and cannot exist. To these we commend the experiment of stepping off a 40-story building. Supply and demand, rooted in the exercise of unalienable rights and freedom of initiative, represent a natural law in human relations. He who refuses to recognize their existence will come to grief. Not all the stock booms, not all the preaching of "perpetual prosperity," can annul these laws. They constitute the economics which follows inflation with deflation, which brings upon speculative folly its own retribution.

"Keeping the faith" requires action, not apathy. We must go forward in business, which is well-doing for those who must live upon the fruits of our labors. We must recognize the conditions which normal human relations bring about. Despair lies not in earnest, honest endeavor. But once having suffered the "longest stock boom in history," we must not expect to build up prices again to the breaking point by the same method of inordinate speculation. Having spent the imagined returns of a fictitious prosperity, we cannot expect to go on spending in like manner in the reactive depression, and it is useless to talk of maintaining a "high standard of living" or "high wages" against the inevitable conditions that these natural human relations bring about. Wages, as an indubitable part of cost, cannot be arbitrarily maintained against the ability of a people to pay for them, or against a so-called "consuming power" which is made up of the values of universal production. Wages are but one part of production and consumption.

So we *do* come to the conclusion that duty lies in doing for ourselves and for our communities as best we may. Politics is but means by which we make government operative. Economics is the result of intermingling human efforts under the guaranty afforded by government. When we keep politics and economics separate and apart each functions accord-

ing to its inherent nature. When we try to mix them we produce a hybrid incapable of performing the functions of either. One of our present troubles is that in "keeping the faith" we are not content with work and thought applied to our personal industries; we are avid to set up ideas and ideals of speed, bigness, mass. Through consolidations, combinations, mergers, formed not on the laws of service but upon the glittering ideal of mere magnitude, we are coming close to forming creatures of "domination," whether intentionally or not, that *do* restrict the equality of opportunity. And in saying this we are conscious of the inadequacy of definitions of "opportunity." Opportunity is still but an open door which all may enter.

We find ourselves in the midst of contradictions. Why talk of a "ladder of leadership" that the poor boy may climb and preach the doctrine of equality of opportunity? True leaders follow as well as lead. Leaders are not conscious exhibitions of applied genius. A leader in industry follows the same ideas and ideals as his competitors, but follows them more wisely and farther. He is not a hero in his own eyes. He is a common worker in his chosen vocation. Our respect for wealth and rich men lies not in their accomplishments, but in their adherence to the "equality of opportunity"; they have simply persisted in doing what all are at liberty to do if they can. Limits to acquisition we cannot, must not, set. These industrial institutions we have created will go on in some form after the "leaders" are gone. We are constantly trying to destroy equality of conditions while praising equality of opportunity. The opportunity lies largely in him who will seize it. The citizen is the man in relation to his government. The individual in relation to industrial domination will find that the monopolist is in the toils of economic laws he did not create and cannot control.

A Reaction Toward the Spiritual.

Julius H. Barnes, Chairman of the Board of the United States Chamber of Commerce, who delivers many timely addresses in behalf of the business of the country, on Thursday of last week talked to the Canadian Chamber of Commerce on "Government Intervention," and charged that this is one of the chief causes of "world economic depression." A report of his address contains the following: "Mr. Barnes detailed the efforts of governments to influence prices, noting particularly Brazil's efforts to control coffee marketing and prices. The average price of coffee a year ago, 16c., has fallen to-day to under 7c. The rubber situation, he said, offered a similar "transient record of apparent success" under the British restriction act effective in 1922, with new regulations in 1926. The price of rubber to-day is less than half the distress price of 1921, which was the cause for government control." And, in conclusion, it is reported, Mr. Barnes laid down this general principle: "The individual welfare of all people is wrapped up to-day as never before in a proper understanding and relationship between government and business. Government policies which obstruct and dislocate the functions of employing industry reach into distress as never before. That distress individually reacts on government itself." . . . "The world shows this to-day in every direction. Dissatisfaction with conditions and the blame which rightly or wrongly attaches for these con-

ditions on the government immediately in control is showing to-day reactions in many forms."

It is well indeed to call attention to these reactions. Mr. Hoover has recently referred to the "retribution" which attaches to some of our purely business policies. But do we think sufficiently strong on the fact that when a people's life becomes enmeshed in speculation, when they come to look to the law for relief in time of trouble, when they seek advantage by means of statutes for class and industry, they are selling their independence for a mess of pottage? With loss of independence goes loss of initiative; and with loss of initiative energy dwindles and dies. There is always a reaction to extravagance; and the spenders must always pay for their folly. But when a government promises richly and performs poorly, the people that gave it obeisance and supplication turn from it and are willing to try some other form. So that not only are we destroying our government by bureaucracy, but we are inculcating a rebellious spirit in the masses. "Hard times" are from natural causes and cannot be cured by simply praising our resources and energies.

More than this, calling conferences of industrial owners and managers by action of chief officers of the Government is so close to putting government into business as to obscure the minds of the people to the dangers involved. It is a roundabout way of appeal that ends in future supplications to laws of Congress to carry out the will of the combination. Then failure of the plans, often bound to fail because uneconomic, rouses partisan politics to divide sections and distort industries. As Mr. Barnes wisely declares: "In a people of high literacy, trained in self-control and self-government, it takes the form of orderly expression through the process of the ballot. In a people of lesser attainment in self-government or feeling more keenly the selfish or ignorant burden of ineffective government, it takes the form of military revolution. The headlines in the press show both processes under way continuously."

It is not the function of government, whether directly or indirectly, to undertake to influence or persuade the managers of great industries to pursue a certain course in the conduct of their business. It is not the god-father of prosperity, nor is "stability" a fundamental base upon which business must build since competition is the life of trade and presupposes constant change. Our duty in the present depression is to seek out and follow the economic laws. These laws are the result of free effort on the part of millions of free citizens, and of the relations of all industries founded thereon. The axiom that "business makes its own laws" precludes the intervention of government at any stage of production, exchange, or consumption or use. We have yielded to a certain supervision in the interest of fairness and efficiency. But to go further is to invite a clash between law and labor, is to establish a pseudo control not based on ownership, and to deceive the people into thinking that government really has power to foster industry and quickly secure a turn in the tide of affairs.

Politics carried us into the dubious experiment of the Federal Farm Board. Politics forced us into a new tariff law that has antagonized half the industrial world. Politics brought upon us the passage of the Prohibition Amendment when the country was in the throes of a great war, and there has never

been a direct expression of the people on its rightfulness or its feasibility. In each of these instances government was made the agency of reform. And in each, business is interfered with, and the life of the individual circumscribed and restricted. The farmer is asked to sow less wheat to prevent a surplus. An importer is prevented from bringing in articles such as we make at home at less cost. And an individual citizen, opposed on principle to sumptuary laws, is deprived of the virtue of temperance on its own merits. Reaction sets in. The farmer is bewildered, the importer is depressed, and the individual citizen is rebellious to law. Then, when from economic laws business becomes slow and slack, "hard times" must bear a double burden.

What are we to do in these conditions? We may blame government for its interference, but we must look deeper into the habits and customs of the people for the causes which *are* economic. Just as the long-boasted and vaunted stock market boom crashed because of overinflation of credit through excessive speculation, so extravagant living over a period of a dozen years or more must exhaust the ability of the people to buy continuously at the same ratio of expenditure, and the failure to buy reduces the merchant and manufacturer to a necessary low production. There is much said of keeping up the "consuming" power of the people by maintaining "high wages" and rationalizing industry to prevent depression. But a feverish overconsumption and an out-of-time and out-of-place production brings on its own reaction when all must await the normal.

Not only have the people lived too "high," but they have moved too fast. A normal rate of speed in industry does not ordinarily produce too great a surplus. But our inventive genius has put forth marvels that flatter the love of pleasure. Looked at from one standpoint, we are living hundreds of years in advance of our time. We boast of "progress" in the last 25 years, and laugh at the idea of invention taking a vacation. But it is a long road that has no turning. Materialism and mechanization have gone so far and so fast that we are now asking what of the spiritual? Not only is the culmination of all this excess in production and consumption of the material an economic crisis, a "depression," until industry hardly knows which way to turn, but the reaction toward the spiritual is causing a search into *real* values. Do we *use* what we have to the best advantage of life and love, contentment and culture? Our "condition" of to-day is not without its helpful side.

Charles F. Speare on Conditions Abroad— Economic Depression Takes in Practically Every Important Country of World for First Time Since 1893.

The United States is on the way towards an earlier recovery from business depression than will be possible in Europe, where the mixture of politics with economics retards progress. This is the conclusion of Charles F. Speare, well-known authority on finance and business, who has just returned from a visit to Western and Central Europe and Great Britain, made as special correspondent of the Consolidated Press Association. In an article in the "Newark News" of Oct. 4 Mr. Speare discusses the situation abroad as follows:

Trade Centers Linked.

What we are dealing with now is an economic situation more distressing than any since 1893. For the first time since this last major panic, practically every important country in the world, except France, is seriously affected.

This fact makes it more difficult to determine the depths to which the depression may go and the probable extent to it.

It is impossible to-day for one to travel in this country or in Europe and not realize how interrelated domestic and foreign trade and credits have become since the war and how necessary it is that sound economics and stable governments should permanently prevail where, in the one case, raw materials, and in the other manufactured products, are the source of national wealth and the basis of universal employment. The people of the United States have had to learn in the last 12 months, and especially in the last six, through loss of trade and a sad shrinkage in the value of their investments, that what goes on in Great Britain, in Germany, in Russia, and in South and Central America directly affects their particular business and their individual incomes. Its application may be remote in many instances, but traces of it will be found in nearly every distressed commercial situation that exists within our borders.

Not only does the international character of the depression render analysis of it more difficult than in the past, but new elements have entered into it which confuse the outlook. They are nearly as much a cause as were the traditional factors of overspeculation in securities, real estate and commodities, overproduction of finished goods, and, as a corollary, unsound banking practices.

British Outlook Obscure.

As an illustration, take current conditions in Great Britain and in Germany. In the former country, whose prospects are probably more obscure than those of any great power to-day, we find what has never before existed since the early part of the last century, namely, a political and social situation that bears down on industry nearly as hard as do the fall in commodities and the loss of trade through inability or an indisposition to go along with modern methods in organization and in machinery. Were Great Britain able to release herself from the grip of Labor policies and high taxes, and had she the former co-operation of her Dominions, much of the present hopelessness in business circles would disappear. Out of the crisis there is at last developing some unity and initiative among industrialists, very little among political parties.

In Germany cause and effect, in their relation to the existing depression in trade and in the market value of securities, are difficult to separate. The great success of the National Socialists (Fascists) in the September elections has been credited to the severe economic conditions from which Germany has suffered. The world-wide repercussions of this episode have been entirely from its political significance.

Politics Causes Confusion.

The profession of propaganda to which the war gave birth is to-day playing many tricks on the public. It is little wonder that the man in the street gropes about trying to find a satisfactory explanation for all that is occurring and is taking toll of his wages or increment. Out of this propaganda develops the mental state, or psychology, that in 1929 made men feel that they were sitting on top of the world and that in 1930 has reduced them to blubbing converts to the doctrine of despair.

It is unfortunately true that in Europe at present emphasis is being placed on the serious economic status in order to bring about political advantage. This game has been played to a dangerous degree both in Great Britain and in Germany.

Fortunately for the United States it does not have to deal with this mixture of economics and politics. While there will unquestionably be a political reaction from unemployment, low prices of agricultural products, and the losses and depreciation in securities, one here is not always compelled to analyze the business situation both from the economic or social and the political standpoint. For this reason recovery in the United States should be earlier than in Europe. And there is nothing that the rest of the world awaits with such eagerness at the moment as signs of permanent revival in this country.

"Invalids" Drag On Business.

At another important point the conditions, or business policies, now prevailing in America and in Europe are quite

different from those in other years of crisis. Probably the most important, and one tending to prolong the depression, is the unwillingness to liquidate the bad situations and take the losses arising from them. No one wants to hurt anyone or be hurt. Consequently, in every country there are great numbers of corporations of invalids being carried along whose permanent recovery would be assisted if they were made to start over on a sound basis of capital and efficiency.

Along with this is the question of sustained wages, sustained prices of retail prices after a long term of falling prices of commodities, and opportune methods in dealing with overproduction of wheat, coffee, rubber, wool, &c. In other words, the world previously has been willing or has been made to take its medicine in a crisis following a period of overspeculation. In the present situation it is demanding and getting a fairly comfortable escape from the effects of its excesses through doles, bonuses, part time employment, renewals of loans, and commutation of payments made on an installment basis.

This may in the end achieve the greatest good for the greatest number. The only point to be emphasized is that is prolongs the duration of a depression and fails to cure the evil of overproduction, which has unquestionably had more to do with the existing crisis throughout the world than any other one influence.

Russia a Disturbing Factor.

From the European viewpoint, and later on from that of the United States also, Russia is and will be a factor never before introduced into a disturbed economic situation. All of the States bordering on Russia are already feeling the effects of the dumping of products which she barter for goods to carry on her industrial program. Here again the political and the economic are interwoven. This disposal of Russian wheat, timber, dairy products, oil, ore, and some few manufactured articles establishes a new price basis against which other Europeans must compete. At the same time it creates a social unrest complementary to that of Bolshevism. In it we have another phase of propaganda of a direct type in contrast to the more insidious forms in general use.

To sum up: The entire world is passing through a depression of the severest character in nearly 40 years. As a result of the war there are political and economic influences to be recognized that did not confuse the strictly financial or commercial aspects of earlier crises. The United States is suffering much less than any other large nation except France. It can deal with its business problems as such and without the embarrassment of political intervention. It cannot, however, continue to take the smug attitude that what is bewildering the people of Europe, or India, or China, or South America, is none of its affair. Every political party change, very new tariff, every revision of a bank rate, every sign of enmity between States or the rise and fall of statesmen in Europe, at some later hour, means a fluctuation in American foreign trade, in American employment, and in the prices of the \$12,000,000,000 to \$14,000,000,000 of dollar loans in the American market.

Textile Export Association Formed Under Webb-Pomerene Export Trade Act.

The Textile Export Association of the United States has filed papers under the export trade act (Webb-Pomerene law) with the Federal Trade Commission, for exporting textiles. The association will maintain offices at 70 Worth street, New York City. The announcement of the Commission Oct. 13 said:

Officers of the association are: P. S. Newell, Secretary-Treasurer, and Norman E. White, Assistant Secretary. Directors are: Floyd W. Jefferson, A. G. Kempf, Walter S. Brewster, Henry Lauten, S. R. Glassford and George W. Maull. Members are: Amory, Browne & Company; William L. Barrell Company, Inc.; M. C. D. Borden & Sons, Inc.; Brune Pottberg & Company; Garner & Company, Inc.; Iselin-Jefferson Company; M. Lowenstein & Sons, Inc.; Minot, Hooper & Company; Neuss, Hesslein & Company; Pacific Mills; Pepperell Mfg. Company; Prince, Lauten, Corporation; J. P. Stevens & Company, Inc.; Turner, Halsey Company; Wellington, Sears & Company; and Woodward, Baldwin & Company, all of New York City.

The export trade act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

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

The returns of the earnings of United States railroads as they come to hand, month after month, are so uniformly unfavorable that when the compilation for another month is added to the series there is nothing to say beyond noting the fact that the character of the comparisons is still the same and that no change for the better is as yet to be recorded. Later in the year, when comparisons will be with dwindling earnings in 1929, the character of the exhibits will doubtless improve, but for the time being we have not as yet reached the period where earnings in 1929, either gross or net, began to shrink. This being so, and the revenue returns for 1930 continuing to run along low levels, the comparison with 1929 simply reveals the same heavy losses in gross and net alike, as have been common to all the months of 1930 thus far. Our tabulations this time cover the month of August, and the observations just made find full confirmation in the results for that month—in fact, they furnish the most striking illustration we have yet had of the way in which the revenue returns of these transportation agencies of the country have suffered reductions, and to an extent which is tantamount almost to utter collapse.

As compared with the corresponding month last year the falling off in the gross earnings for the month of August reaches the huge sum of \$120,696,915. In no other month of 1930 has the loss from last year been so large. The railroads earned only \$465,700,789 gross the present year, whereas in August 1929 their operating revenue was no less than \$586,397,704. Both in amount and ratio the loss exceeds that of all other months of the year. In mere amount the falling off has been at a progressive rate almost all through the different months of the year, the decrease having been \$36,102,247 in January; \$48,034,122 in February; \$64,595,796 and \$63,195,964 in March and April, respectively; \$75,131,912 in May; \$87,518,847 in June; \$101,152,657 in July, and now \$120,696,915 for the month of August. In ratio, also, the contraction in gross revenues for August is the largest yet recorded in any month of the calendar year 1930; it amounts to 20.58%. In other words, the gross this year was over one-fifth less than for the same month of last year. Expenses were cut in very drastic fashion to meet the collapse in the gross revenues, but, of course, not sufficient to avoid a very large loss in net earnings. As against \$120,696,915 decrease in the gross earnings, operating expenses were reduced in amount of \$68,633,519, or 17.38%, but this still left a loss of \$52,063,396 in the net, or 27.21%. The total of the net the present year (before the deduction of the taxes) is only \$139,134,203 as against \$191,197,599 in August 1929. In absolute amount this loss in the net is also the largest of any month of 1930, while in ratio, namely 27.21%, it has been exceeded only in March, when the percentage of decrease was a trifle higher, at 27.46c; but at that time we were dealing with much lower totals of net earnings, and the amount of loss in net then was only \$38,302,064, as against \$52,063,396 now for the month of August. In tabular form the grand totals for August this year and August last year are as follows:

| Month of August— | 1930. | 1929 | Inc. (+) or Dec. (—). | |
|------------------------------------|---------------|---------------|-----------------------|--------|
| Miles of road (170 roads)..... | 241,546 | 242,444 | —898 | 0.37% |
| Gross earnings..... | \$465,700,789 | \$586,397,704 | —\$120,696,915 | 20.58% |
| Operating expenses..... | 326,566,586 | 395,200,105 | —68,633,519 | 17.38% |
| Ratio of expenses to earnings..... | 70.12% | 67.39% | +2.73% | |
| Net earnings..... | \$139,134,203 | \$191,197,599 | —\$52,063,396 | 27.21% |

Some qualifying circumstances are to be mentioned which served to swell the amount of the losses the present year. In the first place, August the present year had five Sundays, whereas August last year contained only four Sundays. This means that there were only 26 working days in the month in 1930 as against 27 in August 1929. Obviously, this loss of a working day the present year must have played its part in accentuating the falling off in gross and net earnings alike. In addition, the carriers had a special favoring circumstance last year which served at once to swell the amount of gross and net earnings, but which was entirely absent the present year. We have reference to the back mail pay received in 1929 by the roads as a result of the award of extra pay by the Inter-State Commerce Commission covering the period from May 1923 to July 1928. The method of including the extra income thus received from the United States Government in the revenue returns of the roads, as was pointed out by us at the time, seems to have varied considerably among the different roads. Some companies apparently did not include the item in the results for any of the separate months, but added it to the running totals for the current year to date, that is, included the amount in the figures for the period from Jan. 1 to Aug. 31, a footnote being usually inserted to indicate the inclusion of the item. Other roads added on this extra mail pay to the figures for either July or August, or in part to both months, and still others distributed the amount or amounts evenly over a series of months.

This extra mail pay a year ago was in the nature of a windfall, and counted not only as an addition to the gross earnings, but in precisely the same amount counted as an addition to the net earnings, since no expense was connected with the same. Though, however, the part played by the item in the case of the separate roads and systems varied considerably, the effect in any event was to add a larger or smaller amount to the total of gross and of net alike in August 1929. A measure of the importance of the item may be obtained by comparing the mail revenue for this year with the mail revenue last year and that for the year before. Taking the whole body of roads in the country, we find the mail revenues for August 1930 were \$8,868,423 as against \$11,198,432 for August 1929 and \$8,851,168 for August 1928. These figures make it obvious that the item was, after all, a relatively small one in August, and, as a matter of fact, a footnote to the Inter-State Commerce statement for August tells us that approximately \$2,061,800 of back mail pay was included in the figures for August last year. The truth is the matter was of really greater importance in July than in August. We find that total mail revenues for all the roads included in the monthly returns—that is, all Class A roads—were only \$8,878,416 in July 1930 as against \$18,541,428 in July 1929, and a footnote, similar to that appended to August figures, tells us that approximately \$9,377,699 of back mail

pay was included in the total for July 1929. This last was a very substantial sum, whereas the amount for August, at \$2,061,800, is of relatively small account.

It is important to bear in mind, however, that we are by no means comparing with totals in August last year of unusual size, hence making the falling off now of \$120,696,915 in the gross earnings and of \$52,063,396 in a net all the more noteworthy and all the more significant. August last year was before the advent of the stock market panic in October, when the industries of the country, therefore, were still in a state of great activity. Yet, notwithstanding this, our compilations then showed only relatively slight increases over the totals for August 1928—no more than \$27,835,272 in the gross, or 4.99%, and \$16,758,860 increase in the net, or 9.62%. Moreover, this came after relatively poor or indifferent results in August of the previous year, when our tabulations registered the very trifling gain of \$165,107 in gross, though owing to curtailment of expenses the showing as to the net was much better, a gain of \$9,835,559 appearing, which, however, was only a partial recovery of heavy losses sustained in August 1927 as compared with August 1926, when our tabulations registered no less than \$22,686,735 decrease in gross and \$15,697,472 decrease in net.

Of course the reason for the great shrinkage in revenues the present year is palpably evident, and known to all. It is found in the great and general prostration of all the country's industries from one end of the land to the other, and with hardly any exception to the rule. The depression, indeed, may be said to have reached an acute stage during the month of August, the industrial paralysis then becoming especially pronounced, by which we mean that business activity then appears to have dropped to lower levels (having regard to the season of the year) than in any previous month. Evidence on the lowered business activity is to be found on every side. We may begin with automobile production, the motor industry having unquestionably been hardest hit of all, in the general slump in business. August production of motor vehicles in the United States, as reported to the Department of Commerce, was less than half that of the previous year, only 223,029 vehicles having been turned out in that month the present year as against 498,628 in August 1929 and 461,298 in August 1928.

The iron and steel statistics furnish equally striking testimony to the recession in business with which the country has had to deal. The "Iron Age" reports the make of iron in the United States for August 1930 at only 2,533,921 gross tons as against 3,755,680 tons in August 1929 and 3,136,570 tons in August 1928. As to the steel figures the American Iron and Steel Institute calculates that the production of steel ingots in August 1930 was 3,095,293 tons as against 4,939,086 tons in August 1929 and 4,178,610 tons in August 1928.

Coal mining was also on a greatly reduced scale. According to the United States Bureau of Mines the production of bituminous coal in the United States during August the present year aggregated only 35,661,000 tons compared with 44,475,000 tons in August 1929 and 41,774,000 tons in August 1928. The production of Pennsylvania anthracite was a little larger at 6,190,000 tons in August 1930 as against 5,954,000 tons in August 1929, but in August

1928 the output was 6,759,000 tons. Combining bituminous with anthracite, the production of coal in August 1930 was 41,851,000 as against 50,429,000 tons in August 1929 and 48,533,000 tons in August 1928.

We need hardly dilate upon the setback which the building industry has suffered. It will suffice to say that the construction contracts awarded during August 1930 in the 37 Eastern States, according to statistics compiled by the F. W. Dodge Corp., represented a money outlay of only \$347,318,300 as against \$488,882,400 in August 1929, and \$516,970,200 in August 1928. The farming industry has all along, as is well known, suffered intense depression, and in August the situation in that respect was not relieved in the slightest degree, but rather further aggravated by reason of new breaks in prices of grain and cotton alike. Partly as a result of this, and also because of the relatively small export demand for grain, shipments over the railroads the present year, while still large, in the natural course of the season, yet fell considerably below the exceptionally heavy movement in August last year. The details of the Western grain movement are given further along in this article. We will note here only that the receipts of grain at the Western primary markets for the five weeks ending Aug. 30 1930 footed up 171,520,000 bushels as against 199,656,000 bushels in the corresponding five weeks of 1929.

Perhaps, however, the best way to indicate the general shrinkage in railroad traffic is to refer to the carloading of railroad revenue freight. From the figures on that point it appears that for the five weeks ending August 30 nearly a million cars less were loaded with freight the present year than in the same five weeks of last year; the total is 4,670,368 cars for 1930 against 5,600,706 cars for 1929 and 5,348,407 cars in the five weeks of 1928. As another illustration to the same effect, we may point out that while the freight moved on Class I railways in August the present year, as reported by the Bureau of Railway Economics, aggregated the huge total of 37,420,502,000 ton miles, this was 16.8% less than in August 1929 and 11.8% less than in August 1928. Eastern roads suffered a reduction from a year ago of 17.6%, Southern roads a reduction of 18.4%, and Western roads a reduction of 15.1%.

With such uniformly heavy reductions in traffic of all classes and in all parts of the country as here related, the losses in earnings by the separate roads and systems are necessarily of the same widespread character and equally large in magnitude. To mention all the roads distinguished for the extent of their falling off in revenues, it would be necessary to name virtually all the large companies in the country. We shall content ourselves by enumerating simply a few of the leading instances, and which may be accepted as typical of the common experience. The great East-and-West trunk lines, of course, stand at the top of the list for amount of falling off. The Pennsylvania RR. shows \$14,144,861 loss in gross and \$6,789,227 loss in net, while the New York Central reports \$13,580,611 loss in gross and \$6,368,268 loss in net. This last covers the New York Central as enlarged by merger early in the year. If we should add, also, the operations of the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the loss would be raised to \$14,690,844 in gross and to \$6,570,881 in net. The Baltimore & Ohio, in much the same territory, has suffered a decrease of

\$4,180,557 in gross and of \$1,079,175 in net. In other parts of the country the showing is much the same. Thus the Atchison has fallen \$6,324,392 behind in gross and \$3,520,493 in net; the Southern Pacific \$4,633,700 in gross and \$1,942,554 in net; the Union Pacific \$2,268,532 in gross and \$876,956 in net; the Rock Island \$3,334,656 in gross and \$1,273,031 in net; the Chic. Mil. St. Paul & Pac. \$3,630,940 in gross and \$979,786 in net; the Burlington & Quincy \$2,264,837 in gross and \$806,224 in net; the Great Northern \$2,302,662 in gross and \$770,017 in net; the Northern Pacific \$1,785,731 in gross and \$989,282 in net. In the South the Louisville & Nashville falls behind \$2,647,090 in gross and \$1,132,163 in net, and the Southern Railway \$2,389,685 in gross and \$865,813 in net. And these illustrations might be repeated almost indefinitely. In the table which follows we show all changes for the separate roads and 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 AUGUST 1930.

| Decrease. | | Decrease. | |
|--------------------------------------|--------------|-------------------------------|---------|
| Pennsylvania | \$14,144,861 | Los Angeles & Salt Lake | 557,952 |
| New York Central | 13,580,611 | Cinc. New Or. & Tex. Pac | 544,742 |
| Atchison Topeka & Santa Fe (3 roads) | 6,324,392 | Chicago Great Western | 505,427 |
| Southern Pacific (2 roads) | 4,633,700 | Nashv. Chatt. & St. Louis | 483,892 |
| Baltimore & Ohio | 4,180,557 | Denver & Rio Grand West | 474,121 |
| Chic. Mil. St. Paul & Pac | 3,630,940 | Mobile & Ohio | 459,929 |
| Chic. Rock Island Lines (2 roads) | 3,334,656 | Central of Georgia | 441,256 |
| Illinois Central | 3,147,691 | St. Louis Southwestern | 440,853 |
| Chicago & North Western | 3,088,785 | Chic. Ind. & Louisville | 429,013 |
| N. Y. N. H. & Hartford | 2,760,007 | Bessemer & Lake Erie | 421,646 |
| Louisville & Nashville | 2,647,090 | New York Ont. & West. | 376,174 |
| Wabash | 2,531,643 | Chicago St Paul Minn. & Omaha | 337,936 |
| Erie (3 roads) | 2,442,365 | Alabama Gt. Southern | 303,036 |
| Southern Railway | 2,389,685 | Buff. Roch. & Pittsburgh | 297,481 |
| Missouri Pacific | 2,378,564 | Minneapolis & St. Louis | 297,119 |
| Great Northern | 2,302,662 | Virginian | 289,889 |
| Union Pacific (4 roads) | 2,268,532 | Int'l Great Northern | 272,713 |
| Chic. Burlington & Quin. | 2,264,837 | Delaware & Hudson | 266,433 |
| Norfolk & Western | 2,091,931 | Buff. N. Y. | 263,093 |
| St. Louis-San Francisco (3 roads) | 1,893,099 | Indiana Harbor Belt | 256,799 |
| Chesapeake & Ohio | 1,803,324 | Term. R.R. of St. Louis | 256,234 |
| Northern Pacific | 1,785,731 | Gulf Mobile & Northern | 243,589 |
| Pere Marquette | 1,546,108 | Long Island | 217,988 |
| Grand Trunk Western | 1,519,717 | Spokane Portl. & Seattle | 213,353 |
| Missouri-Kans.-Texas | 1,315,128 | Atlantic City | 209,921 |
| N. Y. Chic. & St. Louis | 1,309,110 | West Railway of Chicago | 187,775 |
| Lehigh Valley | 1,301,173 | Belt Maryland | 176,995 |
| Reading Co. | 1,135,376 | Louisiana & Arkansas | 174,361 |
| Duluth Missabe & Nor. | 1,124,287 | Norfolk Southern | 164,165 |
| Boston & Maine | 1,116,571 | Central Vermont | 160,485 |
| Del. Lack. & Western | 962,658 | New Orleans & No. East. | 159,222 |
| Atlantic Coast Line | 881,523 | Richm. Fred. & Potomac | 152,222 |
| Minn. St. P. & S. S. Marie | 863,838 | Duluth Sou. Shore & Atl. | 141,790 |
| Pittsburgh & Lake Erie | 853,938 | Ann Arbor | 141,453 |
| Seaboard Air Line | 825,152 | Det. & Toledo Shore Line | 139,979 |
| Elgin Joliet & Eastern | 770,625 | Akron Canton & Youngs | 135,458 |
| Chicago & Eastern Ill. | 739,428 | Maine Central | 134,222 |
| Wheeling & Lake Erie | 737,499 | Rutland | 126,102 |
| Det. Toledo & Ironton | 731,899 | Clinchfield | 118,143 |
| Texas & Pacific | 728,589 | Atlantic & St. Lawrence | 116,786 |
| Central RR. of N. J. | 656,265 | Chicago River & Ind. | 110,610 |
| Colo. & South. (2 roads) | 598,751 | Kansas City Southern | 108,982 |
| Yazoo & Miss. Valley | 536,171 | Monongahela Connect. | 108,240 |
| Chicago & Alton | 560,317 | Detroit Terminal | 106,527 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$14,690,844.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST 1930.

| Increase. | | Decrease. | |
|--------------------------------------|-------------|---------------------------|---------|
| Western Pacific | \$140,258 | Chicago & Eastern Ill. | 468,457 |
| Total (1 road) | \$140,258 | Atlantic Coast Line | 419,194 |
| Pennsylvania | \$6,789,227 | Minn. St. P. & S. M. | 407,616 |
| New York Central | 6,368,268 | Chesapeake & Ohio | 387,951 |
| Atchison Topeka & Santa Fe (3 roads) | 3,520,493 | Wheeling & Lake Erie | 363,942 |
| Southern Pacific (2 roads) | 1,942,554 | Del. Lack. & Western | 335,462 |
| Chicago & North Western | 1,730,389 | Bessemer & Lake Erie | 312,197 |
| Wabash | 1,284,484 | Los Angeles & Salt Lake | 275,813 |
| Chicago Rock Island Lines (2 roads) | 1,273,031 | Chicago & Alton | 267,628 |
| Louisville & Nashville | 1,132,163 | Colorado South'n (2 rds.) | 260,170 |
| Baltimore & Ohio | 1,079,175 | Nash. Chatt. & St. Louis | 250,131 |
| Norfolk & Western | 1,069,868 | Chic. Ind. & Louisville | 242,215 |
| N. Y. N. H. & Hartford | 1,012,326 | Yazoo & Miss. Valley | 216,399 |
| Northern Pacific | 989,282 | Boston & Maine | 206,572 |
| Chic. Milw. St. P. & Pac. | 979,786 | Indiana Harbor Belt | 206,434 |
| Dul. Missabe & Nor. | 975,360 | Mobile & Ohio | 195,889 |
| St. Louis-San Francisco (3 roads) | 967,557 | Atlantic City | 194,539 |
| Erie (3 roads) | 923,995 | Cinc. N. O. & Tex. Pac. | 191,457 |
| Grand Trunk Western | 921,029 | Spokane Port. & Seattle | 181,709 |
| Pere Marquette | 914,140 | Central RR. of New Jer. | 178,683 |
| Union Pacific (4 roads) | 876,956 | Texas & Pacific | 176,132 |
| Southern Ry. | 865,813 | Union RR. | 172,698 |
| Lehigh Valley | 863,857 | Gulf Mobile & Northern | 159,279 |
| Chic. Burl. & Quincy | 806,224 | Ala. Great Southern | 152,686 |
| Illinois Central | 781,057 | Minneapolis & St. Louis | 151,794 |
| Great Northern | 770,017 | N. Y. Ontario & Western | 142,417 |
| Missouri Pacific | 747,537 | Central of Georgia | 140,042 |
| Reading Company | 686,678 | Virginian | 124,789 |
| Missouri-Kans.-Texas | 576,220 | New Or. & North East. | 118,389 |
| N. Y. Chic. & St. Louis | 565,697 | Internat. Great North. | 118,226 |
| Detroit Toledo & Ironton | 518,331 | Denver & R. G. Western | 111,962 |
| Seaboard Air Line | 490,464 | Chicago Great Western | 109,817 |
| | | Rich. Fred. & Potomac | 109,512 |
| | | Louisiana & Arkansas | 102,938 |

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$6,570,881.

In view of what has been said above it, it will be no surprise to hear that when the roads are arranged in groups or geographical divisions, according to their location, heavy losses appear in gross and net alike in the case of each of the great districts into which the country is divided, namely, the Eastern, the Southern, and the Western, and likewise in the case of all the different regions in each of those districts. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

| District and Region. | Gross Earnings | | | |
|--|--------------------|--------------------|----------------------|--------------|
| | 1930. | | 1929. | |
| Month of August. | \$ | \$ | Inc. (+) or Dec. (-) | % |
| Eastern District— | | | | |
| New England region (10 roads) | 19,564,413 | 24,664,303 | -4,499,890 | 18.70 |
| Great Lakes region (31 roads) | 87,424,734 | 115,571,530 | -28,146,796 | 24.35 |
| Central Eastern region (23 roads) | 96,715,258 | 122,173,675 | -25,458,417 | 20.83 |
| Total (64 roads) | 203,704,405 | 261,809,508 | -58,105,103 | 22.19 |
| Southern District— | | | | |
| Southern region (30 roads) | 49,619,037 | 63,747,287 | -14,128,250 | 22.16 |
| Pocahontas region (4 roads) | 23,033,725 | 27,370,888 | -4,337,163 | 15.84 |
| Total (34 roads) | 72,652,762 | 91,118,175 | -18,465,413 | 20.26 |
| Western District— | | | | |
| Northwestern region (17 roads) | 62,239,704 | 77,440,810 | -15,201,106 | 19.62 |
| Central Western region (25 roads) | 84,604,224 | 103,550,435 | -18,946,211 | 53.90 |
| Southwestern region (30 roads) | 42,489,694 | 52,478,776 | -9,979,082 | 19.01 |
| Total (72 roads) | 189,343,622 | 233,470,021 | -44,126,399 | 18.90 |
| Total all districts (170 roads) | 465,700,789 | 586,397,704 | -120,696,915 | 20.58 |

| District and Region. | Mileage | | Net Earnings | | |
|----------------------------|----------------|----------------|----------------------|--------------------|--------------------------|
| | 1930. | 1929. | 1930. | 1929. | |
| Month of Aug. | \$ | \$ | Inc. (+) or Dec. (-) | % | |
| Eastern District— | | | | | |
| New England region | 7,329 | 7,280 | 5,909,258 | 7,468,730 | -1,559,481 19.67 |
| Great Lakes region | 26,940 | 27,914 | 20,712,265 | 33,585,179 | -12,872,914 17.48 |
| Central Eastern region | 24,225 | 24,172 | 28,642,776 | 39,983,643 | -11,340,867 28.36 |
| Total | 58,494 | 59,366 | 55,264,299 | 81,037,561 | -25,773,262 31.80 |
| Southern District— | | | | | |
| Southern region | 40,071 | 40,112 | 9,803,950 | 15,283,605 | -5,479,655 35.85 |
| Pocahontas region | 6,007 | 5,984 | 9,761,457 | 11,453,577 | -1,692,120 14.77 |
| Total | 46,078 | 46,096 | 19,565,407 | 26,737,182 | -7,171,775 26.82 |
| Western District— | | | | | |
| Northwestern region | 49,002 | 48,947 | 21,023,183 | 28,004,639 | -6,981,456 24.92 |
| Central Western region | 52,725 | 52,674 | 29,727,467 | 38,067,405 | -8,339,938 21.90 |
| Southwestern region | 35,247 | 35,361 | 13,553,814 | 17,350,812 | -3,796,998 21.88 |
| Total | 136,974 | 136,982 | 64,304,467 | 83,422,856 | -19,118,389 22.91 |
| Total all districts | 241,546 | 242,444 | 139,134,203 | 191,197,599 | -52,063,396 27.21 |

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.

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.
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.

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.

Western roads in August, as we have indicated above, suffered a diminution of their grain traffic. With the single exception of corn, the movement of which was considerably heavier than in the month a year ago—23,641,000 bushels, as against 21,307,000 bushels—the shortage extended to all the different cereals, the falling off being particularly pronounced in the case of wheat and barley. Receipts of the former at the Western primary markets for the five weeks ending Aug. 30 reached only 105,413,000 bushels, as compared with 119,414,000 bushels in the corresponding five weeks of 1929, while the receipts of barley were only 9,537,000 bushels as against 18,127,000 bushels. Adding oats and rye, the re-

ceipts of the five cereals combined, for the five weeks of 1930, aggregated only 171,520,000 bushels as against 199,656,000 bushels in the corresponding five weeks of 1929. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 5 Wks. End. Aug. 30. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---------------------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago | | | | | | |
| 1930 | 1,066,000 | 10,446,000 | 8,164,000 | 8,430,000 | 810,000 | 381,000 |
| 1929 | 1,213,000 | 17,092,000 | 6,434,000 | 11,142,000 | 1,917,000 | 655,000 |
| Minneapolis | | | | | | |
| 1930 | 8,000 | 21,002,000 | 680,000 | 5,001,000 | 4,529,000 | 3,140,000 |
| 1929 | 8,000 | 22,892,000 | 643,000 | 5,080,000 | 5,848,000 | 1,743,000 |
| Duluth | | | | | | |
| 1930 | | 13,691,000 | 122,000 | 686,000 | 835,000 | 603,000 |
| 1929 | | 16,066,000 | 177,000 | 526,000 | 5,103,000 | 2,156,000 |
| Milwaukee | | | | | | |
| 1930 | 130,000 | 1,400,000 | 1,203,000 | 3,551,000 | 2,500,000 | 48,000 |
| 1929 | 238,000 | 4,032,000 | 1,389,000 | 6,305,000 | 4,115,000 | 215,000 |
| Toledo | | | | | | |
| 1930 | | 2,863,000 | 73,000 | 758,000 | 6,000 | 9,000 |
| 1929 | | 4,123,000 | 97,000 | 823,000 | 13,000 | 26,000 |
| Detroit | | | | | | |
| 1930 | | 305,000 | 35,000 | 117,000 | 2,000 | 46,000 |
| 1929 | | 366,000 | 32,000 | 73,000 | ----- | 30,000 |
| Omaha & Indianapolis | | | | | | |
| 1930 | | 19,230,000 | 4,664,000 | 3,828,000 | 2,000 | 116,000 |
| 1929 | 3,000 | 15,877,000 | 4,169,000 | 5,220,000 | 30,000 | 38,000 |
| St. Louis | | | | | | |
| 1930 | 622,000 | 12,610,000 | 3,013,000 | 2,377,000 | 287,000 | 111,000 |
| 1929 | 514,000 | 9,727,000 | 2,570,000 | 2,428,000 | 459,000 | 134,000 |
| Peoria | | | | | | |
| 1930 | 239,000 | 316,000 | 1,964,000 | 1,653,000 | 465,000 | 176,000 |
| 1929 | 180,000 | 644,000 | 2,701,000 | 2,387,000 | 457,000 | 7,000 |
| Kansas City | | | | | | |
| 1930 | | 15,415,000 | 2,613,000 | 718,000 | ----- | ----- |
| 1929 | | 18,080,000 | 1,653,000 | 738,000 | 9,000 | ----- |
| St. Joseph | | | | | | |
| 1930 | | 3,084,000 | 739,000 | 418,000 | ----- | ----- |
| 1929 | | 4,356,000 | 812,000 | 112,000 | 21,000 | 7,000 |
| Wichita | | | | | | |
| 1930 | | 4,142,000 | 35,000 | 4,000 | ----- | ----- |
| 1929 | | 3,412,000 | 130,000 | 40,000 | ----- | 1,000 |
| Stour City | | | | | | |
| 1930 | | 909,000 | 336,000 | 736,000 | 101,000 | 22,000 |
| 1929 | | 771,000 | 573,000 | 926,000 | 155,000 | ----- |
| Total All | | | | | | |
| 1930 | 2,057,000 | 105,413,000 | 23,641,000 | 28,277,000 | 9,537,000 | 4,652,000 |
| 1929 | 2,156,000 | 119,414,000 | 21,307,000 | 35,797,000 | 18,127,000 | 5,011,000 |

WESTERN FLOUR AND GRAIN RECEIPTS.

| Jan. 1 to Aug. 30. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---------------------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago | | | | | | |
| 1930 | 7,619,000 | 22,153,000 | 54,200,000 | 22,354,000 | 3,224,000 | 1,430,000 |
| 1929 | 8,110,000 | 29,773,000 | 54,243,000 | 27,751,000 | 5,938,000 | 2,207,000 |
| Milwaukee | | | | | | |
| 1930 | 732,000 | 3,190,000 | 8,630,000 | 5,775,000 | 7,859,000 | 382,000 |
| 1929 | 1,403,000 | 6,932,000 | 9,029,000 | 9,167,000 | 8,676,000 | 471,000 |
| St. Louis | | | | | | |
| 1930 | 4,953,000 | 36,714,000 | 20,093,000 | 13,701,000 | 788,000 | 133,000 |
| 1929 | 4,262,000 | 31,130,000 | 24,877,000 | 15,484,000 | 1,089,000 | 146,000 |
| Toledo | | | | | | |
| 1930 | | 9,832,000 | 864,000 | 3,928,000 | 19,000 | 24,000 |
| 1929 | | 10,944,000 | 1,034,000 | 4,581,000 | 76,000 | 65,000 |
| Detroit | | | | | | |
| 1930 | | 1,202,000 | 306,000 | 469,000 | 23,000 | 158,000 |
| 1929 | | 1,265,000 | 426,000 | 741,000 | 76,000 | 152,000 |
| Peoria | | | | | | |
| 1930 | 1,572,000 | 1,551,000 | 16,546,000 | 4,970,000 | 2,745,000 | 215,000 |
| 1929 | 1,894,000 | 1,667,000 | 17,090,000 | 5,979,000 | 2,580,000 | 97,000 |
| Duluth | | | | | | |
| 1930 | | 33,180,000 | 906,000 | 2,086,000 | 1,856,000 | 2,047,000 |
| 1929 | | 39,395,800 | 1,178,000 | 1,518,000 | 9,747,000 | 4,069,000 |
| Minneapolis | | | | | | |
| 1930 | | 52,296,000 | 8,078,000 | 10,881,000 | 11,125,000 | 5,614,000 |
| 1929 | 8,000 | 60,695,000 | 6,842,000 | 14,366,000 | 14,320,000 | 4,585,000 |
| Kansas City | | | | | | |
| 1930 | | 67,071,000 | 22,449,000 | 4,523,000 | ----- | ----- |
| 1929 | | 74,392,000 | 25,360,000 | 3,358,000 | 54,000 | ----- |
| Omaha & Indianapolis | | | | | | |
| 1930 | | 35,308,000 | 37,400,000 | 14,415,000 | 10,000 | 127,000 |
| 1929 | 3,000 | 31,963,000 | 27,455,000 | 14,789,000 | 32,000 | 38,000 |
| Stour City | | | | | | |
| 1930 | | 1,720,000 | 4,679,000 | 2,164,000 | 182,000 | 24,000 |
| 1929 | | 1,805,000 | 4,224,000 | 2,582,000 | 209,000 | 1,000 |
| St. Joseph | | | | | | |
| 1930 | | 8,903,000 | 8,081,000 | 1,424,000 | ----- | ----- |
| 1929 | | 10,772,000 | 7,710,000 | 882,000 | 21,000 | 7,000 |
| Wichita | | | | | | |
| 1930 | | 18,772,000 | 3,237,000 | 167,000 | ----- | ----- |
| 1929 | | 22,327,000 | 2,925,000 | 253,000 | ----- | ----- |
| Total All | | | | | | |
| 1930 | 14,876,000 | 291,892,000 | 185,469,000 | 86,587,000 | 27,831,000 | 10,154,000 |
| 1929 | 15,650,000 | 323,060,000 | 182,393,000 | 101,431,000 | 42,818,000 | 11,788,000 |

The Western livestock movement, too, was smaller than in the month a year ago. At Chicago the receipts comprised only 14,921 carloads against 17,105 carloads; at Omaha only 5,718 carloads against 5,917 carloads, and at Kansas City but 6,377 against 8,247 cars.

Coming now to the cotton traffic in the South, the movement of the staple is found to have been larger the present year than in August a year ago. Gross shipments of cotton overland in August 1930 were 24,146 bales as against 22,527 bales in August 1929; 18,470 bales in August 1928, but comparing with 34,365 bales in 1927. Receipts at the Southern outports reached 680,663 bales in August 1930 as against 449,405 bales in August 1929 and 238,345 bales in August 1928, as is shown in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1930, 1929 AND 1928.

| Ports. | August. | | | Since Jan. 1. | | |
|-----------------|----------------|----------------|----------------|------------------|------------------|------------------|
| | 1930. | 1929. | 1928. | 1930. | 1929. | 1928. |
| Galveston | 47,007 | 47,398 | 62,807 | 335,028 | 645,820 | 478,149 |
| Texas City, &c. | 239,199 | 91,810 | 118,856 | 619,320 | 671,084 | 574,758 |
| New Orleans | 31,919 | 49,480 | 23,358 | 506,316 | 595,417 | 600,407 |
| Mobile | 5,528 | 11,180 | 547 | 102,748 | 102,902 | 82,534 |
| Pensacola | 7,348 | ----- | ----- | 12,346 | 1,748 | 1,658 |
| Savannah | 61,126 | 51,318 | 2,851 | 187,893 | 147,744 | 183,014 |
| Charleston | 2,195 | 1,519 | 2,445 | 90,489 | 44,468 | 89,864 |
| Wilmington | 14 | 138 | 166 | 15,220 | 23,690 | 54,577 |
| Norfolk | 330 | 2,163 | 878 | 47,696 | 49,922 | 60,850 |
| Corpus Christi | 279,283 | 194,399 | 25,887 | 317,812 | 235,192 | 45,053 |
| Lake Charles | ----- | ----- | 550 | 5,109 | 110 | 2,313 |
| Brunswick | 6,000 | ----- | ----- | 6,000 | ----- | ----- |
| Beaumont | 714 | ----- | ----- | 1,675 | ----- | ----- |
| Total | 680,663 | 449,405 | 238,345 | 2,247,652 | 2,503,537 | 2,173,177 |

RESULTS FOR EARLIER YEARS.

As already indicated, this year's loss—speaking again of the roads as a whole—of \$120,696,915 in gross and of \$52,063,396 in net comes after only moderate improvement the previous year, rather indifferent results in August 1928, and very substantial decreases in August 1927. In August 1929 the increase, notwithstanding the great industrial activity prevailing, amounted to only \$27,835,272 in gross, or 4.99%, and the increase in net to no more than \$16,758,860, or 9.62%. In August 1928 our exhibits showed \$165,107 increase in gross with \$9,835,559 increase in net. On the other hand, in August 1927 our compilation showed \$22,686,735 loss in gross and \$15,697,472 loss in net. The fact must not be overlooked, however, that the 1927 shrinkage succeeded considerably improved results in the two years preceding. In August 1926 our tabulation showed \$23,857,842 gain in gross and \$12,989,753 gain in net, and in August 1925 \$47,021,764 gain in gross and \$31,821,455 gain in net. Contrariwise, the improvement in 1926 and 1925 followed a heavy decrease in August 1924, at least in the gross, and to that extent the gains in these two years constituted a recovery merely of what had been previously lost. However, in both the gross and the net the combined gain of 1925 and 1926 far exceeded the falling off suffered in 1924. In truth, in the case of the net the shrinkage in 1924 was very small, economies in operations and savings in expenses having acted as an offset to the heavy reduction in gross revenues, and this small loss in net then was made good many times over by the big increase in 1925, entirely apart from the further increase in the net earnings in 1926. In brief, gross earnings in 1924 fell off \$55,952,018 and net earnings only \$2,148,281, and this was followed by \$47,021,764 gain in gross and \$31,821,455 gain in net in 1925, and \$23,857,842 gain in gross and \$12,989,753 gain in net in August 1926. In both gross and net, therefore, the 1926 results were the best on record for the month of August.

The setback in 1924 was due to the great slump in business experienced in the summer of that year pending the outcome of the Presidential election, a slump which, of course, was reflected in diminished traffic and railroad earnings. The shrinkage in traffic and in revenues was naturally of striking proportions in contrast with the year preceding (1923), which had been marked by an extraordinarily heavy traffic and exceptionally good results. The year 1923 was a period of very great trade activity, and many of the trunk lines in the manufacturing districts of the country then recorded the largest traffic and gross revenues in their entire history. As a result, the August 1923 compilations were noted for the magnitude of the gains disclosed in gross and net alike—the addition to the gross earnings then having been no less than \$90,181,967, or 19.06%, and the addition to the net \$49,897,384, or 57.59%. The magnitude of the improvement then followed in part because comparison was with extremely bad results in the year preceding—1922. In its general results, August 1922 was one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some

respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1, and in that long interval no anthracite whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country.

The shopmen's strike on the railroads came in at that time to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale. The settlement in the case of the anthracite miners did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this naturally proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Inter-State Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August 1921 (with which comparison was then being made) there was a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a shrinkage of \$50,119,218, due to business depression, net recorded an improvement of no less than \$248,237,870, expenditures having been reduced in this single month \$298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In August 1920 the roads had fallen \$125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings above the expenses of \$123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures had run up in amount of \$319,579,099—this on a gain of \$83,071,497 in the gross, leaving net diminished, therefore, in amount of \$236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous Mar. 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least \$50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about \$33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919 our compilations showed a loss in both gross and net—\$32,636,656 in the former and \$31,315,528 in the latter. In 1918, while the showing was not unsatisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of \$135,759,795 in the gross brought with it an addition of no more than \$24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of \$39,771,575 in the gross was accompanied by a decrease of \$4,668,838 in the net. In the following we show the comparisons back to 1906:

| Year. | Gross Earnings. | | | Net Earnings. | | |
|---------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Inc. (+) or Dec. (-). | Year Given. | Year Preceding. | Inc. (+) or Dec. (-). |
| August. | \$ | \$ | \$ | \$ | \$ | \$ |
| 1906 | 137,589,560 | 122,898,468 | +14,691,092 | 48,074,911 | 42,719,768 | +5,355,143 |
| 1907 | 144,913,337 | 128,178,064 | +16,735,273 | 45,627,104 | 44,849,985 | +777,119 |
| 1908 | 206,755,864 | 241,122,442 | -34,366,578 | 75,028,707 | 74,319,066 | +709,641 |
| 1909 | 236,559,877 | 206,877,014 | +29,682,863 | 90,384,539 | 75,319,538 | +15,065,001 |
| 1910 | 254,005,972 | 235,726,000 | +18,279,972 | 89,517,075 | 90,176,337 | -659,262 |
| 1911 | 243,816,494 | 245,784,239 | -1,967,745 | 86,224,971 | 86,820,040 | -595,069 |
| 1912 | 276,927,416 | 251,067,032 | +25,860,384 | 99,143,971 | 87,719,505 | +11,424,466 |
| 1913 | 259,835,029 | 255,493,023 | +4,342,006 | 83,143,024 | 92,249,194 | -9,106,170 |
| 1914 | 269,593,446 | 250,419,855 | +11,173,591 | 87,772,384 | 87,300,840 | +471,544 |
| 1915 | 279,891,224 | 274,818,381 | +5,072,843 | 99,718,187 | 89,673,609 | +10,044,578 |
| 1916 | 333,460,457 | 278,787,021 | +54,673,436 | 125,837,849 | 99,464,634 | +26,373,215 |
| 1917 | 373,326,711 | 333,555,136 | +39,771,575 | 121,230,736 | 125,899,546 | -4,668,810 |
| 1918 | 498,263,362 | 362,509,561 | +135,753,801 | 142,427,118 | 118,114,360 | +24,312,758 |
| 1919 | 469,868,678 | 502,505,334 | -32,636,656 | 112,245,680 | 143,561,208 | -31,315,528 |
| 1920 | 554,785,471 | 471,714,375 | +83,071,097 | 123,070,767 | 112,564,791 | +10,505,976 |
| 1921 | 604,599,664 | 554,718,882 | +49,880,782 | 123,070,767 | 125,167,103 | -2,096,336 |
| 1922 | 472,242,561 | 504,154,065 | -31,911,504 | 86,566,595 | 123,353,665 | -36,787,070 |
| 1923 | 563,292,105 | 473,110,138 | +90,181,967 | 136,519,553 | 86,622,169 | +49,897,384 |
| 1924 | 507,406,011 | 563,358,029 | -55,952,018 | 134,669,714 | 136,817,995 | -2,148,281 |
| 1925 | 554,559,318 | 507,537,654 | +47,021,664 | 165,558,666 | 134,737,211 | +30,821,455 |
| 1926 | 577,791,746 | 553,933,904 | +23,857,842 | 179,416,017 | 166,426,264 | +12,989,753 |
| 1927 | 556,406,632 | 579,033,397 | -22,626,765 | 164,018,942 | 179,711,414 | -15,692,472 |
| 1928 | 556,908,120 | 556,743,013 | +165,107,173 | 192,684,167 | 187,121,125 | +4,563,042 |
| 1929 | 585,638,740 | 557,803,468 | +27,835,272 | 190,957,504 | 174,198,644 | +16,758,860 |
| 1930 | 465,700,789 | 586,397,704 | -120,696,915 | 139,134,203 | 191,197,599 | -52,063,396 |

* Deficit.

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,000 miles; in 1918 on 230,745 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles; in 1925 on 236,750 miles; in 1926 on 236,759 miles; in 1927 on 238,672 miles; in 1928 on 240,724 miles; in 1929 on 241,026 miles; in 1930 on 241,546 miles.

Public Utility Earnings During August.

Gross earnings of public utility enterprises in August, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction, and water service were \$183,072,960, as compared with \$179,500,000 in August 1929, \$173,952,469 in the corresponding month of 1928 and \$162,647,420 in 1927. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. The following summary presents gross and net public utility earnings by months from January 1927, the figures for the latest months being subject to revision:

PUBLIC UTILITY EARNINGS.

| | Gross Earnings. | | | |
|------------------|-----------------|-----------------|-----------------|-----------------|
| | 1927. | 1928. | 1929. | 1930. |
| January | \$191,702,022 | \$196,573,107 | \$203,000,000 | \$211,000,000 |
| February | 177,612,648 | 187,383,731 | 184,000,000 | 199,500,000 |
| March | 179,564,670 | 187,726,994 | 195,000,000 | 199,000,000 |
| April | 176,467,300 | 181,143,683 | 190,000,000 | 198,000,000 |
| May | 171,255,699 | 180,255,407 | 189,750,000 | 195,000,000 |
| June | 167,975,072 | 178,696,556 | 183,000,000 | 189,000,000 |
| July | 161,638,462 | 173,645,919 | 178,000,000 | 181,440,000 |
| August | 162,647,420 | 173,952,469 | 179,500,000 | 183,072,960 |
| Total (8 months) | \$1,388,863,293 | \$1,459,377,866 | \$1,512,250,000 | \$1,556,012,960 |
| September | 169,413,885 | 179,346,145 | 185,000,000 | 189,000,000 |
| October | 177,734,493 | 190,795,668 | 197,500,000 | 200,000,000 |
| November | 182,077,497 | 193,032,715 | 202,500,000 | 205,000,000 |
| December | 194,985,134 | 202,000,000 | 211,500,000 | 215,000,000 |
| Total (year) | \$2,113,074,302 | \$2,229,552,394 | \$2,308,750,000 | |

| | Net Earnings. | | | |
|------------------|---------------|---------------|-----------------|---------------|
| | 1927. | 1928. | 1929. | 1930. |
| January | \$73,746,891 | \$79,013,279 | \$92,000,000 | \$92,000,000 |
| February | 66,907,757 | 74,296,576 | 86,000,000 | 90,000,000 |
| March | 65,412,739 | 72,811,146 | 85,000,000 | 88,000,000 |
| April | 64,907,729 | 68,971,324 | 83,000,000 | 89,500,000 |
| May | 61,194,779 | 67,732,911 | 82,500,000 | 86,000,000 |
| June | 59,167,096 | 67,537,149 | 79,000,000 | 83,000,000 |
| July | 53,980,280 | 62,260,333 | 71,000,000 | 70,500,000 |
| August | 53,551,164 | 61,809,794 | 73,000,000 | 81,132,500 |
| Total (8 months) | \$498,868,435 | \$554,432,512 | \$651,500,000 | \$680,182,500 |
| September | 61,897,207 | 68,235,698 | 80,000,000 | 80,000,000 |
| October | 65,259,727 | 73,670,561 | 83,000,000 | 83,000,000 |
| November | 70,214,468 | 81,365,806 | 92,000,000 | 92,000,000 |
| December | 78,937,417 | 91,000,000 | 100,000,000 | |
| Total (year) | \$775,177,254 | \$868,702,577 | \$1,006,500,000 | |

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 17 1930.

Warm weather has continued to hurt trade. Besides there is little in the field of industry to infuse life and snap into business. But the weather within a day or two has become much colder with temperatures ranging from 24 to 34 degrees in the Northwest and Southwest. Snows have been reported in the Northwest. The indications are for colder weather here in the East over Sunday. Of course seasonable temperatures tend to help trade in seasonable goods. Snow storms and even blizzards have occurred in parts of Canada and it is only natural to expect much colder weather throughout the United States as Nov. 1 approaches. There is no doubt that the country has sorely needed normal temperatures for many weeks past for the furtherance of its trade in a thousand walks of industry.

The business in clothing naturally suffers at both wholesale and retail. Heavy weight goods have been especially dull. The grocery trade has made a better showing than many others owing partly to lower prices for canned goods. On the other hand the cotton textile industry is believed to be in better shape after prolonged curtailment of production. This week is the eighth consecutive week according to Worth Street reports in which the sales of cotton goods have exceeded production. Print cloths in some cases are $\frac{1}{2}$ ¢ higher and percales have been advanced $\frac{1}{4}$ to $\frac{1}{2}$ ¢. It is said that some 8,000,000 yards of 80square, 4 yard cotton goods have been sold within a few days here, which is a gratifying increase as compared with recent sales. Car loadings for the first week of October increased to the second largest total of the year. The weekly loadings for September it is true, were somewhat smaller than those of August. Iron and steel have been quiet and iron rather weaker, while steel has been fairly steady. The coal trade has naturally suffered from the abnormally high temperatures. Anthracite shipments in September were 19% smaller than in August and 27% smaller than those of September last year. Automobile production in September is estimated at 3% below that of August and 47% below that of September last year. Sales of flour have fallen off very noticeably in this country and it may be added that prices of wheat in Chicago at one time this week were about the same as those in Liverpool. Shoe manufacturing has been somewhat less active. Of late lead has been the cheapest however since 1921. Tin is the lowest since 1922 and zinc is down to the level touched in 1901. Lumber production is about 50% of normal and orders are at about the same rates. The slowness of general industry is reflected in a falling off in the business in machine tools. Wood making trades are rather slow. The trade in canned salmon has been stimulated by low prices. In general, there is simply a moderate fall trade, rather than the normal business which is expected at this time of the year. But with temperatures at the Northwest and in some other parts of the country at or below the freezing point it is reasonable to expect a better business in winter goods especially heavy-weight wearing apparel. Of 94 lines of business in New York City reporting to Bradstreet this week three were better than a year ago, 27 equal to a year ago and 64 below level of 1929. Most lines of business report collections slow.

Wheat declined 2 or 3 cents, owing partly to a decline in the stock market, dullness of the export trade, pressure of Russian and Canadian wheat on European markets and beneficial rains in Argentina and Australia. The decline was checked by covering and reports of big feeding on the farms as the weather at the West and Northwest suddenly turned colder. Besides wheat is very low and may have discounted bearish facts. Corn declined 5c. or more owing to the Government crop estimate nearly 50,000,000 bushels larger than some private estimates and the fact that most of the crop is now safe from frost, while the movement of the new crop is increasing. Oats declined about a cent owing to the drop in corn and the pressure of hedge selling but this grain like rye, which fell 2 to 3c. is considered cheap. Cotton declined slightly under the influence of a falling stock market, some hedge selling and general liquidation but the decline was halted by steady trade buying, larger spinners takings and steadily rising exports, and a decrease in the movement

into sight. Rubber declined for a time, but acted short and closed 10 to 20 points higher on some months despite the smallest consumption in September in six years, i.e. only 25,288 tons. The output of rubber tires in August was 23% smaller than in August last year. Coffee has had wide fluctuations governed largely by the news from Brazil where the civil war continues unabated and without decisive results. Shipments to this country have been resumed but desirable coffee here is reported scarce and futures show a rise for the week of some 10 to 40 points. Raw sugar advanced 10 points net but at one time showed a still greater rise, with Holland and Cuba buying and a possibility that Java will co-operate with Cuba in its efforts to restrict production. President Machado of Cuba seems to favor the segregation of 1,500,000 tons of the present stock and restricting exports to the United States to 2,800,000 tons a year.

Despite the sharp advance in two weeks raw sugar is still selling about 20 points under the lowest price ever quoted before this year. Refined sugar is up to 4.55c. but business is slow owing to the fact that buyers are pretty well supplied from recent purchases. Cuban raw sugar has latterly been quoted 1.35c. cost and freight. Lard has advanced some 10 to 15 points. Hogs and sheep are higher on a better demand and small receipts. Hides have declined 65 to 70 points. Cocoa is up 10 to 17. Silk rose 1 to 5 points with retailers holding rather small stocks. Cottonseed oil has been very quiet but steady.

The stock market has been declining and on the 16th inst. the sales were only 1,854,000 shares with grain markets off, iron and steel dull and a cautious note very apparent in most branches of trade, partly owing to unseasonably warm weather. It is now much colder, however, at the West, Northwest and Southwest. The civil war in Brazil continues and apart from this foreign politics have been more or less disturbed. The consumption of cotton is larger and some Southern mills are increasing their working time. Stocks to-day declined some 2 to 5 points in some directions, with the trading increased to some 2,650,000 shares. On the decline 50 stocks or more had gone to new low levels. It was noted with interest, too, that such investment stocks as New York Central went to new low levels for the year and Santa Fe got down close to its previous low. It is asserted that in some cases insurance companies have been liquidating railroad stocks and other high grade common shares and investing in bonds. Bonds both domestic and foreign were higher on a better demand. Some miscellaneous issues showed a certain amount of weakness.

The report of the Bureau of Labor Statistics on employment and payrolls shows an increase of 1% in September for the 13 industrial groups and an increase of 1.4% in payroll totals. A plan to relieve the local unemployment situation this winter by providing wages for more than 10,000 men, was announced after a meeting of financial and business executives, held in the offices of Seward Prosser, Chairman of the board of the Bankers Trust Co. at 16 Wall St. The committee will seek to provide at least \$150,000 weekly as a payroll for unemployed heads of families and others in the city. New Orleans wired that the process of recovery in American business will be a slow and gradual one, because of the great load of debt which smaller business enterprises are now carrying in very many instances, Gov. Eugene E. Black of the Federal Reserve Bank of Atlanta told the Investment Bankers' Association of America at its Convention there. The liquidation of the existing excessive load of debt, he said, cannot be accomplished through high pressure efforts at forcing sales of merchandise, but rather through general economy.

At Fall River, Mass., trade was still slow. Greensboro, N. C., wired that three textile mills there, the White Oak, Revolution and Proximity, have announced that they would go on a four-day-week basis of operation Monday. The mills have been running but three days a week since June. About 3,400 workers are employed. The movement at the South is spreading to discontinue the employment of women and minors in the cotton mills. At Kingston, N. C., the Caswell Cotton Mills, Inc., which have been running on half time for a while, will, after working up material now

on hand, suspend operations, it is stated. At Greenville, S. C., beginning Oct. 13, the American Spinning Co. Mill No. 2 of the company went on a 50 and 55-hour per week schedule day and night. The plant No. 1 of the American Spinning Co., which is the yarn mill, will continue to operate at 40 to 55-hours per week daytime schedule for the present. It was learned that other plants in Greenville expect to increase their operating schedules this week. At Drayton, S. C., the Drayton Mills are now running on a schedule of 55 hours a week. Summerville, Ga., wired that the Summerville Cotton Mills, owing to heavy orders, has been put on a full time, five and one-half days per week schedule, with a part of the mill operating at night. This plant manufactures heavy duck and has been curtailing work for some months. Orders have been coming in heavily for the past three weeks, and they are expected to continue or possibly increase. At Barnesville, Ga., the Aldora cotton mill opened on the 13th inst. after being closed for four months. The resumption of operation will give employment to 500 workers. Night work has been eliminated.

An Associated Press dispatch from Manchester, England, said: "A merger of more than 50 mills in the Lancashire spinning district combining upward of 4,000,000 cotton spindles is announced after several months' negotiations. Second in size to the British giant Lancashire Cotton Corporation, the new organization will be known as Allied Spinners, Ltd., a relatively new concern, but made up of a nucleus of famous British spinning firms." Manchester also cabled: "Lancashire cotton goods merchants and manufacturers are delighted at the lifting of the boycott on foreign cloth in Bombay, although they regret the fact that the Bombay dealers will not place orders for fresh stock. Local opinion applauds the desire of the native dealers to resume trading and hopes that this trading will be restored to normal soon. Sir Edward Rhodes, leading Indian cotton shipper, attaches special significance to the change in attitude in Bombay, since that center wields big influence throughout the rest of India." Bombay cabled the U. P.: "Foreign cloth merchants were prevented from opening their shops in the cloth market here on Tuesday by bands of Nationalists who created disturbances in the district."

Washington wired: "Index of farm prices advanced 3 points from 108 on Aug. 15 to 111 on Sept. 15 but was 30 points below a year ago, according to the Department of Agriculture. Advances in corn, oats, barley, hay and potatoes were largely in response to prospects for smaller supplies because of drouth. Prices of hogs and cattle advanced from the low levels of August and butter, eggs and poultry prices made more than usual seasonal advance being offset by declining prices for cotton, wheat, flax, lambs and apples." The total number of radio sets in the United States as of July 1 last was 13,478,000 the Department of Commerce announced. Total number of radio sets in the United States on Jan. 1 was estimated at 11,500,000, against 9,500,000 on Jan. 1 1929.

On the 13th inst., Columbus Day, it was 76 degrees or summer heat here with a minimum of 62. It was very hot in New England and unseasonably warm in the Central West and 90 to 92 in Texas and Oklahoma. At Lexington, Ky., a prominent farmer exhibited at the Farmers Union a ripe apple and a bunch of apple blossoms plucked a few hours before from the same tree in his orchard. Potato vines were in bloom as they were in the early spring. Boston on the 13th inst. had 58 to 88 degrees; Montreal 56 to 74, Philadelphia 58 to 80, Portland, Me., 54 to 82, Chicago 54 to 76, Cincinnati 52 to 80, Cleveland 58 to 76, Detroit 56 to 80, Louisville 56 to 82, Milwaukee 48 to 78, Kansas City 52 to 64, St. Paul 40 to 56, St. Louis 60 to 80, Winnipeg 34 to 42, Denver 40 to 54, Los Angeles 56 to 82, Portland, Ore., 42 to 64, San Francisco 56 to 70, Seattle 44 to 56. On the 16th inst. it was 59 to 74 degrees. To-day it was 59 to 69 degrees here and towards 7 p. m. it began to rain which later became a thunderstorm which soon ceased. The forecast is for fair and colder weather on Saturday and Sunday. On the 16th inst. at Boston it was 56 to 60, Montreal 50 to 54, Philadelphia 58 to 70, Portland, Me., 54 to 56, Chicago 36 to 70, Cincinnati 50 to 78, Cleveland 54 to 74, Detroit 48 to 76, Louisville 48 to 80, Milwaukee 32 to 68, Kansas City 36 to 50, St. Paul 24 to 40, St. Louis 38 to 74, Winnipeg 20 to 32, Denver 24 to 44, Salt Lake City 36 to 48, Los Angeles 58 to 74, Portland, Ore., 50 to 52, San Francisco 58 to 76, Seattle 44 to 52. Snowstorms and even blizzards have prevailed in parts of Canada and snowstorms there were again reported to-day.

Col. Ayres of Cleveland Trust Co. Views as Encouraging Sign Fact That Business Activity Is No Longer Slowing Down.

In expressing an optimistic view of business conditions, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, says, in the company's business "Bulletin," issued Oct. 15:

Business activity has increased during the past month, as it almost always does at this time of the year, but the improvement was not of more than normal seasonal proportions. Actually more coal was produced in September than in August; more freight was carried on the railroads, and more steel was made and fabricated, but the increases were only such as are ordinarily to be expected at this time of the year. The published indexes of business activity, such as those of the Federal Reserve Board, the "Analyst," and the Standard Statistics Co., will show only small changes from July to August, and from August to September.

Nevertheless it is encouraging to note that business activity is no longer slowing down. It is moving sideways at a low level, but it is not getting worse. It seems probable that we have reached the bottom of the depression, but there is no sure method for estimating how long the bottom may prove to be. Already this depression has lasted rather longer than have most of the major depressions of recent decades, and that is one good reason for believing that some measure of improvement is likely to develop before long.

In the past 40 years there have been seven major depressions in this country, including this one. The duration of the definite decline from the last real prosperity month to the bottom of the depression in the first of the seven was 12 months. In the second one it was also 12 months, and in the third it was 12 months. In the panic of 1907 the decline lasted only 10 months. In the depression of 1913-1914 the decline lasted 15 months. In the post-war depression it lasted 12 months. This one has already lasted 14 months.

The readjustments that start recovery on its way work themselves through in relatively uniform periods of time. Excess stocks of goods get worked off. Shortages develop. Idle hands seek employment. Business men and industrialists call on their reserves of initiative. Decreased costs of construction stimulate new building. These forces ferment silently and invisibly. Finally they become effective and apparent. They are at work now, and they will bring recovery from this depression, as they always have from former depressions.

Tires.

Rubber companies have suffered even greater curtailment of their sales, and more serious inventory losses this year than have most other kinds of industrial corporations. This is particularly true of the companies making automobile tires. There are two chief reasons for the present misfortunes of the tire companies. The first is that American motorists have been economizing in their expenditures this year, and postponing the replacement of the tires on their cars, to a degree that is truly astonishing. The second reason is that crude rubber, which was carried last year in company balance sheets at around 20c a pound, is now worth about 7c a pound, and so severe inventory write-downs have been necessary, amounting in the cases of some large companies to more than a million dollars for each cent of shrinkage in the price of rubber per pound.

Nevertheless, it seems increasingly clear that a real tire shortage is in the making. This conclusion is derived from comparisons that are illustrated in the diagram. [We omit all diagrams.—Ed.] The solid black line represents the number of tires sold in this country to automobile users in the first six months of each one of the past 10 years. Sales to manufacturers of automobiles are not included. The other lines represent the gasoline consumed, and the motor cars in use. Each line is made to represent percentages of its own 10-year average.

In general, the tires sold, the gasoline consumed, and the number of cars in use advance together somewhat irregularly, but with fair agreement until 1930 is reached. Then the gasoline consumption continues to advance at an almost normal rate, as do the numbers of cars in use, while the tire sales decline to below the levels of 1925. Apparently the figures for the full annual periods will give results about the same as those for the semi-annual ones. Clearly the consumption of new replacement tires this year is far below normal. People have continued to use their cars about as much as formerly, but they have made their old tires continue in service a good deal longer.

Millions of American automobiles are going into the autumn and the winter with tire treads worn smooth and thin. The prospects are that when the first hot spring days come there are going to be unprecedentedly numerous blow-outs. Tires are now more durable than ever before, but, nevertheless, they eventually wear out. A real shortage appears to be in the making, and it seems probable that the fortunes of the tire companies in 1931 will be far better than they have been this year.

Iron and Steel.

The iron and steel industry is suffering less in this depression than it has in any previous comparable period of hard times. In the past the industry used to be known as being either prince or pauper, for it characteristically prospered greatly in good times and lost heavily in bad ones. The records of steel output do not run far enough back to make possible many comparisons between this depression and previous ones, but those for pig-iron production do. They show that for the seven previous serious depressions in the past 40 years the decline in daily production of pig-iron from the high month of prosperity to the low one of depression averaged 55%. In the depression of 1921 it was 72%.

This time there has been no such drastic decline. The reduction in pig iron output from the high month of 1929 to the low one so far in 1930 is only 35%. Moreover, it does not seem likely that the final record will be much worse than that. Almost certainly it will not be nearly so bad as it has usually been in the past at such times.

The steel industry is now operating at about 60% of capacity, which is about 80% of its estimated normal rate for this season of the year. Its rate of activity is higher than it was in August or September. The present prospects are that it will be able to continue at levels not very different from these for the balance of the year. The industry is neither prince nor pauper this year. It is a cautiously confident commoner.

Homes and Motors.

Building construction and the manufacture of automobiles have been potent factors in sustaining general business activity in the years since the war. Both have suffered severe declines this year, and in both the output has fallen so far below normal levels that it seems reasonable to

expect that they will show important increases next spring, when they should receive the maximum of seasonal stimulus.

The two lines in the diagram represent estimates of our national expenditures for new dwellings, and for the retail purchases of new automobiles annually during the past 16 years. During the war period, and through 1920, our annual expenditures for new residential construction were relatively low. Then there followed five years of exceptionally rapid increases, and three more of sustained high figures, and finally severe decreases in 1929 and 1930. The data for this year are, of course, partly estimated.

Meanwhile the expenditures for new automobiles have been almost uniformly well in excess of those for new residences, and the fluctuations from year to year have been distinctly more irregular. The decline indicated for 1930 is even greater for the new cars, than it that for the new homes, but the 1930 figures for automobiles will probably be a little about those of 1922, while those for new residences are likely to be lower than those for any earlier year since 1921.

In 1920, when the post-war boom came to an end, we, as a nation, were feeling sufficiently prosperous to build and buy large numbers of new automobiles, but the excessively high costs of construction kept the volume of new building relatively low. When building costs fell in the depression of 1921 a great wave of new construction began, which lasted for eight years, and as prosperity returned our expenditures for new automobiles mounted rapidly. When 1931 begins the volume of residential building will have been declining sharply for two years and that of automobiles for one year. Costs for both will be so low that much better values will be obtainable for a given expenditure than has recently been the case. It seems reasonable to expect that important increases will result.

Wholesale Prices.

In the past half century there have been eight major business depressions in this country, including this one, and all of them have been accompanied by declines in wholesale prices. It is worth noting also that all of these major depressions may truly be termed international business depressions, and that more or less serious declines of prices have accompanied them in the countries abroad as well as here. In these respects, as well as in some other important ones, this present period of hard times may be considered as a typical international business depression.

In the diagram at the foot of this page the solid line represents for each quarter during the past 52 years the fluctuations of general business activity in this country above and below its theoretical normal level. It covers the period since this country returned to the gold basis for its money system after the Civil War. The dotted line shows the quarterly fluctuations in wholesale prices over the same period, and except for the earliest years is based on Bradstreet's Index.

Since there is no level of prices that can be considered as being normal the fluctuations in the price line have been computed by finding the per cent. that the price index number at the end of each quarter was of the average of the quarterly prices for a period extending from two and a half years prior to the given date along to the quarter two and a half years after it. In statistical terms the normal for the prices is a moving five-year average, centered. For the last two and a half years of the diagram this normal level is partly estimated.

The diagram shows that prices have risen above their long-term trends in all the periods of prosperity, and have fallen below it in all the times of depression. Nevertheless the tendency to agreement between the two lines is by no means uniform. There are dips below normal in several of the periods of prosperity, and advances above that level in some of the depressions. The price line by itself would not be a satisfactory substitute for the general business line.

Somewhat similar comments might well be made about the turning points at the peaks of prosperity and in the valleys of depression. In general, the two lines coincide fairly as to these turning points, but there are numerous exceptions. In most of the instances business recovery has not got under way until prices have definitely begun to advance from their lowest points, but there are enough exceptions to indicate that this is by no means a trustworthy rule. There is even less agreement in the turning points at the beginnings of declines.

In the present period both business activity and wholesale prices have been declining during more than half of 1929, and during all of 1930. Recently the rate of decline of both business and prices has been diminishing, and a good many indications of greater price stability are appearing. This is one of the most hopeful of the current items of evidence that we may be at or nearing the bottom of this long depression. Even a slight price recovery would be most encouraging.

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Decline in Business Activity as Measured by Bank Debits.

According to the weekly statement of the Department of Commerce at Washington. bank debits, outside New York City, for the week ended Oct. 11, showed a decline from the preceding week and was lower than a year ago. Loans and discounts of Federal Reserve member banks also declined from both prior periods. Interest rates on time money were higher than a week ago while call rates showed no change. Both rates were lower than a year ago. Prices for representative industrial and railroad stocks declined sharply from the preceding period, and were lower than the same period last year. Bond prices showed a fractional loss, when compared with the prices of the preceding week; however, a marked gain was noted over a year ago.

Wholesale prices as measured by Fisher's index, for the first time in the several weeks showed an upward tendency. As compared with the same period in 1929, a marked decline was noted.

For the week ended, Oct. 4 1930, increases were noted over the preceding week in the production of bituminous coal, receipts at principal markets of cattle and calves and carloadings; while declines occurred in steel ingot petroleum and lumber production, and in the value of building contracts awarded.

Bank loans and discounts and the average prices for representative bonds were higher when compared with the week ended Oct. 13 1928, two years ago, for the week of Oct. 11 1930.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-5=100.)

| | 1930. | | | | 1929. | | 1928. | |
|--|----------|---------|----------|-----------|----------|---------|----------|---------|
| | Oct. 11. | Oct. 4. | Sep. 27. | Sept. 20. | Oct. 12. | Oct. 5. | Oct. 13. | Oct. 6. |
| Steel operations..... | 75.0 | 78.9 | 78.9 | 103.9 | 110.5 | 115.8 | 115.8 | |
| Bituminous coal production..... | 95.5 | 93.4 | 91.5 | 118.8 | 115.5 | 115.7 | 113.3 | |
| Petroleum produc'n (daily avge.) | 114.6 | 114.7 | 116.3 | 136.2 | 138.6 | 120.3 | 121.2 | |
| Freight car loadings..... | 101.4 | 99.1 | 99.3 | 123.0 | 123.0 | 124.1 | 123.8 | |
| Lumber production..... | 64.5 | 67.2 | 67.9 | --- | 99.5 | --- | --- | |
| Building contracts, 37 States (daily average)..... | --- | 76.2 | 89.7 | 116.1 | 121.1 | 130.6 | 180.6 | |
| Wheat receipts..... | 125.7 | 144.9 | 167.6 | 92.9 | 114.3 | 231.0 | 279.1 | |
| Cotton receipts..... | 320.4 | 302.7 | 198.8 | 193.5 | 362.7 | 298.5 | 325.4 | |
| Cattle receipts..... | 118.0 | 101.0 | 102.8 | 106.0 | 115.2 | 102.5 | 121.8 | |
| Hog receipts..... | 62.1 | 63.8 | 60.4 | 72.3 | 77.5 | 68.3 | 56.1 | |
| Price No. 2 wheat..... | 58.1 | 56.6 | 59.7 | 60.5 | 98.9 | 96.1 | 86.0 | |
| Price cotton middling..... | 37.9 | 38.6 | 38.2 | 40.1 | 65.4 | 69.5 | 72.1 | |
| Price iron & steel composite..... | 78.1 | 78.0 | 78.6 | 87.8 | 87.7 | 78.8 | 85.6 | |
| Copper, electrolytic price..... | 71.0 | 71.7 | 73.9 | 129.0 | 129.0 | 108.7 | 108.7 | |
| Fisher's index (1926=100)..... | 82.9 | 82.3 | 83.1 | 83.6 | 94.7 | 94.7 | 99.4 | |
| Bank debts outside N. Y. City..... | 120.3 | 128.8 | 106.5 | 116.0 | 146.1 | 166.4 | 129.1 | |
| Bank loans and discounts..... | 134.6 | 136.1 | 135.3 | 135.1 | 138.2 | 139.4 | 127.3 | |
| Interest rates, call money..... | 48.5 | 48.5 | 48.5 | 54.5 | 130.3 | 181.8 | 157.6 | |
| Business failures..... | 116.2 | 109.8 | 119.9 | 122.1 | 90.4 | 97.3 | 86.0 | |
| Stock prices..... | 178.2 | 187.0 | 193.7 | 203.8 | 303.4 | 292.8 | 210.8 | |
| Bond prices..... | 108.2 | 109.0 | 109.0 | 108.7 | 102.9 | 102.8 | 107.8 | |
| Interest rates, time money..... | 67.7 | 62.9 | 67.7 | 74.3 | 200.0 | 205.7 | 165.7 | |
| Federal reserve ratio..... | 105.3 | 105.3 | 105.8 | 105.3 | --- | 93.8 | --- | |
| b Composite index—N. Y. "Times"..... | 86.9 | 89.3 | 85.1 | 102.3 | 102.7 | --- | --- | |
| b Composite index—business week..... | 86.3 | 86.4 | 85.8 | 105.4 | 108.0 | --- | --- | |

a Relative to weekly average 1927-1929 per week shown. b Relative to a computed normal taken as 100.

Emergency Employment Committee Formed in New York by Financial and Business Executives—Plans to Have \$150,000 Available Weekly to Provide Work for Unemployed.

Plans to support a program of local winter employment relief were made by a group of financial and business executives who met on Oct. 15 at the office of Seward Prosser, Chairman of the Board of Bankers Trust Company of New York. At the meeting an organization to be known as the Emergency Employment Committee was formed, with Mr. Prosser as Chairman. In his announcement Mr. Prosser said:

"The Committee seeks to have available at least \$150,000 weekly to provide work for unemployed heads of families and others resident in Manhattan and the Bronx through the Charity Organization Society and the Association for Improving the Condition of the Poor."

"These two organizations are receiving extraordinary demands because of unemployment. In order to cope with the situation during the coming winter they will require this sum over and above their ordinary winter requirements. The present effort, therefore, is in addition to the regular appeals of these societies.

"A committee is being organized to represent the various financial, commercial and industrial interests in Manhattan and the Bronx. This group will raise funds to be made available equally to the two societies. Both are experienced and have organizations trained to handle emergencies of this character. One method will be to provide employment in the parks and non-profit making institutions at \$3 a day for married men.

"Every man at the meeting agreed without reservation that the present unemployment situation is of such a nature that it constitutes a definite civic responsibility. They have accepted the obligations of membership in the Executive Committee enthusiastically. With the aid and support of these men it is expected that the membership of the larger central committee will be rapidly completed and the machinery for raising the money set in motion.

"The Committee is of course aware that its efforts cannot meet the situation entirely. It is our hope that municipal, State and National authorities will do their utmost to carry on a program of new public works which will open up new sources of employment and that all employers whether corporation, firms or individuals will also accept their responsibilities by maintaining as complete payrolls as possible and by undertaking now new construction, improvements, repairs, &c., that ordinarily might be postponed until another year."

Members of the Executive Committee of the Emergency Employment Committee include Frederic W. Allen, George F. Baker, Jr., Cornelius N. Bliss, Willis H. Booth, George B. Case, Thomas Cochran, S. Sloan Colt, Guy Emerson, Col. Michael Friedsam, Walter S. Gifford, Solomon R. Guggenheim, Charles Hayden, Thomas W. Lamont, Seward Prosser, Gordon S. Rentschler, Charles H. Sabin, Alfred E. Smith, J. Barstow Smull, Myron C. Taylor, Paul M. Warburg, Richard Whitney, Albert H. Wiggin, William H. Woodin and Owen D. Young.

The following is from the New York "Times" of Oct. 16: Guy Emerson, Vice-President of the Bankers Trust Company, said the money would be raised by a direct appeal to New York business and financial leaders.

"The plan is still in its early stages," he said, "and all the details have not as yet been worked out. We expect to raise the money or we would not have attempted it. New Yorkers have never failed in the past when a worth-while appeal was made and I do not think they will now.

"The committee which was formed to-day is only a small part of the organization we hope to build up in a short time. The whole idea is to raise the money in the shortest possible time to aid those who are unemployed and really needy in New York City to live through the winter."

According to Miss Anna Kempshall, Superintendent and Assistant Director of the Charity Organization Society, that society already has arranged with the Department of Parks to supply 3,000 to 5,000 workers who will be paid from money raised by the Emergency Employment Committee.

She said they would receive \$3 a day, working on a five-day week basis which would give each man employed \$15 a week, the lowest wage, charity organizations consider possible for a family to live in New York. At present, she said, the plan contemplated employment for the men in parks in Manhattan, the Bronx and Brooklyn.

Other work would be found for the unemployed in New York City, Miss Kempshall said, and if the Emergency Employment Committee raised the full \$150,000 weekly, employment could be provided for about 10,000.

Commissioner of Parks Walter R. Herrick said last night that while officially he had not heard of the plan, a number of business and financial friends had spoken to him on the subject some time ago.

"Certainly if the money can be raised I am in hearty accord with the plan," he said. "We can easily use between 3,000 and 5,000 men in the parks of New York City. I sincerely hope the money can be raised."

The idea, he said, was not entirely new. Previously, workers had been employed in the parks and paid by charity organizations at no cost to the city, he added.

Proposals Made to Gov. Roosevelt's Committee for Relief of Unemployed in New York—Employment Clearing Houses and Repeal of Prohibition Amendment Proposed.

Nationally prominent economists and experts in State and municipal government, addressing Governor Roosevelt's Committee on Stabilization of Industry and Prevention of Unemployment, offered on Oct. 10, the following suggestions at a conference in the Chamber of Commerce at Rochester, N. Y.

1. Examination of all construction programs by city administrators to find projects which may be started immediately.
2. Establishment of employment clearing houses in all cities in order that the total volume of unemployment may be brought to the attention of the community.
3. Speeding up, wherever possible, the projects provided for in an item of \$175,000,000 available for public works in New York State.
4. Repeal of the Eighteenth Amendment and the revival of industries which would go hand in hand with the return of light wines and beers.
5. Five-year city planning programs looking toward the even expenditure of public moneys.

Associated Press advices from Rochester in reporting this added:

Public construction, instead of showing more activity in times of depression, has shown less, and at the end of every cycle of depression has been the slowest to take an upward turn, said Dr. Leo Wolman of the National Bureau of Economics.

New York State, he pointed out, had on its books construction items amounting to \$175,000,000, the majority of which could be started immediately.

Digressing from more concrete remedial measures of unemployment Mayor Cornelius F. Burns of Troy, Chairman of the Unemployment Committees of the Mayors' conference, recommended repeal of the Eighteenth Amendment and the revival of industries connected with the manufacture of light wines and beer.

Record in New York State Work—7,000 More Employed on Projects Than at Any Previous Time.

The New York "Times" reports the following Associated Press dispatch from Albany Oct. 13:

An announcement from Governor Roosevelt's office to-day said that, due to his policy of pushing State projects to reduce unemployment, the State was now employing at least 7,000 more workers than at any previous time.

"The records in Comptroller Morris S. Tremaine's office show," the announcement said, "that in the past two years more contracts for State building projects have been let, completed and paid for than in any similar period."

The largest monthly amount ever paid any contractor working for the State was allowed by Mr. Tremaine on the October estimate on the construction of 22 buildings for the new Pilgrim State Hospital at Brentwood, L. I., the statement said. The requisition was for \$874,565. The cost of these buildings is estimated at \$6,384,000.

American Federation of Labor Invites President Hoover's Help in Plan to Aid Unemployed.

In a Boston dispatch Oct. 15 to the New York "Herald Tribune" it was stated that President Hoover is to be requested by the American Federation of Labor to head a system of National, State and municipal committees to get immediate action looking toward unemployment relief. The dispatch added:

Private agencies would co-operate with Federal and State government departments in initiating recommendations of means designed to reduce unemployment to a minimum. Canada, as well as the possessions of the United States, would be included in the movement.

Resolutions to this effect were approved to-day by the annual convention of the Federation here and were referred to the Executive Council for appropriate action as regards the Chief Executive. State and other labor organizations are to begin the necessary campaign in their respective districts. In both cases, first steps are to be taken as soon as the convention ends. The need for immediate action is stressed.

The Federation's plan was outlined in an exhaustive summary of the present situation for the guidance of the Executive Council. Essential portions of the summary include:

"1. That the Executive Council be instructed to request the President of the United States to immediately appoint a National Committee to recommend measures for immediate relief, having in mind proposals that can be carried out by private and quasi-public agencies and enterprises, as well as by the departments of the Federal Government, the departments of the State governments and by municipalities, counties, school districts and other divisions of government.

"2. That the Executive Council be instructed to call upon all State federations of labor to request the Governors of their respective States to appoint committees to co-operate with the National Committee proposed in

paragraph one, and to initiate recommendations within their respective States.

3. That the Executive Council be instructed to call upon all affiliated bodies in the United States to urge the Mayors or similar officials of their respective cities to immediately appoint city committees to co-operate with the State and National committees and to initiate relief programs within their respective cities.

"4. That the Executive Council be instructed to proceed in such manner as the Council may find practicable to bring about the establishment of similar committees in localities where there are no affiliated central labor organizations through which to act."

Continuing the resolution calls for the determination of the best procedure to be followed in Canada, Alaska, Hawaii and Porto Rico in having committees organized.

Protest on Navy Yard Cuts.

William Green, President of the Federation, was directed to-day to protest to Mr. Hoover against an alleged new policy of reducing wages in United States navy yards by means of the device of reclassifying workers. Speakers on the convention floor attacked Secretary of the Navy, Charles F. Adams in this connection, declaring him to be responsible. The convention was told that half of the workers at the Philadelphia yard has been reduced to second-class or third-class rating.

Other speakers insisted that Mr. Hoover was in favor of maintaining a high wage scale but that the Secretary of the Navy was being swayed by outside interests. Meanwhile, dispatches from Washington told how President Hoover to-day had removed the order postponing temporarily the building of a new 10,000-ton cruiser and how work on a new light cruiser was likely to be started early next year, also with the approval of Mr. Hoover.

Leaders in American Industry and University Presidents to Discuss Current Business Situation at University of Chicago, Oct. 22.

One hundred and forty-nine leaders of American industry and 27 university presidents have been invited to discuss the current business situation at the University of Chicago on Oct. 22. Announcement of the conference was made jointly by President Robert M. Hutchins, for the University; Thomas E. Wilson, for the Institute of American Meat Packers; Robert I. Randolph, President of the Chicago Association of Commerce; Fred W. Sargent, President of the Commercial Club of Chicago, and Elmer T. Stevens, President of the Industrial Club of Chicago.

Chicagoans instrumental in organizing the conference, which will be the "Seventh Conference of Major Industries" held under the auspices of the University and the Institute of Meat Packers believe that the sessions at the University will bring together one of the greatest gatherings of corporation presidents, board chairmen and educators yet held. The Conference is regarded as especially significant this year because of the current depression in business.

Although 18 basic industries will be represented at the Conference the major discussion will centre around 11 fields, according to the plans: agriculture, automobiles, aviation, communication, general business, iron and steel, merchandising, petroleum, railroads, rubber and shipping.

Following a meeting of Mr. Wilson, Mr. Sargent, Mr. Stevens and Vice-President Frederic Woodward of the University at the University Club it was announced that the following have accepted invitations to report the condition of their respective industries:

Julius H. Barnes, Chairman of the Board of the Chamber of Commerce of the United States, for general business.

R. C. Holmes, President of the Texas Co., for the petroleum industry.

W. B. Storey, President of the Atchison Topeka & Santa Fe RR., for railroads.

M. H. Aylesworth, President of the National Broadcasting Co., for the field of communication.

The meeting will be held at the University of Chicago, and will be closed with a dinner honoring leaders in education and industry. President Robert M. Hutchins will preside. President Glenn Frank of the University of Wisconsin has agreed to speak for the educators and a member of President Hoover's cabinet has been asked to make the third address.

Among those who have signified their intention to be present at the dinner are:

Charles E. Mitchell, President of the Board of the National City Bank of New York.

Julius Rosenwald, Chairman of the Board of Sears, Roebuck & Co.

Samuel Reynburn, President of Lord and Taylor.

Arthur Reynolds, Chairman of the Board of the Continental Illinois Bank & Trust Co.

Adolph S. Ochs, publisher of the New York "Times."

H. A. Scandrett, President of the Chicago Milwaukee & St. Paul RR.

Harry Woodburn Chase, President of the University of Illinois.

Winthrop Ames, theatrical producer.

Mark Cresap, Chairman of the Board, of Hart, Schaffner & Marks.

L. A. Downs, President of the Illinois Central System.

Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Co.

Walter A. Strong, President of the Chicago "Daily News."

E. C. Sams, President of the J. C. Penney Co.

Walter P. Chrysler, Chairman of the Board and President of the Chrysler Corp.

Included in the list of 149 to whom invitations have been sent are Harvey S. Firestone, Irene DuPont, James A. Farrell, Eugene G. Grace, Edsel Ford, A. P. Sloan Jr., M. J. and O. P. Van Sweringen, Vincent Bendix, Kent

Cooper, William Randolph Hearst, Col. R. R. McCormick, Joseph M. Patterson, William Allen White, Samuel Insull, Owen D. Young, S. S. Kresge, James Simpson, Silas Strawn, Edward G. Seubert, Cecil N. DeMille, William Fox, Carl Laemmle, David Wark Griffith, Otto H. Kahn, A. P. Giannini, T. W. Lamont and David Belasco. Andrew W. Mellon, Secretary of the Treasury; Arthur M. Hyde, Secretary of Agriculture; Ray Lyman Wilbur, Secretary of the Interior, and Alexander Legge, Chairman of the Federal Farm Board, are also to receive invitations.

The conference is one of a series. The Sixth Conference was held at the University of Chicago last October, and the Fifth at Columbia University in New York in 1928. The dinner closing the latter event was given to Thomas A. Edison, Henry Ford, George Eastman, Harvey S. Firestone, Orville Wright, Julius Rosenwald, Cyrus H. K. Curtis, and Charles M. Schwab.

National Industrial Conference Board Disputes Belief That Rate of Population Growth Is Decreasing—Favors Five-Year Enumeration.

The generally accepted belief that the rate of population growth in the United States is steadily decreasing has been upset by an analysis of the figures of the recent 10-year census. This, in conjunction with the economic importance of accurate population figures, is the basis of arguments in favor of an enumeration every five years, in a statement made public by the National Industrial Conference Board on Oct. 12. After noting the fact that the publication of any census figures usually has a chastening effect on many communities that have fondly believed they were exceptions to the heretofore accepted rule of a decreasing rate of growth, the report proceeds to demonstrate that there is no confirmation of this rule to be found in the present census figures. The report says:

"The population of continental United States, 122,698,190 recorded in 1930, is 16.1% higher than that recorded in 1920, while the figure for the latter year, 105,710,620, was only 14.9% higher than that recorded in 1910. This apparent increase in the rate of growth disappears in part when the records are closely scrutinized. The census of 1910 was taken as of April 15, and that of 1920 as of Jan. 1. The interval between the two censuses was, therefore, three and one-half months less than 10 years. On the other hand, the census of 1930 was taken as of April 1 and represents, therefore, an interval of 10 years and three months since the enumeration of 1920. The Bureau of the Census, having made adjustments for these diverse intervals, computes that the increase in the two years preceding 1930 was 15.7%, only slightly greater than in the 10 years preceding 1920, when it was 15.4%."

A study of the statistics of immigration, birth and death rates, and effects of war and epidemic leads to the conclusion that any 10-year period is so filled with cross currents affecting population that it is difficult to make accurate estimates of population in the intervening years. "Such estimates are, however," says the Conference Board, "vital to the consideration of many problems of economic and social import. To meet this need the Bureau of the Census makes from time to time official estimates of the population of the United States, and from time to time revises its previous estimates."

A table of retrospective estimates has been prepared by the Conference Board, and a comparison of this table with the current estimates of the Census Bureau leads to the suggestion that "the divergence in the estimates would be greatly lessened and our current knowledge of population rendered vastly more accurate if there were a more frequent enumeration of the people of the United States and if a count were made, let us say, every five years rather than every 10." To illustrate the importance of accurate population figures it is shown that if a city is growing at a slower rate than the estimates used, the computed birth and death rates will be lower than they should be. Then, if there is no revision of these estimates, the year following the Census will be followed by a sharp rise in birth and death rates. The converse is equally true and these fluctuations can be traced in many cities where each new census is followed by a readjustment of the birth and death rates.

The report points out, in conclusion, the obvious need for a more frequent enumeration of the people and the essential value of this knowledge for the guidance of government and business. As for the chief objection that might be raised, that of cost, the Conference Board holds that this would not be very great, because the intermediate five-year census need be only a skeleton enumeration, without the full sociological details that are gathered every 10 years.

National Industrial Conference Board Says Statistics Do not Confirm Impression That Wage Reductions Have Been General.

Commenting on the frequently one-sided presentation of figures relating to wage changes the National Industrial Conference Board, in its Current Bulletin, made available Oct. 14 points out that the emphasis placed upon wage reductions creates an impression in the public mind that they are very general. "The available statistics on the subject do not confirm this opinion," says the Conference Board.

A table has been prepared in which the average hourly and weekly earnings, as ascertained by the Conference Board, are contrasted with the number of persons affected by wage changes, as reported by the United States Bureau of Labor Statistics from July 1929 to July 1930. The Bulletin says:

In every month of this period some workers had their wages increased and some had them reduced. From July to January inclusive, the former were distinctively in the majority but since that time reductions have affected more persons than increases.

The Board says that in considering the above statement, it should be remembered that the figures of the United States Bureau of Labor Statistics are compiled on direct information concerning more than 3,000,000 wage earners. Of that number, in the seven months ending July 15 31,565 person were affected by wage increases and 56,941 were affected by wage decreases and, as the excess of persons affected by wage decreases over those affected by increases was only 25,376 or slightly more than eight-tenths of 1% of those for whom reports are available, the official evidence of the prevalence of wage reductions is almost wholly negative.

Continued Decline From 1929 and 1928 in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on Oct. 4 totaled 972,492 cars, the Car Service Division of the American Railway Association announced on Oct. 14. This was an increase of 22,111 cars above the preceding week this year, but a reduction of 207,455 cars below the same week last year and a decrease of 214,540 cars compared with the corresponding week in 1928. Details follow:

Miscellaneous freight loading for the week of Oct. 4 totaled 393,889 cars, 86,040 cars under the same week in 1929 and 80,104 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 244,855 cars, a decrease of 28,144 cars below the corresponding week last year and 26,729 cars below the same week two years ago.

Coal loading amounted to 169,413 cars, a decrease of 33,144 cars below the same week in 1929 and 38,232 cars under the same week two years ago.

Forest products loading amounted to 41,552 cars, 19,138 cars under the corresponding week in 1929 and 23,729 cars under the same week two years ago.

Ore loading amounted to 41,430 cars, a reduction of 24,478 cars below the same week in 1929 and 19,976 cars below the same week in 1928.

Coke loading amounted to 8,654 cars, a decrease of 3,502 cars below the corresponding week last year and 2,293 cars under the same week in 1928.

Grain and grain products loading for the week totaled 42,620 cars, a decrease of 6,929 cars under the corresponding week in 1929 and 14,981 cars below the same week in 1928. In the Western districts alone grain and grain products loading amounted to 29,751 cars, a decrease of 5,097 cars below the same week in 1929.

Live stock loading totaled 30,079 cars, 6,080 cars under the same week in 1929 and 8,496 cars under the corresponding week in 1928. In the Western districts alone live stock loading amounted to 24,118 cars, a decrease of 5,246 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1929, but also with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

| | 1930. | 1929. | 1928. |
|------------------------------|------------|------------|------------|
| Four weeks in January..... | 3,349,424 | 3,571,455 | 3,448,895 |
| Four weeks in February..... | 3,505,962 | 3,766,136 | 3,590,742 |
| Five weeks in March..... | 4,414,625 | 4,815,937 | 4,752,559 |
| Four weeks in April..... | 3,619,293 | 3,989,142 | 3,740,307 |
| Five weeks in May..... | 4,598,555 | 5,182,402 | 4,939,828 |
| Four weeks in June..... | 3,719,447 | 4,291,447 | 3,989,442 |
| Four weeks in July..... | 3,555,731 | 4,160,078 | 3,944,041 |
| Five weeks in August..... | 4,670,368 | 5,600,706 | 5,348,407 |
| Four weeks in September..... | 3,725,243 | 4,542,289 | 4,470,541 |
| Week of October 4..... | 972,492 | 1,179,947 | 1,187,032 |
| Total..... | 36,131,140 | 41,099,973 | 39,411,794 |

Trend of Business in Hotels During September.

Horwath & Horwath report that "hotel sales dropped to new lows in September." In their digest of hotel conditions in September they add:

Total sales decreased 15% from September 1929, room sales 12% and restaurant sales 18%. The average occupancy throughout the country was only 64%, the lowest September figure in the last four years, and the average room rate declined more sharply than ever—5%. Eighty-seven per cent. of all contributors reported lower sales than in last September.

In almost all groups comparisons were poorer than in August; N. Y. City and "Other Cities" had the same decreases in room sales as in August and Cleveland showed a smaller decrease. These were the only rays of encouragement in the September business, though it is true that during last fall hotel sales showed their largest increases over the preceding years, and consequently this year's comparisons show up all the more unfavorably.

Room sales, as has been the case for a long time, were more stable than food sales. Fewer banquets constitute one of the causes of declining food sales, but also there is a definite trend toward smaller checks.

The hotel business is now in a period when serious attention should be given to the future. All of the decreases in the last year have not been attributable to the general business depression, but there have been definite and permanent losses. Food departments have lost considerably to other establishments, which have successfully appealed to popular appetite, pocketbook and convenience, and room departments have had dangerous competition from the ever-growing number of high-class small roadside inns which can undersell the modern hotel and yet give the motoring public a good measure of comfort and satisfaction. Hotel men are faced with a continued reduction in the number of traveling salesmen. With rapidly falling costs of money and materials, there may be impending a building era that will create new hotels which will tap a vast source of potential hotel business by being able to sell their rooms at rates more attractive to a much larger cross-section of our population.

Conditions are changing rapidly and there is much food for thought. Now is the time to plan ahead so as to be able to operate successfully in ordinary years rather than in "boom" periods only.

TREND OF BUSINESS IN HOTELS—SEPTEMBER 1930.
(Transient and Residential)

The trend of the total hotel business is not shown but rather the increase or decrease in the business of hotels already established at least two years.

| Analysts by Cities in which Horwath & Horwath Offices Are Located. | Sales—Percentage of Increase or Decrease in Comparison with September 1929. | | | Average Percentage of Room Occupancy. | | P. C. of Inc. or Dec. in Aver. Sales per Occ. Room in Comparison with Sept. '29 |
|--|---|--------|-----------|---------------------------------------|------------|---|
| | Total. | Rooms. | Restaur't | Sept. '30. | Sept. '29. | |
| | | | | | | |
| New York City | -20 | -17 | -22 | 58 | 67 | -4 |
| Chicago | -12 | -10 | -15 | 72 | 76 | -5 |
| Philadelphia | -17 | -12 | -21 | 52 | 56 | -5 |
| Washington | -13 | -14 | -22 | 49 | 55 | -4 |
| Cleveland | -24 | -17 | -32 | 70 | 77 | -9 |
| Detroit | -26 | -25 | -29 | 53 | 67 | -9 |
| California | -16 | -15 | -20 | 45 | 49 | -7 |
| All other cities reporting | -10 | -8 | -14 | 68 | 70 | -5 |
| Total | -15 | -12 | -18 | 64 | 69 | -5 |

October Trade Survey of National Association of Credit Men Shows Biggest Improvement of Any Recent Month.

More improvement than in any recent month is reflected in the October trade survey of "Credit Monthly," publication of the National Association of Credit Men. The improvement, it is stated, applies to both sales and collections of wholesale and manufacturing firms in the 100 cities covered. Seven cities reported sales brisk, 66 reported them fair, and 27 slow. Two cities moved from the "fair" column to "good" during the month, and 12 shifted from the "slow" classification to "fair." The cities reporting brisk sales were Milwaukee, Wis.; Tampa, Fla.; Austin, Tex., and Des Moines, Ottumwa, Cedar Rapids, and Waterloo, Iowa.

Three cities reported collections good, whereas only one city reported good collections a month ago. These cities were Cedar Rapids, Ia.; Austin, Tex., and Huntington, W. Va. Sixty-four other cities reported collections fair, while 33 reported them slow. Fifteen cities reported an improvement in collections during the month, moving from the "slow" column to "fair."

Farm Wages Show Marked Decline—On Oct. 1 at Lowest Level Since 1923.

Farm wages on Oct. 1 were at the lowest level since January 1923, because of poor crop prospects, farm products price declines, and the fact that the supply of farm hands is more than 40% in excess of the demand, according to the Bureau of Agricultural Economics, United States Department of Agriculture.

The Bureau says that the excessive supply of farm hands "is a reflection of the continuance of the present extensive business depression which has scattered unemployed industrial workers throughout agricultural sections in search of a livelihood. The supply is in excess of the demand in all geographical sections, ranging from an excess of 24% in the North Atlantic States to 49% in the South Central States." The Bureau likewise states:

The combined index of farm wages on Oct. 1 is placed at 150% of the 1910-1914 pre-war level. This is a drop of 10 points since July 1 this year, and a drop of 24 points since Oct. 1 a year ago. Wages declined from July 1 to Oct. 1 this year, whereas in the past five years there has been an average seasonal advance of 2.6 points during this period.

Day wages of farm workers not provided with board now range from about \$3.50 in the Northeastern industrial States, and \$3.40 on the Pacific Coast, down to \$1.05 to \$1.15 from South Carolina to Mississippi. The North Central States show an average of \$2.60 per day, and the average for the country is \$2.12. Farm workers provided with board are receiving an average of \$1.61 per day, and \$31.31 when hired by the month.

Chain Store Sales in September Below Those for Corresponding Period Last Year.

Sales of 52 chain store companies for the month of Sept. 1930 amounted to \$310,535,660, a decrease of \$13,481,991, or 4.16%, as compared with the same month a year ago, according to a compilation by Merrill, Lynch & Co. of this city. Among the companies which showed increases in Sept. 1930 over the results of Sept. 1929, were:

- Great Atlantic & Pacific Tea Co.
- F. W. Woolworth Co.
- First National Stores, Inc.
- S. H. Kress & Co.
- W. T. Grant Co.
- Walgreen Co.
- J. J. Newberry Co.
- F. & W. Grand-Silver Stores, Inc.
- Schulte-United 5-Cent to \$1 Stores, Inc.
- Melville Shoe Corp.
- McLellan Stores Co.
- Lerner Stores Corp.
- Diamond Shoe Corp.
- Lane Bryant, Inc.
- G. C. Murphy Co.
- Peoples Drug Stores, Inc.

Of the above companies, the following showed increases in September over August of this year:

- F. W. Woolworth Co.
- First National Stores, Inc.
- S. H. Kress & Co.
- F. & W. Grand-Silver Stores, Inc.
- Schulte-United 5-Cent to \$1 Stores, Inc.
- Melville Shoe Corp.
- Lerner Stores Corp.
- Diamond Shoe Corp.
- Lane Bryant, Inc.

Aggregate sales of these same 52 chain store companies for the first nine months of 1930, totaled \$2,904,181,652 against \$2,856,902,559, an increase of 1.65%. A comparative tabulation follows:

| | Month of September | | | Nine Months End. Sept. 30 | | |
|-----------------------------|--------------------|-------------|--------|---------------------------|--------------|--------|
| | 1930. | 1929. | Dec. % | 1930. | 1929. | Inc. % |
| Gt. Atl. & Pac. | 77,022,658 | 75,245,845 | x2.3 | 800,168,990 | 750,945,457 | y6.5 |
| Sears, Roebuck | a28,030,215 | a32,642,246 | 14.1 | b251,637,498 | b269,113,582 | y6.5 |
| F. W. Woolworth | 22,352,534 | 22,264,336 | x0.4 | 196,466,061 | 205,042,307 | y4.1 |
| Montg. Ward | 21,332,576 | 26,127,589 | 18.3 | 191,153,122 | 193,698,785 | y1.3 |
| Kroger Groc. & Baking Co. | c19,930,175 | c21,426,805 | 6.9 | e196,479,070 | e209,552,933 | y6.2 |
| Safeway Stores | 17,974,158 | 18,942,644 | 5.1 | 165,447,527 | 159,374,501 | z3.8 |
| J. C. Penney | 15,955,662 | 18,244,571 | 12.5 | 130,414,312 | 132,280,338 | y1.4 |
| S. S. Kresge Co. | 11,265,218 | 11,971,088 | 5.8 | 101,015,229 | 104,303,598 | y3.1 |
| Amer. Stores Co. | 10,301,482 | 10,379,790 | 0.7 | 104,701,956 | 104,661,761 | 0.03 |
| First Nat. Stores | 10,200,759 | 10,016,930 | x1.8 | 82,374,588 | 71,699,833 | 14.8 |
| MacMarr Stores | 7,063,601 | 7,293,838 | 3.1 | 64,960,880 | 63,475,497 | z2.3 |
| National Tea Co. | 6,850,862 | 7,012,045 | 2.3 | 63,442,049 | 66,465,052 | y4.5 |
| S. H. Kress | 5,478,003 | 5,363,290 | x2.1 | 45,978,362 | 44,547,584 | z3.2 |
| W. T. Grant | 5,286,353 | 4,776,555 | x10.6 | 45,493,453 | 41,237,620 | 10.3 |
| Walgreen Co. | 4,082,342 | 3,927,688 | x3.9 | 38,686,746 | 33,120,190 | 16.8 |
| McCrory Stores | 3,280,888 | 3,581,891 | 8.4 | 29,219,677 | 29,760,117 | y1.8 |
| Nat. Bellas Hess | 2,848,891 | 4,661,955 | 38.8 | 25,475,694 | 36,648,025 | y30.4 |
| F. & W. Grand-Silver Stores | i2,748,980 | 2,409,989 | x14.0 | j25,168,902 | 19,458,560 | 29.3 |
| Daniel Reeves | 2,315,482 | 2,326,846 | 0.5 | 25,330,665 | 24,672,126 | 2.6 |
| J. J. Newberry | 2,386,329 | 2,203,895 | x8.2 | 19,369,828 | 17,487,496 | 10.7 |
| Schulte-United | 2,276,064 | 1,795,977 | x26.7 | 18,191,345 | 11,063,544 | 64.4 |
| Melville Shoe | 2,186,108 | 2,003,265 | x9.1 | 21,097,025 | 18,621,253 | 13.3 |
| Childs Co. | 2,135,571 | 2,400,108 | 11.0 | 19,939,873 | 20,861,030 | y4.4 |
| Con. Retail Sts. | 2,093,632 | 2,206,563 | 5.1 | 16,082,487 | 15,572,903 | z3.2 |
| McLellan Stores | 2,036,966 | 1,909,754 | x6.6 | 15,767,726 | 14,839,767 | 6.2 |
| Lerner Stores | 1,934,364 | 1,415,685 | x36.6 | 17,160,776 | 12,296,311 | 39.6 |
| Diamond Shoe | 1,757,933 | 1,460,114 | x20.4 | 13,507,487 | 11,999,810 | 12.4 |
| Lane-Bryant, Inc. | k1,471,671 | 1,280,689 | x14.9 | k12,709,118 | 11,480,456 | 10.7 |
| Amer. Dept. Sts. | 1,349,980 | 1,335,917 | x0.6 | 11,126,751 | 10,215,915 | 8.9 |
| G. C. Murphy | 1,315,029 | 1,260,945 | x4.2 | 12,275,349 | 11,042,327 | 11.1 |
| Peoples Drug | 1,292,626 | 1,516,560 | 14.7 | 12,737,006 | 14,233,003 | y10.5 |
| G. R. Kinney | 1,288,971 | 1,323,442 | 2.6 | 11,812,254 | 11,811,843 | -- |
| Waldorf System | 1,215,361 | 1,281,855 | 5.2 | 11,224,363 | 11,772,110 | y4.6 |
| J. R. Thompson | 1,199,100 | 1,311,500 | 8.5 | 12,081,415 | 11,347,179 | 6.4 |
| Southern Groc. Stores | 1,191,858 | 1,202,717 | 0.9 | 11,507,661 | 11,307,785 | 1.7 |
| David Pender | 1,166,517 | 1,236,325 | 5.6 | 10,573,723 | 9,469,810 | 11.6 |
| Neisner Bros. | 1,099,650 | 1,156,730 | 4.9 | 10,709,254 | 11,358,876 | y5.7 |
| Jewel Tea | d1,040,000 | 1,375,000 | 24.3 | 10,230,000 | 11,523,000 | y11.2 |
| West. Auto Supp. | 737,295 | 582,593 | x26.5 | 6,645,015 | 5,334,700 | 24.5 |
| Nathan Strauss | 723,378 | 766,403 | 5.6 | 6,290,338 | 6,578,320 | y4.4 |
| Amer. Dept. Sts. | 680,140 | 680,030 | 0.8 | 7,000,933 | 6,026,936 | 16.1 |
| Schiff Co. | 494,400 | 472,525 | x4.6 | 4,325,773 | 3,925,908 | 10.1 |
| Blockford, Inc. | 492,347 | 502,402 | 2.0 | 4,783,129 | 4,801,482 | 0.3 |
| Exchange Buffet | 474,551 | 349,569 | x35.7 | 3,313,529 | 2,633,835 | 25.8 |
| Edison Bros. | 414,564 | 569,270 | x12.2 | 3,439,935 | 2,594,015 | 32.5 |
| Sally Frocks | 381,294 | 485,935 | 21.5 | 4,134,802 | 4,607,069 | y10.2 |
| Winn & Lovett | 346,909 | 417,172 | 16.8 | 3,034,980 | 3,158,917 | y3.9 |
| Grocery | 302,512 | 310,005 | 2.4 | 3,137,880 | 2,977,963 | 5.3 |
| Kline Bros. Co. | h265,400 | h242,400 | x9.4 | 12,436,900 | 12,289,100 | 6.45 |
| Nat. Shirt Shops | 177,395 | 171,356 | x3.5 | 1,410,052 | 1,210,370 | 16.4 |
| B-G Sandwich Shops | 146,969 | 145,901 | x0.7 | 1,178,718 | 945,637 | 24.6 |
| Shops | 145,928 | 222,918 | 34.5 | 1,334,442 | 1,357,693 | y1.7 |
| M. H. Fishman | | | | | | |
| Kaybee Stores | | | | | | |
| Morison Electric Supply | | | | | | |

Total. a 310,535,660 b 324,017,661 c 4.16 d 2,904,181,652 e 2,856,902,559 f 1.65 g Four weeks to Sept. 10. h 36 weeks to Sept. 10. i Four weeks to Sept. 27. j 36 weeks to Sept. 6. k Estimated. l Four weeks to Sept. 12. m Year to Sept. 12. n Includes sales of Metropolitan Chain Stores, Ltd. o Includes sales of Coward Shoe Co. x Increase. y Decrease.

Gas Utility Sales Slower in First Eight Months.

A small increase in manufactured gas sales and a slight decrease in natural gas sales is indicated by the comparative operating reports of manufactured and natural gas utilities for the first eight months of 1930, declared Paul Ryan, Chief Statistician of the American Gas Association, before the 12th annual convention of the Association at Atlantic City on Oct. 14.

However, in considering these comparative data on gas utilities for the eight-month period it must be borne in mind that these months witnessed a recession in general industrial and economic activity fully as severe as any ever experienced by the trade and industry of this country, according to Mr. Ryan. During this eight-month period, he said, the production of bituminous coal declined more than 12% from the corresponding interval of 1929, the output of crude petroleum dropped 8%, pig iron production was down 20%, and steel ingot production 23%. During this same period the number of freight cars loaded dropped 11%, while the production of automobiles declined by more than 36%.

Despite these adverse influences, however, he noted, reports from a group of natural gas companies representing more than 80% of the public utility distribution of natural gas indicate sales of nearly 340 billion cubic feet for the first eight months of 1930, a decline of only 1/2 of 1% from the corresponding period of 1929. The revenues of these companies for the same period aggregated about 171 million dollars, compared with 172 million a year ago.

In response to the generally depressed condition of trade and business, natural gas sales for industrial purposes declined by more than 10%, but this, he stated, was practically offset by the industry's program of expansion into new territory where gas service was not previously available. Where final figures covering the entire production and consumption of natural gas during the eight-month period are not available, Mr. Ryan estimated that production aggregated more than 1,272,000,000 cubic feet, an increase of 3.4% over the same interval of 1929. The consumption of natural gas for the generation of electric power during the first eight months of 1930 continued at a rate about 17% above the preceding year, despite the fact that during the same period the production of electric power increased by only four-tenths of 1%. He further noted:

Because of the relatively smaller proportion of industrial business, manufactured gas sales were not affected to the same extent by the general decline in economic and business activity. Reports from companies representing over 90% of the manufactured gas industry indicate sales for the first eight months of 1930 of 239 billion cubic feet, an increase of somewhat less than 1% over the corresponding period of 1929.

The declining trend in water gas production continued during the current year, production for the eight-month period averaging more than 5% under the levels of the previous year. The quantities of coke oven gas produced and purchased, however, increased 7%.

Construction Contracts in September Smaller.

Total construction contracts awarded during September 1930 in the 37 Eastern States amounted to \$331,863,500, according to statistics compiled by the F. W. Dodge Corp. In September 1929 these construction contracts aggregated \$445,402,300. For the nine months of 1930 the aggregate of contracts awarded is \$3,684,723,500, as compared with \$4,602,267,600 in the corresponding period of 1929.

We give below table showing the details of projects contemplated in September and for the nine months of this year, as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the construction in the United States.

| Classification. | 1930. | | 1929. | | 1930. | | 1929. | | | |
|---------------------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-------------------------------|----------------------|---------------------|-------------------------------|----------------------|
| | Number of Projects. | Valuation. | Number of Projects. | Valuation. | Number of Projects. | New Floor Space, in Sq. Feet. | Valuation. | Number of Projects. | New Floor Space, in Sq. Feet. | Valuation. |
| Month of September— | | | | | | | | | | |
| Commercial buildings..... | 2,018 | 38,750,500 | 2,218 | 60,984,600 | 1,841 | 5,721,000 | 31,137,400 | 2,087 | 13,513,900 | 76,620,600 |
| Industrial buildings..... | 482 | 40,507,000 | 614 | 47,858,400 | 410 | 6,732,100 | 31,722,000 | 643 | 7,748,200 | 62,640,400 |
| Educational buildings..... | 384 | 20,621,300 | 371 | 31,562,400 | 380 | 4,150,000 | 28,233,300 | 376 | 6,075,400 | 29,625,900 |
| Hospitals and institutions..... | 118 | 12,538,700 | 118 | 17,000,500 | 136 | 1,752,000 | 16,546,800 | 106 | 2,401,000 | 17,898,600 |
| Public buildings..... | 163 | 6,034,400 | 183 | 6,772,200 | 137 | 1,299,900 | 6,370,100 | 124 | 2,225,400 | 16,575,600 |
| Religious, etc..... | 176 | 8,850,000 | 193 | 11,327,100 | 189 | 859,900 | 6,370,100 | 179 | 5,827,200 | 6,485,900 |
| Social, etc..... | 283 | 14,671,500 | 241 | 16,380,800 | 222 | 804,400 | 6,089,600 | 180 | 1,779,800 | 10,852,700 |
| Non-residential buildings..... | 3,606 | 142,303,400 | 3,838 | 190,886,000 | 3,315 | 20,319,900 | 131,916,100 | 3,585 | 33,589,900 | 209,792,100 |
| *Residential buildings..... | 46,690 | 148,819,100 | 49,391 | 162,345,700 | 49,997 | 19,688,000 | 98,534,600 | 48,887 | 25,551,300 | 118,880,900 |
| Total buildings..... | 10,296 | 291,212,500 | 13,284 | 353,231,700 | 9,412 | 40,007,900 | 230,450,700 | 12,272 | 59,132,200 | 328,173,000 |
| Public works, etc..... | 2,394 | 1,390,227,600 | 2,168 | 1,099,945,700 | 2,083 | 1,185,400 | 1,011,412,800 | 1,690 | 740,000 | 1,127,900 |
| Total construction..... | 12,690 | 490,440,100 | 15,452 | 463,185,700 | 11,495 | 41,193,300 | 331,863,500 | 14,262 | 59,872,200 | 446,402,300 |
| Nine Months to Oct. 1— | | | | | | | | | | |
| Commercial buildings..... | 21,088 | 717,931,800 | 21,988 | 902,317,600 | 17,928 | 82,898,700 | 538,558,800 | 18,787 | 129,423,900 | 729,784,600 |
| Industrial buildings..... | 4,934 | 39,638,600 | 4,773 | 49,765,100 | 4,166 | 6,085,200 | 41,042,500 | 3,008 | 4,872,000 | 58,822,400 |
| Educational buildings..... | 3,406 | 18,811,400 | 3,240 | 24,579,300 | 3,416 | 4,000,000 | 28,825,800 | 3,062 | 5,000,000 | 28,825,800 |
| Hospitals and institutions..... | 1,214 | 21,811,400 | 1,140 | 17,599,300 | 972 | 7,700,000 | 138,934,000 | 889 | 13,709,600 | 83,946,600 |
| Public buildings..... | 1,615 | 185,938,400 | 2,162 | 171,137,800 | 1,119 | 13,489,300 | 100,477,000 | 1,071 | 10,105,400 | 83,946,600 |
| Religious, etc..... | 2,002 | 14,662,700 | 2,046 | 15,400,500 | 1,669 | 9,254,600 | 77,710,100 | 1,794 | 14,133,200 | 83,946,600 |
| Social, etc..... | 2,838 | 174,061,100 | 2,628 | 182,025,600 | 2,029 | 11,678,800 | 90,464,500 | 2,004 | 14,725,800 | 100,811,800 |
| Non-residential buildings..... | 38,777 | 2,751,925,700 | 40,148 | 2,692,666,300 | 31,952 | 226,787,400 | 1,650,554,400 | 33,899 | 304,795,500 | 2,011,759,800 |
| *Residential buildings..... | 664,575 | 1,300,457,700 | 799,970 | 2,380,600,900 | 658,183 | 174,153,700 | 890,840,000 | 690,577 | 319,690,800 | 1,851,464,600 |
| Total buildings..... | 103,352 | 4,052,382,700 | 140,118 | 5,073,267,200 | 100,134 | 400,941,100 | 2,495,608,600 | 123,976 | 624,486,300 | 3,863,224,400 |
| Public works, etc..... | 22,083 | 2,783,117,700 | 19,926 | 1,426,422,400 | 16,461 | 8,003,700 | 189,219,900 | 15,335 | 6,413,700 | 1,039,043,200 |
| Total construction..... | 125,435 | 6,835,500,400 | 160,044 | 6,499,689,600 | 116,595 | 408,944,800 | 3,684,723,500 | 139,311 | 630,900,000 | 4,902,267,600 |

Note.—Military and Naval buildings are now included under the general class Public Buildings.
 *Includes projects without general contractors, sub-contractors being let directly by owners or architects.
 †7,585 buildings. ‡73,968 buildings. §13,192 buildings. ¶160,789 buildings. ††125,708 buildings.
 †††139,311 buildings. ††††630,900,000. †††††4,602,267,600

Commodity Price Index Steadies After Three Sharp Declines According to National Fertilizer Association.

Despite the reduction in the prices of 24 commodities and the advance in the quotations of 21 commodities during the week ended Oct. 11 the general index number of the National Fertilizer Association wholesale price index was not changed. The index number stands at 83.3, the same as last week, as compared with 85.3 a month ago and 96.9 at this time last year. The index number of 100 represents the average for the three years 1926 through 1928. Of the 14 groups comprising the index six declined and two advanced during the last week and the remaining six showed no change.

Coffee, rubber, coal, silver bars, sheep, lambs, apples, peanuts, cottonseed meal, lard and hemp were among the commodities that showed advances. Listed among the articles showing declines were gasoline, finished steel, wheat, cotton, flour, dried beans, wool, burlap and ammoniated fertilizer materials.

Seasonal Improvement in Canadian Business Under Way According to S. H. Logan of Canadian Bank of Commerce.

"A moderate seasonal improvement in Canadian business is now under way," according to General Manager S. H. Logan, of the Canadian Bank of Commerce in the Bank's monthly letter of Canadian business conditions. Mr. Logan says:

"It is not, however, general in scope, some industries having found it necessary to curtail operations even further than during the summer. In areas where adverse influences have continued to be felt the improvement has been correspondingly less than elsewhere; for example, the demand is below the average over the greater part of the prairie provinces and in many lumbering districts, while it is above the average in most metal-mining regions.

"Canada is now in a position to go ahead, but the future depends on conditions elsewhere. This country depends upon outside markets for the sale of 40% of the grains it produces, 80% of its forests products (including paper), over 60% of its metals, and about 70% of its fish. For the present it may be noted that the tone of reports from some major countries is slightly brighter, but this should not be taken as heralding a marked upturn in world business; perhaps the best that could be expected would be an end to the progressive deterioration in world purchasing power which set in over a year ago."

Canadian agricultural conditions indicate a high-grade crop as the summer drouth in Eastern Canada was not so severe as was first expected, according to Mr. Logan.

Gain in Employment and Wages During September Reported by 13 Industrial Groups According to United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor reported on Oct. 15 the changes in employment and pay-roll totals in September as compared with August, based on returns made by 40,775 establishments, in 13 major industrial groups, having in September 4,835,873 employees whose combined earnings in one week were \$121,664,306. The combined total of these 13 industrial groups shows an increase in employment in September of 1% and an increase of 1.4% in pay-roll totals. Excluding manufacturing the remaining 12 groups in September showed a gain in employment of 2.8% and a gain of 2.4% in pay-roll totals; manufacturing industrials alone showed a decrease of 0.3% in employment and an increase of 0.4% in pay-roll totals. The Bureau's survey continues:

Increased employment in September was shown in 4 of the 13 industrial groups: canning and preserving reached what usually is the industry's peak with an increase of 32.8%; anthracite and bituminous coal mining showed the effect of autumn demands with increases of 17% and 1.5%, respectively; and retail trade responded to the autumn season with an increase of 7.5%. Decreased employment was shown in the remaining nine industrial groups as follows: Metalliferous mining, 1.2%; quarrying, 1.8%; crude petroleum, 3.1%; telephone and telegraph, 2%; power-light-water, 1.1%; electric railroads, 1.2%; wholesale trade, 0.2%, hotels, 1.4%, and manufacturing, 0.3%. The figures of the several groups are not weighted according to the relative importance of each group and therefore they represent only the employees in the establishments reporting.

Manufacturing Industries.

Changes in employment and pay-roll totals in manufacturing industries in September reported above were based upon returns made by 13,074 establishments in 54 of the chief manufacturing industries of the United States. These establishments in September had 2,929,079 employees, whose combined earnings in one week were \$72,258,248.

Substantially increased employment was shown in September in the food, textile, chemical, and tobacco groups. Among the decreases in the remaining eight groups of manufacturing industries were drops of 3.2% in lumber, 2.7% in vehicles, and 1.4% in the iron and steel group.

Twenty-four of the 54 separate manufacturing industries reported increased employment in September, the notable gains having been such seasonal ones as 21% in confectionery, 20.5% in fertilizers, 12.3% in women's clothing, 6.9% in millinery, and 5.6% in hosiery. Other outstanding gains were 2.2% in cotton goods, 7.6% in machine tools, 3.5% in glass, 4.6% in cigars, 9.9% in pianos, 1.1% in agricultural implements, and 0.3% in electrical machinery.

Outstanding decreases in September were 9% in ice cream, 4.1% in sawmills, 5.7% in millwork, 3.9% in automobiles, 5.2% in tires, 3.1% in carpets, 2.3% in silk, 3.2% in petroleum refining, 3.5% in cement, 2% in brick, and 2.3% in the iron and steel industry.

Rayon alone of the six industries, data for which are not yet included in the bureau's indexes, showed decreased employment (1.1%) in September. The increases in the remaining five industries were: 25.8% in radio, 1.7% in aircraft, 4.4% in jewelry, 2.6% in paint and varnish, and 1.1% in miscellaneous rubber goods.

The New England, Middle Atlantic, and South Atlantic geographic divisions had more employees in September than in August, while the remaining six divisions reported fewer employees in September.

Per capita earnings in manufacturing industries in September 1930, were 0.6% greater than August 1930, and 9.9% smaller than in September 1929.

In September 1930, 10,559 establishments reported an average of 78% of a full normal force who were working 92% of full time, these percentages indicating no change in force employed and an increase of 1% in operating time as compared with August.

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

| Manufacturing Industries. | Employment. | | | Payroll Totals | | |
|--|-------------|------------|-------------|----------------|------------|-------------|
| | Sept. 1929. | Aug. 1930. | Sept. 1930. | Sept. 1929. | Aug. 1930. | Sept. 1930. |
| General Index..... | 99.3 | 79.9 | 79.7 | 102.6 | 73.9 | 74.2 |
| Food and kindred products..... | 102.1 | 92.6 | 94.9 | 105.3 | 95.1 | 98.1 |
| Slaughtering and meat packing..... | 100.6 | 94.3 | 94.3 | 104.2 | 96.8 | 98.9 |
| Confectionery..... | 99.8 | 75.4 | 91.2 | 102.0 | 75.2 | 93.9 |
| Ice Cream..... | 102.5 | 101.1 | 92.0 | 103.3 | 100.4 | 92.6 |
| Flour..... | 106.4 | 97.5 | 97.6 | 115.0 | 101.0 | 101.0 |
| Baking..... | 104.4 | 96.1 | 97.1 | 106.5 | 96.9 | 99.2 |
| Sugar refining, cane..... | 89.5 | 92.6 | 91.3 | 92.1 | 94.8 | 95.5 |
| Textiles and their products..... | 97.1 | 77.8 | 79.9 | 97.8 | 69.4 | 73.6 |
| Cotton goods..... | 94.0 | 72.9 | 74.5 | 91.2 | 61.5 | 64.6 |
| Hosiery and knit goods..... | 100.6 | 79.6 | 84.1 | 106.3 | 70.9 | 79.0 |
| Silk goods..... | 98.1 | 78.0 | 76.2 | 100.6 | 72.1 | 70.2 |
| Woolen and worsted goods..... | 97.4 | 78.4 | 78.1 | 98.1 | 72.9 | 73.4 |
| Carpets and rugs..... | 103.8 | 73.5 | 71.3 | 99.2 | 54.7 | 55.2 |
| Dyeing and finishing textiles..... | 100.3 | 86.6 | 85.5 | 100.0 | 76.4 | 79.9 |
| Clothing, men's..... | 95.3 | 79.7 | 81.3 | 92.0 | 71.9 | 69.2 |
| Shirts and collars..... | 93.9 | 74.3 | 77.0 | 91.5 | 64.5 | 65.5 |
| Clothing, women's..... | 102.8 | 85.0 | 95.4 | 108.7 | 75.4 | 93.6 |
| Millinery and lace goods..... | 94.0 | 80.2 | 85.7 | 93.2 | 71.0 | 85.0 |
| Iron and steel and their products..... | 100.7 | 80.5 | 79.4 | 104.2 | 71.7 | 69.7 |
| Iron and steel..... | 96.3 | 80.8 | 79.0 | 101.7 | 72.5 | 70.0 |
| Cast-iron pipe..... | 81.8 | 68.5 | 67.1 | 83.3 | 66.0 | 65.5 |
| Structural ironwork..... | 107.7 | 92.0 | 91.0 | 112.1 | 90.2 | 85.7 |
| Foundry & machine-shop prods..... | 105.7 | 82.7 | 81.3 | 108.1 | 73.0 | 70.5 |
| Hardware..... | 92.2 | 73.1 | 74.1 | 93.4 | 59.8 | 60.2 |
| Machine tools..... | 134.9 | 82.6 | 83.8 | 143.9 | 69.8 | 74.9 |
| Steam fittings..... | 77.2 | 62.0 | 62.4 | 78.2 | 54.0 | 53.8 |
| Stoves..... | 97.1 | 73.0 | 72.7 | 93.4 | 60.0 | 63.1 |
| Lumber and its products..... | 91.4 | 66.3 | 64.2 | 94.9 | 60.6 | 59.8 |
| Lumber, sawmills..... | 89.0 | 65.4 | 62.7 | 92.6 | 60.1 | 59.0 |
| Lumber, millwork..... | 84.1 | 61.7 | 58.2 | 85.8 | 59.2 | 55.2 |
| Furniture..... | 102.1 | 71.6 | 71.9 | 105.6 | 62.7 | 64.5 |
| Leather and its products..... | 98.4 | 86.5 | 85.1 | 100.7 | 77.3 | 73.6 |
| Leather..... | 95.3 | 84.6 | 84.1 | 97.6 | 83.5 | 81.5 |
| Boots and shoes..... | 99.2 | 87.0 | 85.4 | 101.6 | 75.5 | 71.4 |
| Paper and printing..... | 102.9 | 96.9 | 95.9 | 107.7 | 99.0 | 98.5 |
| Paper and pulp..... | 96.2 | 90.0 | 88.0 | 98.5 | 86.3 | 83.6 |
| Paper boxes..... | 99.0 | 89.0 | 90.6 | 108.0 | 90.7 | 93.6 |
| Printing, book and job..... | 105.6 | 98.3 | 95.3 | 108.3 | 100.5 | 98.4 |
| Printing, newspapers..... | 108.9 | 106.5 | 107.5 | 113.9 | 109.0 | 110.8 |
| Chemicals and allied products..... | 101.6 | 89.7 | 91.0 | 105.2 | 91.6 | 92.2 |
| Chemicals..... | 103.6 | 92.4 | 93.9 | 106.0 | 90.1 | 91.5 |
| Fertilizers..... | 90.9 | 70.1 | 84.4 | 92.3 | 70.7 | 86.3 |
| Petroleum refining..... | 102.7 | 92.9 | 89.9 | 106.6 | 96.6 | 93.8 |
| Stone, clay and glass products..... | 90.5 | 72.3 | 72.1 | 89.6 | 65.0 | 65.0 |
| Cement..... | 84.2 | 80.5 | 77.6 | 87.3 | 77.8 | 75.1 |
| Brick, tile and terra cotta..... | 87.3 | 66.1 | 64.8 | 82.4 | 57.7 | 57.0 |
| Pottery..... | 92.7 | 80.0 | 80.4 | 91.1 | 65.0 | 65.8 |
| Glass..... | 97.4 | 72.9 | 75.4 | 100.6 | 67.7 | 70.1 |
| Metal products, other than iron and steel..... | 96.2 | 76.3 | 74.4 | 100.6 | 67.5 | 65.9 |
| Stamped and enameled ware..... | 89.7 | 75.1 | 73.9 | 79.3 | 67.1 | 64.6 |
| Brass, bronze and copper prods..... | 99.3 | 76.9 | 74.6 | 105.1 | 67.7 | 66.4 |
| Tobacco products..... | 95.9 | 86.1 | 89.8 | 98.6 | 81.8 | 84.7 |
| Chewing and smoking tobacco and snuff..... | 89.3 | 87.4 | 88.6 | 86.8 | 87.2 | 87.2 |
| Cigars and cigarettes..... | 96.7 | 85.9 | 89.9 | 100.0 | 81.1 | 84.4 |
| Vehicles for land transportation..... | 99.9 | 73.9 | 71.9 | 104.8 | 64.1 | 64.2 |
| Automobiles..... | 115.7 | 78.0 | 75.0 | 117.0 | 56.5 | 60.7 |
| Carriages and wagons..... | 85.0 | 54.8 | 53.8 | 92.2 | 60.7 | 55.7 |
| Car building and repairing, electric railroad..... | 91.5 | 86.0 | 85.5 | 93.3 | 85.5 | 83.2 |
| Car building and repairing, steam railroad..... | 86.5 | 69.4 | 68.3 | 93.2 | 70.4 | 66.4 |
| Miscellaneous industries..... | 114.7 | 88.5 | 88.0 | 115.1 | 84.3 | 83.8 |
| Agricultural implements..... | 109.2 | 69.1 | 69.8 | 108.1 | 56.8 | 56.0 |
| Electrical machinery, apparatus and supplies..... | 127.3 | 95.2 | 95.5 | 130.8 | 91.3 | 93.3 |
| Planos and organs..... | 65.4 | 42.8 | 47.0 | 63.6 | 36.0 | 39.9 |
| Rubber boots and shoes..... | 103.3 | 74.6 | 72.7 | 109.0 | 64.6 | 63.1 |
| Automobile tires..... | 102.3 | 77.4 | 73.4 | 92.9 | 72.4 | 66.1 |
| Shipbuilding..... | 105.8 | 113.7 | 113.3 | 110.6 | 114.8 | 111.6 |

Union Guardian Trust Company of Detroit Reports Seasonal Gains in Some Michigan Trade Centers.

Business in several Michigan trade centers has made substantial seasonal gains, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, economist, of the Union Guardian Trust Co., Detroit. Under date of Oct. 9 they state in part:

Money conditions are easy and in almost no part of the State is any shortage of funds indicated. Industrial activity, on the other hand, although well above the July rate, has shown some decline from the rate maintained in August. Furthermore, recent movements of a number of national barometers of trade and industry, such as steel mill activity, electric power production, and freight carloadings have likewise been disappointing. In the face of these facts, however, many competent observers feel that gradual recovery is near at hand. In support of this contention, they point to the following facts: (1) Prices of many commodities have declined to levels which have encouraged moderate forward commitments; (2) compared with a year ago, our foreign trade balance is larger; (3) a net gain in gold stocks has been made; (4) savings deposits are up; (5) ship building activity is greater; (6) the volume of outstanding installment credit has been substantially reduced; and (7) conditions in the money market are so sound and healthy as to command little or no attention. . . .

Trade in the Detroit area during September, measured by bank debits, increased materially but this gain was not so great, relatively, as the gain made in the same period of 1929. The total of bank debits in the week

ended September 24, 1930 amounted to \$265,000,000, a gain of 13% over that reported in the same week of August, whereas in the same period of 1929, the gain amounted to 44%. Industrial activity fell below the August rate. Automobile output declined about 25% from the August total, but exceeded July output by at least 5%. Employment on Sept. 15, according to the Detroit Board of Commerce index, was 5% below that reported Aug. 15, but 39% above the July 15 figure.

A steady increase in retail trade for Flint is indicated by bank debits. In the week ended Sept. 10, they totalled \$7,900,000; in the week ended Sept. 17, they amounted to \$8,700,000; and in the week of Sept. 24, to \$9,300,000. One of the leading producers of light cars located there has maintained a constant rate of output throughout the month, and a maker of medium priced cars has actually expanded operations in the last two weeks. Some increased building activity is expected in the next few weeks. Flint building permits issued in August amounted to \$953,879, which compares with \$208,951 in July, and \$1,500,663 in August 1929.

Industrial activity in other centers, such as Jackson, Pontiac, Saginaw, and Port Huron, where automobiles and automobile parts are manufactured, is reported below normal. . . .

The manufacturing situation in southwestern Michigan cities, with the exception of Battle Creek, is very little different from that reported for industrial cities in southeastern Michigan. On the basis of the first 8 months business, 1930 has proved to be a better year than 1929 for Battle Creek, and unemployment of local people is not extensive. A large foreign order is expected to keep the threshing machine company in that city busy for some weeks. . . .

In summary, out of 18 reports received from bankers in southwestern Michigan, eight predict no change of manufacturing activity in their respective cities in the immediate future, two believe that a decline will take place soon, and eight look for improvement during the next few weeks. With the vacation season at an end, business in the northern counties has declined to relatively small volume. The decline in retail trade is especially marked and employment also has fallen off.

In the Upper Peninsula, a mixed condition of business exists. At Bessemer, Negaunee, and Sault Ste. Marie industrial activity and employment continue to be normal. At Hancock and Iron Mountain, on the other hand, employment is much less than it was a year ago, and is still decreasing. Building activity in Ironwood and Marquette showed some increase in the early part of September.

The drought condition, which was especially severe in Michigan between July 20 and Aug. 10, was very detrimental to the principal farm crops. The Michigan Crop Reporting Service states that on Sept. 1, the condition of six main crops,—corn, potatoes, beans, alfalfa, buckwheat, and pastures, went below the lowest figure for this date on record. The fruit crop, in general, has suffered less than most of the late crops. Among the latter, corn and beans were especially badly affected. This month's estimate of corn production is 44% below the average of the last five years, and the bean crop, with a larger acreage sown this year than ever before, will be the smallest crop harvested since 1927.

At a recent meeting of the Great Lakes Regional Shippers Advisory Board, it was estimated that freight car requirements for the fourth quarter in the Great Lakes district (including lower Michigan, and parts of Indiana, Ohio, Pennsylvania, New York, and the province of Ontario) would be 13.2% less than in the final quarter of 1929. An interesting feature of the Board's estimate relates to the demand for freight cars for automobile shipments. While the reliability of this estimate as a forecaster of automobile output is somewhat impaired by the fact that many automobiles are driven through or trucked to their destination, it is to be noted that for normal years the estimates themselves have been more than 95% accurate as regards the final requirements of freight cars for automobile shipments. Therefore, the statement that October requirements will be well under October 1929 needs; that the number of cars required in November will about equal those used in November, 1929, and that the December total will be about 5% above the actual number of cars used in December 1929, merits more than passing notice. The point of greatest significance in these monthly forecasts is not so much that December requirements will be greater this year than last, but that there will have been a sharp increase in relative requirements each month from October on through the quarter. Furthermore, this characterization of activity in the automobile industry during the final quarter of 1930 is in accord with general opinion in the industry.

State Commission on Unemployment To Be Named by Gov. Emmerson of Illinois—To Seek Relief for 400,000 Unemployed.

A State commission on unemployment will be appointed by Governor Louis L. Emmerson to find and make effective a plan for the relief of the 400,000 unemployed persons in Illinois, it was announced after a conference held in Chicago by the Governor and representatives of industrial, labor and social agencies. We quote from the "United States Daily" of Oct. 16, which went on to say:

The number of unemployed was estimated by the State Director of Labor, Barney Cohen, who said there had been an average decrease in employment in all State industries during the year of 17.3%, and that in his opinion the State faced the hardest winter since 1921.

Purpose of Conference.

In explaining the purpose of the conference, Governor Emmerson said: "While I believe that the present industrial conditions are the backwash of depression and financial insecurity in European nations and are to a considerable extent due to state of mind on the part of the public, nevertheless the resultant lack of employment and the suffering of many thousands of people is very real.

"Unemployment has been increasing steadily in many communities since April. Some estimates place the number of unemployed in Chicago at 10% of all the workers in the city. Demands for help from those who can not secure the bare necessities of life are more than double the normal number. Winter is approaching with its added hardships for the poor, and we may reasonably expect that the usual seasonal unemployment of certain trades will be added to those already out of work.

"I do not want to paint the picture any darker than it is, but I think it would be a mistake to close our eyes to actual conditions. There are evidences of improvement and it may well be that, with returning confidence, industry will quickly resume its normal activities. In the meantime whatever we can do toward relieving unemployment will be beneficial in restoring prosperity."

The present situation has not been faced squarely and thoughtfully, declared Mr. Cohen [of the State Department of Labor].

"There are no accurate figures on the number of unemployed," he said. "The labor agency shows that it is the worst since 1921, and the unofficial

estimate is 400,000. There are several hundred thousand more on part time schedules.

"The situation has not been faced squarely and thoughtfully. We need prompt action in two directions, to improve the present and to prevent such things in the future. Federal and State Governments must take prompt action for emergency relief. Wages and costs are low now and private industry should take advantage of this in new work, and should adopt the part-time system for all workers. We should consider unemployment insurance for the future. We are facing a wave of industrial unrest."

According to the Chicago "Journal of Commerce" the Executive Board of the Illinois State Federation of Labor had recommended that the Executive take the initiative in dealing with relief measures. The organizations invited to send representatives to the Chicago conference were: Illinois Chamber of Commerce, Employers' Association, Chicago United Charities, Chicago Council of Social Agencies, Illinois State Federation of Labor, Illinois Bankers' Association, Chicago Association of Commerce, Chicago Bankers' Association, Illinois Manufacturers' Association and Chicago Church Federation.

From the "Wall Street Journal" of Oct. 16 we take the following Chicago dispatch:

Governor Emmerson's State Committee of 45 prominent citizens will meet Oct. 20 at 2 p. m. to take up the registration of the unemployed and other phases of relief administration, it is announced by Dr. Benjamin M. Squires, Temporary Chairman of the Committee.

The program is outlined by Dr. Squires as follows:

Establishment of a clearing house for placing of jobless through public employment; stimulation of public works construction; encouragement of private construction projects; creation of a community chest under the direction of social welfare groups; formulation of plans to rotate jobs through shortening of the working day and week; formulation of a food bureau to work for fair prices.

**Business and Agricultural Conditions in Minneapolis
Federal Reserve District—Smaller Volume of
Business Reported.**

According to the preliminary summary of agricultural and business conditions in its District, issued Oct. 17 by the Federal Reserve Bank of Minneapolis, the volume of business in the District was smaller in September than in the corresponding month a year ago, continuing the trend which has been in evidence for several months. The Bank continues:

The daily average of bank debits was 23% below the figure for September last year, with all parts of the District experiencing decreases. The country check clearings index was also 23% below the figure for September last year. Freight carloadings in the first four weeks of September were 18% smaller than in the corresponding weeks last year, with all commodity groups decreasing except grains and grain products. Increases over the corresponding month last year were reported for electric power consumption in the eastern part of the District, building contracts and flour production. Decreases were reported for building permits, linseed product shipments, copper and iron ore output and country lumber sales. Employment indexes for Minneapolis declined further in September.

The estimated cash value of major farm products marketed in September was 7% smaller than the value of marketings in September last year. Decreases occurred in bread wheat, rye, potatoes, dairy products and hogs, and increases occurred in durum wheat and flax. The latter increases were occasioned by heavy marketings, which more than offset price declines. Prices of all important farm products in the District were lower in September than a year ago, with the exception of heavy hogs.

**ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED
IN THE NINTH FEDERAL RESERVE DISTRICT.**

| | Sept. 1930. | Sept. 1929. | % Sept. 1930 of Sept. 1929. |
|---------------------|--------------|--------------|--------------------------------|
| Bread wheat..... | \$23,167,000 | \$28,950,000 | 80 |
| Durum wheat..... | 10,499,000 | 8,848,000 | 119 |
| Rye..... | 2,157,000 | 2,441,000 | 88 |
| Flax..... | 9,502,000 | 6,042,000 | 157 |
| Potatoes..... | 3,865,000 | 4,440,000 | 87 |
| Dairy products..... | 17,450,000 | 20,228,000 | 86 |
| Hogs..... | 7,086,000 | 8,670,000 | 82 |
| | \$73,726,000 | \$79,619,000 | 93 |

**Review of Building Situation in Illinois During Sep-
tember and First Nine Months.**

In presenting, under date of Oct. 15, his review of the building situation during September and the first nine months of the year, Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, says:

Reports from 45 Illinois cities show a decided increase in the estimated valuation of building permits for September when compared with the previous month. Reports for September show an average seasonal decrease of about 10% in estimated valuation. This year, however, September reports reveal an increase of 37.7% over the total for August. The estimated cost of buildings authorized in September was \$17,064,594, to be expended on 2,143 buildings. The increase in estimated expenditure for this month presents the most hopeful situation reported in Illinois during the present year. The total estimated valuation for September 1930, is only 7.3% below the figure for September 1929. Taking the 45 cities as a whole, most of the increase over last month was caused by the expansion of residential building activity. During the preceding 12 months, however, non-residential activity has suffered less in the depression than has residential building.

The increase this month was concentrated in the metropolitan area. The estimated expenditure authorized for Chicago during September is an increase of 66.2% over the preceding month, and, for the first time this year, rises above the figure for a year ago, with an increase of 11.9%. The expansion of residential building in Chicago has been especially pronounced, with an increase of 251.6% over August. A large part of this increase was occasioned by the issuance of permits for two large apartment buildings, two hotels, and a Y. M. C. A., involving in all nearly \$5,000,000. Permits were also issued for the erection of eight large factories involving an expenditure of over \$6,000,000.

The 21 reporting suburban cities, as a whole, reported an increase over the preceding month of 51.4%. Building activity as shown by permits in these 21 cities, however, is still only a little more than half of that for a

year ago; to be exact, 53.5%. Fourteen of the 21 cities report an estimated valuation which exceeds that for August. Six, Glen Ellyn, Highland Park, Kenilworth, Lombard, Maywood, and West Chicago, report an activity exceeding that of a year ago. The large increase over the preceding month in estimated expenditure for Highland Park was due to the issuance of a permit for a club and association building, to cost \$230,000; the increase in Wilmette to a large residential program; and the increase in Park Ridge to a permit for a \$55,000 school.

The cities outside the metropolitan area, in sharp contrast to the situation in Chicago and its suburbs, reported an estimated volume of expenditure which was 43.6% below that of last month, and 45.3% below that of a year ago. The area outside Chicago and its suburbs appears now to be losing the relatively favorable position which it has held so far during the year. Nine of the 23 cities reporting show an increase over the preceding month, and five—Alton, Freeport, Joliet, Peoria and Quincy—report an activity more than that of a year ago. The increase in Peoria was due largely to a permit for the erection of a school, to cost \$168,000.

Of the total estimated expenditure for all reporting cities, 44.1% was for residential building; 50.2% for non-residential building; and 5.7% for additions, alterations, repairs and installations. The corresponding percentages for Chicago were: 43.5%, 54.2%, and 2.3%. For the suburbs they were: 47.4%, 31.3%, and 21.3%; and for the remaining reporting cities: 45.6%, 36.3%, and 18.1%.

A total of 358 residential buildings to cost \$7,520,892 and to provide for 599 families were reported during the month. One hundred and thirty-four of these buildings are to be erected in Chicago, to cost \$5,983,500 and to provide for 339 families; 59 residences are to be erected in the suburban cities to cost \$744,750 and to provide for 59 families; and 165 residential buildings in the remaining cities, to cost \$792,642 and to provide for 201 families.

Permits for the erection of 822 non-residential buildings, estimated to cost \$8,576,946 were issued in the 45 cities during the month. Of this amount, \$6.9% was to be expended in Chicago, 5.7% in the suburban cities, and 7.4% in the cities outside the metropolitan area. Of the total of \$966,756 to be expended for additions, alterations, repairs and installations, 72.9% is for Chicago building, 34.6% for the suburban cities, and 32.5% for cities outside the metropolitan area including Chicago.

During the first nine months of the year, 1930, 20,062 buildings were authorized by permits issued in 45 cities, with an estimated cost of \$109,717,985. This is a decrease of 32.2% in the number of buildings and 53.5% in valuation from the first nine months of 1929. The estimated cost of Chicago building authorized by permits during the past nine months is 56.0% less than for the first nine months of last year. For the suburban cities, the decrease is 62.1% and for the cities outside the metropolitan area, 29.4%. These figures show a change from the relative situation at the end of the first six months of the year, when Chicago was 64.4% below the level of the same period in the preceding year, the suburban cities, 64.1% below, and the remaining reporting cities, 24.6% below the first six months in 1929.

Four of the cities outside the metropolitan area—Alton, Batavia, Peoria, and Springfield—report a volume of building during the past nine months exceeding that of the corresponding period of a year ago. None of the cities of the metropolitan area shows a volume as high as last year.

The total estimated expenditure for the 45 cities during the first nine months is divided, as follows: 33.0% for residential building; 56.2% for non-residential building; and 10.3% for additions, alterations, repairs and installations. The corresponding percentage distribution for Chicago is 29.4%; 62.7%; and 7.9%. For the suburban cities, it is 46.6%; 36.5%, and 16.9%. For the cities outside the metropolitan area, the distribution is 36.3%; 47.0%, and 16.7%.

The following statistics are supplied by Mr. Myers:

TABLE 1—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS
BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN SEPTEMBER 1930, BY CITIES.

| Cities. | September 1930. | | August 1930. | | September 1929. | |
|---|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|
| | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. |
| Total all cities..... | 2,143 | \$17,064,594 | 2,318 | \$12,396,020 | 3,630 | \$18,409,631 |
| Metropolitan area..... | 1,240 | 15,325,855 | 1,453 | 9,314,515 | 2,270 | 15,234,191 |
| Chicago..... | 810 | 13,753,300 | 1,079 | 8,275,785 | 1,637 | 12,294,015 |
| Metropolitan area, excluding Chicago..... | 430 | 1,572,555 | 374 | 1,038,730 | 633 | 2,940,176 |
| Berwyn..... | 57 | 91,400 | 49 | 55,850 | 76 | 157,075 |
| Blue Island..... | 26 | 15,525 | 42 | 25,696 | 41 | 110,941 |
| Cleora..... | 20 | 29,675 | 27 | 72,838 | 59 | 534,931 |
| Evanston..... | 56 | 247,050 | 44 | 208,500 | 77 | 325,150 |
| Forest Park..... | 15 | 15,360 | 23 | 6,200 | 18 | 27,650 |
| Glenoe..... | 7 | 52,350 | 5 | 78,000 | 8 | 101,750 |
| Glen Ellyn..... | 14 | 46,015 | 11 | 58,644 | 6 | 8,664 |
| Harvey..... | 27 | 40,590 | 16 | 12,420 | 47 | 180,799 |
| Highland Park..... | 28 | 359,950 | 5 | 65,703 | 30 | 261,775 |
| Kenilworth..... | 6 | 58,400 | 4 | 74,700 | 12 | 45,470 |
| La Grange..... | 9 | 18,900 | 2 | 1,000 | 27 | 161,600 |
| Lake Forest..... | 11 | 108,786 | 14 | 79,361 | 25 | 285,539 |
| Lombard..... | 12 | 32,040 | 15 | 46,152 | 19 | 20,043 |
| Maywood..... | 31 | 49,382 | 20 | 37,340 | 30 | 43,610 |
| Oak Park..... | 33 | 78,285 | 25 | 33,700 | 48 | 223,290 |
| Park Ridge..... | 25 | 92,664 | 24 | 39,166 | 47 | 114,754 |
| River Forest..... | 7 | 5,437 | 6 | 45,600 | 8 | 89,650 |
| West Chicago..... | 6 | 10,175 | 8 | 6,835 | 4 | 7,400 |
| Wheaton..... | 10 | 24,900 | 6 | 14,500 | 9 | 45,300 |
| Wilmette..... | 23 | 104,911 | 19 | 62,385 | 23 | 115,385 |
| Winnetka..... | 7 | 90,760 | 9 | 14,140 | 19 | 129,400 |
| Total outside metropol- itan area..... | 903 | 1,738,739 | 865 | 3,081,505 | 1,330 | 3,175,440 |
| Alton..... | 42 | 50,054 | 31 | 239,610 | 55 | 41,637 |
| Aurora..... | 80 | 89,557 | 77 | 329,195 | 66 | 91,450 |
| Batavia..... | 6 | 12,350 | 4 | 9,775 | 3 | 12,950 |
| Bloomington..... | 15 | 40,500 | 10 | 56,000 | 22 | 147,000 |
| Canton..... | 7 | 5,500 | 6 | 7,750 | 14 | 67,600 |
| Centralia..... | --- | --- | 3 | 37,500 | --- | --- |
| Danville..... | 13 | 37,500 | 15 | 20,625 | 31 | 94,837 |
| Decatur..... | 37 | 72,350 | 45 | 708,770 | 78 | 131,180 |
| East St. Louis..... | 76 | 123,715 | 71 | 109,500 | 126 | 141,573 |
| Elgin..... | 58 | 69,085 | 54 | 72,098 | 68 | 90,330 |
| Freeport..... | 18 | 41,736 | 14 | 28,140 | 19 | 17,230 |
| Granite City..... | 2 | 2,900 | 1 | 3,000 | 15 | 85,600 |
| Joliet..... | 47 | 275,705 | 21 | 490,100 | 49 | 257,257 |
| Kankakee..... | 7 | 25,000 | 8 | 16,412 | 23 | 482,580 |
| Moline..... | 74 | 63,535 | 71 | 67,419 | 114 | 263,784 |
| Murphysboro..... | --- | --- | --- | --- | --- | --- |
| Ottawa..... | 9 | 26,000 | 7 | 73,600 | 15 | 44,100 |
| Peoria..... | 98 | 336,150 | 106 | 242,990 | 152 | 318,020 |
| Quincy..... | 26 | 50,740 | 19 | 12,250 | 31 | 40,790 |
| Rockford..... | 90 | 206,190 | 98 | 194,340 | 159 | 262,960 |
| Rock Island..... | 91 | 50,511 | 109 | 129,248 | 99 | 135,470 |
| Springfield..... | 70 | 84,081 | 68 | 146,685 | 120 | 183,992 |
| Waukegan..... | 37 | 75,580 | 27 | 96,500 | 71 | 264,100 |

a These revised totals include the figures for Kankakee; not reported heretofore.

TABLE 2—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH SEPTEMBER 1930, BY CITIES.

| Cities. | Jan.-Sept. 1930. | | Jan.-Sept. 1929. | |
|-------------------------------------|------------------|-----------------|------------------|-----------------|
| | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. |
| Total all cities | 20,062 | \$109,717,985 | 29,567 | \$235,668,809 |
| Metropolitan area | 11,948 | 87,605,169 | 18,558 | 204,339,393 |
| Chicago | 8,754 | 73,631,072 | 13,696 | 167,466,605 |
| Metropolitan area excluding Chicago | 3,194 | 13,974,097 | 4,862 | 36,872,788 |
| Berwyn | 375 | 649,545 | 586 | 3,201,725 |
| Blue Island | 227 | 218,642 | 261 | 925,026 |
| Cicero | 208 | 985,534 | 473 | 3,132,068 |
| Evanston | 410 | 2,815,500 | 582 | 7,257,300 |
| Forest Park | 161 | 167,705 | 205 | 947,839 |
| Glencoe | 68 | 603,730 | 118 | 1,240,897 |
| Glen Ellyn | 78 | 406,112 | 106 | 805,417 |
| Harvey | 176 | 311,607 | 317 | 1,099,892 |
| Highland Park | 147 | 861,950 | 251 | 1,896,225 |
| Kendallworth | 34 | 322,978 | 57 | 702,380 |
| La Grange | 80 | 716,150 | 147 | 1,036,985 |
| Lake Forest | 136 | 1,415,309 | 177 | 1,916,707 |
| Lombard | 64 | 255,751 | 122 | 327,266 |
| Maywood | 195 | 603,510 | 240 | 997,490 |
| Oak Park | 253 | 1,209,755 | 439 | 5,296,615 |
| Park Ridge | 202 | 528,334 | 259 | 1,637,426 |
| River Forest | 57 | 314,348 | 86 | 919,394 |
| West Chicago | 36 | 59,436 | 45 | 83,202 |
| Wheaton | 57 | 234,300 | 56 | 438,900 |
| Wilmette | 135 | 613,806 | 188 | 1,549,009 |
| Winnetka | 95 | 676,795 | 147 | 1,461,025 |
| Total outside metropolitan area | 8,114 | 22,112,816 | 11,009 | 31,329,416 |
| Alton | 367 | 988,806 | 421 | 814,111 |
| Aurora | 534 | 910,589 | 661 | 1,840,468 |
| Batavia | 31 | 52,550 | 28 | 52,510 |
| Bloomington | 98 | 440,700 | 148 | 839,500 |
| Canton | 74 | 170,973 | 56 | 334,605 |
| Centerville | 25 | 90,350 | 28 | 332,500 |
| Danville | 109 | 287,258 | 194 | 881,326 |
| Decatur | 380 | 1,679,465 | 704 | 2,987,930 |
| East St. Louis | 537 | 1,193,689 | 983 | 1,726,710 |
| Elgin | 506 | 600,306 | 639 | 1,146,682 |
| Freeport | 148 | 551,941 | 186 | 834,468 |
| Granite City | 58 | 293,400 | 83 | 399,750 |
| Joliet | 349 | 2,102,660 | 494 | 2,294,434 |
| Kankakee | 72 | 207,902 | 118 | 934,223 |
| Moline | 773 | 1,168,697 | 859 | 1,321,463 |
| Murphysboro | 7 | 4,800 | 3 | 11,500 |
| Ottawa | 77 | 227,800 | 136 | 439,700 |
| Peoria | 932 | 2,775,080 | 982 | 2,345,255 |
| Quincy | 192 | 561,889 | 240 | 639,315 |
| Rockford | 840 | 2,242,930 | 1,337 | 4,356,522 |
| Rock Island | 901 | 1,102,514 | 1,239 | 2,080,575 |
| Springfield | 814 | 2,944,682 | 940 | 2,787,879 |
| Waukegan | 274 | 1,514,335 | 530 | 1,928,490 |

a These revised totals include the figures for Kankakee, not reported heretofore.

Southwest Business Conditions as Viewed by Los Angeles Chamber of Commerce—Improvement Reported in Most Industries—Building Conditions.

The Los Angeles Chamber of Commerce states that September continued to show improvements in most industries and strengthened the forecast of August for the coming fall season. In its "Southwest Business Review" the Chamber also has the following to say regarding local conditions during September:

The industrial employment index stepped up 2.6 points, with those lines not actually showing increases standing firm; building permits showed an increase of 1% over September of last year—the first time this year that permits have topped last year's figures—and 2% over the preceding month. Postal receipts exceeded September 1929 by under 1%, the second consecutive increase over 1929.

Bank debits fell below August; stock exchange transactions were much more active, showing 51% greater total than during August. Retail sales for August registered little improvement over the several previous months and were lower in volume than during August 1929. Wholesale volume advanced somewhat over the previous month, but was still below September 1929.

Among the important industries, construction, as reflected in the building permit records, had the most active month in some time, with public projects already let starting active work, and building material prices rising in practically all branches. Wearing apparel, in spite of the set-back of the local strike which effects women's coats and men's suits, is working at satisfactory volume on fall orders, expanded production units in the dress industry being kept busy. Millinery, also, is producing at about capacity due to volume buying of retailers in all price ranges. Furniture factories are busy with fall orders and the motion picture industry is under way on large production schedules.

While agricultural conditions are satisfactory the market is unusually slow, with resulting set-backs to growers' returns. The livestock situation in this district is not altogether satisfactory due to low prices for both cattle and sheep.

Neighboring States report quiet business conditions, largely influenced by the lowest copper price in years; but an upward trend in construction.

As to building conditions, the Chamber says:

Building Permits.

New construction during September was greater than had been anticipated, with the result that the month exceeded both August of this year (by 2%), and September 1929 (by 1%). Figures for the nine months of the year are still about 20% behind the first three quarters of 1929. That this section is high compared with the national trend is indicated by the fact that the State of California has been second in value of building permits for the entire country. Los Angeles City permits have consistently been one-third of those for the entire State.

Comparative figures are as follows:

| | Number. | Value. | Number. | Value. | |
|----------------|---------|-------------|---------------|--------|--------------|
| September 1930 | 2,992 | \$6,662,761 | 9 months 1930 | 23,500 | \$58,711,865 |
| September 1929 | 2,736 | 6,629,710 | 9 months 1929 | 23,999 | 74,155,214 |
| September 1928 | 2,565 | 8,505,327 | 9 months 1928 | 25,657 | 77,390,921 |

Conditions in Dallas Federal Reserve District—Scattered Rainfall Not of Material Benefit in Drouth Situation.

The effect of the drouth in the Dallas Federal Reserve District is indicated in the following which we quote from the Oct. 1 issue of the "Monthly Business Review" of the Federal Reserve Bank of Dallas:

A further reduction in the prospective yields of principal crops, together with the persistence of low agricultural prices, has had a noticeable effect upon business and industry in the Eleventh District. The continuance of the severe drouth during August left a large area of the district in a critical condition and the scattered rainfall recently has been insufficient to materially alter the situation. According to the Sept. 1 report of the Department of Agriculture, the production of major crops in much of the Northern half of Texas, Southeastern Oklahoma, and North Louisiana will fall considerably short of that in 1929. In many instances, the situation is aggravated by the fact that the poor condition this year is a culmination of a series of poor crop years. In those sections where good crops are being harvested, the low prices being received for products are materially reducing returns from the current crop. Ranges deteriorated rapidly in the drier sections and while livestock held up well under the circumstances, they are beginning to show the effects of poor ranges. Market prices for livestock have strengthened somewhat since the middle of August, but trading on the ranges is at a standstill.

Reflecting the poor agricultural situation, the demand for merchandise continued sluggish. While sales in most reporting lines of wholesale trade reflected a seasonal increase over July, they fell considerably short of the August 1929, volume. Reports indicate that retailers are still buying very sparingly and are keeping inventories at a minimum. Seasonal liquidation has improved collections to some extent; yet they are somewhat spotty. Sales of department stores in larger centers during August exceeded those in July by 11%, but they showed a decline of 8% from the corresponding month last year. While the number and liabilities of commercial failures were slightly larger than in July, they compared favorably with a year ago.

The usual demand for funds for use in completing the cultivation of crops and the movement of cotton was in evidence during August. Federal Reserve Bank loans to member banks rose from \$12,744,365 on July 31 to \$14,875,824 at the close of August, but after the first of September there was a gradual liquidation of borrowings which carried these loans down to \$13,338,877 on the 15th of the month. On that date a year ago, Federal Reserve Bank loans amounted to \$45,855,522 due principally to the heavy borrowings of reserve city banks while most of the funds this year are being absorbed by country banks. The combined daily average of net demand and time deposits of member banks reflected a further seasonal decline of \$12,156,000 and were \$40,191,000 less than in August 1929. There has been a slight shading of interest rates charged customers by large commercial banks, and the Federal Reserve Bank of Dallas reduced its discount rate from 4 to 3½%, effective Aug. 9. The continued strong demand for short term investments was evidenced by the heavy subscriptions to the Sept. 15 issue of United States Treasury Certificates of Indebtedness bearing 2½%, which amounted to \$50,072,000, against which allotments of \$21,200,000 were made.

Some improvement was noticeable in the construction industry. The valuation of permits issued at principal cities in August reflected an increase of 35% over the previous month, but was 15% lower than in the same month in 1929. The production, shipments, and new orders for lumber were smaller than in either the previous month or a year ago. The production and shipments of cement declined from July but production was greater than in August last year.

As to business conditions the Bank says:

The low prospective returns from agriculture, due both to the smaller production resulting from the drouth and the low prices for agricultural products, continues to affect adversely the demand for merchandise in wholesale channels. While business in every reporting line except farm implements reflected a seasonal improvement over the previous month, sales in all lines were substantially smaller than in the corresponding month of 1929. Due to the uncertainty regarding consumer demand and the continued weakness of commodity prices, retailers are purchasing in small lots and are making re-orders as the need for additional merchandise arises. Reports indicate that merchants are holding inventories to a minimum. While collections are somewhat spotty, they showed an increase over July in all reporting lines.

Wholesale dry goods firms in this district reported the usual heavy increase in demand during August, coincident with the opening of the fall buying season in leading centers, but the volume was considerably smaller than in other recent years. Sales, which were 82.6% larger than in July, reflected a decline of 41.8% from August 1929. Business during July and August averaged 42.5% lower than in the same two months a year ago. Merchants have been buying in small quantities and making frequent re-orders as consumer demand makes its appearance in order to keep inventories at a low level. Reports indicate that business in September has been holding up fairly well. Stocks on hand Aug. 31 were 27.5% smaller than a year ago and showed a decline of 4.1% from a month earlier. Cotton goods prices have reflected a further weakness in sympathy with the trend of the raw cotton market. Collections during August were in larger volume than in July.

The sales of agricultural implements by wholesale firms in this district dropped 16.6% from July and were 59.9% below August last year. While the decline was due in part to seasonal influences, the small demand prevailing at the present time is traceable to the poor returns from agriculture which are causing farmers to hold purchases to absolute necessities. Collections were slightly higher than in July.

Although the demand for drug at wholesale was 9.7% larger in August than in July, it was 21.1% less than in the same month last year. Eight of the 10 reporting firms showed heavier sales than in the preceding month, due to seasonal influences, but all had declines from last year both in August and combined July-August sales. Collections reflected a slight increase and were in the same proportion to outstanding accounts as they were last month.

Wholesale hardware firms in the Eleventh District reported an increase in sales of 8.3% over July, but their August volume was still 31.0% below that of 1929. Stocks at the end of the month were 9.3% larger than a year ago. As compared to the previous month, collections reflected a slight increase.

Sales of groceries at wholesale in this district were 6.8% larger during August than in July, but reflected a decline of 12% from the same month a year ago. The demand, which is being affected by poor crops and low agricultural prices, appears to be sluggish throughout the district. Collections showed an improvement over the previous month. The trend of prices continued downward.

CONDITION OF WHOLESALE TRADE DURING AUGUST 1930.
Percentage of Increase or decrease in:

| | Net Sales Aug. 1930 Compared With | | Net Sales July 1 to Date Compared With Same Period Last Year. | | Stocks Aug. 1930 Compared With | | Ratio of Collections During Aug. to Accounts and Notes Outstanding on July 31. |
|------------------|-----------------------------------|------------|---|------------|--------------------------------|------------|--|
| | Aug. 1929. | July 1930. | Aug. 1929. | July 1930. | Aug. 1929. | July 1930. | |
| Groceries..... | -12.0 | +6.8 | -12.7 | -12.0 | +5 | 63.4 | |
| Dry goods..... | -41.8 | +82.6 | -42.5 | -27.5 | -4.1 | 23.4 | |
| Farm impl'm'ts.. | -59.9 | -16.6 | -48.2 | | | 7.7 | |
| Hardware..... | -31.0 | +8.3 | -30.2 | +9.3 | +2.0 | 33.8 | |
| Drugs..... | -21.1 | +9.7 | -18.9 | -18.3 | -1.5 | 40.3 | |

Retail Trade.

The demand for merchandise at retail in larger cities during August reflected the usual summer dullness. The sales of department stores, while showing a gain of 11.3% over the previous month, were 8.1% less than in the corresponding month last year. The sizable increase over the previous month was due in part to widespread reduced price sales, which were featured during the month in an effort to clear out the stocks of summer goods. Sales during the first eight months of the current year averaged 7.6% smaller than during the corresponding period of 1929.

Stocks on hand at the close of August reflected a seasonal increase of 6.1%, yet they were 14.8% smaller than on Aug. 31 1929. The rate of stock turnover during the first eight months of the current year was 1.82 as compared to 1.87 during the corresponding period last year.

Collections reflected a seasonal decline during the month. The ratio of August collections to accounts outstanding on Aug. 1 was 29.9% as compared to 32.8% in July and 32.7% in August 1929.

Lumber Orders Remain Above Production.

Indicating continuance of the favorable ratio recently established, orders for both hardwood and softwood lumber were 3% above the cut for the week ended Oct. 11, according to reports from 882 leading mills to the National Lumber Manufacturers Association. Shipments of these mills were 6% above production, which totaled 256,637,000 feet. A week earlier 894 mills reported shipments 8% and orders 14% above a total production of 261,878,000 feet. An important group of West Coast mills for the first time in 12 consecutive weeks, showed production slightly in excess of orders, though production continued at a markedly curtailed level. For all sections, comparison with last year is indicated in reports from 501 identical softwood mills showing production 34% less, shipments 23% less and orders 30% less than for the corresponding week a year ago; for hardwoods, 197 identical mills gave production 49% less, shipments 37% less and orders 42% under the volume for the week a year ago.

Lumber orders reported for the week ended Oct. 11 1930, by 632 softwood mills totaled 236,062,000 feet, or 2% above the production of the same mills. Shipments as reported for the same week were 243,176,000 feet, or 5% above production. Production was 231,785,000 feet.

Reports from 271 hardwood mills give new business as 28,218,000 feet, or 14% above production. Shipments as reported for the same week were 29,028,000 feet, or 17% above production. Production was 24,854,000 feet. The Association's statement further adds:

Unfilled Orders.

Reports from 508 softwood mills give unfilled orders of 758,411,000 feet, on Oct. 11 1930, or the equivalent of 15 days production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 508 softwood mills on Oct. 4 1930, of 773,620,000 feet, the equivalent of 15 days production.

The 391 identical softwood mills report unfilled orders as 719,673,000 feet, on Oct. 11 1930, as compared with 1,043,642,000 feet for the same week a year ago. Last week's production of 501 identical softwood mills was 215,708,000 feet, and a year ago it was 325,897,000 feet; shipments were respectively 229,361,000 feet and 299,767,000; and orders received 221,350,000 feet and 315,574,000. In the case of hardwoods, 197 identical mills reported production last week and a year ago 19,539,000 feet and 39,508,000; shipments 22,753,000 feet and 36,144,000; and orders 22,082,000 feet and 38,207,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 228 mills reporting for the week ended Oct. 4:

| NEW BUSINESS. | | UNSHIPPED ORDERS. | | SHIPMENTS. | |
|------------------------------|-------------|------------------------------|-------------|---------------------------------|-------------|
| Feet. | | Feet. | | Feet. | |
| Domestic cargo delivery..... | 44,362,000 | Domestic cargo delivery..... | 202,029,000 | Coastwise and intercoastal..... | 49,851,000 |
| Export..... | 16,866,000 | Foreign..... | 87,581,000 | Export..... | 14,610,000 |
| By rail..... | 43,486,000 | Rail trade..... | 100,338,000 | Rail..... | 46,061,000 |
| Other..... | 10,398,000 | | | Local..... | 9,398,000 |
| Total..... | 114,112,000 | Total..... | 389,949,000 | Total..... | 119,920,000 |

Weekly capacity of these 228 mills is 252,339,000 feet. Their actual production was 117,804,000 feet.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 148 mills reporting, shipments were 1% below production, and orders 5% below production and 4% above shipments. New business taken during the week amounted to 46,615,000 feet (previous week 48,426,000 at 142 mills); shipments 44,541,000 feet (previous week 50,358,000); and production 47,115,000 feet (previous week 46,498,000). The three-year average production of these 148 mills is 71,094,000 feet. Orders on hand at the end of the week at 131 mills were 114,744,000 feet, the equivalent of 10 days average production. The 137 identical mills reported a decrease in production of 28% and in new business a decrease of 26%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 91 mills as 31,166,000 feet, shipments 38,723,000 and new business 42,961,000 feet. Sixty-six identical mills reported a decrease in production of 33%, and an increase in new business of 4%, when compared with last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 19,351,000 feet, shipments 20,656,000 and orders 18,842,000 feet. The same number of mills reported production 43% less, and orders 7% less, than that reported for the same period of 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 2,114,000 feet, shipments 3,735,000 and new business 2,567,000. The same number of mills reported a decrease in production of 73%, and a decrease in new business of 57%, in comparison with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 1,118,000 feet, shipments 1,347,000 and orders 1,365,000. The same number of mills reported production 66% below, and orders 1% below, that reported for the corresponding week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 100 mills as 7,241,000 feet, shipments 8,353,000 and new business 5,458,000. Fifty-one identical mills reported a decrease in production of 42% and a decrease in new business of 73%, when compared with 1929.

The California Redwood Association, of San Francisco, reported production from 12 mills as 5,576,000 feet, shipments 5,606,000 and orders 3,947,000. The same number of mills reported a decrease of 29% in production and a decrease of 40% in orders, in comparison with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 250 mills as 23,956,000 feet, shipments 27,135,000 and new business 26,790,000. Reports from 176 identical mills showed a decrease in production of 49% and a decrease in new business of 39%, when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 898,000 feet, shipments 1,893,000 and orders 1,428,000. The same number of mills reported production 70% less, and orders 67% less than that reported a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED OCT. 11 1930, AND FOR 41 WEEKS TO DATE.

| Association. | Production. (M. Ft.) | Shipments. (M. Ft.) | P. C. of Prod. | Orders. (M. Ft.) | P. C. of Prod. |
|---|----------------------|---------------------|----------------|------------------|----------------|
| Southern Pine: | | | | | |
| Week—148 mill reports..... | 47,115 | 44,541 | 95 | 46,615 | 99 |
| 41 weeks—5,804 mill reports..... | 2,255,229 | 2,122,533 | 94 | 2,085,207 | 92 |
| West Coast Lumbermen's: | | | | | |
| Week—229 mill reports..... | 118,104 | 120,215 | 102 | 114,407 | 97 |
| 41 weeks—8,988 mill reports..... | 5,923,947 | 5,822,531 | 98 | 5,787,800 | 98 |
| Western Pine Manufacturers: | | | | | |
| Week—91 mill reports..... | 31,166 | 38,723 | 124 | 42,961 | 138 |
| 41 weeks—3,770 mill reports..... | 1,696,937 | 1,516,005 | 89 | 1,483,736 | 87 |
| Calif. White & Sugar Pine: | | | | | |
| Week—24 mill reports..... | 19,351 | 20,656 | 107 | 18,842 | 97 |
| 41 weeks—1,023 mill reports..... | 800,867 | 826,397 | 103 | 825,831 | 103 |
| Northern Pine Manufacturers: | | | | | |
| Week—7 mill reports..... | 2,114 | 3,735 | 177 | 2,567 | 121 |
| 41 weeks—312 mill reports..... | 192,825 | 161,545 | 84 | 154,252 | 80 |
| Northern Hemlock & Hardwood: | | | | | |
| Week—21 mill reports..... | 1,118 | 1,347 | 120 | 1,365 | 122 |
| 41 weeks—1,257 mill reports..... | 124,134 | 90,160 | 73 | 80,545 | 65 |
| North Carolina Pine: | | | | | |
| Week—100 mill reports..... | 7,241 | 8,353 | 115 | 5,458 | 75 |
| 41 weeks—4,434 mill reports..... | 349,311 | 356,475 | 102 | 288,546 | 83 |
| California Redwood: | | | | | |
| Week—12 mill reports..... | 5,576 | 5,606 | 101 | 3,947 | 71 |
| 41 weeks—591 mill reports..... | 276,152 | 254,844 | 92 | 255,595 | 93 |
| Softwood total: | | | | | |
| Week—632 mill reports..... | 231,785 | 243,176 | 105 | 236,062 | 102 |
| 41 weeks—26,179 mill reports..... | 11,619,402 | 11,150,490 | 96 | 10,961,512 | 94 |
| Hardwood Mfrs. Institute: | | | | | |
| Week—250 mill reports..... | 23,956 | 27,135 | 113 | 26,790 | 112 |
| 41 weeks—10,693 mill reports..... | 1,329,684 | 1,218,200 | 92 | 1,176,795 | 89 |
| Northern Hemlock & Hardwood: | | | | | |
| Week—21 mill reports..... | 898 | 1,893 | 211 | 1,428 | 159 |
| 41 weeks—1,257 mill reports..... | 267,131 | 175,774 | 66 | 142,113 | 53 |
| Hardwood total: | | | | | |
| Week—271 mill reports..... | 24,854 | 29,028 | 117 | 28,218 | 114 |
| 41 weeks—11,850 mill reports..... | 1,596,815 | 1,393,974 | 87 | 1,318,908 | 83 |
| Grand total: | | | | | |
| Week—882 mill reports..... | 256,639 | 272,204 | 106 | 264,280 | 103 |
| 41 weeks—36,772 mill reports..... | 13,216,217 | 12,544,464 | 95 | 12,280,420 | 93 |

Lumber Survey by National Lumber Manufacturers Association Indicates Slight Business Improvement.

According to the "Lumber Market," the monthly business survey publication of the National Lumber Manufacturers Association, the demand for lumber is expected to improve in October in all but six of the 17 regions into which the country is divided for the purpose of the survey. This forecast is based on reports from about 1,500 correspondents. The Association's economists infer from this a slight improvement of general business during October. The Association's survey Oct. 6, says:

A slightly increased demand for October is indicated in the Southeastern States as a whole, and in general, in the region north of the Ohio River and east of the Mississippi, including also Kentucky and West Virginia. Some decrease is indicated, however, in southern Illinois, eastern Missouri, northern Mississippi, western Tennessee and northeastern Arkansas, Virginia, Maryland, Delaware, eastern Pennsylvania and southern New Jersey report no change. Prospects favor slightly improved business in Nebraska, Kansas, Oklahoma, Colorado, New Mexico, Arizona, Utah, Nevada and California. Washington and Oregon, North and South Dakota, Minnesota, northwestern Wisconsin and northern Michigan show no signs of change. Texas also falls into this group, and slight decreases are indicated for Idaho, Montana and Wyoming.

As compared with August, the volume of business done by retail dealers in September increased as a whole. It decreased a little in one district, southern Michigan. It remained static in New England, Pittsburgh, Central Northwest, Texas, New Orleans, south Rocky Mountains, Pacific

Northwest and California districts. There were slight increases in all other districts except up-State New York, which registered a substantial increase. With the exception of the St. Louis district, industrial consumption is expected to remain stationary or increase slightly in October. Retail lumber stocks are reported on Sept. 1 1930 as 7.2% lower than on Sept. 1 1929. Retail prices declined slightly in September.

The slump in residential building continued throughout the country in September, with the exception of metropolitan New York; but slight increases are expected in October in five areas. Building loans are difficult to secure from banks in all districts except St. Louis and California.

Survey by Mortgage Bankers Association of Money Conditions Affecting Home Ownership.

Money conditions affecting home ownership have been disclosed in a survey conducted by the Mortgage Bankers Association of America among members in 33 States who report as follows concerning first mortgage lending operations in their territories:

The average rate of interest on first mortgage loans on both city and farm properties ranges at present from 5½ to 6%, little variation having been noted throughout the years 1928, 1929 and 1930.

The supply of first mortgage money for new loans is at present adequate to meet the needs of practically all territories with some localities reporting a supply somewhat in excess of normal demands.

A noticeable improvement in the activity of the city and farm real estate market has been noted throughout the year in a number of territories. Very few localities report any appreciable decline in 1930 real estate transactions as compared with 1929.

City and farm real estate occupancy figures show a steady improvement so far in 1930.

A diminishing number of foreclosures and delinquencies reported by banks and mortgage companies indicates that a desirable point of stabilization is being realized.

Brighter Outlook in Construction Industry Seen by President Dickerson of Indiana Limestone Co.

In a summary of nationwide building conditions on Oct. 10, President A. E. Dickinson of the Indiana Limestone Co. declares a more cheerful business sentiment is evidenced throughout the country. He says:

"It is obvious the general decline under way for so many months has, in large measure, at last been arrested. Many reasons for the improved outlook are apparent. Surplus stocks have been greatly reduced. A revival of installment selling is creating new business. In the building industry, the long delayed requirements, particularly in large cities, are making themselves felt. Today a shortage of modern housing exists. Taking advantage of sub-normal prices, many corporations are planning to build soon to care for future needs.

"One of the most optimistic notes sounded is a revival of residential building. In New York, September contracts for this type of construction amounted to more than double those of the same month last year. Chicago, likewise, shows activity in this field.

"New England building volume last month more than kept pace with previous weeks. The western coast is forging ahead, showing a steady improvement. Southern states, particularly the larger cities, are building in fair volume, especially private projects. Public improvements have been active in this section, and have helped to relieve the unemployment situation. In the northwest, the last few weeks have chalked up figures twice as large as the same period last year in contracts awarded.

"New construction for the three-quarters of the year has totaled approximately \$4,100,000,000."

Fisher Brothers to Erect Building to Cut Unemployment—Will Spend \$10,000,000 in Detroit as "an Incentive for Others to Expand."

In a Detroit dispatch Sept. 27 the New York "Times" said that in announcing that they were setting their building program forward one year "as an incentive for others to proceed with normal expansion and thus assist in solving the present unemployment problem," the Fisher Brothers have arranged to break ground within 30 days for a new 10-story office building, architecturally similar to the Fisher Building, which will extend the entire block on Second Boulevard from Lothrop Ave. to Bethune Ave. Their statement, in part, said:

"One of the principal difficulties of the present, as we view it, is the prevalent belief of the average business man that business is not normal because it is not better than his previous peak year.

"As a matter of fact, general business is better to-day than it was in many of the recent years when all were content with their progress.

"The fact that general business during this year does not pass the peak of other years should not deter business interests in Detroit from going forward with their plans, and we intend to proceed at once, confident in the belief that the industrial and financial importance of this city will constantly increase.

"The new building will be known as the New Centre Building, and will be conformable to the design of the present Fisher Building."

Cost of the new building will exceed \$10,000,000.

Estimated Consumption of Crude Rubber by Manufacturers in the United States in September Lower, Imports Higher—Inventories Continue to Increase.

Consumption of crude rubber by manufacturers in the United States for the month of September is estimated at 25,288 long tons by the Rubber Manufacturers Association in its monthly statistical compilation, issued Oct. 15. This compares with 30,575 long tons in August last and 29,245 long tons in July.

Imports of crude rubber into the United States during the month of September total 39,467 long tons as against 34,558 tons in August and 34,084 tons in July.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland Sept. 30 at 169,607 long tons, as compared with 158,178 long tons as of Aug. 31 1930 and 152,001 tons as of July 31 last. Crude rubber afloat for United States ports is estimated at 60,923 long tons as against 61,168 tons at Aug. 31 last and 58,326 tons at July 31 1930.

Shipments and Production of Pneumatic Casings in August Below Figures for Corresponding Month Last Year—Inventories at Lowest Level Since Oct. 31 1927.

Inventories of pneumatic casings on hand Aug. 31 were at the lowest levels since Oct. 31 1927 according to statistics issued by the Rubber Manufacturers Association, Inc. This organization reports 11,570,885 casings on hand Aug. 31 1930, a decrease of 8% under July 31 of this year and 19% below Aug. 31 a year ago.

Shipments of pneumatic casings for the month of August amounted to 5,519,867 and represents a decrease of 5% under July, 30% under August 1929 and 34% under August 1928. Production of pneumatic casings for the month of August is placed at 4,443,319, an increase of 4% over July, although 23% under August a year ago and 41% below August 1928.

Shipments of pneumatic casings for the first eight months of 1930 exceeded production by 2.5% as compared with a 1% excess of production over shipments in same period in 1929, and 6% in 1928.

Belief That British and Dutch Governments Will not Renew Negotiations for Curtailment of Rubber Production.

Co-operative action between the British and Dutch Governments for stabilization of the rubber industry through curtailment in output is not looked for in London, according to a cable to the Rubber Exchange of New York on Oct. 8. The cablegram said:

The London rubber market does not give credence to the rumors current in New York of a renewal of negotiations between the Dutch and British Governments with the view of finding some relief for the rubber industry.

Even the discussion at the Hague recently when the Dutch committee of rubber growers received an audience from the Colonial Minister are not taken seriously here. The London market is apparently only interested in rubber estates making their own future arrangements.

Dealers' Stocks of Crude Rubber in Far East at 37,185 Tons September 30 Below August 31 Figures.

Dealers' stocks of crude rubber held in the Far East on Sept. 30 totaled 37,185 tons, as compared with 42,255 tons on hand Aug. 31, according to cables to the Rubber Exchange of New York on Oct. 10. Singapore was the largest holder at the close of last month, with 29,042 tons on hand, Penang holding 5,317 tons and Malacca 2,608 tons, the balance held at Wellesley and Dindings. Harbor Board stocks at Singapore and Penang as of Sept. 30, totaled 6,830 tons, which compares with 5,877 tons at the end of August, an increase of 953 tons.

Year's Operations on New York Rubber Exchange—Economies of Operation Regarded as Basis for Future Prosperity by President Henderson—Dues Fixed at \$250.

The depression in the rubber industry is bringing economies of operation which will result in placing it on a sound basis for future prosperity, F. R. Henderson, President of the Rubber Exchange of New York, said on Oct. 14 in his report for the year ended Aug. 31 last, made public at the annual meeting of the Exchange. The report said:

The rubber industry has not escaped the effects of world-wide economic adjustment in the period under review. Perhaps the effect on our industry has been more acute because of conditions peculiar to it.

In the period of enforced production curtailment and the abnormal price level of 1925-1926, the native population of the British and Dutch East Indies planted rubber to an extent unknown until the vast quantities appeared at shipping points in the last year. This additional production came on a market facing underconsumption and partially discounting price effect. The result has been record low levels and accompanying disturbance to consumer as well as producer.

It seems safe to say that we are entering the onerous period after all this and, while losses in many instances will be revealed, economies of operation will result in a sound rebuilding.

Commenting upon the decrease of nearly 20,000,000 units in tire production for the first seven months of 1930 compared with the same period in 1929, Mr. Henderson said:

The noteworthy feature of tire production is the adjustment of manufacture to sales. This augurs well for the upturn in general business and the underlying health of this important part of our rubber-consuming industry.

During the fiscal year futures contracts representing 247,842½ long tons of rubber were traded in on the Exchange, with an approximate value of \$84,000,000. Prices per pound for the No. 1 standard contract ranged from a low of 9.55c. on Aug. 19 last to a high of 17.40c. on April 1 last; for the A contract from a low of 9.40c. on Aug. 19 last to a high of 22.60c. on Sept. 11 1929.

The members of the Exchange approved the recommendation of the Board of Governors fixing the annual dues for the ensuing year at \$250.

Imports of Crude Rubber into London During September.

Imports of crude rubber into London during September totaled 422,562 centals, against 232,259 centals in August and 461,217 centals in September last year, according to the London Board of Trade report, received by the Rubber Exchange of New York on Oct. 14.

Exports of crude rubber from London last month were 63,813 centals, against 44,792 centals in August and 80,182 centals in September 1929. Rubber shipments from London to America in September were 1,352 centals, against 1,636 centals in the previous month and 1,836 centals in September of last year.

Goodyear Tire & Rubber Co. on 24-Hour Week.

From Akron, Ohio, Associated Press advices Oct. 14 stated

A 24-hour working week for factory employees of the Goodyear Tire & Rubber Co. was announced to-day by C. C. Slusser, Vice-President and Factory Manager. He considers it only a temporary measure and is hopeful that receipt of spring dating orders from tire dealers in December and January will restore a full-time schedule. Under the new plan employees will work four days of six hours each a week.

Fisher Body Reopens Assembly Line Idle Since Spring.

Associated Press advices from Cleveland Oct. 14 said:

Re-establishment of the automobile body assembly line at the Fisher Body Co.'s plant here has given employment to hundreds of men in the past few days. Company officials said that a general resumption of employment was under way and is expected to continue for some time. The assembly line had been idle since early last spring.

Kellogg Co. at Battle Creek, Mich., Adopts Five-Day Week.

Associated Press dispatches from Battle Creek, Mich., Oct. 9 stated:

The Kellogg Co., manufacturer of cereal foods, announced to-day that it will immediately place its employees on a five-day week basis in order to give employment to about 300 additional men.

The company has been operating its plants on a 24-hour basis with three eight-hour shifts and will continue this production. W. K. Kellogg, Chairman of the company's board, said that the present working force of 2,500 was greater than that employed a year ago.

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

The Crop Reporting Board of the United States Department of Agriculture made public late on Friday afternoon, Oct. 10, its forecast and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of the spring wheat crop is estimated at 2,220,000 bushels, as against 240,000,000 bushels Sept. 1 and 228,000,000 bushels harvested in 1929. The entire wheat crop is put at 840,000,000 bushels against 838,000,000 bushels Sept. 1, 807,000,000 bushels July 1 and an actual harvest of 806,000,000 bushels in 1929. The five-year average production of wheat is 833,000,000 bushels. The probable production of corn which has suffered so seriously from the drouth is placed at 2,046,716,000 bushels as of Oct. 1 1930 as compared with 1,983,000,000 bushels, the estimate on Sept. 1 and with an actual production of 2,614,000,000 bushels in 1929 and with a five-year average production of 2,700,000,000. The conditions of common Oct. 1 was 58.8% comparing with 51.6% on Sept. 1 and with 71.0% on Oct. 1 1929 and with a ten year average production of 78.1%. There was general improvement during September in crop prospects but the yields are still far below normal except in the case of wheat and one or two other crops. We give below the report in detail.

A widespread improvement in crop prospects averaging 1.9% occurred during September. The increases were shared by 41 States in all parts of

the country, but still leave yields 6.3% below those secured last year and 9.7% below the average of the previous ten years. Kentucky and West Virginia with yields estimated at about 42% below the usual average in those states show the poorest prospects but Virginia, Missouri, Arkansas and Montana all report yields 30% or more below those usually secured.

An improvement in prospects is shown by all important crops growing in September except grain sorghums, peanuts, broomcorn and lemons. The estimate of corn production has been increased by about 63,000,000 bushels or 2.5%, and spring wheat production by 2,000,000 bushels or less than 1%. Oats, barley, buckwheat, flaxseed, rice, fruits as a group, commercial truck crops as a group, cotton, hay and sugar beets all show increases of less than 3%. Beans and tobacco show increases of about 5%, potatoes over 3, and sweet potatoes nearly 6.

Pastures also have revived somewhat in most states, but they are still much poorer than in any previous October for 16 years or more. As many milk cows are now receiving supplementary feed, production of milk per cow in the herds of crop correspondents on October 1 averaged 12.47 pounds, a decrease of 2.7% from production on that date last year. On September 1 the production was 6.7% lower than a year previous and on August 1 the difference was 8.4%. On October 1 egg production per 100 hens on farms of crop correspondents averaged 3.8% lower than at the same time last year, compared with a corresponding difference of 6.9% on September 1.

Corn.

The 1930 corn crop is now forecast at 2,047,000,000 bushels, Husking is in progress throughout the Corn Belt and yields in most States are slightly higher than indicated by the September 1 condition. This total production is about 22% less than that of 1929 and 24% below the average of the previous five years. It is the smallest crop harvested in any year since 1901, and 262,000,000 bushels less than the short crop of 1924. Yields are about equal to the 10-year average in the New England States, and generally above the average in the Western States. Drouth and heat lowered the yields in practically all other sections including all of the principal corn producing States, and in the few states where the drouth began early and became extremely severe, yields are not more than one-half of those usually obtained.

The condition as reported on October 1 was 58.8% of normal as compared with 51.6% on the first of the previous month. This condition considered in connection with reports on the prospective yield of grain is indicative of a yield of 20.2 bushels per acre for the country as a whole. The North Central States report a condition of 61.4% and the yield is estimated at 23.5 bushels per acre. The indicated yield for the North Atlantic States is 27.3 bushels per acre; for the South Atlantic, 14.4 bushels; for the South Central, 12.0 bushels; and for the Western States, 23.8 bushels.

A larger percentage than usual of the crop has been utilized for silage and forage purposes, and as somewhat more than 70 pounds of ears will be required to produce 56 pounds of shelled corn in the drouth area where the ears are not wholly filled, the percentage of the total crop available in the form of grain is expected to be considerably less than in any recent year. The present estimate aims to represent the total feeding value of the corn crop for comparison with corresponding estimates of previous years.

Spring Wheat.

Reported yields of spring wheat on October 1 show little change from earlier prospects other than a small per cent increase in production of durum, and indicate a crop of 52,314,000 bushels of durum and 189,906,000 bushels of other spring wheat, making a total of 242,220,000 bushels of all spring wheat.

The production of durum wheat is practically the same as production last year, but it is 18,000,000 bushels, or about 24%, less than the average of the previous 5 years due wholly to a smaller acreage in North Dakota. The crop of other spring wheat is about 14,000,000 bushels greater than the crop of last year, but 24,000,000 bushels less than the 5-year average. The crop of spring wheat other than durum is smaller than usual in North Dakota and much smaller in Montana owing to drouth conditions, while it is somewhat larger than usual in South Dakota and Washington.

The durum wheat yield of 12 bushels per acre is above the 9.9 bushels secured in 1929, but below the 10-year average yield of 12.3 bushels. The yield of other spring wheat, reported at 11.7 bushels per acre, is also above last year's yield of 11.2 bushels. The quality of the durum wheat this year is reported at 87.7%, or a few points poorer than usual and much poorer than last year. Other spring wheat shows a quality of 86.5, or a shade better than average, but it also is two per cent poorer than last year.

The total crop of wheat, spring and winter types combined, is now estimated at 840,000,000 bushels which is 34,000,000 bushels greater than the crop of 1929, but only 6,000,000 bushels above the previous 5-year average, and 75,000,000 bushels below the big crop of 1928.

Oats.

Oat yields are proving even better than indicated by the improvement reported on September 1, the crop being estimated at 1,411,000,000 bushels or almost 100,000,000 bushels more than expected on August 1. This year's crop is 177,000,000 bushels greater than the oats crop of last year, and 39,000,000 bushels above the 5-year average. The crop is much better than last year in practically all of the northern states except South Dakota and Nebraska, and better in the west and in most middle and southern states excepting those most seriously affected by the drouth. The yield of oats is set at 33.7 bushels per acre, much above the 30.7 bushels of last year or the 10-year average of 31 bushels.

The quality of oats this year is exceptionally high, 91.2%, comparing with 86.2% last year and a usual quality of 86.4.

Barley.

The 1930 barley crop is now estimated to be 328,020,000 bushels, about 7.9% more than was harvested last year and 36.1% more than the average production of the preceding five years, due largely to an increased acreage. The average yield per acre is estimated to be 25.7 bushels compared with 23.2 in 1929 and 25.02, the ten year average. The increased production over that estimated in September is due mainly to the fact that yields in the Dakotas, Nebraska and Colorado have turned out much better than were expected a month ago. The quality of the crop is reported below the usual average in the Dakotas, Texas and in most of the western states, but elsewhere weather conditions at harvest were mostly favorable and the quality is reported as better than usual.

Buckwheat.

Rains over various portions of the drouth area during September have slightly improved the prospective yields of buckwheat. However, the crop was too near maturity to be greatly benefited, and the indicated yield of 12 bushels per acre is the lowest of any year since 1887. The total production is estimated at 8,732,000 bushels. This would be only 76% as large as the unusually small crop of 1929 and only 63% of the average during the previous five years.

Flaxseed.

The production of flaxseed is now estimated at 25,165,000 bushels. The yields in Wisconsin, Minnesota, North Dakota, Iowa and Missouri are slightly higher, and those in Nebraska, Montana and Wyoming are slightly lower than indicated by the condition reported on Sept. 1, the net change in the estimate being an increase of about 500,000 bushels. While the average yield per acre for the country as a whole is estimated at 5.7 bushels or lower than in any of the last ten years, except for the 5.6 bushel yield last year, the record acreage planted indicates a production that has been exceeded only twice since 1912.

Rice.

The production of rice is now forecast at about 38,500,000 bushels compared with 40,217,000 bushels last year, and an average of 39,022,000 bushels during the previous five years. In Arkansas and California prospects are better than they were a month ago, but along the Gulf Coast continuous rains have interfered seriously with harvesting. In Louisiana sprouting in the shock is reported and some uncut rice is already over-ripe.

Grain Sorghums.

Grain sorghums are reported a very short crop in Kansas, Oklahoma, Texas and New Mexico as a result of dry weather and both probable yield and production have been reduced to the lowest in the eleven years for which estimates are available. Combining grain sorghums for all purposes, the total production for the United States is estimated as equivalent to 79,232,000 bushels compared with 100,845,000 bushels last year and an average of 128,175,000 bushels during the previous five years. The yield of 12.6 bushels per acre compares with 17.0 bushels in 1929 and 19.6 bushels, the five year average.

Tame Hay.

Late hay crops, particularly alfalfa and annual legumes, were helped by rains during September and the estimated production of all tame hay has been increased two per cent to a total of 84,071,000 tons, compared with about 101,800,000 harvested last year and an average of 93,600,000 tons during the preceding five years. The production of alfalfa hay is now estimated at 28,500,000 tons compared with the September forecast of 27,400,000 tons and last year's crop of 29,800,000 tons. The shortage of hay supplies is most pronounced in the valleys of the Potomac, Ohio and Lower Mississippi Rivers where the drouth was severe early in the season. The western States, New England, Georgia and the Carolinas all report about the usual production of hay this season. In the South the quality of this year's hay crop is reported to be lower than in any other recent year. Elsewhere the quality averages only slightly lower than usual.

Pastures.

Pastures have improved greatly in the drouth areas which received adequate rainfall during September, but they are still below average except in Nebraska and some of the western range States. The condition of pastures on Oct. 1 averaged 56.1, this represents substantial improvement over the 48 reported on Sept. 1, but it was still far below the 70.2 reported on Oct. 1 last year, and that was the lowest that had been reported in the 15 years for which records were available. This month Michigan, Delaware, Maryland, Virginia and West Virginia all report an Oct. 1 condition of pasture lower than had previously been reported by any state. On the other hand most of the western range states have a very good growth of well cured grass which promises good grazing for the fall and winter months.

Clover and Grass Seeds.

There was considerable improvement during September in the prospective production of clover and grass seeds. While the acreage cut for seed is expected to be below normal, early threshing returns are showing better yields than anticipated. New seedlings have suffered very severely from heat and drouth in most of the principal hay producing states east of the Rockies so that there is likely to be heavy demand for clover and grass seeds.

The condition of red and alsike clover grown for seed was reported as 65.8% of normal in comparison with 55.7% on Sept. 1, 75.5% one year ago, and 73.3% the average for the 10-year period, 1919-1928. The outlook has improved except in the Pacific Coast States, but is relatively low in the severest drouth-stricken areas.

The condition of timothy grown for seed is reported as 75.6% of normal compared with 69.7% Sept. 1 and 82.8 on Oct. 1 last year.

The condition of alfalfa seed on Oct. 1 was 61.2% of normal compared with 54.2% last month and 67.2 on Oct. 1, 1929.

Fruit.

The prospective production of 15 fruit and nut crops combined increased 2.3% during September, and production is now expected to average more than 20% above the short fruit crop of last year. On the whole, the total supply of tree and vine fruits will be close to the usual average, somewhat greater in total pounds, but less per capita. Judging from the condition reported, production per tree or vine averages about 7% less than the average of the last 10 years, but the total acreage is gradually increasing.

Apples.

As the apple harvest progresses, the fruit appears to be making more volume than was previously expected. The Oct. 1 forecast of a total apple crop of 153,370,000 bushels is 5% above the expectations one month ago. The crop now in sight is 8% larger than the short 1929 crop, although 15% below the average of the preceding five years. The commercial apple crop, or that part of the total which is to be marketed for consumption as fresh fruit, is expected to make up a larger proportion of the total than usual. Commercial production is forecast at 31,860,000 barrels (95,586,000 bushels) or about 62% of the total apple crop, compared with the five-year average production of 32,370,000 barrels or 54% of the average total production. All geographic divisions of the country register practically equal improvement during September. The total crop in the North Atlantic States is now expected to be about 2% larger than average but in the North Central States is 45% below average production. The South Central States have less than half an average crop and the South Atlantic group less than two-thirds of an average. The best prospects are in the three Pacific Coast box-apple States with a crop about 20% above average.

Peaches.

The total peach crop is estimated at 49,255,000 bushels. This is about 3,500,000 more than the small crop of 1929, but 7,500,000 less than the average of the five-year period, 1924-1928. Low winter temperatures and late spring frosts greatly reduced the production in nearly all States except the New England group, New York, and some of the far western States. The crop was practically a failure in Indiana, Illinois, Missouri and Arkansas. Drouth reduced the size of the fruit in many of the central and eastern states but in other respects the quality was generally good.

Pears.

There was only a small increase in the Oct. 1 estimate of the pear crop over that of the previous month. The crop is now expected to be close to 25,000,000 bushels which would be about three-fourths of a full crop for

the entire country. The 1929 production was slightly above 21,500,000 bushels and the average production of the previous five years slightly below that amount. While the 1930 production is relatively light in most of the central and Southern States, it is large in New York and the Western States, making the total crop of 24,969,000 bushels the largest on record except for the crop of 1926. Practically two-thirds of this year's crop was produced in the three Pacific Coast States. The crop in these States and in New York this year is about 14% greater than their average production, but the production in the rest of the country is indicated to be 28% below average.

Grapes.

The season has been favorable for holding to a minimum losses from grape diseases which tends to compensate for the reduced size caused by drouth in most of the States east of the Rocky Mountains. The crop matured earlier than usual and is of good quality and high sugar content. The estimated production is 2,350,000 tons which is about 12% more than that of last year and about equal to the five-year average. The production outside of California is indicated to be about 4% less than last year's crop but about 8% more than an average crop. Michigan, New York, Ohio and Pennsylvania, which usually produce about 70% of the grapes exclusive of California production, will apparently have a slightly larger crop than in 1929 when production in those States was about 7% heavier than usual.

Potatoes.

Progress of potato harvest in the late potato States indicates that yields will likely average somewhat higher than was expected one month ago when the uncertain effect of extensive drouth was a primary consideration. The United States production of all potatoes, early and late crops combined, is forecast as 352,200,000 bushels on the basis of conditions and expected yields reported on Oct. 1. This represents an increase of 13,000,000 bushels, or nearly 4%, over the Sept. 1 production prospect. The present forecast indicates that production this year will be 2% smaller than the 1929 crop and almost 11% below the average production for the previous five years. Production in the 19 Northern States, usually having a surplus of late potatoes for shipment, is forecast as 237,160,000 bushels, or 8,000,000 bushels (3.5%) more than expected one month ago, although still 8,000,000 bushels below 1929 production and about 37,000,000 bushels below the five-year average. In 16 other Northern States, which usually have a deficient supply of late potatoes, prospects increased more than 4,000,000 bushels (6%) during September, the crop being forecast at 78,570,000 bushels.

Sweet Potatoes.

Sweet potato prospects improved markedly during September, but the yield, estimated at 78.9 bushels per acre, is still expected to average lower than in any season in 30 years except 1924. Production is now estimated at 67,666,000 bushels which would be 7% above prospects a month ago, but 20% below production last year and 9% below average production during the preceding five years. During September prospects improved greatly from South Carolina west to Arkansas and Louisiana, but in the important commercial sweet potato area from southern Virginia north the drouth has not been relieved and very low yields are expected.

Commercial Truck Crops.

While the yields of commercial truck crops per acre probably average about 10% lower than in 1929 and equally below the average of the previous ten years, the lower yields have in many cases been offset by the increases in acreage in 1930. Of the late crops supplying the fall and winter markets the production of snap beans is expected to be nearly 50% less than in 1929, cauliflower nearly one-fourth less and lettuce about 6% less. On the other hand, the supply of celery is expected to be at least 50% more than in 1929 and onions about 10% more. The production of both domestic and Danish types of cabbage in the late States is developing about as expected one month ago, and in each case is expected to exceed the 1929 production by 5%. The onion harvest except for scattered fields of late plantings, was practically over by the first week in October, although considerable stock was still standing in the field in crates or bags. September weather was generally favorable to the crop and ideal for the harvest. For the most part, onions sized up much better than was at first thought possible. The late onion crop is now estimated to be over 20,000,000 bushels, or nearly one-third larger than the average crop of the previous five years.

Dry Edible Beans.

The crop of dry edible beans is estimated at 20,834,000 bushels compared with 19,693,000 bushels produced in 1929 and a five-year average of 17,323,000 bushels. The bean crop is larger than was expected a month ago due largely to exceptionally heavy yields in the Rocky Mountain States and to less than the usual amount of loss of acreage. Colorado will produce approximately 3,553,000 bushels of beans, mostly pintos, which, added to the disappointing crop of 920,000 bushels of pintos in New Mexico gives almost 4,500,000 bushels of this variety nearly double the five-year average crop of about 2,300,000 bushels and much above last year's large crop of about 4,000,000 bushels. The Montana, Wyoming and Idaho crop of beans, mostly of the great northern variety, is estimated at 3,565,000 bushels compared with about 3,122,000 bushels last year, and 2,148,000 bushels average. The crops in Michigan and New York, composed mostly of small white pea beans, are thrashing out somewhat better than expected, and are now estimated at 6,281,000 bushels compared with 6,941,000 bushels last year, and 7,866,000 bushels average. The California crop is slightly below earlier expectations, being set at 5,948,000 bushels compared with 5,075,000 bushels last year and a 4,629,000 bushel average. Production of standard limas in California will be about the same as last year, but there will be an increase of 5 to 10% of "baby" limas. Slight increases in the production of blackeyes and small white beans compared with last year, are also reported from California.

Peanuts.

The peanut crop is forecast at 693,123,000 pounds compared with 928,975,000 pounds last year, and an average of 759,000,000 pounds during the previous five years. The yield of peanuts, based on October returns, is set at 585 pounds per acre, which would be the lowest yield since the beginning of the record in 1917. Prospects are much lower than a month ago due almost wholly to the lack of needed rains in Virginia and North Carolina, where the loss amounted to 53,000,000 pounds. The Georgia, Florida and Alabama crop is estimated at 329,000,000 pounds compared with 393,000,000 pounds last year, and the Oklahoma and Texas crop at 70,000,000 pounds compared with 117,000,000 pounds in 1929.

Soybeans.

The soybean crop on Oct. 1 showed a condition of 67.4% of normal compared with a usual average of about 80 on that date. Soybeans improved during September in all important producing states except North Carolina, owing to the onset of needed rains, but the yield at best will be poor. While an acreage increase of 13% was shown in July, the poor set of beans in many sections and the need for hay may hold the acreage cut for beans nearer to the 1929 level than was intended.

Cowpeas.

With the help of needed rains in September cowpeas have improved markedly except in the Atlantic Coast States northward from the Carolinas. The condition of the crop on Oct. 1 was reported at 61.9% compared with 54.7% on Sept. 1. The present condition of cowpeas still remains below the poor condition of 63.9% on Oct. 1 a year ago, and far below the ten-year average October condition of about 72%. The low yield of peas expected may be partially offset by an increase in the acreage harvested although the increase may not equal the 13% increase which growers reported last June that they had planted or intended to plant.

Velvet Beans.

The condition of velvet beans on Oct. 1 averaged 68.5% compared with 79% a year ago and with an average of about 71% during the preceding six years. The crop is now fair in the Atlantic Coast States, but poor from Alabama west.

Tobacco.

Tobacco prospects improved materially during September. Reports on condition and probable yield per acre as of Oct. 1 indicate a total production of 1,496,780,000 pounds compared with a forecast of 1,420,947,000 pounds based on conditions Sept. 1, and 1,519,081,000 harvested last year. The most significant increases are shown in North Carolina, Kentucky and Ohio, although numerous other states show increases. In North Carolina adequate rainfall during the early growing season was followed by an unusual drouth later on, resulting in a crop of heavy body. In states along the Ohio River late showers caused an unexpected amount of late growth.

Nearly all types of tobacco share in the increased production outlook. Flue-cured tobacco is estimated at 800,142,000 pounds, compared with 772,744,000 pounds on Sept. 1 and 750,729,000 pounds a year ago. Burley is estimated at 289,596,000 pounds compared with 264,807,000 pounds on Sept. 1, and 334,619,000 pounds a year ago. Fire-cured dark air-cured, and most cigar types also show some increase.

Sugar Crops.

Sugar beet prospects improved slightly during September in irrigated areas with little change elsewhere. The present forecast of 11.0 tons per acre on 763,000 acres indicates a probable production of 8,415,000 tons of beets compared with 7,318,000 tons produced last year, and an average of 7,389,000 tons for the previous five years. On the basis of average extraction, production of beet sugar is forecast at 1,119,000 short tons which would slightly exceed the previous high record of 1,093,000 short tons produced in 1927. Production last year was 1,081,000 short tons and during the previous five years averaged 1,011,000 short tons.

In the Louisiana sugar belt the cane crop has made excellent growth since the rains started early in September and the higher yield of 16.4 tons of cane per acre now expected indicates a production of 3,198,000 short tons of cane, and 192,000 short tons of sugar on the basis of average yield of sugar per ton of cane. Last year 200,000 short tons of cane sugar were produced, and in 1928, 132,000 short tons.

Cane Sirups.

Sweet sorghums and sugar cane grown for sirup are still expected to give very low yields, but prospects improved markedly during September in nearly all producing states. Sweet sorghum is now expected to give a yield of 62.9 gallons of sirup per acre and a total of 23,414,000 gallons. This would be 18% above prospects a month ago, but still 11% below production last year and 17% below the average during the previous five years. Sugar cane for sirup is expected to produce 166.6 gallons of sirup per acre and a total of almost 20,000,000 gallons, 10% less than production last year and only 4% below the five-year average.

Broomcorn.

Drouth has further reduced yields of broomcorn in Kansas, Colorado and Oklahoma, and the yield is now expected to average only 251 pounds which would be by far the lowest yield in 15 years or more. As a large acreage was planted, the crop is now estimated at 49,700 tons, this would be about 4,000 tons below prospects one month ago, but (2,000 tons) above production last year, and only about 3% below the average (production) during the previous five years.

Pecans.

The condition of the pecan crop was reported at 41.1% on Oct. 1 compared with 41.9% a year ago, and far below that five-year average Oct. 1 condition of 50.2%. This year's crop was forecast in September at 30,460,000 pounds. Crop prospects appear now much more favorable, though probably still below the small figure of 38,000,000 pounds produced last year, and much less than the crop of 59,625,000 pounds in 1928.

Hops.

Production of hops is estimated at nearly 24,400,000 pounds in the three Pacific Coast States where nearly all of the crop is grown. This is an increase of 2,600,000 pounds over the Sept. 1 forecast, but is nearly 9,000,000 pounds less than last year's crop and 6,000,000 pounds less than the average crop of the previous five years.

Farm Wages.

Poor crop prospects and the unusually low prevailing prices of agricultural products combine to hold the demand for farm labor on Oct. 1 at relatively low levels. These factors, together with continued above-normal supplies of farm labor resulted in an additional 10 point decline in the general level of farm wages from July 1 to Oct. 1. At 150% of the pre-war level, the index was 24 points below Oct. 1 1929, and at the lowest level since January 1923.

Day wages of farm workers not provided with board now range from about \$3.50, or nearly double pre-war level in the Northeastern industrial states, and \$3.40 on the Pacific coast to low figures of \$1.05 to \$1.15 per day, or 112% of pre-war from South Carolina to Mississippi. The North Central states show an average of \$2.60 per day, and the average for the country as a whole is \$2.12. Farm workers provided with board are now receiving an average of \$1.61 per day, or \$31.31 when hired by the month.

The 10 point decline in the index from July 1 to Oct. 1 of this year was in direct contrast to an average seasonal advance of 2.6 for the period during the past five years. Following on the heels of a previous non-seasonal decline in farm wages from April 1 to July 1, the Oct. 1 index was forced to a lower level than that prevailing in the previous January for the first time on record. Wages on Jan. 1 1930 were at 159% of the pre-war level.

The supply of farm labor on Oct. 1, as reported by crop correspondents, averaged 105.9% of normal as compared to 105.6% a month earlier, 103.4% on July 1 and 91.8% of normal on Oct. 1 1929. This supply is the largest that has been reported since these data were first collected in 1918. It is a reflection of the continuance of the present extensive business depression which has scattered unemployed industrial workers throughout agricultural sections in search of a livelihood.

The demand for farm labor at 75.2% of normal on Oct. 1, is 3.4% greater than that reported a month earlier. Demand was reported at

81.4% of normal on July 1, and at 88.6% on Oct. 1 1929. As compared to Sept. 1, demand showed the greatest increase in the South Central states where cotton harvesting is now in progress. Demand for farm labor was a much lower than a year ago due to the comparatively low farm income as a result of smaller feed crops and a lower price level for all agricultural products.

CROP REPORT AS OF OCT. 1 1930.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

| Crop. | Condition. | | | Total Production in Millions. | | | |
|---------------------------------|--|----------------------------|----------------------------|-------------------------------|-------|--------------------------|-----------------|
| | Oct. 1 10-Yr. Aver. 1919-28. Per Cent. | Oct. 1 1929. Per Ct. | Oct. 1 1930. Per Ct. | Harvested. | | Indicated by Cond'n a | |
| | | | | 5-Year Aver. 1924-28. | 1929. | Sept. 1 1930. | Oct. 1 1930. |
| Corn.....bush. | 78.1 | 71.0 | 58.8 | 2,700 | 2,614 | 1,983 | 2,047 |
| Winter wheat....." | --- | --- | --- | 551 | 578 | b597 | b597 |
| Durum wheat, 4 States....." | --- | --- | --- | 69 | 52 | 51 | b52 |
| Oth. spring wheat, U.S....." | --- | --- | --- | 214 | 176 | 189 | b190 |
| All wheat....." | --- | --- | --- | 833 | 806 | 838 | b840 |
| Oats....." | --- | --- | --- | 1,372 | 1,234 | 1,391 | b1,411 |
| Barley....." | --- | --- | --- | 241 | 304 | 323 | b328 |
| Rye....." | --- | --- | --- | 50.9 | 40.5 | b46.7 | b46.7 |
| Buckwheat....." | 82.3 | 66.3 | 52.2 | 13.8 | 11.5 | 8.5 | 8.7 |
| Flaxseed....." | 72.4 | 59.9 | 60.4 | 23.8 | 16.8 | 24.6 | 25.2 |
| Rice, 5 States....." | 83.8 | 84.8 | 80.4 | 39.0 | 40.2 | 38.3 | 38.6 |
| Grain sorghums,c....." | 79.8 | 59.7 | 50.2 | 128.2 | 100.8 | 82.1 | 79.2 |
| Hay, all tame.....tons | --- | --- | --- | 93.6 | 101.8 | 82.1 | b84.1 |
| Hay, wild....." | --- | --- | --- | 13.5 | 12.9 | b12.0 | b12.0 |
| Hay, alfalfa....." | --- | --- | --- | 28.7 | 29.8 | 27.4 | b28.5 |
| Pasture....." | 80.1 | 70.2 | 56.1 | --- | --- | --- | --- |
| Timothy seed.....bush. | --- | 82.8 | 75.6 | 2.29 | 1.44 | --- | --- |
| Clover seed(red & alsike)....." | 73.3 | 78.7 | 65.8 | 1.08 | 2.30 | --- | --- |
| Alfalfa seed....." | --- | 67.2 | 61.2 | .89 | .72 | --- | --- |
| Beans, dry edible,c.....bush. | --- | --- | --- | 17.3 | 19.7 | 19.5 | b20.8 |
| Soy beans....." | d80.3 | 79.6 | 67.4 | --- | --- | --- | --- |
| Peanuts (for nuts).....lbs. | 73.8 | 73.2 | 58.8 | 759 | 929 | 736 | 693 |
| Cowpeas....." | 71.6 | 63.9 | 61.9 | --- | --- | --- | --- |
| Velvet beans....." | d71.4 | 79.0 | 68.5 | --- | --- | --- | --- |
| Apples, total crop.....bush. | 58.2 | 46.2 | 48.7 | 180 | 142 | 146 | 153 |
| Apples, com'l crop.....bbls. | d60.4 | 49.8 | 54.2 | 32.4 | 29.0 | 30.8 | 31.9 |
| Peaches, total crop.....bush. | e64.9 | e48.9 | e52.8 | 56.8 | 45.8 | 48.6 | b49.3 |
| Pears, total crop....." | 68.2 | 59.2 | 68.8 | 21.5 | 21.6 | 24.6 | 25.0 |
| Grapes.....tons | 78.2 | 63.4 | 80.5 | f2.34 | f2.10 | f2.33 | f2.35 |
| Potatoes.....bush. | 76.1 | 68.7 | 66.8 | 393 | 360 | 339 | 352 |
| Sweet potatoes....." | 75.8 | 74.5 | 62.7 | 74.1 | 84.7 | 63.1 | 67.7 |
| Tobacco.....lbs. | 77.4 | 75.7 | 69.9 | 1,302 | 1,519 | 1,421 | 1,497 |
| Sugar beets.....tons | 85.9 | 87.8 | 85.4 | 7.39 | 7.32 | 8.22 | 8.42 |
| Sorgo for sirup.....gals. | d75.7 | 69.5 | 58.6 | 28.4 | 26.2 | 19.8 | 23.4 |
| Sugar cane for sirup....." | d64.7 | 74.8 | 62.9 | 20.8 | 22.1 | 18.3 | 20.0 |
| Broomcorn,c.....tons | --- | --- | --- | e51.2 | e47.2 | e53.6 | b49.4 |
| Hops,c.....lbs. | --- | --- | --- | 30.3 | 33.2 | 21.7 | b24.4 |

a Indicated production increases or decreases with changing conditions during the season. b Preliminary estimate. c Principal producing States. d Short-time average. e Production in percentage of a full crop. f For fresh fruit, juice and raisins, including some not harvested 1924-1928. g Thousands of tons.

| Crop. | Acreage (In Thousands) | | | Yield per Acre. | | |
|-------------------------------|-----------------------------------|--------|---------|--------------------------------|-------|--|
| | 5-Year Average 1924- 28. | 1929. | 1930. | Harvested. | | Indi- cated by Cond'n Oct. 1 1930. a |
| | | | | 10-Year Average 1919-28. | 1929. | |
| Corn.....bush. | 100,169 | 97,957 | 101,531 | 28.2 | 26.7 | 20.2 |
| Winter wheat....." | 35,585 | 40,134 | b38,490 | 15.0 | 14.4 | c15.5 |
| Durum wh't, 4 States....." | 5,040 | 5,315 | 4,371 | 12.3 | 9.9 | c19.0 |
| Oth. spr. wheat, U.S....." | 15,038 | 15,654 | 16,163 | d12.5 | 11.2 | c11.7 |
| All wheat....." | 55,663 | 61,103 | 59,024 | 14.1 | 13.2 | c14.2 |
| Oats....." | 42,967 | 40,212 | 41,898 | 31.0 | 30.7 | c33.7 |
| Barley....." | 8,993 | 13,079 | 12,780 | 25.0 | 23.2 | c25.7 |
| Rye....." | 3,766 | 3,219 | b3,498 | 13.4 | 12.6 | c13.3 |
| Buckwheat....." | 749 | 731 | 727 | 19.0 | 15.8 | 12.0 |
| Flaxseed....." | 2,938 | 2,992 | 4,389 | 7.6 | 5.6 | 5.7 |
| Rice, 5 States....." | 947 | 893 | 983 | 40.3 | 45.0 | 39.2 |
| Grain sorghums,c....." | 6,528 | 5,921 | 6,280 | 20.6 | 17.0 | 12.6 |
| Hay, all tame.....tons | 59,301 | 60,953 | 59,807 | 1.54 | 1.67 | c1.41 |
| Hay, wild....." | 14,125 | 14,085 | 14,100 | 1.00 | 1.00 | c.85 |
| Hay, alfalfa....." | 11,031 | 11,500 | 11,495 | 2.61 | 2.59 | c2.48 |
| Beans, dry edible,e.....bush. | 1,614 | 1,933 | 2,163 | 11.3 | 10.2 | c9.6 |
| Soy beans,f....." | --- | 2,677 | g113.4 | --- | --- | --- |
| Peanuts (for nuts).....lbs. | 1,068 | 1,325 | 1,184 | 701 | 701 | 585 |
| Cowpeas,f....." | --- | 1,365 | g113.0 | --- | --- | --- |
| Velvet beans,f....." | --- | 155 | g100.6 | --- | --- | --- |
| Potatoes.....bush. | 3,363 | 3,371 | 3,482 | 109.0 | 106.7 | 101.2 |
| Sweet potatoes....." | 806 | 822 | 858 | 95.2 | 103.0 | 78.9 |
| Tobacco.....lbs. | 1,720 | 2,037 | 2,140 | 764 | 746 | 699 |
| Sugar beets.....tons | 701 | 688 | 763 | 10.2 | 10.6 | 11.0 |
| Sorgo for sirup.....gals. | 701 | 688 | 379 | 13.2 | 15.2 | 62.9 |
| Sugar cane for sirup....." | 124 | 117 | 120 | 183.2 | 189.0 | 166.6 |
| Broomcorn,c.....lbs. | 298 | 303 | 396 | 317.6 | 311.6 | c251.4 |
| Hops,c....." | 22 | 25 | 19 | 1,254 | 1,334 | c1,270 |

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c Preliminary estimate. d All spring wheat. e Principal producing States. (See text above for separate crops.) f Grown alone for all purposes. g Grown alone for all purposes as percentage of 1929.

OTHER SPRING WHEAT.

| State. | Yield per Acre (Bus.) | | | Production (In 1,000 Bus.) | | | Quality (Percent.) | | |
|---------------|---------------------------------|-------|-------|--|---------|--|--|-------|-------|
| | 10-Yr. Aver. 1919- 28. | 1929. | 1930. | Harvested, Subject to Revision in December. | | Oct. 1930 Prelimi- nary Estimate. | 10- Year Aver. 1919- 1928. | 1929. | 1930. |
| | | | | Average 1924-28. | 1929. | | | | |
| Maine..... | 22.1 | 23.0 | 26.0 | 114 | 92 | 78 | 91 | 95 | 93 |
| Vermont..... | 18.9 | 18.0 | 20.0 | 28 | 18 | 20 | 91 | 95 | 95 |
| New York..... | 17.1 | 15.1 | 22.0 | 168 | 136 | 176 | 87 | 81 | 89 |
| Penna..... | 15.9 | 17.5 | 21.0 | x125 | 122 | 147 | 86 | 84 | 89 |
| Ohio..... | 18.8 | 18.5 | 19.0 | 116 | 74 | 76 | 85 | 85 | 92 |
| Indiana..... | 14.1 | 16.0 | 15.0 | 102 | 64 | 60 | 83 | 87 | 96 |
| Illinois..... | 17.0 | 17.5 | 21.0 | 2,659 | 3,168 | 4,746 | 82 | 87 | 94 |
| Mich..... | 15.0 | 17.5 | 18.0 | 94 | 70 | 90 | 82 | 84 | 84 |
| Wis..... | 17.1 | 19.0 | 21.0 | 1,230 | 1,254 | 1,886 | 79 | 86 | 85 |
| Minn..... | 12.6 | 13.4 | 16.0 | 21,042 | 13,413 | 15,376 | x84 | 88 | 86 |
| Iowa..... | 13.8 | 16.5 | 17.5 | 544 | 610 | 718 | 82 | 89 | 89 |
| Missouri..... | 13.2 | 10.0 | 13.5 | 140 | 100 | 135 | 82 | 78 | 82 |
| N. Dak..... | 10.0 | 9.3 | 9.7 | 68,948 | 56,321 | 61,682 | x87 | 93 | 85 |
| S. Dak..... | 9.7 | 9.5 | 11.7 | 18,187 | 17,262 | 21,259 | x80 | 90 | 81 |
| Nebraska..... | 12.7 | 14.9 | 16.5 | 2,844 | 2,891 | 3,102 | 84 | 88 | 88 |
| Kansas..... | 8.4 | 8.7 | 10.5 | 139 | 348 | 483 | 83 | 83 | 82 |
| Montana..... | 13.1 | 9.0 | 8.0 | 47,865 | 32,535 | 27,750 | x90 | 82 | 88 |
| Idaho..... | 24.9 | 25.0 | 29.0 | 15,327 | 14,075 | 15,515 | 93 | 93 | 94 |
| Wyoming..... | 17.0 | 15.0 | 14.5 | 2,555 | 2,265 | 1,972 | 92 | 91 | 81 |
| Colorado..... | 16.7 | 17.0 | 17.0 | 5,106 | 6,018 | 5,474 | 88 | 86 | 85 |
| N. Mex..... | 15.6 | 24.0 | 18.0 | 537 | 1,008 | 756 | 87 | 87 | 75 |
| Utah..... | 27.0 | 30.0 | 30.0 | 2,550 | 3,000 | 3,080 | 91 | 91 | 93 |
| Nevada..... | 25.4 | 25.0 | 28.0 | 225 | 300 | 364 | 92 | 90 | 90 |
| Wash..... | 15.2 | 14.0 | 13.0 | 18,617 | 17,080 | 20,618 | 89 | 87 | 87 |
| Oregon..... | 16.4 | 21.0 | 23.0 | 4,328 | 3,402 | 4,853 | 91 | 80 | 90 |
| Tot. U. S.y | 12.5 | 11.2 | 11.7 | 213,649 | 175,626 | 189,806 | 85.7 | 88.7 | 86.5 |

x Short time average. y All spring wheat.

DURUM WHEAT.

Table with 10 columns: State, 10-Yr. Aver. 1919-1928, 1929, 1930, Harvested, Subject to Revision in December, Average 1924-28, 1929, Oct. 1930 Preliminary Estimate, 5-Yr. Aver. 1924-1928, 1929, 1930. Rows include Minn., N. Dak., S. Dak., Montana, and 4 States.

CORN.

Table with 10 columns: State, 10-Yr. Aver. 1919-1928, 1929, 1930, Harvested, Subject to Revision in Dec., Average, 1924-28, 1929, 1930, Forecast from Cond't'n Oct. 1. Rows include Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas, Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas, Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California, and United States.

Annalist Index of Business Activity.

The Annalist Index of Business Activity has fallen to a new low level, the preliminary figure for September being 78.6 as against 81.4 (revised) for August. Continuing the "Annalist," says:

A pronounced further shrinkage in freight car loadings was the outstanding cause of this decline, although decreased output of electricity and of iron and steel were also important contributing factors. Four of the eight components of the combined index for which September data are available were, however, higher in September than in August. The four component indexes which registered advances were cotton consumption, automobile production (factory sales), bituminous coal production and zinc production. These advances were, however, too small individually and in the aggregate to be of much influence in offsetting the sweeping declines in the series which were lower in September than in August.

Table I gives the combined index and the ten component series, each of which has been adjusted for seasonal variation and long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1925.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

Table with 4 columns: Component Group, September, August, July. Rows include Pig iron production, Steel ingot production, Freight car loadings, Electric power production, Bituminous coal production, Automobile production, Cotton consumption, Wool consumption, Boot and shoe production, Zinc production, and Combined index.

TABLE II. THE COMBINED INDEX SINCE JANUARY 1925.

Table with 7 columns: Month, 1930, 1929, 1928, 1927, 1926, 1925. Rows include January, February, March, April, May, June, July, August, September, October, November, and December.

* Subject to revision. x Revised.

Annalist Weekly Index of Wholesale Commodity Prices.

Further declines in prices of the important metals, together with a reversal of last week's upturn in farm commodities, have again lowered the Annalist Index of Wholesale Commodity Prices to 121.6, a decline of 0.4 point from the revised figure of last week, which will place the index, with one exception, at the lowest point since July. The "Annalist" adds:

The farmer again has had an uncomfortable week. Last week there was a hopeful upturn in all grains and in live stock, but this week all these gains and more have been lost by sharp price declines. With the exception of wheat, all grains are lower. Spot wheat prices have barely been able to maintain last week's level, and futures on the Board of Trade have dropped 3 cents, thus presaging a drop in New York spots. Live stock prices are lower, with an especially sharp drop in hogs. Spot cotton prices have advanced, though here too the futures are lower. Though egg prices are unchanged, statistics made available during the week indicate that eggs in storage are now the largest on record. Hay, hides, potatoes and wool are lower.

Food products are higher in sympathy with last week's advance in farm prices, the week representing an apparent lag. Important retailing establishments have announced decided cuts in flour, and bread is now advertised to retail in many sections at 5 cents a pound loaf.

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

Table with 4 columns: Commodity, Oct. 14 1930, Oct. 7 1930, Oct. 15 1929. Rows include Farm products, Food products, Textile products, Fuels, Metals, Building materials, Chemicals, and Miscellaneous.

*Revised.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Oct. 10, is as follows:

Wheat.

Estimates of the 1930 wheat production in 29 foreign countries reported to date total 1,964,164,000 bushels against 1,838,853,000 bushels produced in the same countries in 1929 when they represented a little more than half of the estimated world wheat crop exclusive of Russia and China. The total Northern Hemisphere wheat crop outside of Russia and China appears to be little, if any, larger than in 1929, but reports from the Southern Hemisphere indicate a crop somewhat larger than a year ago. The size of the crop in both Australia and Argentina will be determined largely by weather conditions during the next six weeks.

OATS.

Table with 10 columns: State, 10-Yr. Aver. 1919-1928, 1929, 1930, Harvested, Subject to Revision in December, Average 1924-28, 1929, Oct. 1930 Preliminary Estimate, 10-Yr. Aver. 1919-1928, 1929, 1930. Rows include Maine, N. H., Vermont, Mass., R. I., Conn., N. York, N. Jersey, Penna., Ohio, Indiana, Illinois, Mich., Wis., Minn., Iowa, Missouri, N. Dak., S. Dak., Nebraska, Kansas, Del., Maryland, Virginia, W. Va., N. Caro., S. Caro., Georgia, Florida, Kentucky, Tenn., Alabama, Miss., Arkansas, Louisiana, Oklahoma, Texas, Montana, Idaho, Wyoming, Colorado, N. Mex., Arizona, Utah, Nevada, Wash., Oregon, Calif., and Tot. U. S.

The Canadian crop is estimated at 384,769,000 bushels compared with 304,520,000 bushels in 1929. The quality of the crop is good and milling and baking tests have shown that the baking quality of the 1930 crop is fully equal to, if not superior to, that of last year. The crop is moving to market earlier than last year. Receipts and shipments at the head of the lakes up to Oct. 3 were approximately twice those during the same period last year.

The European crop in the countries so far reported is about the same as in 1929, but of inferior quality. There are indications, however, that later estimates for some countries will be revised downward and the French crop is smaller than a year ago. No official estimate of the French crop has been issued, but a private estimate of 209 million and another of 248 million bushels have been recently published. The official estimate of the 1929 crop was 320 million bushels, but it appears that the production was at least 20 million bushels above this estimate. No estimate of the Russian production is available, but reports in the Russian press indicate that the 1930 grain crops are considerably above last year and the increase in the commercial crop is estimated at 6%.

The seeding of winter wheat is making good progress in most European countries aside from parts of the Balkans, where deficient moisture has delayed plowing.

Rye.

The 1930 rye production in Europe aside from Russia appears to be about 50,000,000 bushels below last year. The total production in the 20 countries so far reported is 871,589,000 bushels compared with 893,710,000 bushels in 1929. Production in both Germany and Poland is slightly below last year.

FEED GRAINS.

Barley.

The total barley production so far reported for 26 foreign countries is 927,340,000 bushels, a decrease of 6.3% from the production in those countries last year. The production in the 20 European countries reported is 603,043,000 bushels, which is 11.5% below that of the same countries in 1929. The three North African countries show a decrease of 23.4% from that of last year, while two Asiatic countries have declined 1.8%.

Oats.

The oats production as reported in 22 foreign countries totals 1,565,526,000 bushels, a decrease of 7.7% from the production of those countries last year. The production in the 18 European countries reported is estimated at 1,108,830,000 bushels, a decrease of 20.4% from that of the same countries in 1929. The most important oats producing country not yet reported is France, for which unofficial estimates place the production at about 287,000,000 bushels, compared with the official estimate of 395,752,000 bushels last year.

Corn.

The total corn production in the 13 foreign countries so far reported amounts to 572,480,000 bushels, a decrease of 18% from that of the same countries last year. The production in the seven European countries reported totals 415,455,000 bushels, a decrease of 25.4% from that in 1929. Manchuria and the three North African countries show slight decreases from the production of last year. Mexico and Canada, on the other hand, show an increase in their harvests over those of 1929.

GRAINS—PRODUCTION, AVERAGE 1909-1913, 1923-1927, ANNUAL 1928-30.

| Crop and Countries Reported in 1930.a | Average 1909-13. | Average 1923-27. | 1928. | 1929. | 1930. |
|---|------------------|------------------|----------------|----------------|----------------|
| Wheat— | 1,000 Bushels. | 1,000 Bushels. | 1,000 Bushels. | 1,000 Bushels. | 1,000 Bushels. |
| United States..... | 690,108 | 809,668 | 914,876 | 805,790 | 839,612 |
| Canada..... | 197,119 | 403,714 | 566,726 | 304,520 | 384,769 |
| Mexico..... | b11,481 | 11,090 | 11,031 | 11,333 | 11,274 |
| Total North America (3)..... | 898,708 | 1,224,472 | 1,492,633 | 1,121,643 | 1,235,655 |
| Europe (21)..... | 995,391 | 936,373 | 1,094,523 | 1,086,231 | 1,082,437 |
| North Africa (3)..... | 58,385 | 59,930 | 67,176 | 77,223 | 59,636 |
| Asia (3)..... | 382,374 | 381,986 | 330,271 | 359,546 | 426,048 |
| Total above countries (30)..... | 2,334,858 | 2,602,712 | 2,984,603 | 2,644,643 | 2,803,776 |
| Estimated world total excluding Russia and China..... | 3,041,000 | 3,451,000 | 3,973,000 | 3,491,000 | ----- |
| Rye— | | | | | |
| United States..... | 36,093 | 54,793 | 43,366 | 40,533 | 46,655 |
| Canada..... | 2,094 | 14,778 | 14,618 | 13,161 | 23,767 |
| Europe (20)..... | 902,789 | 747,734 | 854,006 | 893,710 | 871,589 |
| Algeria..... | 39 | 25 | 58 | 48 | 51 |
| Total above countries (23)..... | 941,015 | 817,330 | 912,048 | 947,452 | 942,062 |
| Estimated world total excluding Russia and China..... | 1,025,000 | 882,000 | 975,000 | 1,008,000 | ----- |
| Barley— | | | | | |
| United States..... | 184,812 | 208,783 | 357,487 | 303,552 | 328,020 |
| Total North America (2)..... | 230,087 | 298,753 | 493,878 | 405,865 | 465,614 |
| Europe (20)..... | 583,010 | 527,319 | 610,222 | 681,448 | 603,043 |
| North Africa (3)..... | 91,800 | 78,421 | 100,577 | 98,879 | 70,814 |
| Asia (2)..... | 128,027 | 117,687 | 115,634 | 117,986 | 115,889 |
| Total above countries (27)..... | 1,032,924 | 1,022,180 | 1,320,311 | 1,304,178 | 1,255,360 |
| Estimated world total excluding Russia and China..... | 1,424,000 | 1,427,000 | 1,696,000 | 1,734,000 | ----- |
| Oats— | | | | | |
| United States..... | 1,143,407 | 1,345,081 | 1,439,407 | 1,233,574 | 1,410,761 |
| Total North America (2)..... | 1,495,097 | 1,784,161 | 1,891,560 | 1,516,412 | 1,849,436 |
| Europe (18)..... | 1,304,734 | 1,122,537 | 1,271,198 | 1,392,277 | 1,108,830 |
| North Africa (3)..... | 17,631 | 15,137 | 18,505 | 21,643 | 18,021 |
| Total above countries (23)..... | 2,817,462 | 2,921,835 | 3,181,263 | 2,930,332 | 2,976,287 |
| Estimated world total excluding Russia and China..... | 3,579,000 | 3,650,000 | 3,765,000 | ----- | ----- |
| Corn— | | | | | |
| United States..... | 2,712,364 | 2,746,740 | 2,818,901 | 2,614,307 | 2,046,716 |
| Total North America (3)..... | 2,863,023 | 2,847,460 | 2,909,682 | 2,679,121 | 2,131,306 |
| Europe (7)..... | 427,255 | 418,862 | 280,263 | 556,928 | 415,455 |
| North Africa (3)..... | 5,298 | 8,210 | 11,050 | 12,754 | 11,699 |
| Manchuria..... | c39,000 | 73,075 | 68,533 | 63,446 | 60,736 |
| Total above countries (14)..... | 3,334,576 | 3,347,607 | 3,269,528 | 3,312,249 | 2,619,196 |
| Estimated world total excluding Russia..... | 4,138,000 | 4,358,000 | 4,233,000 | 4,340,000 | ----- |

a Figures in parenthesis indicate the number of countries included. b Four-year average. c Estimated.

Flour Prices Drop to the Lowest Since 1896—Chicago Chain Stores Cut Bread to 5 Cents.

Flour prices on Saturday, Oct. 11, struck the lowest figures since 1896 in some markets, says a Chicago dispatch Oct. 13 to the New York "Times" which further states:

Since Jan. 4, Chicago standard grade flour has dropped over \$2 a barrel, from \$7 to \$4.60. Quotations of \$4.25 a barrel in Kansas City were said to be the lowest in that market's records. These trends have not followed the violent fluctuations of the future trading in wheat, millers said.

The lead in downward price levels for bread was announced here to-day by chain stores, when 16-ounce loaves were offered at a nickel—a move which local independent bakers declared was "price appeal" to bring trade into these stores.

Bread was being sold in Chicago and neighboring cities at quotations said to be below cost of production, ranging up to 15 cents a loaf, with best possible ingredients and methods employed in its making.

Bakers were hesitant about making their usual six months' and yearly flour contracts this fall, although heavy purchases of new wheat are credited to domestic millers.

"Forty to fifty per cent of all our bread flour goes into commercial bakeries now," Tom Smith, Secretary of the American Bakers Association, said. "The wrapping alone costs from one-third to two-thirds of a cent, and although no accurate data exist for the industry, the overhead of payroll, machinery, modern equipment and distribution is by far the larger part of the cost of a loaf of bread."

President Henry Strude of the association declared that before the war Americans consumed 5.30 bushels of wheat per person each year and now are consuming only about 4.26 bushels.

Some Tobacco Prices Improving in the Flue-Cured Districts.

Although average prices paid this year in the flue-cured tobacco districts of the southeastern Atlantic Coast States have been unsatisfactory to growers as a rule, certain grades are selling at higher prices than last year, according to the weekly price records of the Federal-State Tobacco Grading Service reported by the United States Department of Agriculture. This is noticeably true of the lower grades of cigarette cutters and upper grades of lugs in the eastern Carolina district. The Department, under date of Oct. 11, adds:

Latest reports also show that prices on many grades, especially in the cutter and lugs groups, have improved during recent weeks. Among the heavy leaf grades increases and decreases in price were about evenly divided during the week ended Oct. 4 as compared with the previous week.

The heavy leaf grades are apparently more of a drag on the market than other groups, the reports say. The average price on all heavy leaf grades during the week ended Oct. 4 on Government-graded tobacco in the eastern Carolina district was \$15.14 per hundred, compared with \$19.96 the season average for that group last year. The thin leaf groups, or cutters, averaged \$25.91 for the week ended Oct. 4 compared with \$26.12 last year. Lugs, on the other hand, averaged \$13.53 for the week, compared with only \$12.55 last year.

The average price on a composite lot of tobacco, made up of equal amounts from all grades of which appreciable amounts were graded on five markets in the eastern Carolina district during the week ended Oct. 4, is \$16.35 per hundred pounds, compared with \$18.28 the composite price on the same grades on the Smithfield, N. C., market last season. This composite price, while it does not represent the average market price, affords a price comparison based solely on quality, eliminating the effect of volume of sales in low- or high-priced grades.

In the Old Belt, U. S. Type 11, so little tobacco of the better grades is being sold that no adequate comparison can be made of the total market averages for this year and last. The Federal-State price reports for this district, however, show that several grades, especially in the cutter group, are higher now than the season average for the same grades last year. A composite sample of tobacco, representing only the grades sold in appreciable amounts at four Old Belt markets during the week ended Oct. 4, shows an average price of \$13.07 per 100 pounds. A composite sample made up of equal amounts from the same grades sold at South Hill, Va., last season, shows an average price of \$14.46 per 100 pounds.

Arrivals of Coffees in United States For Quarter Ended Sept. 30 Greater Than Same Period Last Year—World's Visible Coffee Supply.

Arrivals of all coffees in the United States for the quarter ended Sept. 30, the first three months of the current crop year, amounted to 2,559,542 bags, against 2,518,440 bags in the comparable period last year, according to data compiled by the New York Coffee & Sugar Exchange. Stocks of all coffees in the United States as of Oct. 1 were 933,614 bags, against holdings of 688,765 bags on hand on the same date last year. World's visible supply of coffee on Oct. 1 amounted to 5,497,527 bags, against stocks of 5,528,978 bags on Sept. 1, and 5,227,068 bags on Oct. 1 1929.

Germany Notifies League of Nations of Increase in Wheat Duty.

From Geneva advices to the "Wall Street Journal" of Oct. 14 state:

Germany has notified the League of Nations that the government has been obliged to increase the duty on wheat from 15 to 18½ marks per quintal (221 pounds) due to the heavy drop in wheat prices. The increase is of effect immediately, to prevent heavy importations.

The notification was due to the League's agreement last March for concerted economic action.

French Wheat Crop Drops—Official Estimates for 1930 Show 27% Decrease From 1929.

According to a Paris cablegram, Oct. 15, to the New York "Times" a sharp decline in French wheat production is shown in the figures for 1930 announced on that date by the Ministry of Agriculture. The cablegram continues:

This year's crop is estimated at 6,300,000 tons as against 8,700,000 tons for last year, representing a decrease of about 27%.

It was pointed out, however, that this was unlikely to result in augmentation of wheat imports from the United States, as France imports mostly from Russia, Rumania and South America. It was stated that the country's needs could easily be filled, while French farmers should get good prices for their wheat.

Russian Wheat in England—Imports of 3,500,000 Hundredweight in Nine Months Reported.

London Associated Press accounts, Oct. 15, published in the New York "Times" said:

Remarkable changes in the sources of supply of British wheat as compared with last year, including a large increase in imports from Russia, were shown in to-day's issue of the weekly "Board of Trade Journal."

The Argentine Republic's contribution to wheat used in Britain declined from 31,300,000 to 13,500,000 hundredweight in the first nine months of this year, compared to the same period in 1929. Consignments from Canada declined from 22,300,000 to 19,500,000 hundredweight, although in September the wheat received from Canada nearly doubled that shipped in September a year ago.

Shipments from the United States showed little change, but Australian imports were less than last year by about 10%.

India this year sent Britain 2,500,000 hundredweight as against a negligible quantity last year. The Russian wheat imports totaled 3,500,000 hundredweight, compared to very small quantities in 1928 and 1929.

Agricultural Exports for Year Ended June 30 1930 Lowest Since 1910.

The smallest total volume of agricultural exports from the United States since 1910 is reported for the year ended June 30 1930, by the Foreign Agricultural Service of the U. S. Department of Agriculture. The Bureau on Oct. 13 reports:

The combined index of exports of 44 commodities is placed at 97 for the last fiscal year, exports in the five-year period 1910-1914 being used as a base of 100. The index of exports for the year ended June 30 1929, was 117, the peak-movement in the last 20 years being in 1918-19 when the index figure was 145.

The index of cotton exports is reported at 82 for last year, compared with 99 the preceding year; grains and grain products 130 last year, compared with 174 for the year ended June 30 1929; cattle and meat products 104 last year, against 102 the preceding year; fruits 216, compared with 372 the preceding year.

Lower prices and increased competition from larger world crops are given as the principal factors contributing to a decline of 19% in the value of American agricultural exports in the year ended June 30 1930, as compared with the previous year. During the last fiscal year, agricultural exports, excluding forest products, were valued at \$1,495,000,000, compared with \$1,847,000,000 the preceding year.

Smaller shipments of cotton at reduced prices are reported as the dominant factor in bringing about the decline in values, but other groups also showed substantial decreases in value—particularly the grains, fruits, animal oils and fats, vegetable oilcake and oilcake meal, and dairy products. Tobacco registered a gain in the quantity of exports and a small increase in value. Meat exports increased in both volume and value, and lard exports were larger, but at lower prices.

American Woolen Co. Opens Spring (1931) Lines—Dressweights Are Included in New Women's Wear Offerings.

Department Four of the American Woolen Co. on Oct. 14 opened complete women's wear lines for the spring 1931 season. Noting this the New York "Journal of Commerce," of Oct. 15, stated:

Comparison of prices on repeat fabrics revealed reductions ranging from 5c. to 15c. under last year. The majority of the repeats are 5c. under last year, several are 10c. below last fall, while only one fabric, a chinchilla, shows a recession of 15c. per yard.

Crepe weaves are featured in the dress coating lines, which include a variety of worsted crepes. Knit-o-Laine crepes, novelty crepe weaves, needle crepes, etamines, rep weaves and serges. A feature worthy of note is the inclusion of several ranges of dress fabrics. Hitherto the company has confined its operations almost exclusively to coatings and suitings. The introduction of rayon-worsted and crepes is taken as an indication that the company intends to win its share of the business going to light-weight, rayon-decorated cloths for medium-priced dresses.

In addition to its coatings and dress lines the company yesterday began showings of fancies and novelty wool tweeds for coatings, ensembles and suitings consisting of new black and white effects, nubbed novelty effects, duo-tone effects, leno weave effects in multicolors, reversible check-backs and llama finish effects in twists and single yarns. The fancies are priced 75c. to \$2.15 per yard.

Comparison of prices on repeat fabrics follows:

| Range. | Description. | Spring. | Fall. |
|--------|----------------------|----------|----------|
| 24321 | Tricot broadcloth | \$1.45 | \$1.55 |
| 0990 | Broadcloth | 1.75 | 1.80 |
| 13876 | 100% camel's hair | 3.80 | 3.85 |
| 13858 | Polaires | 1.85 | 1.92 1/2 |
| 18868 | Petit-Tip chinchilla | 2.42 1/2 | 2.67 1/2 |

Botany Worsted Mills Open Spring Lines.

The following is from the New York "Times" of Oct. 16:

Crepes and broadcloths feature the more condensed and popular-priced line of coatings and dress fabrics for next spring which the Botany Worsted Mills opened yesterday. Prices of certain repeated numbers in the line are down 10%, company officials said. A volume-selling dress crepe,

known as Crepe Louise, is unchanged at \$1.57 1/2. The bulk of the offerings are new fabrics and stress plain constructions. Included are a stipple crepe coating, No. 5939, at \$2.50; Belmont, a white tweed coating, No. 5974, at \$2.25, and a broadcloth coating designated Enchantress at \$2 which replaces the firm's well-known Imperator. In addition to pastels and white, the color ranges feature French blues, soft greens and new coffee beige.

Transactions in Grain Futures During September on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of September, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Oct. 7 by the Grain Exchange Supervisor at Chicago. For the month of September this year the total transactions at all markets reached 1,828,102,000 bushels, compared with 1,856,513,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in September 1930 totaled 1,553,071,000 bushels, as against 1,548,261,000 bushels in the same month in 1929. Below we give details for September, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
[Expressed in Thousands of Bushels, i.e., 000 omitted.]

| September 1930. | Wheat. | Corn. | Oats. | Rye. | Barley. | Flax. | Total. |
|----------------------------|-----------|---------|---------|--------|---------|--------|-----------|
| 1 Holiday | | | | | | | |
| 2 | 57,143 | 16,274 | 6,151 | 4,733 | | | 84,301 |
| 3 | 40,811 | 13,226 | 3,787 | 2,579 | | | 60,403 |
| 4 | 40,993 | 13,707 | 2,625 | 2,189 | | | 59,514 |
| 5 | 38,904 | 12,615 | 2,926 | 1,210 | | | 55,655 |
| 6 | 50,649 | 12,497 | 3,041 | 1,550 | | | 67,737 |
| 7 Sunday | | | | | | | |
| 8 | 37,064 | 11,529 | 2,850 | 1,516 | | | 52,959 |
| 9 | 38,947 | 12,396 | 2,829 | 888 | | | 55,060 |
| 10 | 26,454 | 5,917 | 2,176 | 577 | | | 35,124 |
| 11 | 36,678 | 17,384 | 3,776 | 748 | | | 58,586 |
| 12 | 30,493 | 25,263 | 5,864 | 888 | | | 62,508 |
| 13 | 20,158 | 19,249 | 6,799 | 948 | | | 46,154 |
| 14 Sunday | | | | | | | |
| 15 | 40,952 | 18,158 | 5,506 | 2,216 | | | 66,832 |
| 16 | 50,603 | 22,909 | 3,821 | 1,860 | | | 79,193 |
| 17 | 38,145 | 12,118 | 2,284 | 919 | | | 53,466 |
| 18 | 22,961 | 12,209 | 1,845 | 780 | | | 37,795 |
| 19 | 34,831 | 15,283 | 2,470 | 1,652 | | | 54,136 |
| 20 | 26,506 | 12,263 | 1,856 | 2,160 | | | 42,785 |
| 21 Sunday | | | | | | | |
| 22 | 28,076 | 13,200 | 2,527 | 2,035 | | | 45,838 |
| 23 | 50,584 | 24,100 | 6,034 | 3,541 | | | 84,259 |
| 24 | 53,871 | 19,627 | 6,091 | 3,214 | | | 82,703 |
| 25 | 46,137 | 14,142 | 3,360 | 1,876 | | | 65,515 |
| 26 | 45,049 | 16,018 | 3,318 | 1,622 | | | 66,007 |
| 27 | 50,488 | 19,748 | 3,709 | 1,837 | | | 75,782 |
| 28 Sunday | | | | | | | |
| 29 | 60,129 | 22,154 | 3,917 | 1,515 | | | 87,715 |
| 30 | 45,146 | 22,845 | 3,090 | 1,963 | | | 73,044 |
| Chicago Board of Tr. | 1,011,772 | 404,731 | 91,652 | 44,916 | | | 1,553,071 |
| Chicago Open Board | 29,674 | 9,581 | 478 | | | | 39,734 |
| Minneapolis C. of C. | 74,439 | | 9,347 | 8,620 | 10,571 | 3,932 | 106,909 |
| Kansas City Bd. of Tr. | 55,272 | 15,347 | 40 | | | | 73,659 |
| Duluth Board of Trade | *35,419 | | | 3,599 | 81 | 6,253 | 45,352 |
| St. Louis Merch. Exch. | 703 | 561 | | | | | 1,264 |
| Milwaukee C. of C. | 1,694 | 2,482 | 1,109 | 519 | | | 5,804 |
| Omaha Grain Exch. | 79 | | | | | | 79 |
| Seattle Grain Exch. | 1,340 | | | | | | 1,340 |
| Portland Grain Exch. | 890 | | | | | | 890 |
| Los Angeles Grain Exch. | | | | | | | |
| San Francisco C. of C. | | | | | | | |
| Total all markets— | | | | | | | |
| September 1930 | 1,214,282 | 432,702 | 102,626 | 57,655 | 10,652 | 10,185 | 1,828,102 |
| September 1929 | 1,400,611 | 296,188 | 108,076 | 83,965 | 7,428 | 10,245 | 1,856,513 |
| Total, Chic. Bd. Sept. '29 | 1,157,203 | 271,827 | 94,604 | 24,567 | | | 1,548,261 |

* All Durum wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR SEPTEMBER 1930 (BUSHEL).

(Short side of contracts only, there being an equal amount open on the long side.)

| Sept. 1930. | Wheat. | Corn. | Oats. | Rye. | Total. |
|----------------|-------------|------------|------------|------------|-------------|
| 1 Holiday | | | | | |
| 2 | *142,677 | 50,099 | *45,483 | *18,880 | *257,139 |
| 3 | 143,511 | 49,641 | 45,675 | 18,995 | 257,722 |
| 4 | 146,068 | 49,195 | 45,800 | 19,394 | 260,457 |
| 5 | 147,058 | 48,031 | 46,014 | 19,437 | 260,590 |
| 6 | 147,982 | 47,686 | 46,571 | 19,168 | 261,407 |
| 7 Sunday | | | | | |
| 8 | 149,649 | 47,219 | 47,293 | 19,383 | 263,544 |
| 9 | 152,811 | 48,068 | 47,880 | 19,506 | 268,265 |
| 10 | 155,034 | 47,713 | 48,149 | 19,602 | 270,498 |
| 11 | 158,317 | 48,790 | 48,691 | 19,638 | 275,436 |
| 12 | 159,807 | *48,597 | 48,351 | 19,549 | 274,104 |
| 13 | 160,113 | 47,413 | 48,014 | 19,786 | 275,326 |
| 14 Sunday | | | | | |
| 15 | 162,447 | 48,397 | 48,442 | 19,944 | 279,230 |
| 16 | 163,747 | 51,074 | 48,445 | 19,966 | 283,232 |
| 17 | 166,114 | 51,059 | 48,667 | 20,117 | 285,957 |
| 18 | 165,466 | 51,391 | 49,055 | 20,142 | 286,054 |
| 19 | 166,820 | a52,449 | 48,746 | a20,268 | 288,283 |
| 20 | 165,960 | 51,986 | 48,051 | 20,224 | 287,121 |
| 21 Sunday | | | | | |
| 22 | 167,171 | 52,292 | a49,136 | 20,146 | 288,745 |
| 23 | 169,361 | 51,856 | 49,107 | 20,151 | 290,475 |
| 24 | 169,496 | 51,662 | 48,382 | 20,007 | 289,547 |
| 25 | 170,378 | 51,391 | 48,329 | 19,997 | 290,095 |
| 26 | a173,194 | 51,293 | 48,463 | 20,022 | a292,972 |
| 27 | 171,713 | 51,529 | 48,466 | 19,954 | 291,662 |
| 28 Sunday | | | | | |
| 29 | 170,418 | 51,590 | 48,632 | 20,036 | 290,676 |
| 30 | 167,328 | 50,322 | 48,476 | 19,832 | 285,958 |
| Average— | | | | | |
| September 1930 | 160,498,000 | 49,948,000 | 47,969,000 | 19,766,000 | 278,180,000 |
| September 1929 | 227,863,000 | 46,419,000 | 47,772,000 | 15,000,000 | 337,054,000 |
| August 1930 | 141,543,000 | 46,228,000 | 36,624,000 | 18,542,000 | 242,938,000 |
| July 1930 | 115,037,000 | 38,939,000 | 16,150,000 | 16,555,000 | 186,682,000 |
| June 1930 | 122,622,000 | 44,246,000 | 15,529,000 | 19,657,000 | 202,055,000 |
| May 1930 | 130,654,000 | 48,494,000 | 18,460,000 | 19,359,000 | 216,967,000 |
| April 1930 | 161,151,000 | 49,982,000 | 25,410,000 | 21,150,000 | 257,672,000 |
| March 1930 | 172,168,000 | 49,827,000 | 30,327,000 | 15,512,000 | 267,834,000 |
| February 1930 | 194,850,000 | 43,440,000 | 35,322,000 | 18,996,000 | 292,608,000 |
| January 1930 | 196,559,000 | 34,348,000 | 38,795,000 | 18,894,000 | 288,596,000 |
| December 1929 | 185,959,000 | 34,283,000 | 40,762,000 | 22,298,000 | 283,302,000 |
| November 1929 | 202,549,000 | 35,650,000 | 44,710,000 | 24,615,000 | 307,524,000 |
| October 1929 | 238,356,000 | 42,787,000 | 47,666,000 | 19,395,000 | 348,204,000 |

a High. * Low.

Federal Trade Commission's Interim Report on Investigation Into Cottonseed Prices—Hearings Resumed at Raleigh, N. C.

The Federal Trade Commission sent to the U. S. Senate on Oct. 7 an interim report on its investigations of cottonseed prices which is being conducted as a result of two Senate resolutions (S. Res. 136 and 147, 71st Cong., first sess.). Hearings were resumed the same day at Raleigh, N. C., following a recess taken in August at Montgomery, Ala., the last place in which hearings were held. According to a Washington dispatch to the New York "Journal of Commerce," facts brought out at Raleigh on Oct. 7 show that approximately 68% of cottonseed sold in North Carolina is handled by four companies: The Buckeye, the McNair, Southern and Eastern interests, each of which owns several oil or fertilizer companies in North Carolina. About 95% of all cottonseed sold in the State is sold through mills which are members of the National Cottonseed Products Association. There are 44 of these mills in North Carolina and Virginia, 40 of which are active. The further advices from Raleigh Oct. 7 to the paper quoted said:

W. F. Marsh, Secretary of the North Carolina division of the National Association, was the only person questioned. Walter B. Wooden, Attorney for the Federal Commission, conducted the examination, with Major W. W. Sheppard presiding. The questioning also revealed that prices paid for cotton seed by the oil company are arrived at by calculating overhead, operating and other expenses per ton (based on estimated tonnage to be handled during season), plus a reasonable "spread," or profit. This total deducted from what the companies can receive for their products gives the approximate price to be paid the seller of seed. This "spread" ranges up to \$2.50 per ton. Of the 261,000 tons of cottonseed sold by North Carolina growers last year 256,000 were bought by mills which are members of the National Association.

Regarding the testimony on Oct. 8, the Raleigh dispatch to the "Journal of Commerce" said:

W. F. Marsh, Secretary of the two States' (North Carolina-Virginia) division of the National Cottonseed Products Association, again was on the stand throughout the day under questioning of Walter B. Wooden.

Much of the discussion to-day centered about resolutions and a code of practices adopted by the National Association in Memphis in 1928. They were later approved by the Federal Trade Commission. Since the adoption of them in this section, independent seed brokers have largely disappeared, commission buyers taking their places, according to Mr. Marsh. The commission buyers represented individual mills and usually are paid a commission of 50c. on the ton of cottonseed.

The principal control of the farmer's cottonseed, according to Mr. Marsh's testimony, is with time merchants and other firms who hold liens on the crops, which means that the crop is already sold before it is ginned. Asked if gins or oil mills lend money to farmers, Mr. Marsh replied that they do not, to his knowledge.

The same paper had the following to say in its account from Raleigh Oct. 9:

"Eligibility and desirability" of cottonseed commission buyers constituted the general themes to-day of the investigation being conducted here into the low prices being paid for cottonseed. W. F. Marsh, secretary of the North Carolina-Virginia division of the National Cottonseed Products Assn., remained under questioning for the third day and will return to the stand to-morrow.

Following the squeezing out of independent buyers during the last year or so, a class of agents known as "50-cent-a-ton commission buyers" sprung into activity in this State. Wooden, attorney for the Federal Trade Commission conducting the hearing here, sought to determine whether the cottonseed association has not made an effort to eliminate these "undesirable and ineligible" commission buyers.

Little of a specific nature, however, was established during the quiz to-day. Much of the discussion centered about the relations between the cotton oil mills and the 50c commission buyers. Some of the oil mills severed relations with their commission buyers, in most of the instances not taking any others on. Of the firm of Speight & Co. of Greenville, which operated during the season 1929-30, Mr. Marsh knew but little, according to his testimony. This commission house was reported to have purchased seed for the Winterville Cotton Oil Co. at prices above the average market price for that season. Some oil and fertilizers were reported to have dropped Speight from their lists of agents, but Mr. Marsh would not admit that this was because the firm had paid higher prices.

The investigation here is one of a series authorized by Senatorial resolutions for the purpose of establishing whether there is any monopoly of the cotton-seed industry by oil mills, ginners and fertilizer companies. Major W. W. Sheppard is presiding over the hearings.

From Raleigh Oct. 10 the paper indicated above stated that attempts to merge a number of independent cotton oil mills in North Carolina in 1929, and "price reporting" methods employed by the National Cottonseed Products Association, were matters aired before the Commission that day. The dispatch likewise said in part:

W. F. Marsh, who has been the only witness so far questioned during the past four days, was again on the stand to-day. He testified that some efforts were made last year to affiliate some 10 or 15 oil mills, but did not admit that this was with a view to "fixing" prices. Mr. Marsh stated that he acted for L. P. Brown, Jr., President of the International Vegetable Oil Co. of Memphis, Tenn.

Marsh testified that, although he attempted to secure options on about a dozen companies in this division, he was unsuccessful. From the discussion it appeared that the Buckeye and Southern Cotton Oil companies had also projected a survey looking toward some sort of a merger, but Mr. Marsh knew nothing definite about it, he testified.

On Oct. 15 W. Henry Jenkins Jr. of Raleigh, District Manager of the Buckeye Cotton Oil Co., was placed under questioning by Mr. Wooden. This dispatch said:

The morning session was dismissed when G. D. Borden, Buckeye manager of the Goldsboro district, was too ill to appear. The investigation had been resumed following a recess since last Saturday.

It was shown that the Buckeye company had made loans to several mills in the past and had afterward been furnished with cottonseed. Mr. Jenkins testified that a number of the mills at one time or another had transactions of some sort. The Raleigh mill, he stated, purchased some 500 tons last season from other mills.

It also developed that the Buckeye company had made loans to the Louisville Cotton Oil Co. and to the Newbern Fertilizer Co. The Louisville plant has been closed down since 1918, Mr. Jenkins stated, and he said the Newbern plant did not operate last season. The loans ranged around \$5,000.

On Oct. 15 three additional witnesses took the stand in the Commission's investigation into the cottonseed industry. The bulk of the questioning by Mr. Wooden centered about "haulage allowance," says the "Journal of Commerce," which added:

The investigation so far has concerned itself with the operations of the National Cottonseed Products Association, whose member mills in Virginia and North Carolina handle about 95% of cottonseed sold for this territory.

Paul J. Barringer of the Sapona Mills, Inc., of Sanford, was placed under questioning during the morning relative to operations of the Buckeye and Southern Cotton Oil companies in this territory. He testified that he didn't believe those interested, who control a number of the oil plants in North Carolina, control seed prices.

K. M. Hardison of Wadesboro, manager of the Southern in that district, testified afterward that although this "haulage allowance" was paid by his company's mills the same prices were paid for seed both in North and South Carolina.

Included in his testimony was the statement that his company had bought seed both at no profit prices and at times even at a loss. He did not consider the "haulage allowance" policy favorable to his mill in Wadesboro, explaining that he thought seed would be hauled to the mills anyway. However, he admitted that allowance had been made to meet competition.

J. N. Davis, manager of the Southern interest of the Fayetteville district, was also on the stand for part of the day.

Loans by cotton oil mills to smaller mills and gins in North Carolina came up for discussion on Oct. 16 in the Commission's investigation, when Mr. Wooden questioned E. H. Evans, Laurinburg cotton oil man. The dispatch that day to the "Journal of Commerce" also said:

Seeking to determine whether an organization of cotton oil mills has brought about uniform low prices for seed, the Commission to-day was told by Mr. Evans that he considered that loans made by larger interests to smaller ones tended to hold prices down. He testified that the loan plan was brought about by competition, but that evidenced that it had been unfavorable to the industry. He was opposed to the policy, he stated, and added that he believed most of the interests are now opposed to it.

In the majority of the cases where loans were made to small mills and gin plants, the lenders were promised cottonseed at a constant price. Evans said. Questioned as to the operations of the Buckeye and Southern Oil companies in this matter, he refused to make any definite statement. Earlier testimony in the investigation, however, has shown that Buckeye and Southern interests had made a number of loans to smaller plants.

R. E. Evans, operator of Buckeye's Charlotte plant, is among the three witnesses scheduled for questioning to-morrow. The others are R. L. Abbott of the Winterville Cotton Oil Co. and Isadore Wallace of the Statesville Oil Co.

Since the Commission began its hearings here ten days ago, with Major W. W. Sheppard presiding, less than a dozen witnesses have been queried. Nineteen additional men have been summoned for questioning.

The Commission's interim report to the Senate on Oct. 7 follows:

Oct. 7 1930.

To the President of the Senate of the United States:

Sir:—Under date of Feb. 28 1930 there was transmitted by the Commission to the President of the Senate a report outlining the progress made in the investigation of the cottonseed crushing industry, which was directed by Senate Resolutions 136 and 147, 71st Congress, 1st Session (the report has been printed as Senate Document 91, 71st Congress, 2d Session). Since the transmittal of said report, Senate Resolution 292, 71st Congress, 2d Session (approved June 20 1930), directed the Commission to transmit to the Senate or file with the Secretary of the Senate "a transcript of the hearings held before said Commission pursuant to Senate Resolution 136 and Senate Resolution 147, 71st Congress.

The public hearings have been under the general direction of the chief examiner of the Commission. Attempt was made to secure the voluntary appearance and attendance of witnesses, but the plan was not found practicable due to the fact that witness fees, mileage and other charges could not be paid the witnesses and attendance could not be required unless subpoenas were used. The Commission, therefore, subpoenaed Mr. Christie Benet of Columbia, S. C., general counsel of the National Cottonseed Products Association, and Messrs. T. O. Asbury, New Orleans, and R. R. Deupree, Cincinnati. Mr. Asbury is Vice-President of the Southern Cotton Oil Co., a subsidiary of the Wesson Oil & Snowdrift Co., New Orleans, La. Mr. Deupree is Vice-President and General Manager of the Buckeye Oil Co., a subsidiary of Procter & Gamble Co. of Cincinnati, O. These two companies together with Swift & Co., Chicago, are the three largest mill operators and users of cottonseed oil. Accordingly, the first public hearings held by the Commission were in Washington during the period June 2 to 13 inclusive, and these three witnesses appeared, testified and identified as exhibits extensive documentary material.

I have the honor to transmit herewith a stenographic record of the oral testimony consisting of 1,156 pages, copies of the 199 exhibits received and a list of said exhibits with a descriptive statement of their character.

Since the conclusion of the Washington hearings other public hearings have been held in the cities of Atlanta, Ga., and Montgomery, Ala. A transcript of this testimony and exhibits will be filed with the Senate later as the Commission's third and fourth interim reports. It is planned that public hearings will also be held in all the principal cotton-producing States. At this time the preliminary and general investigation is being completed.

By direction of the Commission.

Respectfully,
GARLAND S. FERGUSON Jr., Chairman.

Review of World Cotton Situation by Association of Cotton Textile Merchants of New York—Professor Todd of Liverpool Warns Against Deterioration of American Cotton.

In an annual review of the world cotton situation just published by the Association of Cotton Textile Merchants of New York Professor John A. Todd, eminent cotton authority of Liverpool, England, reiterates his previous warnings that something must be done to alter the persistent tendency towards deterioration of the quality of American cotton. Only by increasing the average yield, Professor Todd says, and thereby reducing the cost of production, can the United States hope to maintain its supremacy in competition with such cotton producing countries as Argentina, Brazil and Russia, and particularly Egypt, where in some sections the yield averages nearly 500 pounds to the acre and where new varieties with still heavier yields are being produced. He says:

For the past two seasons the price of American cotton has persistently failed to rise to the level indicated by the conditions of supply. In recent years, especially from 1920 to 1927, the movement of the season's average price followed the movement of the supply very closely indeed, but for the last two seasons with a decreasing supply the price has fallen. It may be mentioned in passing that this is not accounted for by the fall in general prices. Cotton has fallen much further than other commodities as a whole.

Further, this fall in the market value of the crop has not been compensated by any increased yield which might have resulted in a reduced cost of production to the grower. On the contrary, the average yield for the last three years is lower than for any corresponding period since the beginning of the century, except the three bad boll-weevil years—1921, 1922 and 1923; and the indications are that the coming season will make no better showing. The American crop seems to be settling down to an average yield of not much above 150 pounds per acre. With such a yield and at such prices the average American cotton grower cannot make a decent living out of his crop.

This is a terrible indictment and calls for the most serious heart-searching on the part of everybody concerned in American cotton, either as producer or consumer, because if this tendency continues it must inevitably lead to one result—namely, that the American crop will lose its dominance of the world cotton position which it has held for just about a hundred years.

In commenting on the fact that consumption of American cotton has fallen off considerably outside of the United States in spite of the increase in world consumption, Professor Todd states:

It should be noted that in all this there are a good many statistical pitfalls and many points of detail which might explain a good deal, but they do not affect the general statement that the world during the past year has shown a marked tendency to change over from American to outside growths, which, however, would not have mattered so much but for the fact that America herself had so drastically reduced her total consumption.

The causes for this transference of demand are sufficiently serious, but it is necessary to point out that some of them may prove to be only temporary. The most serious of all is the admitted fact that it has been partly due to the failure of the quality of the American crop. This again was partly due to an accidental cause, the drouth in the Western States in 1929, but that merely brought to a head conditions which had been developing steadily and inevitably towards such a result for a good many years.

After discussing in detail the factors which tend to curtail consumption of American cotton both in the United States and in the rest of the world, Professor Todd states that the greatest danger of all and the one which simply must be tackled is the deterioration of quality of the American crop, which, of course, is bound up with the question of average yield, and which, in turn, materially influences production costs. He goes on to say:

America must now realize the absolute necessity of putting her house in order on all these points. Everybody knows what has to be done and there is no need to repeat it, but in view of this year's experience the writer wishes to stress one point. In his view the whole thing is intimately bound up with the boll weevil, and one of the difficulties of getting anything done about the boll weevil is that its depredations seem to be so intermittent.

Thus the three years 1924-26, when the weevil seemed almost to have disappeared, were a very mixed blessing because they led to a relaxation of the efforts to tackle the weevil. Since the weevil came back in 1927 that has been changed again, and there was a distinct tendency towards more extensive and more efficient poisoning; but 1930 may have undone again all the good that these three years did, because apparently there has been very little boll-weevil damage this year.

American growers must realize that on this question of weevil damage they are between the devil and the deep sea. The only thing in nature that will effectively control the weevil is drouth, which must be so severe as practically to ruin the crop. The cure is almost as bad as the disease. The fundamental necessity of the whole thing, therefore, is that the weevil must be tackled seriously and that means co-operatively.

The one sensible way to do it would be nationally. In such an emergency, why should the Government not intervene, either by doing the thing itself with a complete and efficient system of aeroplane dusting or by getting it done through some other agency. As long as the boll weevil is left to take its toll of the crop whenever weather conditions are favorable to it, there can be no hope of real reform in any of the other directions which are so necessary.

New York Cotton Exchange Service Sees Cotton Mills of Country Holding Their Own, So Far as Stocks and Unfilled Orders Are Concerned.

The cotton mills of this country appear, on the average, to be about holding their own, from the standpoint of stocks and unfilled orders for goods, following the marked improve-

ment in their position in September, according to the New York Cotton Exchange Service. Under date of Oct. 14 it says:

Some lines of cloth have sold well in excess of current output during the past week, but others have not. Prices of good have been generally steady, but selling pressure has resulted in concessions in numerous directions. Average mill margins on standard unfinished goods have held about unchanged at the improved levels. Mill activity is about the same, with possibly a slight tendency to increase as a result of better cloth business last month.

The average consumption of cotton per working day in September is estimated by the Service to be 16,400 bales, which compares with an average of 23,600 in September of the past five seasons, indicating a curtailment of about 31%. It is in the light of this small production that the reported cloth sales of 60% over production last month are to be considered. The large sales of goods last month greatly improved the position of the mills as to stocks and unfilled orders of cloth, but at the close of the month the mills still had an excess of stocks over unfilled orders, equal to 2.33 weeks' production at the current rate. These facts indicate why the policy of continued curtailment is still being emphasized in mill circles.

Census Report on Cotton Consumed in September.

Under date of Oct. 15 1930 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of September 1930 and 1929. Cotton consumed amounted to 394,321 bales of lint and 62,798 bales of linters, compared with 352,335 bales of lint and 57,010 bales of linters in August 1930 and 545,834 bales of lint and 81,894 bales of linters in September 1929. It will be seen that there is a decrease under September 1929 in the total lint and linters combined of 170,609 bales, or 27.2%. The following is the complete official statement:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.
[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

| Year | Cotton Consumed During— | | Cotton on Hand Sept. 30— | | Cotton Spindles Active During (Number) |
|----------------------------|-------------------------|------------------------------------|--------------------------------------|--|--|
| | Sept. (bales) | Two Months Ended Sept. 30. (bales) | In Consuming Establishments. (bales) | In Public Storage & at Compresses. (bales) | |
| United States..... | 1930 394,321 | 746,656 | 967,936 | 5,247,525 | 26,087,004 |
| | 1929 545,834 | 1,104,588 | 790,772 | 3,208,546 | 30,035,470 |
| Cotton-growing States.... | 1930 314,623 | 598,354 | 639,798 | 4,897,547 | 17,103,204 |
| | 1929 423,189 | 851,960 | 522,580 | 3,037,350 | 18,023,798 |
| New England States..... | 1930 64,857 | 121,555 | 278,994 | 103,889 | 7,916,634 |
| | 1929 102,112 | 211,145 | 219,898 | 60,655 | 10,739,764 |
| All other States..... | 1930 14,841 | 26,717 | 49,144 | 246,589 | 1,067,166 |
| | 1929 20,533 | 41,483 | 48,294 | 110,541 | 1,271,908 |
| <i>Included Above—</i> | | | | | |
| Egyptian cotton..... | 1930 7,915 | 15,588 | 79,705 | 46,898 | ----- |
| | 1929 17,484 | 37,769 | 90,835 | 32,534 | ----- |
| Other foreign cotton..... | 1930 6,940 | 12,398 | 34,738 | 24,353 | ----- |
| | 1929 9,090 | 17,120 | 29,246 | 17,212 | ----- |
| Amer.-Egyptian cotton..... | 1930 539 | 1,115 | 5,793 | 6,389 | ----- |
| | 1929 1,034 | 2,429 | 4,731 | 3,013 | ----- |
| <i>Not Included Above—</i> | | | | | |
| Linters..... | 1930 62,798 | 119,808 | 203,789 | 69,085 | ----- |
| | 1929 81,894 | 165,537 | 137,439 | 47,930 | ----- |

| Country of Production. | Imports of Foreign Cotton (500-lb. Bales). | | | |
|------------------------|--|--------|-----------------------|--------|
| | September. | | 2 Mos. End. Sept. 30. | |
| | 1930. | 1929. | 1930. | 1929. |
| Egypt..... | ----- | 16,017 | 22 | 33,296 |
| Peru..... | 7 | 2,396 | 7 | 4,973 |
| China..... | 636 | 770 | 1,661 | 1,175 |
| Mexico..... | ----- | 971 | ----- | 971 |
| British India..... | 2,680 | 3,694 | 7,508 | 8,062 |
| All other..... | 71 | 126 | 97 | 290 |
| Total..... | 3,394 | 23,974 | 9,295 | 48,767 |

| Country to Which Exported. | Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). | | | |
|----------------------------|--|---------|-----------------------|---------|
| | September. | | 2 Mos. End. Sept. 30. | |
| | 1930. | 1929. | 1930. | 1929. |
| United Kingdom..... | 125,508 | 139,452 | 180,952 | 165,011 |
| France..... | 152,840 | 92,991 | 209,613 | 128,543 |
| Italy..... | 47,651 | 83,466 | 69,358 | 104,469 |
| Germany..... | 316,087 | 203,852 | 441,492 | 270,263 |
| Other Europe..... | 86,962 | 92,378 | 138,577 | 142,367 |
| Japan..... | 132,895 | 87,230 | 170,014 | 101,302 |
| All other..... | 41,013 | 26,477 | 58,986 | 39,939 |
| Total..... | 902,956 | 725,876 | 1,268,992 | 951,894 |

Note.—Linters exported, not included above, were 5,896 bales during September in 1930 and 5,737 bales in 1929; 11,495 bales for the 2 months ended Sept. 30 in 1930 and 15,633 bales in 1929. The distribution for September 1930 follows: United Kingdom, 353; Netherlands, 1,557; France, 125; Germany, 2,811; Canada, 968; Honduras, 1; Brazil, 81.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources is 26,125,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 144,000,000.

Silk Made from Natural Gas.

The manufacture of artificial or cellulose silk from natural gas is made possible as the result of a discovery recently reported by Prof. Harold Hibbert of McGill University. Carbon dioxide and water are the basic materials used in the new process. It is stated:

Carbon dioxide is a by-product of the combustion of natural gas. The making of sugar from carbon dioxide and water was discovered in England

some time ago. Prof. Hibbert has gone a step further and converted the sugar into cellulose, paralleling the steps taken by nature in the growing plant and tree.

The department of information of Appalachian Gas Corp., in commenting on the discovery, pointed out that while none of their customers are now using natural gas in the new process of artificial silk or sugar manufacture, that when the new method is reduced to a commercial basis, it will not only add another new use to the 23,000 already known uses for natural gas, but should develop an entirely new market for many million cubic feet of natural gas annually.

Cottonseed Oil Production During September.

On Oct. 14 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 September, 1930 and 1929.

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS).

| State. | Received at Mills.* | | Crushed | | On Hand at Mills | |
|------------------|---------------------|-----------|---------|---------|------------------|---------|
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Alabama | 125,114 | 81,529 | 64,271 | 53,008 | 61,109 | 29,712 |
| Arizona | 7,787 | 5,460 | 6,724 | 3,592 | 1,309 | 2,031 |
| Arkansas | 44,066 | 82,269 | 30,412 | 36,305 | 16,704 | 47,062 |
| California | 5,235 | 3,605 | 8,618 | 1,817 | 4,757 | 1,901 |
| Georgia | 219,740 | 105,016 | 115,851 | 75,299 | 104,618 | 30,314 |
| Louisiana | 90,454 | 95,955 | 44,648 | 51,587 | 46,476 | 49,436 |
| Mississippi | 145,807 | 248,316 | 84,354 | 97,519 | 71,428 | 167,953 |
| North Carolina | 30,231 | 9,814 | 20,188 | 5,744 | 10,407 | 4,521 |
| Oklahoma | 43,461 | 42,424 | 13,595 | 18,561 | 32,148 | 27,718 |
| South Carolina | 50,834 | 19,127 | 31,525 | 12,650 | 19,703 | 7,070 |
| Tennessee | 35,913 | 32,387 | 21,980 | 14,822 | 16,528 | 13,641 |
| Texas | 564,863 | 422,690 | 279,386 | 234,576 | 302,188 | 208,229 |
| All other States | 13,489 | 7,821 | 5,843 | 3,591 | 7,648 | 4,360 |
| United States | 1,376,994 | 1,156,413 | 727,395 | 609,071 | 695,033 | 588,948 |

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1 nor 6,362 tons and 10,582 tons reshipped for 1930 and 1929, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

| Item. | Season. | On Hand Aug. 1. | Produced Aug. 1 to Sept. 30. | Shipped Out Aug. 1 to Sept. 30. | On Hand Sept. 30. |
|-------------------------------------|---------|-----------------|------------------------------|---------------------------------|-------------------|
| | | | | | |
| | 1929-30 | 19,181,886 | 184,338,516 | 148,550,987 | 77,215,150 |
| Refined oil, lbs. | 1930-31 | 2301,609,092 | 128,984,844 | | 2174,207,919 |
| | 1929-30 | 338,619,933 | 107,227,846 | | 175,436,569 |
| Cake and meal, tons | 1930-31 | 55,352 | 327,568 | 266,524 | 116,396 |
| | 1929-30 | 76,667 | 271,285 | 265,411 | 82,541 |
| Hulls, tons | 1930-31 | 28,495 | 202,667 | 138,873 | 92,289 |
| | 1929-30 | 63,917 | 165,815 | 141,123 | 88,609 |
| Linters, running bales | 1930-31 | 135,220 | 127,091 | 82,329 | 179,982 |
| | 1929-30 | 70,854 | 125,419 | 95,088 | 101,185 |
| Hull fiber, 500-lb. bales | 1930-31 | 2,659 | 1,433 | 823 | 3,269 |
| | 1929-30 | 1,848 | 5,258 | 4,852 | 2,254 |
| Grablots, notes, &c., 500-lb. bales | 1930-31 | 12,776 | 4,117 | 3,558 | 13,335 |
| | 1929-30 | 8,453 | 4,646 | 5,216 | 7,883 |

* Includes 1,932,090 and 7,587,810 pounds held by refining and manufacturing establishments and 3,558,420 and 26,601,300 pounds in transit to refiners and consumers Aug. 1 1930 and Sept. 30 1929, respectively.
 † Includes 6,038,528 and 2,163,204 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 6,307,226 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and Sept. 30 1929, respectively.
 ‡ Produced from 139,008,935 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDING AUG. 31.

| Item— | 1930. | 1929. |
|-------------------------------------|-----------|---------|
| Oil, crude, pounds | | 463,520 |
| Refined, pounds | 1,124,093 | 613,930 |
| Cake and meal, tons of 2,000 pounds | 175 | 12,838 |
| Linters, running bales | 5,599 | 9,866 |

Petroleum and Its Products—Oklahoma Supreme Court Upholds State Conservation Law—Price Cuts in North Texas, Texas Panhandle and Mid-Continent Districts—Oklahoma Proration Schedule Extended to October 20.

The past week brought out many interesting developments in the petroleum field. The most important was the decision of the Oklahoma Supreme Court in upholding the State conservation law. Price cuts in the North Texas, Texas Panhandle and Mid-Continent fields by several companies were indications of the trend of the market now that the season of low consumption of gasoline is here. Hearings on the curtailment plan in Oklahoma continue with the possibility existing that they may run until the latter part of next week. Another complaint against the proration method of curtailing production was registered when the Gulf Production Co. (Gulf Oil) protested that discrimination was being exercised in methods of fixing curtailment in several counties in Texas.

In handing down the opinion of the Oklahoma Supreme Court deciding that the State conservation law was constitutional; it was learned that five of the eight judges sitting concurred on the decision. Guy Green, special justice, appointed in place of Justice Robert A. Hefner, who was disqualified because of having oil interests in the South Oklahoma City field, wrote the opinion which stated in part: "Under the police power of the State the Legislature may regulate and restrict the use and enjoyment of land owners of the natural resources of the State, such as oil, so as to protect it from waste and prevent infringement of the rights of others. Such legislation does not infringe the constitutional prohibitions against taking of property without due process of law, denial

of the equal protection of the law, or taking property without just compensation."

The Julian attorneys maintained that the law itself is unconstitutional, many provisions of it are illegal, the act does not confer the authority attempted, the orders go beyond provisions of the law, and the orders are discriminatory. The response of the Corporation Commission was that the conservation act was a comprehensive plan to conserve the oil and prevent waste through overproduction of oil for which there was no market demand.

In the hearings being held currently in Oklahoma City before the Corporation Commission on the petition of operators to continue the present oil curtailment program until Dec. 31 indications are that it will last another week. The present schedule was extended to Oct. 20 recently. Testimony so far is to the effect that if proration is lifted, it will practically ruin the oil industry by glutting the market with oil for which there is no demand.

Reductions in the crude oil field were started in the early part of the week when the Champlain Refining Company announced reductions of from 25 to 31c. a barrel in the price of Oklahoma crude. This reduction applies to oil from the Garber, Tonkawa, Marshall-Lovell, Seminole and Oklahoma City fields. No other major companies in those fields have followed the cuts but will undoubtedly adjust their prices to conform with the market. The only other reduction reported in the mid-continent fields was that made by the Midwest Refining Co. in lowering the price of Osage, Wyo., crude oil 38c. a barrel. The Osage oil is now posted at \$1.25 a barrel.

Later in the week, the Humble Oil & Refining Co., a subsidiary of the Standard Oil Co. of New Jersey posted lower prices for north Texas and Panhandle district crude oil. These reductions were due to local conditions exclusively and no price changes in other fields have been reported by this company.

Crude oil production in the week ended Oct. 11, declined from that of the previous week. Production totaled 2,366,800 barrels daily, compared with 2,386,950 barrels in the preceding week, a drop of 20,150 barrels and 471,300 barrels less than for the corresponding period last year when production averaged 2,838,100 barrels daily.

Price changes follow:

Oct. 13.—Champlain Refining Co. announces cuts of from 25c. to 31c. a barrel for Oklahoma crude. The new price schedule ranges from 90c. a barrel for above 32 degrees to \$1.26 for 44 degrees and above.

Oct. 16.—Humble Oil & Refining, followed immediately by Prairie Oil & Gas, Standard Oil of Indiana and Texas Co., cut the price of crude oil in North Texas and Texas Panhandle districts from 7 to 38c. a barrel. The new prices are as follows, per barrel:

| | North Texas. | Gray County. | Carson and Hutchinson Counties. |
|----------------------|--------------|--------------|---------------------------------|
| Below 29 gravity | \$.65 | \$.60 | \$.55 |
| 29 to 29.9 gravity | .69 | .64 | .59 |
| 30 to 30.9 gravity | .73 | .68 | .63 |
| 31 to 31.9 gravity | .77 | .72 | .67 |
| 32 to 32.9 gravity | .81 | .76 | .71 |
| 33 to 33.9 gravity | .85 | .80 | .75 |
| 34 to 34.9 gravity | .89 | .84 | .79 |
| 35 to 35.9 gravity | .92 | .87 | .82 |
| 36 to 36.9 gravity | .95 | .90 | .85 |
| 37 to 37.9 gravity | .98 | .93 | .88 |
| 38 to 38.9 gravity | 1.01 | .96 | .91 |
| 39 to 39.9 gravity | 1.04 | .99 | .94 |
| 40 to 40.9 gravity | 1.07 | 1.02 | .97 |
| 41 to 41.9 gravity | 1.10 | 1.05 | 1.00 |
| 42 to 42.9 gravity | 1.13 | 1.08 | 1.03 |
| 43 to 43.9 gravity | 1.16 | 1.11 | 1.06 |
| 44 gravity and above | 1.19 | 1.14 | 1.09 |

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

| | | | |
|----------------------------|--------|------------------------------|--------|
| Bradford, Pa. | \$2.55 | Spindletop, Texas, below 25 | \$1.00 |
| Corning, Ohio | 1.50 | Winkler, Texas | .65 |
| Cabell, W. Va. | 1.35 | Smackover, Ark., 24 and over | 1.05 |
| Illinois | 1.65 | Smackover, Ark., below 2 | .75 |
| Western Kentucky | 1.50 | Eldorado, Ark., 34 | 1.14 |
| Midcontinent, Okla., 37 | 1.23 | Uranis, La. | .90 |
| Corseana, Texas, heavy | .80 | Salt Creek, Wyo., 37 | 1.23 |
| Hutchinson, Texas, 35 | .87 | Sunburst, Mont. | 1.65 |
| Kettleman Hills, 55 | 1.65 | Artesia, N. Mex. | 1.08 |
| Kettleman Hills, 35-39.9 | 1.10 | Santa Fe Springs, Calif., 33 | 1.75 |
| Illinois | 1.35 | Midway-Sunset, Calif., 22 | 1.05 |
| Kettleman Hills, 40-49.9 | 1.35 | Huntington, Calif., 26 | 1.34 |
| Kettleman Hills, 50-54.9 | 1.50 | Ventura, Calif., 30 | 1.13 |
| Luling, Texas | .85 | Petrolia, Canada | 1.90 |
| Spindletop, Texas, grade A | 1.15 | | |

REFINED PRODUCTS—KEROSENE FEATURE OF WEEK'S DEVELOPMENTS—GASOLINE MARKET IRREGULAR—STORAGE STOCKS INCREASE—DOMESTIC HEATING OIL STRONGER.

Kerosene held the spotlight in the refined petroleum products picture this past week. Continued weakness in the Western bulk gasoline field was reflected by considerable irregularity in the Eastern market. Rumors are being heard that some refiners are again resorting to price shading tactics in their struggle for gallonage. Domestic heating oils were a little dull in the earlier part of the week but firmed up considerably in the latter part and closed in a strong position.

Kerosene, the only refined product to make a show of strength recently, is in a much stronger position than it has been for some time. Belief that price advances will be

announced shortly by the major refining companies is stimulating movements at the present levels. The season for heavy consumption of this product is at hand and dealers report that stocks of kerosene are moving out in quite satisfactory volume to the consumer. With the recent strengthening of the demand has come increased steadiness in the price structure. Dealers are unwilling to make concessions and it is almost impossible to obtain any 41-43 water white in tank cars below 6 3/4c. a gallon. Consumption in the tank wagon field is also increasing and prices are very strong.

Continued easiness of the Chicago market, an increase in stored stocks and a drop in consumption all combined to make the gasoline market irregular. Prices were a little easier in the early part of the week with some refiners being reported making concessions below the quoted 7 3/4c. a gallon, tank car lots, at the refineries. The market gained a little strength in the closing period of the week and practically all dealers were holding their stocks at the quoted price. In the first part of the week some few independent refiners were offering gasoline at from 7 to 7 1/4c. a gallon, tank cars at the refineries, but the majority of the larger refiners held their stocks at the quoted levels. Bulk gasoline in Chicago was easier dropping from \$.05 1/2-.06 1/4 to .05 3/8-.06, off 1/8c. on the inside price. Standard Oil of Ohio reduced the price gasoline 3c. a gallon at service stations in Cuyahoga County, Ohio, in which Cleveland is located. Cut is not state-wide but was due to local competitive conditions.

Reflecting the decline in demand usual at this season, gasoline stocks showed the first advance since the week ending June 7. Stocks at the refineries in the week ended Oct. 11 totaled 37,125,000 barrels against 36,441,000 barrels in the preceding week, an increase of 684,000 barrels. Refinery operations were at the lowest level since the compilation of refinery statistics was started by the American Petroleum Institute last year. In the week ended Oct. 11, refineries operated at 66.5%, compared with 67.2% of capacity for the week ending Oct. 4.

Domestic oils with the launching of the season of heavy consumption showed increasing signs of strength in the latter part of the week. Good buying by both home and industrial consumers was reported with prices firming around the latter part of the week. No more has been heard of the price shading rumored last week and as long as the market shows signs of strength these means of stimulating trade will not be resorted to.

Price changes follow:

Oct. 16.—Standard Oil of Ohio announced a 3c. a gallon cut in the service station and tank wagon markets in Cuyahoga County, Ohio, in which Cleveland is located. Present prices are Ethyl gasoline 19c. at service stations, on tank wagons, 16c. Red Crown is 16c. at service stations and 19c. on tank wagons.

Oct. 16.—Bulk gasoline in Chicago was off 1/8c. to .05 3/8-.06.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

| | | |
|---------------------------------|-----------------------------|------------------------------|
| N. Y. (Bayonne) \$.08 3/4 @ 10 | N. Y.—Sinclair Ref. .07 3/4 | California .08 |
| Stand. Oil, N. Y. .07 3/4 | Colonial-Beacon .08 | Los Angeles, export. .07 3/4 |
| Stand. Oil, N. Y. .08 | Carson Pet. .08 | Gulf Coast, export. .08 |
| Tide Water Oil Co. .08 1/4 | Crew Levick .08 | North Louisiana .07 3/4 |
| Richfield Oil Co. .08 1/4 | West Texas .08 1/4 | North Texas .05 3/4 |
| Warner-Quinn Co. .08 1/4 | Chicago .05 3/4-.06 | Oklahoma .05 3/4 |
| Pan-Am. Pet. Co. .07 3/4 | New Orleans .07 | Pennsylvania .08 3/4 |
| Shell Eastern Pet. .08 1/4 | Arkansas .06 3/4 | |

Gasoline, Service Station, Tax Included.

| | | |
|----------------|------------------|-------------------|
| New York .163 | Chicinnat. .21 | Minneapolis .222 |
| Atlanta .25 | Cleveland .16 | New Orleans .195 |
| Baltimore .172 | Denver .20 | Philadelphia .22 |
| Boston .165 | Detroit .143 | San Francisco .21 |
| Buffalo .188 | Houston .19 | Spokane .275 |
| Chicago .17 | Jacksonville .25 | St. Louis .192 |
| | Kansas City .179 | |

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

| | | |
|-----------------------------|------------------------------|---------------------|
| N. Y. (Bayonne) \$.06 3/4 | Chicago .05 3/4 | New Orleans .07 3/4 |
| North Texas .03 3/4-.03 1/2 | Los Angeles, export. .05 1/4 | Tulsa .06 1/4 |

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

| | | |
|---------------------------|-----------------|----------------|
| New York (Bayonne) \$1.05 | Los Angeles .85 | Gulf Coast .75 |
| Diesel .200 | New Orleans .95 | Chicago .55 |

Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.

| | | |
|----------------------------|-------------|-----------|
| N. Y. (Bayonne) \$.05 1/4 | Chicago .03 | Tulsa .03 |
|----------------------------|-------------|-----------|

Crude Oil Production in United States Again Falls Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Oct. 11 1930, was 2,366,800 barrels, as compared with 2,386,950 barrels for the preceding week, a decrease of 20,150 barrels. Compared with the output for the week ended Oct. 12 1929 of 2,838,100 barrels daily, the current figure represents a decrease of 471,300 barrels per day. The daily average production east of California for the week ended Oct. 11 1930, was 1,776,600 barrels, as compared with 1,800,750 barrels for the preceding week, a decrease of 24,150 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

| Week Ended— | Oct. 11 '30. | Oct. 4 '30. | Sept. 27 '30. | Oct. 12 '29. |
|----------------------------------|--------------|-------------|---------------|--------------|
| Oklahoma | 549,100 | 553,450 | 559,000 | 650,550 |
| Kansas | 115,950 | 115,950 | 116,650 | 112,100 |
| Panhandle Texas | 80,200 | 78,800 | 78,600 | 106,200 |
| North Texas | 62,600 | 64,450 | 63,150 | 94,000 |
| West Central Texas | 47,950 | 48,450 | 46,650 | 56,200 |
| West Texas | 270,350 | 269,800 | 269,250 | 371,900 |
| East Central Texas | 40,550 | 42,650 | 42,000 | 17,100 |
| Southwest Texas | 101,050 | 98,000 | 96,650 | 70,150 |
| North Louisiana | 40,300 | 39,900 | 40,050 | 41,200 |
| Arkansas | 52,400 | 53,150 | 53,600 | 64,450 |
| Coastal Texas | 168,600 | 166,350 | 168,450 | 138,550 |
| Coastal Louisiana | 27,150 | 29,900 | 29,000 | 26,600 |
| Eastern (not including Michigan) | 112,500 | 114,000 | 112,500 | 120,000 |
| Michigan | 7,550 | 7,850 | 8,000 | 17,350 |
| Wyoming | 47,700 | 52,000 | 53,450 | 56,300 |
| Montana | 9,000 | 8,950 | 8,700 | 10,800 |
| Colorado | 4,150 | 4,300 | 4,250 | 5,600 |
| New Mexico | 39,800 | 47,800 | 45,500 | 6,550 |
| California | 590,200 | 586,200 | 594,300 | 872,500 |
| Total | 2,366,800 | 2,386,950 | 2,389,750 | 2,838,100 |

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 Oct. 11, was 1,360,150 barrels, as compared with 1,369,600 barrels for the preceding week, a decrease of 9,450 barrels. The Mid Continent production, excluding Smackover, (Arkansas) heavy oil, was 1,323,750 barrels, as compared with 1,333,200 barrels, a decrease of 9,450 barrels.

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

| —Week Ended— | | —Week Ended— | |
|---|---------|-------------------------------------|---------|
| Oct. 11. | Oct. 4. | Oct. 11. | Oct. 4. |
| Oklahoma— | | Southwest Texas— | |
| Bowling 14,650 | 14,900 | Chapman Abbot 12,250 | 10,550 |
| Bristow-Slick 15,000 | 15,100 | Darst Creek 45,000 | 44,700 |
| Burbank 15,400 | 15,400 | Fuling 9,900 | 10,000 |
| Carr City 7,550 | 7,400 | Salt Flat 17,000 | 17,000 |
| Earlsboro 20,050 | 17,400 | North Louisiana— | |
| East Earlsboro 18,150 | 17,700 | Sarepta Carterville 2,250 | 2,550 |
| South Earlsboro 12,250 | 9,150 | Zwolle 5,250 | 4,500 |
| Konawa 18,550 | 18,150 | Arkansas— | |
| Little River 24,200 | 23,600 | Smackover, light 4,950 | 5,000 |
| East Little River 13,600 | 12,500 | Smackover, heavy 36,400 | 36,400 |
| Maud 3,200 | 3,000 | Coastal Texas— | |
| Mission 5,300 | 5,550 | Barbers Hill 19,800 | 17,900 |
| Oklahoma City 92,250 | 110,500 | Raccoon Bend 10,350 | 12,000 |
| St. Louis 24,400 | 24,850 | Refugio County 26,750 | 27,100 |
| Seartight 7,350 | 7,300 | Sugarland 11,900 | 11,700 |
| Seminole 14,300 | 14,300 | Coastal Louisiana— | |
| East Seminole 2,200 | 2,200 | East Hackberry 2,500 | 2,900 |
| Kansas— | | Old Hackberry 1,000 | 950 |
| Sedgwick County 22,750 | 23,000 | Wyoming— | |
| Voshell 10,350 | 9,250 | Salt Creek 25,850 | 29,100 |
| Panhandle Texas— | | Montana— | |
| Gray County 55,250 | 54,750 | Kevin Sunburst 6,100 | 6,100 |
| Hutchinson County 16,700 | 16,100 | New Mexico— | |
| North Texas— | | Hobbs High 29,600 | 38,150 |
| Archer County 13,350 | 13,800 | Balance Lea County 7,600 | 7,000 |
| Wilberger County 15,500 | 16,200 | California— | |
| West Central Texas— | | Elwood-Goleta 35,800 | 32,000 |
| Young County 15,100 | 15,500 | Huntington Beach 28,000 | 27,600 |
| West Texas— | | Inglewood 15,500 | 15,200 |
| Crane & Upton Counties 24,300 | 34,750 | Kettleman Hills 24,800 | 24,200 |
| Petor County 8,050 | 7,200 | Long Beach 100,800 | 100,500 |
| Howard County 22,450 | 23,300 | Midway-Sunset 60,000 | 61,500 |
| Rowan County 24,100 | 22,200 | Playa Del Rey 20,000 | 20,000 |
| Winkler County 61,900 | 61,200 | Santa Fe Springs 95,200 | 94,700 |
| Yates 103,400 | 104,450 | Seal Beach 18,700 | 19,000 |
| Balance Pecos County 3,300 | 3,200 | Ventura Avenue 46,400 | 46,500 |
| East Central Texas— | | Pennsylvania Grade— | |
| Van Zandt County 27,150 | 29,000 | Bradford 6,650 | 6,750 |
| | | Southwestern Ohio 2,600 | 7,050 |
| | | Southwestern Penna 2,300 | 2,700 |
| | | West Virginia 12,200 | 13,200 |

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute's companies aggregating 3,566,900 barrels, or 95.6% of the 3,730,100 barrel estimated daily potential refining capacity of the plants operating the United States during the week ended Oct. 11 1930, report that the crude runs to stills for the week show that these companies operated to 66.5% of their total capacity. Figures published last week show that companies aggregating 3,558,400 barrels, or 95.4% of the 3,730,100 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 67.2% of their total capacity, contributed to that report. The report for the week ended Oct. 11 1930, follows:

CRUDE RUNS TO STILL—GASOLINE AND GAS AND FUEL OIL STOCKS

WEEK ENDED OCT. 11 1930.

(Figures in Barrels of 42 Gallons)

| District. | Per Cent Potential Capacity Report- ing. | Crude Runs to Stills. | Per Cent Oper. of Total Capacity Report. | Gasoline Stocks. | Gas and Fuel Oil Stocks. |
|------------------------------------|--|-----------------------|--|------------------|--------------------------|
| East Coast | 100.0 | 3,457,000 | 80.6 | 5,364,000 | 11,813,000 |
| Appalachian | 93.6 | 516,000 | 55.8 | 966,000 | 1,026,000 |
| Ind., Illinois, Kentucky | 97.5 | 1,900,000 | 71.2 | 5,398,000 | 4,777,000 |
| Okla., Kans., Missouri | 89.4 | 1,875,000 | 65.0 | 2,460,000 | 4,771,000 |
| Texas | 91.9 | 3,994,000 | 76.7 | 6,107,000 | 10,275,000 |
| Louisiana-Arkansas | 98.3 | 1,044,000 | 56.9 | 1,178,000 | 2,145,000 |
| Rocky Mountain | 93.1 | 928,000 | 33.5 | 1,725,000 | 1,116,000 |
| California | 98.3 | 3,483,000 | 56.3 | 13,927,000 | 104,134,000 |
| Total week Oct. 11 | 95.6 | 16,597,000 | 66.5 | 37,125,000 | 139,457,000 |
| Daily average | | 2,377,000 | | | |
| Total week Oct. 4 | 95.4 | 16,742,000 | 67.2 | 36,441,000 | 140,451,000 |
| Daily average | | 2,391,700 | | | |
| % Total Oct. 12 1929 | 95.4 | 19,519,000 | 84.3 | 32,824,000 | *142,941,000 |
| Daily average | | 2,788,400 | | | |
| Texas Gulf Coast | 100.0 | 3,100,000 | 83.6 | 4,958,000 | 7,459,000 |
| Louisiana Gulf Coast | 100.0 | 670,000 | 64.9 | 956,000 | 1,378,000 |

* Final revised. x Included above in table for week ended Oct. 11 1930 of their respective districts. y The United States total figures for last year shown above are not comparable with this year's totals because of the difference in the percentage capacity reporting.

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.

Production and Shipments of Portland Cement Fell Off During September.

The Portland cement industry in September 1930 produced 16,124,000 barrels, shipped 18,083,000 barrels from the mills, and had in stock at the end of the month 21,864,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in September 1930 showed a decrease of 6.4% and shipments a decrease of 9.4%, as compared with September 1929. Portland cement stocks at the mills were 26.2% higher than a year ago. The total production for the 9 months ended Sept. 30 1930 amounts to 126,917,000 barrels, compared with 128,199,000 barrels in the same period of 1929, and the total shipments for the 9 months ended Sept. 30 1930, amounts to 128,673,000 barrels, compared with 133,569,000 barrels in the same period of 1929.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 166 plants both at the close of September 1930, and of September 1929. In addition to the capacity of the new plants which began operating during the 12 months ended Sept. 30 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

| | Sept. 1929. | Sept. 1930. | Aug. 1930. | July 1930. | June 1930. |
|-------------------------|-------------|-------------|------------|------------|------------|
| The month..... | 81.8% | 75.7% | 81.0% | 77.8% | 81.4% |
| The 12 months ended.... | 67.5% | 65.2% | 65.6% | 66.1% | 66.4% |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS IN SEPTEMBER 1929 AND 1930. (IN THOUSANDS OF BARRELS).

| District. | Production, September. | | Shipments, September. | | Stocks at End of Month. | |
|---------------------------------------|------------------------|--------|-----------------------|--------|-------------------------|--------|
| | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. |
| Eastern Pa., N. J. and Md..... | 3,600 | 3,273 | 3,924 | 3,813 | 4,452 | 4,969 |
| New York and Maine..... | 1,241 | 1,238 | 1,434 | 1,467 | 1,274 | 1,069 |
| Ohio, Western Pa. and W. Va..... | 1,919 | 1,873 | 2,386 | 1,984 | 2,685 | 3,079 |
| Michigan..... | 1,519 | 1,242 | 1,800 | 1,381 | 1,961 | 2,279 |
| Wis., Ill., Ind. and Ky..... | 2,182 | 2,171 | 2,759 | 2,716 | 1,740 | 2,151 |
| Va., Tenn., Ala., Ga., Fla. & La..... | 1,298 | 1,198 | 1,311 | 1,178 | 1,610 | 1,813 |
| East. Mo., Ia., Minn. & S. Dak..... | 1,670 | 1,748 | 2,325 | 2,116 | 1,426 | 1,569 |
| W. Mo., Neb., Kans., Okla. & Ark..... | 1,422 | 1,233 | 1,542 | 1,227 | 1,798 | 1,643 |
| Texas..... | 707 | 679 | 851 | 599 | 1,492 | 707 |
| Calif., Mont., Utah, Wyo. & Ida..... | 314 | 260 | 358 | 258 | 475 | 511 |
| Colo..... | 977 | 806 | 1,023 | 905 | 941 | 1,005 |
| Oregon & Washington..... | 384 | 403 | 407 | 439 | 471 | 469 |
| Total..... | 17,223 | 16,124 | 19,950 | 18,083 | 17,325 | 21,864 |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

| Month. | Production. | | Shipments. | | Stocks at End of Month. | |
|----------------|-------------|--------|------------|--------|-------------------------|--------|
| | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. |
| January..... | 9,881 | 8,498 | 5,707 | 4,955 | 26,797 | 27,081 |
| February..... | 8,522 | 8,162 | 5,448 | 7,012 | 29,870 | 28,249 |
| March..... | 9,969 | 11,225 | 10,113 | 8,826 | 29,724 | 30,648 |
| April..... | 13,750 | 13,521 | 13,325 | 13,340 | 30,151 | 30,867 |
| May..... | 16,151 | 17,249 | 16,706 | 17,224 | 29,624 | 30,891 |
| June..... | 16,803 | 17,239 | 18,949 | 18,781 | 27,505 | 29,364 |
| July..... | 17,315 | 17,078 | 20,319 | 20,153 | 24,525 | 26,289 |
| August..... | 18,585 | 17,821 | 23,052 | 20,299 | 20,056 | 23,824 |
| September..... | 17,223 | 16,124 | 19,950 | 18,083 | 17,325 | 21,864 |
| October..... | 16,731 | ----- | 18,695 | ----- | 15,381 | ----- |
| November..... | 14,053 | ----- | 11,222 | ----- | 18,213 | ----- |
| December..... | 11,215 | ----- | 5,951 | ----- | 23,550 | ----- |
| Total..... | 170,198 | ----- | 169,437 | ----- | ----- | ----- |

a Revised.

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

Production of Silver in United States Declined in September—Canadian Output Higher—Mexico Reports for July.

The following is from the "Wall Street Journal" of Oct. 17:

Production of silver in the United States in September was 3,717,000 ounces against 3,835,000 ounces in August and 4,634,000 ounces in September 1929. Canadian output of silver in September was 3,486,000 ounces against 2,685,000 ounces in August and 2,437,000 ounces in September 1929.

Stocks of silver in the United States at the end of September were 813,000 ounces against 677,000 ounces on Sept. 1 and 459,000 ounces on August 1. Stocks of silver in Canada on Oct. 1 were 341,000 ounces against 410,000 ounces on Sept. 1 and 312,000 ounces on August 1.

Stocks of silver at Shanghai, in equivalent of fine ounces, were 216,642,000 ounces on Sept. 27 against 222,824,000 ounces on August 30, and 192,388,000 ounces on Jan. 1 1930.

Stocks of silver in India, in equivalent of fine ounces, were 416,316,000 ounces on Sept. 22 against 409,922,000 ounces on August 22 and 371,422,000 ounces on Jan. 1 1930.

Mexican silver production in July, the latest month for which figures are available, was 7,905,000 ounces against 10,276,000 ounces in June and 11,943,000 ounces in July 1929. September silver production in Peru was 1,495,000 ounces against 1,550,000 ounces in August and 1,650,000 ounces in September 1929.

Production of silver by companies which in 1929 produced 87% of the world's production amounted to 16,513,000 fine ounces in July, the latest month for which figures are available. This compared with 18,607,000 ounces in June and 21,657,000 ounces in July 1929.

Domestic Output of Lead Declined in September—Shipments Increased.

Stocks of domestic lead in the hands of United States producers Oct. 1, according to the American Bureau of Metal Statistics, amounted to 73,669 short tons, as compared with 72,832 tons on Sept. 1, an increase of 837 tons. Refined stocks of domestic lead Aug. 1 1930 totaled 62,880 tons.

Production in September from foreign and domestic ore came to 53,237 tons and in August was 58,036 tons. Of this output 48,491 tons came from domestic sources in September, as compared with 52,980 tons in August.

Domestic lead shipments in September came to 52,451 tons, compared with 47,979 tons in August and 48,816 tons in July. Domestic lead shipments in nine months ended Sept. 30 1930 came to 508,598 tons compared with 584,397 tons in first nine months of 1929.

The following table gives, in short tons, lead statistics as compiled by American Bureau of Metal Statistics, covering production, stocks and domestic shipments of lead:

| Production— | May. | June. | July. | August. | September. |
|----------------------------------|---------|---------|---------|---------|------------|
| x From domestic ore..... | 52,818 | 50,721 | 51,538 | 52,980 | 48,491 |
| Second and foreign..... | 6,352 | 4,965 | 4,666 | 5,056 | 4,746 |
| Total production..... | 59,170 | 55,686 | 56,204 | 58,036 | 53,237 |
| Stock at beginning of month..... | 42,015 | 49,638 | 55,501 | 62,880 | 72,832 |
| Total supply..... | 101,185 | 105,324 | 111,705 | 120,916 | 126,069 |
| Stock at end of month..... | 49,638 | 55,501 | 62,880 | 72,832 | 73,669 |
| Shipments by difference..... | 51,547 | 49,823 | 48,816 | 48,084 | 52,400 |
| Shipments reported..... | 51,871 | 50,127 | 48,816 | 47,979 | 52,451 |

x Includes a small proportion of secondary that it is impracticable to separate statistically.

The following table gives, in short tons, domestic lead shipments classified industrially by the American Bureau for the last four months:

| | May. | July. | August. | September. | 1st 9 Mos. |
|---------------------|--------|--------|---------|------------|------------|
| Cable..... | 16,224 | 16,842 | 16,076 | 17,973 | 158,313 |
| Ammunition..... | 4,640 | 2,068 | 2,006 | 940 | 34,468 |
| Tin foil..... | 1,791 | 1,973 | 2,138 | 966 | 15,188 |
| Batteries..... | 4,390 | 2,919 | 4,408 | 5,253 | 44,914 |
| Brass-making..... | 174 | 213 | 172 | 218 | 1,700 |
| Sundries..... | 3,375 | 3,438 | 2,106 | 2,357 | 28,515 |
| Jobbers..... | 405 | 1,328 | 843 | 464 | 5,451 |
| x Unclassified..... | 20,872 | 20,035 | 20,140 | 24,280 | 220,049 |
| Total..... | 51,871 | 48,816 | 47,979 | 52,451 | 508,598 |

x Of the shipments reported as unclassified about one-third goes into white lead and about 80% into red lead and litharge, as averages; but it is impossible to make monthly segregation of shipments according to these destinations. Other important manufactures are sheet and pipe, which amount to about 6,000 tons a month, and solder and babbitt metal.

Tin Production Curtailed 7,900 Tons in Third Quarter.

A reduction of 7,900 tons in metallic tin in the third quarter of 1930, compared with the corresponding period last year, is shown in an official circular released by the Tin Producers Association in London to-day, detailing figures on world production of the metal. Incident thereto it is stated:

This curtailment reflects the restriction policy adopted by members of the Association, and it is stated in the circular that this tonnage otherwise would have gone to swell visible supplies. Without the curtailment already effected, the executives of the Association express the opinion that the price of tin would have collapsed to a much greater extent than has been the case. In spite of continued depression in the tin market, results achieved by the Association, it is stated, give cause for encouragement, particularly when it is borne in mind that the present regulation of output came into full effect only during the past quarter, when the co-operation of the Billiton Co. and Bolivian producers was obtained.

Detailed figures showing curtailment in world tin production during the third quarter of 1930, compared with the corresponding period last year, are shown in the following table released by the Tin Producers Association in London yesterday:

| Production Shown in Metallic Tons. | Thrd Quarter 1930. | Thrd Quarter 1929. | Curtaiment Represented by Difference. |
|---|--------------------|--------------------|---------------------------------------|
| Federated Malay States exports..... | 13,708 | 16,743 | 3,035 |
| Unfederated States of Malay exports..... | 402 | 586 | 184 |
| Imports into Straits Settlements..... | 7,302 | 8,193 | 891 |
| Cornish production..... | 662 | 748 | 86 |
| Nigerian arrivals..... | 1,742 | 2,213 | 471 |
| Bolivian shipments..... | 8,418 | 11,090 | 2,672 |
| Banksa shipments..... | 2,641 | 3,138 | 497 |
| Australian shipments..... | 5 | 140 | 135 |
| Total..... | 34,860 | 42,851 | 7,971 |
| Add Chinese Empire shipments..... | 856 | 870 | 14 |
| Total..... | 35,736 | 43,721 | 7,985 |
| Add sundry imports into United Kingdom..... | 1,260 | 1,175 | —85* |
| Grand total..... | 36,996 | 44,896 | 7,900 |

* Sundry imports into the United Kingdom show an 85-ton increase this quarter compared with the corresponding quarter in 1929.

Copper Bookings Decline Sharply—Price Holds at 10 Cents—Lower Prices Spur Tin and Lead Sales—Zinc Declines.

Sales of copper fell off sharply in the last week, contrasted with the large volume booked in the two preceding weeks,

but this occasioned no great surprise and producers maintained the 10-cent price, delivered Connecticut, reports "Metal and Mineral Markets." Adding:

Lower prices obtained during the week on lead, zinc, and tin. September statistics revealed another substantial increase in stocks of refined copper, which had the effect of reviving talk of another drastic cut in output. Reports on the movement of copper into consuming channels are being scanned carefully and so far they fail to show that any substantial improvement has set in, notwithstanding recent price reductions. Only the electrical industry seems to have taken advantage of the present situation in copper. Export business for the week was fair, bringing the total sales for the first half of October to 24,500 long tons.

In view of the holiday on Monday, lead sales were very satisfactory during the week, being well above the volume booked in each of the two weeks immediately preceding. Lower prices have had the effect of stimulating buying, especially after the London market showed signs of steadying. Close to 2,000 tons of lead were purchased yesterday.

Prime Western zinc settled at 3.95@4 cents, East St. Louis, a decline of 25 points for the week and the lowest price named since 1901. Offerings of the metal increased, which was interpreted as meaning that some sellers were taking a more aggressive sales attitude. Domestic consumers purchased tin freely on the decline which swept the price below 25 cents, the lowest in 28 years.

Production and Shipments of Refined Copper Fall Off—Inventories Increase.

Stocks of refined copper in North and South America on Oct. 1 were 360,650 tons, an increase of 12,962 tons over stocks on Sept. 1 and comparing with stocks of 94,751 tons on Oct. 1 1929, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of Oct. 11. These stocks of refined copper, however, include between 650,000,000 and 700,000,000 pounds of refined copper sold by the producers but not delivered to the purchaser. They also failed to reflect fairly good sales of copper since Oct. 1. The "Journal" further quotes:

Stocks of blister copper in North and South America, including copper in process on Oct. 1 were 237,135 tons, an increase of 3,000 tons during September and comparing with stocks of 242,212 tons on Aug. 1.

Total stocks of copper, refined and blister, on Oct. 1 were 597,785 tons, an increase of 15,962 tons over stocks of 581,823 tons on Sept. 1 and comparing with 564,251 tons on Aug. 1.

Production of refined copper in August came to 116,004 tons or a daily average of 3,867 tons, compared with 120,778 tons or a daily average of 3,896 tons in August and 134,343 tons or a daily average of 4,478 tons in September 1929.

The following table gives, in short tons, the output of United States mines, blister and refined copper production of North and South America, Great Britain, &c.:

| Production. | May. | June. | July. | August. | September. |
|--------------------------------|---------|---------|---------|---------|------------|
| Mines, United States..... | 60,238 | 56,743 | 54,249 | 56,136 | 56,584 |
| x Blister, North America..... | 59,980 | 55,531 | 54,426 | 54,560 | 55,580 |
| y Blister, South America..... | 22,213 | 23,043 | 23,328 | 26,937 | ----- |
| Stocks (End of Month)— | | | | | |
| North and South America: | | | | | |
| Blister (incl. "in process").. | 265,106 | 253,834 | 242,212 | 234,135 | 237,135 |
| Refined..... | 308,646 | 316,762 | 322,039 | 347,658 | 360,650 |
| Total..... | 573,752 | 570,596 | 564,251 | 581,823 | 597,785 |
| Great Britain: | | | | | |
| Refined..... | 2,727 | 2,147 | 1,733 | 2,742 | ----- |
| Other forms..... | 5,983 | 5,826 | 5,333 | 4,999 | ----- |
| Total..... | 8,710 | 7,972 | 7,066 | 7,741 | ----- |
| Havre..... | 8,042 | 6,972 | 7,868 | 6,614 | ----- |
| Japan..... | 11,361 | 10,463 | y | y | ----- |

x Includes direct copper. y Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

| | Production. | | Shipments. | | |
|----------------|-------------|-------------|------------|-----------|-----------|
| | Total. | Daily Rate. | Export.x | Domestic. | Total. |
| 1930—September | 116,004 | 3,867 | 37,873 | 65,169 | 103,042 |
| August | 120,778 | 3,896 | 38,319 | 56,810 | 95,129 |
| July | 123,179 | 3,974 | 42,466 | 75,436 | 117,902 |
| June | 124,821 | 4,161 | 44,818 | 71,887 | 116,705 |
| May | 132,183 | 4,264 | 49,115 | 75,760 | 124,875 |
| April | y124,631 | 4,151 | 29,196 | 50,017 | 79,213 |
| March | 127,064 | 4,099 | 30,523 | 73,644 | 104,167 |
| February | 121,195 | 4,328 | 29,597 | 61,879 | 91,476 |
| January | 132,374 | 4,270 | 30,355 | 69,932 | 100,290 |
| 1929—December | 138,203 | 4,458 | 35,652 | 58,150 | 93,802 |
| November | 145,376 | 4,546 | 37,879 | 68,979 | 106,858 |
| October | 152,840 | 4,930 | 55,461 | 105,729 | 159,190 |
| September | 134,843 | 4,478 | 45,921 | 98,043 | 143,964 |
| August | 148,648 | 4,795 | 45,935 | 96,970 | 142,005 |
| July | 153,513 | 4,952 | 40,204 | 98,720 | 138,924 |
| June | 156,447 | 5,215 | 48,461 | 95,258 | 143,719 |
| May | 161,784 | 5,219 | 55,123 | 93,743 | 148,866 |
| April | 161,285 | 5,376 | 57,708 | 99,051 | 156,759 |
| March | 163,661 | 5,276 | 59,946 | 105,860 | 165,806 |
| February | 141,385 | 5,049 | 50,150 | 98,771 | 148,921 |
| January | 154,472 | 4,983 | 57,054 | 100,135 | 157,189 |
| Total 1929 | 1,811,857 | 4,964 | 586,594 | 1,119,409 | 1,706,003 |
| 1928—December | 147,905 | 4,771 | 49,703 | 84,889 | 134,592 |
| November | 155,448 | 5,182 | 49,121 | 99,822 | 148,943 |
| October | 149,199 | 4,813 | 54,992 | 100,371 | 155,363 |
| September | 137,018 | 4,567 | 51,292 | 88,707 | 139,999 |
| August | 143,560 | 4,631 | 60,240 | 83,398 | 143,638 |
| July | 135,092 | 4,358 | 56,755 | 82,245 | 139,030 |
| June | 131,024 | 4,367 | 57,067 | 81,436 | 138,503 |
| May | 129,236 | 4,169 | 56,738 | 79,103 | 135,841 |
| April | 122,824 | 4,094 | 64,989 | 72,234 | 137,223 |
| March | 128,972 | 4,160 | 55,970 | 72,642 | 128,612 |
| February | 124,848 | 4,305 | 60,603 | 73,789 | 134,392 |
| January | 122,733 | 3,959 | 56,721 | 64,824 | 121,545 |
| Total 1928 | 1,627,849 | 4,448 | 674,221 | 983,460 | 1,657,681 |
| 1927 | 1,476,506 | 4,045 | 641,565 | 824,844 | 1,466,709 |
| 1926 | 1,440,454 | 3,946 | 535,861 | 902,174 | 1,428,035 |
| 1925 | 1,352,309 | 3,705 | 534,533 | 821,171 | 1,415,724 |
| 1924 | 1,300,332 | 3,553 | 566,395 | 753,389 | 1,319,783 |

x Beginning 1926, includes shipments from Trail refinery in British Columbia. y Includes imports of cathodes.

The following table shows production in short tons by United States mines, according to types of mines:

| | May. | June. | July. | August. | September. |
|----------------------|--------|--------|--------|---------|------------|
| Porphyry mines..... | 22,433 | 20,295 | 20,633 | 20,956 | 20,531 |
| Lake mines..... | 7,023 | 7,235 | 6,354 | 6,545 | 7,626 |
| Vein mines..... | 25,124 | 23,935 | 22,562 | 24,278 | 24,327 |
| Custom ores..... | 5,658 | 5,278 | 4,700 | 4,357 | 4,100 |
| Total crude produced | 60,238 | 56,743 | 54,249 | 56,136 | 56,584 |

x Partly estimated.

Suspension of Copper Mining by Shattuck Denn Mining Co. at Bisbee, Arizona.

The following is from the New York "Times" of Oct. 17:

Copper production by mines of the Shattuck Denn Mining Co. at Bisbee, Ariz., will be suspended on or before Oct. 31 pending improvement in metal market conditions, it was announced yesterday. Development work at the mines, however, will continue

Steel Output Again Declines—Prices Lower—Conservatism of Buyers Becomes More Pronounced.

Iron and steel specifications have declined as caution has become more pronounced among buyers, the "Iron Age," Oct. 16, says. With continued reaction in the grain and securities markets and renewed weakness in prices of scrap, pig iron and finished steel, the betterment in sentiment which accompanied the short-lived mid-September rise in demand has given way to a fresh wave of extreme conservatism, adds the "Age," further stating:

Interest in forward buying has subsided and consumers are again sharply reducing inventories. While this curtailment has been so severe that producers believe it is being overdone, steel releases remain numerous, if not individually large, and the decline in the total volume of shipping orders has not been marked. Steel plant operations, at 55% compare with 58% a week ago, but, according to present indications, will not change materially over the rest of this month.

Tin mill operations, although entering a period of seasonal decline, are holding at 60%. Tin plate business for the year will fall less than 10% behind that of 1929. Line pipe output, which has been heavy since the first of the year, is tapering and producers are making an effort to extend their present tonnage over as long a period as possible. Several contemplated pipe lines are now thought likely to be held over until next year. The latest project to be planned is a 22-in. natural gas line from Kentucky to Detroit, to extend a distance of 400 miles. A Seattle water line, now up for bids, will require 10,000 tons of plates.

The unfavorable situation in the automobile industry, bad as it is, appears to have been exaggerated. September production fell only 3% below that of August and it is probable that output this month will show little further recession. With a seasonal falling off likely in November and December, particularly in the last two weeks of the year, total American and Canadian production of cars and trucks for 1930 is now estimated at 3,500,000 to 3,600,000 units.

Rail orders for the week total 38,000 tons, including 12,000 tons placed by a Southern road, 10,000 tons purchased by the Great Northern and 8,000 tons each awarded by the Kansas City Southern and the Northern Pacific. In addition, 25,000 tons of track accessories was booked by Chicago mills. Rail purchases, even if smaller than usual, are coming at a time when demand from other sources is diminishing.

The "Iron Age" composite prices for pig iron, finished steel and heavy melting steel scrap have all declined to new lows for the year. Pig iron is down to \$16.29 a gross ton, the lowest since 1915, while the finished steel composite, at 2.135c a lb., and the steel scrap composite, at \$12.92 a ton, are the lowest since 1922. A comparative table follows:

| | Finished Steel. | | Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. |
|----------------------------|-----------------|--|--|
| Oct. 14 1930, 2.135c a lb. | 2.142c | | |
| One week ago..... | 2.142c | | |
| One month ago..... | 2.142c | | |
| One year ago..... | 2.369c | | United States output. |

| | High | Low |
|-----------|----------------|----------------|
| 1930..... | 2.362c Jan. 7 | 2.135c Oct. 14 |
| 1929..... | 2.412c Apr. 2 | 2.302c 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. | | Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham. |
|------------------------------------|-----------|--|--|
| Oct. 14 1930, \$16.29 a Gross Ton. | \$16.38 | | |
| One week ago..... | 16.88 | | |
| One month ago..... | 18.29 | | |
| One year ago..... | 18.29 | | |

| | High | Low |
|-----------|----------------|-----------------|
| 1930..... | \$18.21 Jan. 7 | \$16.29 Oct. 14 |
| 1929..... | 18.71 May 14 | 18.21 Dec. 17 |
| 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 |

| | Steel Scrap. | | Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. |
|------------------------------------|--------------|--|--|
| Oct. 14 1930, \$12.92 a Gross Ton. | \$13.25 | | |
| One week ago..... | 13.75 | | |
| One month ago..... | 15.67 | | |
| One year ago..... | 15.67 | | |

| | High | Low |
|-----------|-----------------|-----------------|
| 1930..... | \$15.00 Feb. 18 | \$12.92 Oct. 14 |
| 1929..... | 17.58 Jan. 29 | 14.08 Dec. 3 |
| 1928..... | 15.25 Dec. 31 | 13.08 July 2 |
| 1927..... | 16.50 Jan. 11 | 13.08 Nov. 22 |
| 1926..... | 17.25 Jan. 5 | 14.00 June 1 |
| 1925..... | 20.83 Jan. 13 | 15.08 May 5 |

Producers of bars, plates and shapes, comprising the bulk of finished steel output, are making the most positive effort in months to firm prices, "Steel," formerly the "Iron Trade Review," of Oct. 16 says in its weekly summary of iron and steel conditions and markets. The mills entertain no illusions of being able to stimulate consumption measurably the remainder of the year, but they are convinced there is a broad underlying demand, largely for stock, which will be conjured up only by a stronger price situation. "Steel" further states:

Accordingly, a stand is to be made on heavy finished steel at 1.60c, Pittsburgh, tantamount generally to 1.70c at Chicago and in the East. If concessions under these levels to preferred buyers can be withdrawn by late November the basis may have been laid for an advance for the first quarter, probably of \$2 per ton, which would induce full specifying against fourth quarter contracts.

No expectation of sweeping, immediate success is held, but a gradual accretion of strength is sought. There is ample assurance from outstandingly large consumers that they will build up their reserves once they are persuaded the market has touched bottom. Even without this, occasional commitments are prompted by present low prices. Chevrolet, for example, is stocking pig iron and steel for 100,000 cars before navigation on the Great Lakes closes.

In the lighter products, notably sheets and strip, weakness still is manifest, but producers refuse concessions likely to carry into the first quarter. Scrap prices have given further ground in most districts, an omen which has not shaken the faith of heavy steel producers. Pig iron is sensitive in those districts which have been somewhat out of line, Buffalo furnaces this week lowering all prices \$1 per ton. Foundry iron at Pittsburgh and Youngstown is off 50 cents.

Viewed broadly, current requirements for finished steel show little variation this week. Building continues seasonally brisk; automotive demand is negligible; the railroads are not interested in equipment; gas, water and oil pipe are inert. There has, however, been a noticeable dampening of sentiment, attributed almost wholly to the sinking spells in the stock market. As before stated, the chief hope of the industry is to strengthen prices and influence consumers to protect potential, forward needs.

Almost imperceptibly, steelmaking operations are receding, the average this week being 52% against 54 last week and 55 two weeks ago. Eastern Pennsylvania is unchanged at 58%, Birmingham at 48 and Youngstown at 53. Buffalo is up from 51% to 56, and Chicago is fractionally stronger at 57%. Cleveland, however, is off from 50% to 41, and Pittsburgh is several points under 55 this week.

Track material buying gathers momentum, but this, it should be understood, is largely for 1931 rolling. Formal rail orders total 88,700 tons, including 61,200 tons by the Santa Fe, 12,500 by the Delaware & Hudson, 10,000 by the Great Northern, 5,000 by the Northern Pacific. Canadian National has made commitments with Canadian mills. Fifty to sixty thousands tons of rails is on inquiry from the Union Pacific and southwestern roads. Chicago & North Western will inquire for 25,000 to 30,000 tons. Twenty-five thousand tons of fastenings is on inquiry, and much more in prospect. Chicago Great Western has ordered 500 box cars.

No small proportion of recent heavy structural awards has been induced by low prices, now threatened by a firmer attitude on plain structural shapes. This week's awards, at 32,464 tons, exceed the 26,483 tons of last week and 31,589 tons of a year ago. Kentucky has placed 10,146 tons for highway bridges, and the Canadian National railway 8,000 tons. Sixteen thousand tons for New Jersey bridges nears the award stage. New inquiry, exceeding 25,000 tons, is topped by 10,000 tons for a Bell telephone laboratory in New York and 7,000 tons for bridges at Pittsburgh.

Plate demand looms more important. New bids have been asked on 24,000 tons for Pacific Mail Line ships. Gulf Refining Co. barges and tanks, placed at Pittsburgh, total 3,000 tons.

The reductions in pig iron at Buffalo, Pittsburgh and Philadelphia have pulled down "Steel's" market composite 8 cents, to \$32.24.

Steel ingot production for the week ended last Monday morning (Oct. 13) was at 55% of theoretical capacity, compared with 56½% in the preceding week and 60% two weeks ago, reports the "Wall Street Journal" of Oct. 15. Most of the reduction was in the Pittsburgh and Cleveland districts, with other sections holding about unchanged or showing only nominal changes. The "Journal" continues:

For the United States Steel Corp. the rate is 60%, contrasted with between 61 and 62% in the preceding week and better than 65% two weeks ago. Leading independents are slightly under 52%, against 53% in the week before and 56% two weeks ago.

At this time last year there was a sharp drop in steel activities, the Steel Corporation showing a reduction of 7% to 82%, with independents down 3% to under 77%, and the average was off 5% to 79%.

In the corresponding week of 1928 the Steel Corporation was running at 87%, with independents at 88% and the average was nearly 87½%.

Mills to Maintain Steel Wage Scale—T. L. Girdler of Republic Steel Corporation Says Pay Will Be Kept at Steady Level.

The New York "Evening Post" reported the following Associated Press dispatch from Youngstown, Ohio, Oct. 7:

Confidence that there will be no wage slashing in the steel industry and that the trade is beginning to experience the first flutter of a complete revival was expressed to-day by Tom L. Girdler, Chairman of Republic Steel Corporation.

The most convincing evidence that the bottom had been reached, Girdler said, was in the attitude of customers.

"For the first time in many months," he said, "buyers are showing an increasing interest in making purchases for future delivery, indicating growing confidence in the underlying firmness of prices."

"The level of steel prices has fallen 12% in the last year to the lowest point since 1915. The prices of many steel products have dropped to a point where many large consumers realize any further declines would serve no special purpose."

"There is a firm intention of maintaining present wage levels, consumers of steel are equally interested with producers in the success of this policy."

French and German Steel Output Falls—Krupps Reduce Working Staff—Asking Belgium to Regulate Prices.

The following Berlin advices Oct. 10 are from the New York "Times" of Oct. 13:

The German steel market is still weak. Krupps have decided to discharge 2,500 workmen, and steel export prices have declined further. Some Western steel works, however, report slight revival of activity.

In view of the non-ratification of the latest decisions of the international steel cartel, and the general uncertainty about the cartel's future, German steel concerns are now trying to come to separate agreements with Belgium to regulate export prices.

Warren, Ohio, Sheet Mill of Youngstown Sheet & Tube Company Suspends Operations.

Under date of Oct. 13 the New York "Times" reported the following from Youngstown, Ohio:

The Youngstown Sheet and Tube Company has suspended operation of its sheet mill at Warren and it is unlikely that the plant will be operated again in the near future. More than 500 men are affected by this curtailment.

Output of Bituminous Coal and Pennsylvania Anthracite Still Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal in the week ended Oct. 4 1930 continued below that for the corresponding period last year. Anthracite output also was lower. During the week under review, 9,308,000 net tons of bituminous coal, 1,537,000 tons of Pennsylvania anthracite and 38,100 tons of beehive coke were produced, as compared with 11,258,000 tons of bituminous coal, 1,862,000 tons of Pennsylvania anthracite and 107,400 tons of beehive coke in the week ended Oct. 5 1929, and 9,103,000 tons of bituminous coal, 1,147,000 tons of Pennsylvania anthracite and 41,800 tons of beehive coke in the week ended Sept. 27 1930.

For the calendar year to Oct. 4 1930 there were produced 345,573,000 net tons of bituminous coal, as against 394,681,000 tons in the calendar year to Oct. 5 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 4 1930, including lignite and coal coked at the mines, is estimated at 9,308,000 net tons. Compared with the output in the preceding week, this shows an increase of 205,000 tons, or 2.3%. Production during the week in 1929 corresponding with that of Oct. 4 amounted to 11,258,000 tons.

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

| Week Ended— | 1930 | | 1929 | |
|--------------------|-----------|--------------------|------------|--------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. |
| Sept. 20----- | 8,920,000 | 327,162,000 | 11,013,000 | 371,818,000 |
| Daily average----- | 1,487,000 | 1,468,000 | 1,836,000 | 1,670,000 |
| Sept. 27. b----- | 9,103,000 | 336,265,000 | 11,605,000 | 383,423,000 |
| Daily average----- | 1,517,000 | 1,470,000 | 1,934,000 | 1,677,000 |
| Oct. 4. c----- | 9,308,000 | 345,573,000 | 11,258,000 | 394,681,000 |
| Daily average----- | 1,551,000 | 1,472,000 | 1,876,000 | 1,682,000 |

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

The total production of soft coal during the present calendar year; o Oct. 4 (approximately 235 working days) amounts to 345,573,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|-----------|----------------------|-----------|----------------------|
| 1929----- | 394,681,000 net tons | 1927----- | 396,978,000 net tons |
| 1928----- | 366,182,000 net tons | 1926----- | 412,449,000 net tons |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 27 is estimated at 9,103,000 net tons. Compared with the output in the preceding week, this shows an increase of 183,000 tons, or 2.1%. 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— | | | | Sept. 1923 Average. a |
|-----------------------|--------------|--------------|--------------|--------------|-----------------------|
| | Sept. 27'30. | Sept. 20'30. | Sept. 28'29. | Sept. 29'28. | |
| Alabama----- | 274,000 | 263,000 | 362,000 | 350,000 | 406,000 |
| Arkansas----- | 43,000 | 36,000 | 54,000 | 56,000 | 31,000 |
| Colorado----- | 162,000 | 142,000 | 245,000 | 246,000 | 214,000 |
| Illinois----- | 964,000 | 917,000 | 1,303,000 | 1,300,000 | 1,587,000 |
| Indiana----- | 306,000 | 288,000 | 381,000 | 354,000 | 550,000 |
| Iowa----- | 67,000 | 67,000 | 93,000 | 83,000 | 117,000 |
| Kansas----- | 51,000 | 49,000 | 74,000 | 64,000 | 95,000 |
| Kentucky----- | | | | | |
| Eastern----- | 797,000 | 826,000 | 1,056,000 | 1,023,000 | 713,000 |
| Western----- | 181,000 | 205,000 | 297,000 | 376,000 | 248,000 |
| Maryland----- | 38,000 | 40,000 | 57,000 | 60,000 | 40,000 |
| Michigan----- | 15,000 | 13,000 | 16,000 | 13,000 | 27,000 |
| Missouri----- | 81,000 | 67,000 | 80,000 | 86,000 | 73,000 |
| Montana----- | 59,000 | 55,000 | 92,000 | 87,000 | 68,000 |
| New Mexico----- | 37,000 | 32,000 | 52,000 | 54,000 | 56,000 |
| North Dakota----- | 34,000 | 29,000 | 64,000 | 38,000 | 27,000 |
| Ohio----- | 439,000 | 441,000 | 538,000 | 421,000 | 861,000 |
| Oklahoma----- | 53,000 | 45,000 | 85,000 | 102,000 | 65,000 |
| Penna. (bitum.)----- | 2,407,000 | 2,378,000 | 2,974,000 | 2,797,000 | 3,585,000 |
| Tennessee----- | 103,000 | 83,000 | 108,000 | 110,000 | 119,000 |
| Texas----- | 15,000 | 15,000 | 22,000 | 29,000 | 26,000 |
| Utah----- | 111,000 | 95,000 | 125,000 | 128,000 | 103,000 |
| Virginia----- | 217,000 | 221,000 | 280,000 | 253,000 | 245,000 |
| Washington----- | 48,000 | 42,000 | 68,000 | 55,000 | 58,000 |
| West Virginia----- | | | | | |
| Southern. b----- | 1,906,000 | 1,852,000 | 2,249,000 | 2,138,000 | 1,474,000 |
| Northern. c----- | 587,000 | 580,000 | 763,000 | 834,000 | 857,000 |
| Wyoming----- | 127,000 | 135,000 | 162,000 | 172,000 | 165,000 |
| Other States----- | 1,000 | 1,000 | 5,000 | 6,000 | 4,000 |
| Total bitum.'s----- | 9,103,000 | 8,920,000 | 11,605,000 | 11,235,000 | 11,814,000 |
| Penn. anthracite----- | 1,147,000 | 1,268,000 | 2,055,000 | 1,819,000 | 714,000 |
| Total all coal----- | 10,250,000 | 10,188,000 | 13,660,000 | 13,054,000 | 12,528,000 |

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Oct. 4 is estimated at 1,537,000 net tons. Compared with the output in the preceding week, this shows an increase of 390,000 tons, or 34%. Production during the week in 1929 corresponding with that of Oct. 4 amounted to 1,862,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

| Week Ended— | 1930 | | 1929 | |
|---------------|-----------|------------|-----------|------------|
| | Week. | Daily Ave. | Week. | Daily Ave. |
| Sept. 20----- | 1,268,000 | 211,300 | 1,564,000 | 261,000 |
| Sept. 27----- | 1,147,000 | 191,200 | 1,980,000 | 330,000 |
| Oct. 4----- | 1,537,000 | 256,200 | 1,862,000 | 310,000 |

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Oct. 4 is estimated at 38,100 net tons. Compared with the output in the preceding week, this shows a decrease of 3,700 net tons, or 8.9%. The following table shows the distribution of the tonnage, by regions.

The accumulative production of beehive coke in 1930 since Jan. 1 amounts to 2,302,500 net tons. Compared with the production during the corresponding period of 1929—4,865,900 tons—this indicates a decrease, in 1930, of approximately 2,563,400 tons, or 52.7%.

Estimated Production of Beehive Coke (Net Tons).

| Region— | Week Ended— | | | 1930. to Date. | 1929. to Date. ^a |
|----------------------------|--------------------------|----------------------------|----------------|-------------------|--------------------------------|
| | Oct. 4 '30. ^b | Sept. 27 '30. ^c | Oct. 5 '29. | | |
| Penn., Ohio & W. Va. | 33,600 | 36,700 | 94,600 | 2,029,700 | 4,380,200 |
| Ga., Tenn., & Va. | 3,300 | 3,600 | 7,900 | 185,800 | 285,400 |
| Colo., Utah & Wash. | 1,200 | 1,500 | 4,900 | 84,000 | 200,300 |
| United States total | 38,100 | 41,800 | 107,400 | 2,302,500 | 4,865,900 |
| Daily average..... | 6,350 | 9,967 | 17,900 | 9,968 | 21,065 |

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Oct. 15, as reported by the 12 Federal Reserve Banks, was \$1,026,000,000, a decrease of \$15,000,000 compared with the preceding week and of \$415,000,000 compared with the corresponding week in 1929.

On Oct. 15 total Reserve Bank credit amounted to \$1,044,000,000, an increase of \$32,000,000 for the week. This increase corresponds with increases of \$32,000,000 in member bank reserve balances, \$10,000,000 in money in circulation and \$3,000,000 in unexpended capital funds, &c., offset in part by an increase of \$12,000,000 in Treasury currency.

Holdings of discounted bills increased \$37,000,000 during the week, the principal changes being increases of \$32,000,000 at the Federal Reserve Bank of New York, \$3,000,000 at Cleveland and \$2,000,000 at Philadelphia. The System's holdings of bills bought in open market declined \$26,000,000, while holdings of Treasury certificates and bills increased \$1,000,000, and those of United States bonds and Treasury notes were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Oct. 15, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2499 and 2500.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 15 1930 were as follows:

| | Increase (+) or Decrease (—) Since | | |
|--|---------------------------------------|--------------------|---------------------|
| | Oct. 15 1930. | Oct. 8 1930. | Oct. 14 1929. |
| Bills discounted..... | 210,000,000 | +37,000,000 | —639,000,000 |
| Bills bought..... | 185,000,000 | —26,000,000 | —175,000,000 |
| United States securities..... | 602,000,000 | +2,000,000 | +484,000,000 |
| Other reserve bank credit..... | 47,000,000 | +19,000,000 | —63,000,000 |
| TOTAL RES. BANK CREDIT..... | 1,044,000,000 | +32,000,000 | —413,000,000 |
| Monetary gold stock..... | 4,515,000,000 | +1,000,000 | +139,000,000 |
| Treasury currency adjusted..... | 1,796,000,000 | +12,000,000 | +15,000,000 |
| Money in circulation..... | 4,497,000,000 | +10,000,000 | —292,000,000 |
| Member bank reserve balances..... | 2,440,000,000 | +32,000,000 | +32,000,000 |
| Unexpended capital funds, non-member deposits, &c..... | 419,000,000 | +3,000,000 | |

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 the different cities included 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 shows a decrease of \$149,000,000, the total on Oct. 15 1930 standing at \$2,752,000,000. The present week's decrease of \$149,000,000 follows a contraction of \$158,000,000 last week and of

\$159,000,000 two weeks ago, making a contraction for the three weeks combined of \$466,000,000. Loans "for own account" decreased from \$1,740,000,000 to \$1,702,000,000; loans "for account of out-of-town banks" dropped from \$555,000,000 to \$514,000,000, and loans "for account of others" fell from \$610,000,000 to \$536,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| | New York. | | |
|---|----------------------|----------------------|----------------------|
| | Oct. 15 1930. | Oct. 8 1930. | Oct. 16 1929. |
| Loans and investments—total..... | \$ 8,318,000,000 | \$ 8,236,000,000 | \$ 7,526,000,000 |
| Loans—total..... | 6,175,000,000 | 6,127,000,000 | 5,817,000,000 |
| On securities..... | 3,640,000,000 | 3,660,000,000 | 2,964,000,000 |
| All other..... | 2,535,000,000 | 2,466,000,000 | 2,853,000,000 |
| Investments—total..... | 2,143,000,000 | 2,110,000,000 | 1,709,000,000 |
| U. S. Government securities..... | 1,080,000,000 | 1,049,000,000 | 940,000,000 |
| Other securities..... | 1,063,000,000 | 1,061,000,000 | 769,000,000 |
| Reserve with Federal Reserve Bank..... | 794,000,000 | 794,000,000 | 757,000,000 |
| Cash in vault..... | 45,000,000 | 46,000,000 | 51,000,000 |
| Net demand deposits..... | 5,665,000,000 | 5,622,000,000 | 5,270,000,000 |
| Time deposits..... | 1,439,000,000 | 1,479,000,000 | 1,265,000,000 |
| Government deposits..... | 36,000,000 | 37,000,000 | 46,000,000 |
| Due from banks..... | 106,000,000 | 108,000,000 | 134,000,000 |
| Due to banks..... | 1,160,000,000 | 1,147,000,000 | 1,001,000,000 |
| Borrowings from Federal Reserve Bank..... | 29,000,000 | 2,000,000 | 49,000,000 |
| Loans on secur. to brokers & dealers; For own account..... | 1,702,000,000 | 1,740,000,000 | 1,095,000,000 |
| For account of out-of-town banks..... | 514,000,000 | 555,000,000 | 1,831,000,000 |
| For account of others..... | 536,000,000 | 610,000,000 | 3,875,000,000 |
| Total..... | 2,752,000,000 | 2,905,000,000 | 6,801,000,000 |
| On demand..... | 2,149,000,000 | 2,298,000,000 | 6,372,000,000 |
| On time..... | 603,000,000 | 608,000,000 | 429,000,000 |
| Chicago. | | | |
| Loans and investments—total..... | 2,032,000,000 | 1,995,000,000 | 1,986,000,000 |
| Loans—total..... | 1,560,000,000 | 1,532,000,000 | 1,629,000,000 |
| On securities..... | 932,000,000 | 901,000,000 | 932,000,000 |
| All other..... | 628,000,000 | 631,000,000 | 697,000,000 |
| Investments—total..... | 472,000,000 | 464,000,000 | 357,000,000 |
| U. S. Government securities..... | 179,000,000 | 178,000,000 | 160,000,000 |
| Other securities..... | 293,000,000 | 286,000,000 | 197,000,000 |
| Reserve with Federal Reserve Bank..... | 191,000,000 | 187,000,000 | 181,000,000 |
| Cash in vault..... | 14,000,000 | 13,000,000 | 14,000,000 |
| Net demand deposits..... | 1,302,000,000 | 1,244,000,000 | 1,271,000,000 |
| Time deposits..... | 652,000,000 | 661,000,000 | 551,000,000 |
| Government deposits..... | 5,000,000 | 5,000,000 | 11,000,000 |
| Due from banks..... | 188,000,000 | 175,000,000 | 137,000,000 |
| Due to banks..... | 369,000,000 | 356,000,000 | 319,000,000 |
| Borrowings from Federal Reserve Bank..... | | | 72,000,000 |

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Oct. 8.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 8 shows decreases for the week of \$170,000,000 in loans and investments, \$247,000,000 in net demand deposits, \$34,000,000 in Government deposits and \$5,000,000 in borrowings from Federal Reserve Banks, and an increase of \$7,000,000 in time deposits.

Loans on securities, which at all reporting banks were \$215,000,000 below the previous week's total, declined \$137,000,000 in the New York district, \$26,000,000 in the Chicago district, \$15,000,000 in the Boston district, \$12,000,000 in the San Francisco district and \$11,000,000 in the Cleveland district. "All other" loans increased \$18,000,000 in the New York district, \$14,000,000 in the San Francisco district and \$15,000,000 at all reporting banks, and declined \$11,000,000 in the Boston district.

Holdings of U. S. Government securities increased \$18,000,000 in the New York district, \$10,000,000 in the Philadelphia district and \$24,000,000 at all reporting banks, and declined \$6,000,000 in the Cleveland district.

Holdings of other securities increased \$16,000,000 in the New York district, and declined \$3,000,000 in the Chicago district and \$7,000,000 in the Cleveland district, all reporting banks showing a net increase of \$7,000,000.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated \$39,000,000 on Oct. 8, a net reduction of \$5,000,000 for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 8 1930, follows:

| | Increase (+) or Decrease (—) Since | | |
|--------------------------------------|---------------------------------------|--------------|----------------|
| | Oct. 8 1930. | Oct. 1 1930. | Oct. 9 1929. |
| Loans and investments—total..... | 23,297,000,000 | —170,000,000 | +624,000,000 |
| Loans—total..... | 16,813,000,000 | —200,000,000 | —456,000,000 |
| On securities..... | 8,268,000,000 | —215,000,000 | +581,000,000 |
| All other..... | 8,545,000,000 | +15,000,000 | —1,037,000,000 |
| Investments—total..... | 6,485,000,000 | +31,000,000 | +1,082,000,000 |
| U. S. Government securities..... | 2,970,000,000 | +24,000,000 | +314,000,000 |
| Other securities..... | 3,515,000,000 | +7,000,000 | +768,000,000 |
| Reserve with Federal Res'v'e banks | 1,802,000,000 | +20,000,000 | +116,000,000 |
| Cash in vault..... | 212,000,000 | +11,000,000 | +36,000,000 |
| Net demand deposits..... | 13,565,000,000 | —247,000,000 | +525,000,000 |
| Time deposits..... | 7,541,000,000 | +7,000,000 | +738,000,000 |
| Government deposits..... | 147,000,000 | —34,000,000 | —62,000,000 |
| Due from banks..... | 1,645,000,000 | —12,000,000 | +519,000,000 |
| Due to banks..... | 3,604,000,000 | —60,000,000 | +863,000,000 |
| Borrowings from Fed. Res. banks..... | 39,000,000 | —5,000,000 | —573,000,000 |

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 Oct. 18 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Immediate business for the week ended Oct. 11 was very quiet and unchanged, with new record low levels of wheat prices and peso exchange as the outstanding features. The unusually cold weather and frost in some districts of the country made the general agricultural outlook less promising and further delayed late Spring planting.

Owing to the large number of applications for farm and land mortgage loans, the National Mortgage bank is considering issuing a new series of cedulas to the amount of 50,000,000 paper pesos.

AUSTRALIA.

General rains throughout pastoral areas of Queensland and South Australia and the wheat belt of Eastern Australia have improved the outlook materially. The wool market remains unchanged. Demand for quality lines is good but broad and faulty sorts are attracting little attention. Effective Oct. 9, telegraphic transfers on London have been increased to £109 per £100, and London on Australia to £108. Customs revenue for the quarter ending with September totalled £7,470,000, or £2,455,000 below the Treasurer's estimate for the period. Other revenues were also lower and the prospective deficiency for the fiscal year ending June 30 1931 is now placed at £12,500,000. State revenues are also falling short of anticipation.

BRITISH MALAYA.

Current revenue receipts in the Federated Malay States are reported to be 15,000,000 Straits dollars (\$8,550,000) below the estimates, owing to declines in returns from railways, rubber, tin, liquors, and opium. (Straits dollar equals \$0.57). Estimates of the budget for 1931 show a deficit of 5,700,000 Straits dollars (\$3,250,000), and arrangements are being made to borrow locally for capital expenditures on railways and irrigation, and other public works. Preliminary statements of September rubber exports from the principal ports of the Netherland East Indies indicate a decline of over 2,000 tons. If the decline continues, it will give evidence of reduced native production on account of low prices.

CANADA.

Important new customs rulings issued during the week ended Oct. 11 affect cash discounts shown on importers' invoices, advertising matter, and the valuation of barrelled pork in brine. The import duty on common window glass was restored to the level prevailing before the change in the general tariff on Sept. 17.

The week of Oct. 11 to 18 is being celebrated as "Canadian Prosperity Week," sponsored by the Government in an effort to stimulate general optimism by increasing the sale of Canadian products. The business outlook continues uncertain with some indicators showing a slight improvement but others indicating less activity. Collections are practically the same as a week ago.

Wholesale and retail trades in the East are more active with a better demand noted particularly for wearing apparel. Hardware at Montreal is moving briskly with lower prices on several lines and specialty articles of merit and quality are in good demand. The Tuerber motor vehicle market shows little improvement although stocks of used cars are lighter. Ontario production and import of shoes is well maintained, in comparison with last year although warm weather for the present has retarded retail sales. August production in all Canadian factories totalled 542,886 pairs, 16% less the leather footwear output in August last year. The general leather goods trade, is only slightly improved. Higher grades of paper are in somewhat greater demand and prices are steady. Superphosphate fertilizers will be manufactured at Hamilton. A Toronto firm will begin the making of fine chemicals. The provincial motion picture censorship fee has been advanced from \$3 to \$7 per reel of 1,000 feet for British films and to \$10 for foreign films.

Sales of new cars in the Prairie Provinces in September were slightly ahead of the August figure but are still much below last year. Accessories, however, are moving fairly well with a good demand in winter supplies. Electrical appliances are also moving satisfactorily and there is a good demand for small radios. Hardware wholesalers report slack business and industrial machinery sales are slow. Sales of finished steel products are declining but increased interest is evident in unfinished imports for local fabrication. Rubber raincoats are enjoying seasonal demand and industrial rubber goods are moving fairly well.

British Columbia reports a slight lowering in canned goods prices but prices on canned salmon are firm although sales are slow. Demand is below normal for travelling goods and handbags.

Winnipeg wheat prices show a net decline for the week ended Oct. 10 when No. 1 Northern cash wheat closed at 72½ cents. August and September export movement, however, amounted to approximately 45,000,000 bus., a very much larger amount than was cleared in these months of 1929.

According to the Dominion Bureau of Statistics wholesale declines in price were noted in all the major commodity groups in September with the exception of animals and animal products and non-metallic minerals and products in which increases were registered.

CHINA.

North China trade is reported inactive due to mid-autumn settlement day and two bank holidays. Slight price reductions on a few export commodities have resulted through need of securing funds to cover obligations. Tientsin walnut market is steady with prices firm at high levels. The wool market is dull, due largely to lack of interest in the New York market. Trade generally throughout Manchuria continues dull, with weak demand for export products. August tonnage of cargo through the port of Dairen totaled only 280,000, compared with 490,000 tons one year ago. Consul Wm. R. Langdon reports declared exports from Dairen to the United States during September totaling \$86,000, against a total of \$476,000 in that month last year. Bean cake meal to the value of \$64,000 was shipped to the United States during September of this year.

DENMARK.

Danish economic conditions during the third quarter remained remarkably little affected by the general depression in the principal industrial countries. Industry as a whole has maintained a very satisfactory volume of production in practically all major lines with relatively good earnings. Compared with the corresponding period of last year, industrial exports during the past quarter showed greater activity but slightly lower financial returns due to declining prices. The wholesale business as well as the import trade suffered to some extent from the continued price decline. Great care was exercised in the granting of credit and hand to mouth buying prevailed. Business activity, especially in the retail trade, has on the whole been brisk owing to the favorable financial situation, the high purchasing power of the people, and a lower cost of living. No failures of any importance occurred during the quarter under review. The agricultural situation remains generally satisfactory but some concern is felt regarding the increasing agricultural export difficulties. This year's crop although slightly above average is not on a level with the crops of 1928 and 1929. Production and exports of bacon, butter and eggs have been maintained at record levels although at declining and rather low prices.

INDIA.

Commodity markets have been closed during the past two weeks due to the Pooja holidays and business generally has been restricted. Pre-holiday business was negligible according to reports from major trading centers and no improvement is anticipated when business reopens following the holiday season.

JAPAN.

A decline of 29% in the price of rice within the last 30 days, owing to the prospects of a record crop, makes present quotations about 25% below production costs. The Government is coming to the assistance of farmers by making loans and selling abroad the rice it has been holding. The Yokohama Specie Bank, which a few weeks ago made its first shipment of specie since the removal of the gold embargo, has shipped to date 17,500,000 yen in gold. (1 yen equals \$0.495 at current exchange.) The Bank of Japan has lowered its discount rate for commercial bills to 5.11%. No special effect is expected from this action. Private banks will hardly lower their rates unless the deposit rate is reduced.

MEXICO.

The general economic depression continues, and as the present crop outlook is less satisfactory than earlier in the year, prospects of improvement in the situation appear less bright. The discount on silver coins as against gold has reached nearly 10%. Petroleum production and exports for August amounted to 3,448,000 barrels and 2,630,000 barrels, respectively, these figures being slightly above the average monthly production and exports for the first 7 months of 1930. According to United States statistics, our exports to Mexico for the first 8 months of 1930 amounted to \$82,744,000 as compared with \$83,788,000 for the same period of 1929, a loss of 1% while our imports from Mexico for the 8 months' period were \$61,531,000 in 1930 and \$84,064,000 in 1929, a loss of 27%.

NETHERLAND EAST INDIES.

Oct. 11 has been designated as Aviation Day in Bandoeng, Java. Three Netherland East Indian Aviation clubs are staging demonstrations, and five American scout planes will take part in the final program. Chambers of Commerce of Batavia, Soerabaya and Semerang, met on Oct. 10, to discuss the present method of calculating import duties in the Netherland East Indies. It is reported that five sugar estates in Java are considering planting rice and other secondary crops for the campaign of 1932.

PANAMA.

The credit situation continues tight with collections very difficult. Although merchants are unable to move their stocks, failures have been few and none has been of importance. A total of 450 vessels transited the Canal during September on which the tolls paid amounted to \$2,057,267.25. This represents the lowest number of commercial transits since June 1927, when 455 vessels passed through the canal. The tolls collected were the lowest since June 1928.

SWEDEN.

A favorable trend is noted in Swedish State finances with revenues for the first 11 months of the fiscal year 1929-30 amounting to 665,200,000 crowns (one crown equals \$0.268) against 644,200,000 crowns for the corresponding period of 1928-29. Actual expenditures totaled 630,000,000 crowns against 602,000,000 crowns respectively. Increases in revenues were noted in the items of spirit tax, tobacco monopoly, State enterprises, automobile taxes, and royalty from iron ore mining. The surplus for the entire fiscal year of 1929-30 is expected to be approximately the same as in 1928-29 when it amounted to 16,600,000 crowns. A reduction of 34,400,000 crowns for the past fiscal year was recorded in the National debt which at the close of June 1930 totaled 1,800,000,000 crowns.

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

PHILIPPINE ISLANDS.

Philippine business activity continues considerably below normal. Credits and collections are still generally unsatisfactory, and local firms are proceeding cautiously. Credit conditions in central Luzon however, have slightly improved owing to the harvesting of rice. No improvement has been noted in the textile trade, and all business with Chinese dealers is transacted on a conservative basis. The abaca market is from steady to firm as regards both London and United States demand, and the Manila market is strong

with no sellers at the following nominal prices: E, 18 pesos; F, 15.25; I, 12; JUS, 11.50; JUK, 10; K, 9, and L-1, 8.75 pesos per picul of 139 lbs. (peso equals fifty cents). Stocks on hand in Philippine ports, Oct. 6, totaled 195,000 bales. Exports for the week ended Oct. 6 were 24,000 bales, of which 8,700 were shipped to the United States. The copra market is quiet, with production fair and two oil mills operating. Closing prices on Oct. 4, f.o.b. Manila for warehouse grade rescada were 7.625 pesos per picul, Cebu, 7.80; Legaspi, 7.75; and Hondagua, 7.23 pesos.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Aug. 30 1930 with the figures for July 31 1930 and Aug. 31 1929:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

| Assets. | Aug. 30 1930. | July 31 1930. | Aug. 31 1929. |
|---|---------------|---------------|---------------|
| Current gold and subsidiary coin— | | | |
| In Canada..... | \$ 47,696,058 | \$ 48,562,195 | \$ 46,529,510 |
| Elsewhere..... | 23,933,612 | 18,122,754 | 19,073,949 |
| Total..... | 71,629,675 | 66,684,950 | 65,603,462 |
| Dominion notes— | | | |
| In Canada..... | 100,058,816 | 112,917,355 | 119,064,754 |
| Elsewhere..... | 14,890 | 16,519 | 17,822 |
| Total..... | 100,073,707 | 112,933,877 | 119,082,578 |
| Notes of other banks..... | 19,400,885 | 13,034,273 | 18,308,947 |
| United States & other foreign currencies..... | 18,473,466 | 18,973,773 | 21,396,660 |
| Cheques on other banks..... | 96,641,267 | 114,878,068 | 123,770,304 |
| Loans to other banks in Canada, secured, including bills rediscounted..... | | | |
| Deposits made with and balances due from other banks in Canada..... | 4,865,181 | 4,584,457 | 3,840,313 |
| Due from banks and banking correspondents in the United Kingdom..... | 5,267,847 | 3,956,719 | 5,245,136 |
| Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom..... | 89,188,352 | 110,224,811 | 80,165,710 |
| Dominion Government and Provincial Government securities..... | 303,992,474 | 293,085,002 | 307,156,762 |
| Canadian municipal securities and British, foreign and colonial public securities other than Canadian..... | 101,948,913 | 101,374,026 | 99,765,818 |
| Railway and other bonds, debts & stocks Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover..... | 228,933,309 | 232,398,025 | 273,629,082 |
| Elsewhere than in Canada..... | 215,635,325 | 189,400,529 | 310,600,423 |
| Other current loans & discounts in Canada..... | 1,260,490,851 | 1,277,341,949 | 1,346,451,122 |
| Elsewhere..... | 222,243,270 | 224,779,901 | 238,673,789 |
| Loans to the Government of Canada..... | | | |
| Loans to Provincial Governments..... | 14,087,813 | 7,883,617 | 12,243,291 |
| Loans to cities, towns, municipalities and school districts..... | 95,892,563 | 100,302,314 | 98,979,766 |
| Non-current loans, estimated loss provided for..... | 8,013,443 | 8,017,584 | 7,711,314 |
| Real estate other than bank premises..... | 5,485,477 | 5,519,525 | 5,350,424 |
| Mortgages on real estate sold by bank..... | 6,840,867 | 6,907,579 | 7,339,005 |
| Bank premises at not more than cost, less amounts (if any) written off..... | 78,595,010 | 78,189,158 | 76,782,003 |
| Liabilities of customers under letters of credit as per contra..... | 83,855,098 | 89,197,810 | 94,537,845 |
| Deposits with the Minister of Finance for the security of note circulation..... | 6,783,944 | 6,740,624 | 6,354,265 |
| Deposit in the central gold reserves..... | 46,830,866 | 38,430,866 | 62,530,866 |
| Shares of and loans to controlled cos..... | 11,071,286 | 11,257,743 | 9,684,557 |
| Other assets not included under the foregoing heads..... | 1,971,339 | 1,962,838 | 2,302,264 |
| Total assets..... | 3,146,851,857 | 3,170,726,945 | 3,452,309,011 |
| Liabilities..... | | | |
| Notes in circulation..... | 166,154,609 | 152,177,140 | 189,671,015 |
| Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c..... | 35,785,169 | 39,559,717 | 50,402,916 |
| Advances under the Finance Act..... | 24,200,000 | 31,700,000 | 77,400,000 |
| Balances due to Provincial Governments..... | 25,518,295 | 34,709,474 | 18,737,589 |
| Deposits by the public, payable on demand in Canada..... | 598,178,476 | 605,281,927 | 665,969,088 |
| Deposits by the public payable after notice or on a fixed day in Canada..... | 1,404,118,280 | 1,402,027,767 | 1,459,690,239 |
| Deposits elsewhere than in Canada..... | 384,818,790 | 383,624,477 | 425,741,772 |
| Loans from other banks in Canada, secured, including bills rediscounted..... | | | |
| Deposits made by and balances due to other banks in Canada..... | 11,459,750 | 11,347,692 | 13,080,446 |
| Due to banks and banking correspondents in the United Kingdom..... | 8,611,009 | 9,515,828 | 18,714,053 |
| Elsewhere than in Canada and the United Kingdom..... | 58,932,764 | 61,910,255 | 96,799,461 |
| Bills payable..... | 6,262,460 | 13,728,235 | 4,924,552 |
| Letters of credit outstanding..... | 83,855,098 | 89,197,810 | 94,537,845 |
| Liabilities not incl. under foregoing heads..... | 3,980,403 | 4,105,373 | 4,151,120 |
| Dividends declared and unpaid..... | 3,538,866 | 1,369,789 | 3,458,385 |
| Rest or reserve fund..... | 160,893,549 | 160,847,293 | 153,666,944 |
| Capital paid up..... | 144,786,926 | 147,756,089 | 140,965,080 |
| Total liabilities..... | 3,121,094,492 | 3,145,858,913 | 3,417,910,556 |

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Governors of Central Banks Meet With Officials of Bank for International Settlements—Informal Meeting Reported as Linked with Flight of Reich Gold and Young Loan Drop—World Bank's Investments—German Credit and other Matters Before Conference.

With their immediate interest centered on the negotiations in Berlin for a loan to the Reich and on the condition of financial markets, especially in New York, the Governors and other representatives of six Central Banks and officials of the Bank for International Settlements continued on Oct. 11, at Basle, Switzerland, their private but informal exchange of views on the general financial situation, particularly in Germany, and the policy of the International Bank; this statement was made in a cablegram Oct. 11 to the New York "Times" from Basle. With the start of the dis-

cussions on Oct. 10, a cablegram on that date to the "Times" stated:

In the situation characterized by the serious flight of capital from Germany in heavy gold and foreign exchange exports by the Reichsbank to maintain the exchange value of the mark, and the continued fall in market quotations of the Young Plan loan and the underlying economic depression, members of the board of the Bank for International Settlements met here this afternoon in an informal secret meeting to the surprise of the public.

No communique was issued, but it was stated that "everything was discussed in a general exchange of views."

The informal meetings will continue to-morrow, with probably more private conversations among the Governors of the Central Banks on Sunday before they meet formally in the regular monthly session of the World Bank on Monday. To-day's meeting, it is said, was not suddenly arranged but planned for some time. Two different explanations are given. One is that the Governors of the Central Banks, not having met since the last session of the board in June came early to discuss questions of Bank policy before Monday's meeting. The other is that to-day's meeting had nothing to do with the Bank and was simply a meeting of the Governors of the Central Banks, who called in Gates W. McGarrah, President of the bank; Leon Fraser, Vice-President, and Pierre Quesnay, General Manager, as advisers, and was concerned with other than purely bank affairs.

Attended by Board Members.

In any event the meeting was attended by all of the men who normally attend board meetings, including Montagu Norman, Governor of the Bank of England; M. Moret of the Bank of France, Luther of the Reichsbank, Beneduce of the Bank of Italy, Van Veeland of Belgium and Tanaka of the Bank of Japan. It is understood that the financial situation of Germany and the position of the Young reparations loan, for which the World Bank is trustee, mainly occupied the meeting, which lasted three hours and that a proposed loan of \$125,000,000 by private Americans, French and other banking groups to Germany to help tide the Reich through Premier Bruening's financial reform program, also was discussed.

The Bank itself has nothing directly to do with this loan, it is explained, but it is admitted that representatives of the Central Banks might have had found occasion to talk about it. The negotiations for this loan are going on directly in Berlin, it is stated, and the plan is to issue it at 4 3/4% in six months bonds, thrice renewable—in other words a loan for a maximum of two years.

In view of the loan being only for a short term, doubt is expressed that the world bank will enter the affair even as trustee.

It is considered that one of the conditions of the loan will be a Reich pledge to carry out its present financial program.

Noncommittal on Situation.

Banking officials declined to say to what they attributed the fall of the Young loan, which, originally issued at 9 1/2%, again dropped on the Basle Exchange to-day, this time from 72 to 65, or what measures are contemplated to bolster it. They left it for the public to interpret whether the fall was due to Adolph Hitler's success in Germany, the depression in New York or to other factors.

The Reichsbank is praised in informed circles here for the policy of extreme illiquidity it has been maintaining and which is shown by the way it has been meeting the recent heavy strain and putting "\$100,000,000 in a week behind the mark. According to the most recent figures available here, the Reichsbank in an effort to maintain the mark has already shipped to Paris \$52,000,000 gold and \$125,000,000 in foreign exchange on Paris for the flight of capital from Germany. Some unofficial German sources estimate that the Germans have already sent between \$1,000,000,000 and \$2,000,000,000 of their capital across the frontier since the election gains for Hitler and the Communists.

The fear of the Germans and the effect of their fears on some, banking quarters here believe, will in themselves help right the situation by keeping the Hitlerites from going too far. There is, therefore a tendency not to be discouraged by the outlook and to express confidence that the German Government's financial reform program will be executed.

The "Times" Basle cablegram on Oct. 11 said in part:

Even greater secrecy than yesterday was maintained on the specific subjects of the talks and their results. The only thing on which an agreement was announced was the agenda for a formal meeting of the board Monday, and even the details of this were not disclosed.

There is a strong impression in the corridors that the bankers were unable to reach an agreement on any important questions. As for the German problem raised by the flight of domestic capital and the heavy drain on the Reichsbank in defending the mark, it appears the bankers here have to await the results of Berlin's negotiations with Lee Higginson & Co., New York bankers; the Kruger firm of Sweden, and Dutch interests for a two-year loan.

Indicating that the financial outlook for the immediate future was considered somewhat brighter on Oct. 12 by International Banking circles at Basle, when a tea party given by Montagu Norman, Governor of the Bank of England, to practically all his colleagues on the board of the Bank for International Settlements ended after lasting from 5 to 8 p. m., the "Times" cablegram of that date went on to say:

Though Dr. Hans Luther, Governor of the Reichsbank, when confronted, as he left, with a report from Berlin that the negotiations for a loan to the Reich had been successfully concluded, said that he had had no confirmation of this, other bankers expressed the conviction that this credit, which is considered essential to tide Germany through the present situation, would be opened before midnight so as to enable Chancellor Bruening to open the Reichstag to-morrow with good news.

Hope is still held out here that the French and British will participate in the loan, but it is stated that if they do not their share, amounting to \$15,000,000, will be subscribed by a group of private German banks, so that the total of this two-year loan will be \$125,000,000.

The members of the board during the tea party, it is stated, reached unanimous agreement on a number of questions regarding the policy of the World Bank which had remained open after the past two days conversations. It appears doubtful, however, that these included some of the major points, such as the role the Bank should take in facilitating long-term credits during the present depression.

One school wants the Bank itself to take a direct part, while another favors confining it to encouraging the Central Banks to facilitate credits. It is reported that in general the British loan toward a laissez-faire policy while the French, Americans and Belgians prefer more action, though the action might not necessarily be that of the Bank for International Settlements itself.

The measured optimism to-night with regard to the immediate future, however, does not dispel the impression that has grown here in the past few days during the conversations among the bankers that the underlying situation is one of the most ticklish in years.

Aside from Germany there are four main points in the world's financial fabric on which the international bankers, it is stated, are keeping an anxious eye with a view to preventing the "grave consequences a collapse in any one of them might have. These points are Austria, Australia, India and Brazil. The situation is thus explained by one in a position to speak:

The Reichsbank, he estimates, can stand the present drain on it and defend the mark only a couple of weeks longer unless something is done to help it. Yesterday, he declares, the Reichsbank had to sacrifice 10% of its entire holdings of foreign exchange. He believes the German situation one of the easiest to put right and has great confidence in the middle class there keeping both the Hitlerite and the Communist extremes from going too far.

This person considers the Austrian situation one of the most dangerous, partly because the middle class there is weak in the face of the two political extremes and because trouble in Austria would involve two loans backed by international institutions—the reconstruction loan issued under the auspices of the League of Nations and the recent loan for which the Bank for International Settlements is trustee. He is preoccupied by the entry of Prince von Starheimberg, head of the Heimwehr, into the Viennese Cabinet as Minister of the Interior and by his action in allowing Major Pabst of German "putsch" fame to re-enter Austria. He awaits the Austrian elections in November with anxiety.

In Australia the eyes of this observer are on another approaching election in one of the States there, which if it results in the defeat of the Scullin Government's candidate would risk, he believes, having such serious consequences as possible Australian repudiation of its debts.

India, according to this expert, is now living on loans and he is worried as to what will happen if the coming round table conference fails.

As for Brazil, in which both Britain and the United States have great investments, the revolt going on there impresses him as different from previous ones, especially in that he sees the North and South united against Rio de Janeiro. The revolt leaves him perplexed and anxious, chiefly about the financial consequences it may have on Wall Street due to the latter's short-term investments in Brazil and through Wall Street on the rest of the world.

The world situation as outlined, however, by no means leaves this observer without hope and he believes it can be patched up by loans at strategic points and at the right time.

Such surveys as this serve to indicate especially how widespread is the field on which the bankers here are keeping an eye and how far political and psychological considerations are entering into their financial calculations.

From the "Times" we likewise take the following Basle advices Oct. 13:

A laissez faire policy of watching the world financial situation develop will be followed for the present by the Bank for International Settlements, it was stated here to-night after the regular meeting of its board had ended. That situation now impresses the bankers as one in which political factors play a big but uncertain role, and apparently they hope enough of this role will have been played before the board meets again in the middle of November to make the position then much clearer.

This is particularly true of Germany's financial troubles, where the psychological and political effects of the credit of \$125,000,000 to the Reich, opened largely by American interests, are being awaited.

Hope is held that it will be as successful as the Morgan credit to France a few years ago when the franc was in difficulties in checking the further flight of domestic capital, enabling the Reichsbank to maintain the mark and allowing Chancellor Bruening to put through his financial reform program.

The big questions, it is admitted, are whether the good will be offset by a new Hitlerite outburst and what will be the effect of the French and British having abstained from backing the loan. The Germans and others here are obviously unhappy about the French abstention, and the fact that it is based on fear that the Hitlerites might soon gain power and thus be in a position to spend the loan helps to explain the unhappiness.

Swiss Also Declined.

It is known that the Swiss declined to participate in the credit when they found the French and British were abstaining. The British abstention is understood here to be really due to the weakness of sterling. American interests are believed here to be supplying \$80,000,000 of the credit.

The suggestion that Herr Luther, Governor of the Reichsbank, is considering issuing a reassuring statement on German finances has been dropped by him apparently as needless, and the proposal that the World Bank make a statement with a view to bolstering the Young loan also has been abandoned. The loan itself was much firmer on the Basle Exchange to-day, where it rose to 75.

Long discussions of board members on the possibilities of improving credit facilities either directly through the World Bank itself or through the Central Banks represented on the board seem to have led to no serious changes of policy. One of the problems involved is that of helping Eastern European agrarian countries through the present grain crisis by means of the credits asked by their Warsaw conference—whose resolutions were submitted to the World Bank. The Bank is now helping some of them to market crops through three months credits, but the thing wanted there, as elsewhere, it is explained, is long term credits. The trouble is that the statutes of most Central Banks limit them to short-term investments so as to assure liquidity; and while the World Bank is not thus limited, it, too, must maintain extreme liquidity.

World Bank Plays Close.

World Bank investments have been limited by a previous decision of the board to two years, and that decision is maintained to-day, although some urge it would be safe to raise the limit somewhat in view of the fact that nearly a quarter of the Bank's liabilities cannot be withdrawn for 37 years.

The board authorized the management of the Bank to discuss with its various central bank depositors any new facilities they might desire to obtain from it to improve the possibilities of financial settlements and the international circulation of capital with a view of increasing monetary and financial solidarity among the various economic systems by closer relations among the Central Banks, according to a communique issued to-day.

The Bank's currency department has been instructed to investigate the problems of administration of foreign exchange holdings, the board being of the opinion that there can gradually be considerable progress in this field. Both projects, it is unofficially explained, involve the establishment of a pool for foreign exchange and possibly another for gold, in accordance with Article 24 of the statute. Neither decision, it is stated, is due to the present financial situation.

Esthonia to Get Shares.

Other decisions announced in the communique are to allow the Bank of Esthonia to subscribe to some of the Bank's capital, to postpone the election of new members of the board until a later meeting and issue regular statements on loans for which the Bank is trustee.

The first of these statements was issued to-day, covering the Dawes, Young and Austrian loans. It shows the World Bank now has in the hands of paying agents about \$14,000,000 to be paid out to-morrow to Dawes bondholders. Germany has paid to date about \$7,500,000 interest and amortization on the Young loan and Austria has paid about \$1,300,000 on its recent loan. In other words, the service on all loans is being met punctually.

Hungarian representatives are here seeking a small loan.

The Bank's communique takes pains to explain that the informal meetings of the past few days were planned in July and stresses that such conversations among the authorities responsible for the credit policies of the various countries constitute one of the advantages this Bank brings the world. This interchange of views, it adds, cannot form the subject of a public statement, but the management of the Bank desires to emphasize the spirit of collaboration and mutual understanding prevailing throughout the conversations.

World Bank's Faith in Germany Held Shown—Bankers at Basle Feel Passive Policy is Evidence No Help is Required at Present.

Under the above head a cablegram Oct. 14 from Basle (Switzerland) to the New York "Times" stated:

The inactivity in regard to the German financial situation of the Board of the Bank for International Settlements at its meeting here yesterday is represented in banking circles here to-day as a mark of confidence in the Reichsbank's position. It appears also to constitute a veiled warning to the Hitlerites.

The view which prevailed in the Bank is understood to be first that the Reichsbank has by no means reached a situation requiring the help of the world or the Central Banks of other countries, and if it should reach that situation from purely financial causes help would be forthcoming. Second, the German financial situation now really depends on political factors. If the Reichsbank should by any chance refuse to vote the Bruening financial reforms, and if Adolph Hitler should get power and denounce the Young loan, then it is considered in high circles here there would be a such flight of German capital and such a run on the German mark that financial aid would be futile, and it is doubted here if the World Bank would give any aid in such circumstances. The view is that if "the Germans choose to run amuck they'll have to take their medicine."

Although these dark prospects are not left out of consideration by banking circles and although one gets a strong impression here that they are by no means certain everything will turn out for the best in Germany during the critical next few weeks, they are encouraged by an optimistic message received to-day from Hans Luther, President of the Reichsbank, on his return to Berlin. Herr Luther, it is stated, is very much encouraged, and believes the financial reforms will be voted.

Meanwhile, banking circles here paint the Reichsbank's financial situation as the brightest side of the picture. They say there are at least half a dozen European currencies that are now far weaker than the mark, and include among them the British pound and the lira. For the present, they say, there is no currency or exchange difficulty in the German situation requiring aid.

Demand for Revising Reparations Opposed—Schacht's Idea Not Favored in Responsible German Circles—Proposal Should Come From Allies.

The following from Berlin Oct. 10 is taken from the New York "Times":

The market's attitude toward such utterances as those of Dr. Schacht, implying that the time has come for reconsidering reparations, is governed by the well-known official view, which disclaims all such proposals. The position taken is that if the Allies regard reparations payments as one cause for the present world-wide trade depression, any initiative toward reopening the question would naturally come from them.

It is insisted that Germany will never take the initiative unless she is directly faced with impossibility of paying. But no such contingency is believed to be in sight. The Government policy is to stabilize the budget, thereby insuring smooth payment of the mark annuities. As to the feasibility of making transfers, no doubt is entertained, in view of the increasingly favorable foreign trade balances, also in view of last summer's declaration by the official commission on the balance of payments, that export surpluses may always be counted on if foreign loans cease.

Credit of \$125,000,000 Put at Disposal of German Government by International Group of Banking Institutions—Announcement by Lee, Higginson & Co.—In Form of Six Months Treasury Bills.

Lee, Higginson & Co. issued the following statement for publication, Oct. 13:

A credit of \$125,000,000 has been put at the disposal of the German government by an international group of banking institutions. This credit is subject to the passage by the Reichstag of suitable legislation authorizing the credit and providing a method for the repayment thereof.

In Germany a syndicate of banks has been formed by the Reichsbank to participate in this credit.

In the United States a syndicate has been formed by Lee, Higginson & Co. in which will also be included certain foreign participants.

In Holland the credit will be undertaken by a group headed by Mendelssohn & Co. and Nederlandsche Handel-Maatschappij.

In Sweden the credit will be undertaken by a group headed by Skandinaviska Kreditaktiebolaget.

The credit will take the form of German government six months' Treasury bills. The various syndicates have agreed to discount these bills in the amount of \$125,000,000 and have granted the government the option to three renewals thereof.

The American institutions which are participating in this credit are as follows:

Lee, Higginson & Co.
The Chase National Bank of the City of New York.
Bankers Trust Co.
International Acceptance Bank, Inc.
Continental-Illinois Bank & Trust Co.

Chatham-Phenix National Bank & Trust Co.
 The New York Trust Co.
 The Marine Trust Co. of Buffalo.
 The Bank of America N. A.
 Bank of Italy National Trust & Savings Association.
 The First National Bank of Boston.
 Central Hanover Bank & Trust Co.
 The Marine Midland Trust Co. of New York.
 The First National Bank of Chicago.
 The Union Trust Co. of Pittsburgh.
 Central Trust Co. of Illinois.
 J. Henry Schroder Banking Corp.
 Foreman State National Bank Chicago.
 First National Bank of St. Louis.
 Central United National Bank, Cleveland.
 Anglo & London Paris National Bank.

The Canadian participant is the Bank of Montreal.

The German institutions which are participating in this credit are as follows:

Reichsbank.
 Preussische Staatsbank (Seehandlung).
 Berliner Handels-Gesellschaft.
 S. Bleichroder.
 Commerz-und-Privat-Bank Aktiengesellschaft.
 Darmstaedter und Nationalbank Kommanditgesellschaft auf Aktien.
 Delbruck Schickler & Co.
 Deutsche Bank & Disconto Gesellschaft.
 Deutsche Girezentrale-Deutsche Kommunalbank.
 Dresdner Bank.
 J. Dreyfus & Co.
 Hardy & Co. G.m.b.H.
 Mendelssohn & Co.
 Reichs-Kredit-Gesellschaft A.G.
 Lazard, Speyer-Ellissen K.G.A.A.
 Allgemeine Deutsche Credit-Anstalt.
 Gehr. Arnhold.
 Barmer Bankverein, Hinsberg, Fischer & Comp. K.G.A.A.
 Bayerische Vereinsbank.
 Simon Hirschland.
 A. Levy.
 Sal. Oppenheim Jr. & Cie.
 M. M. Warburg & Co.

The members of the Swedish group are:

Skandinaviska Kreditaktiebolaget.
 Stockholms Enskilda Bank.
 Aktiebolaget Svenska Handelsbanken.

The list of members of the Dutch syndicate will be published in a further announcement.

From the New York "Times" of Oct. 13 we take the following:

No mention of the rate at which the bills are to be discounted was made in the announcement. It is understood that the question has not yet been definitely settled. It is believed, however, that a rate of approximately 4½% will be settled upon. There have been suggestions here of a 5½% rate, and dispatches from abroad have mentioned a rate of 4½%.

The provision for three renewals gives the credit a potential life of two years. By making the credit one of only six months Germany obtains the advantage of only having to borrow that long should she be able to clear up her economic difficulties at the end of that time. The renewal privilege, on the other hand, provides Germany with a two-year use of the credit should she be unable to make the necessary budgetary reforms before then.

Faith in German Stability.

In discussing the credit bankers here stressed the fact that it represents a concrete expression of their faith in Germany. Since the German elections, a few weeks ago, there has been acute unsettlement in the price of outstanding German Government obligations in all the markets of the world. German Government 5½% bonds of 1965, generally known as the Young Plan bonds, have recently sold in this market as low as 74, compared with an offering price last June of 90. Other German bonds have been similarly depressed.

Although no British banks were mentioned as participating in the credit, it is understood that British interests will take some share in the loan. There had been suggestions from abroad that the French would take a 5% participation in the credit as an expression of confidence in Germany's economic stability. No French banks are listed in the announcement made here, however, and so far as can be learned there will be no French participation.

The purpose of the \$125,000,000 credit is to cover part of the deficit in the budget of the Reich, which it is reported, may extend to \$250,000,000 by the close of the fiscal year next March. Bankers here stated last night that they had received word from Germany that the budget for 1931-1932 had been made up and that the sum of 1,000,000,000 reichsmarks had been cut from it.

The amount of the participations which will be taken by bankers in the five countries listed as sharing in the credit, has not been announced. By far the largest part, however, will be taken by the American syndicate. Dispatches from abroad have suggested that the German portion of the credit would amount to 10%.

The following Berlin advices are from the "Wall Street Journal" of Oct. 14:

Details of Reich Treasury \$125,000,000 loan include two years maturity, interest of 4¼%, commission of 1¼% and total cost for Germany of 6.3%. German banks contributed \$15,000,000 of the total, and the rest was given by American, Swedish and Dutch banks. Extreme regret was felt that participation of French banks could not be achieved.

Germany will receive the proceeds immediately after bill concerning repayment has been passed by the Reichstag. This probably means the end of November. The bill enables the Government to repay all floating debt, inclusive of present loan, in three years, making yearly payments of Rm. 420,000,000. Financial difficulties for the Treasury will thus be avoided.

From Berlin on Oct. 11 Associated Press accounts stated:

The *Vossische Zeitung* to-night reported that agreements extending foreign credits of 500,000,000 marks (about \$120,000,000) to Germany had been signed during the evening.

The agreements are said to be subject to passage by the Reichstag of Chancellor Bruening's financial reform. The interest rate is said to be 7%.

Inquiries in official quarters regarding reports published in the United States that Germany had asked for suspension of the transfer of certain reparations payments met denial here. It was held that such a course would be most unlikely in view of the German negotiations for new American credits.

France Won't Join German Consortium—Nationalists Force Decision Not to Provide Even \$5,000,000 of \$125,000,000 Credit.

In a special cablegram from Paris, Oct. 15, the New York "Times" said in part:

It was learned this evening that France has finally decided not to participate in the new international \$125,000,000 credit to Germany. Premier Tardieu and officials of the Bank of France have had the matter before them for several weeks. In authoritative financial quarters it was explained France was influenced by the decision of British bankers to abstain, but the chief reason was strong opposition from the Nationalists who dominate the French political scene.

The American banking group which is assuming responsibility for about \$75,000,000 of the credit urged the French to come in, if only for the nominal sum of \$5,000,000. Such participation, they argued, would have considerable moral effect and aid greatly in bringing about the realization of the underlying purposes of the loan, namely, the adoption of a new German financial policy by a government committed to constitutional methods and application of the present international agreements.

Aristide Briand, French Foreign Minister, who in his conversations with Foreign Minister Curtius of Germany at Geneva is understood to have endorsed the idea of international financial help for Germany, urged the French Premier to consent to nominal participation. From the powerful forces of the Right, however, opposition was at once apparent and determined. As if with a single voice, the Nationalist press denounced the whole idea of financial assistance to a nation which already is an active menace to the peace of France and the rest of Europe.

Only a few editors discussed the issue objectively and pointed out the importance to this country of a strengthened Bruening government ready to continue its international financial and political obligations.

In those banking circles which are participating in the loan, there naturally is much disappointment over the attitude of the French, although it is realized that the stormy opening session of the Reichstag and the subsequent riots of the Hitlerites supported materially the opposition of the French Right.

French abstention will, of course, have no effect upon the credit itself. The granting of the credit depends upon the passage of certain legislation by the Reichstag, the terms of which have already been published.

Washington Officials Decline to Discuss \$125,000,000 German Credit.

Under date of Oct. 13, Washington advices to the New York "Journal of Commerce" said:

State and Treasury Department officials to-day declined to comment on the proposed \$125,000,000 credit to be accorded by American bankers to Germany. While the circumstances of this transaction have been known to at least some of these, the matter is looked upon as purely a private one and not of the character that would practically necessitate Government acquiescence before being completed.

The impression was conveyed that official Washington does not want to be placed in the position of discussing the private affairs of a foreign Government on the theory that such action on the part of another with respect to our financial affairs would be resented. However, outside these circles the advances were looked upon as quite substantial and rather indicating a belief in the ability of Germany to maintain stable conditions. By some it is considered that this move is designed to give stability to the German Government, but in any event it seems conceded that it should be very helpful in bringing about desired results.

President Luther of German Reichsbank Promises Germany Will Pay—Says Country Will Meet Debts as New Issues Come.

Basle, Switzerland, Associated Press advices to the New York "Evening Post" reported Dr. Hans Luther, President of the Reichsbank as stating in an interview on Oct. 14 that whatever government might be in control of affairs in Germany the Reich would be mindful of its obligations in respect to all loans concluded after the war, including the Young Plan loan.

New German Reichsbank Directorate.

The "Wall Street Journal" of Oct. 16, had the following to say in Berlin advices:

General council of the Reichsbank, the highest controlling committee, had, according to the Dawes plan, seven German and seven foreign members. The foreign members resigned in spring and the new German Reichsbank law fixed the number of members at 10, all Germans. The new council has now been elected.

The seven German members were re-elected, Dr. Luther, President, and six bankers; Urbig and Wassermann, both from the DD-Bank, Mendelssohn (Berlin), Warburg (Hamburg), Hagen (Cologne), and Remshard (Munich). The new members are Dreyse, Vice-President of the Reichsbank; Mueller-Oerlinghausen, silk factory owner, representing German industry, and the land owner, von Flemming, representing agriculture. Berlin banks demanded the resignation of one of the two directors of the DD-Bank (Urbig came from the Disconto and Wassermann from the Deutsche), but did not succeed. The election of Mueller-Oerlinghausen means a victory of the Government over nationalist sentiment in the coal and steel industry.

Gates W. McGarrah May Visit United States—Head of Bank for International Settlements Reported as Planning Trip Here.

The following is from the New York "Sun" of last night (Oct. 17):

Gates W. McGarrah, President of the Bank of International Settlements, is expected to return here for a visit in the latter part of next month, it was learned here to-day. He is expected to spend the Christmas holidays in this country, returning to Basle shortly thereafter. Mr. McGarrah's return is not considered of any special international significance. When he left New York to assume his duties in Basle he said he expected to return home for a visit at least once a year. Mr. McGarrah was reported to be in Paris to-day

with M. Quensnay, French General Manager of the International Bank, in connection with the Spanish situation.

Vasseur Bank Closes Doors in France.

The New York "Sun" of last night reported the following (United Press) from Paris, Oct. 17:

The Vasseur Bank, one of the oldest in Paris, temporarily closed its doors to-day.

A branch at Marseilles also was closed after a sudden run in which depositors withdrew 5,000,000 francs, compared to total deposits of about 20,000,000 francs.

Loan Offered to Belgrade—French Banks Reported Willing to Lend \$60,000,000.

Belgrade advices Oct. 10 to the New York "Times," said:

It is stated in business circles that French banks have offered to lend Yugoslavia 1,500,000,000 francs (about \$60,000,000) at 5½%, the price of the issue to be 95.

The Banque de Paris is said to be interested in the loan, which would be for the purpose of railway reconstruction. All orders for railway material would have to be placed in France. It has not been decided whether the loan will be accepted.

Conditions in Uruguay.

Cabled assurances that the situation in Uruguay is "absolutely quiet," and that the commercial activities of that country are being carried on "in the normal way quite independent of events in several South American countries," were received Oct. 14 by the Guaranty Trust Co. of New York from its principal Uruguayan correspondent, Banco de la Republica Oriental de Uruguay. The message, according to the Uruguayan bank, was prompted by news received there that the depressed prices of South American securities quoted on the New York Stock Exchange had extended by repercussion to Uruguayan securities.

President Machado of Cuba Asks Sugar Growers to Support Chadbourne Plan.

The New York "Sun" reported the following United Press advices from Havana Oct. 15:

President Gerardo Machado to-day asked sugar producers to help carry the Thomas L. Chadbourne sugar marketing plan through to success.

"The present situation of the sugar industry is acute and . . . there does not appear to be a possibility under present conditions of selling any considerable part of the present stock before cutting of the next crop except at ruinous prices," the President's message said.

"This sugar in the hands of many owners is a menace to the coming crop and the future prosperity of the Republic. It is necessary to take drastic action immediately."

Bank Suspends in Lima—Officials Say Bank of Peru and London Will Resume Payments.

The following Associated Press dispatch Oct. 13 from Lima appeared in the New York "Times":

The Bank of Peru and London, the oldest in the country, to-day was permitted by a Government decree to suspend payment until Oct. 19 because of a heavy run. The decree stated that, since the bank was linked to the country's economic welfare by its long life, the Government wished to avoid any crisis which would cause uneasiness in the republic.

The Government Reserve Bank and other financial institutions now will aid the distressed bank, and the Government believes that the temporary suspension will permit it to regain full strength.

An official of the institution said this afternoon that the extension of time would be its salvation and drew attention to the fact that a number of persons were still depositing money, despite the decree suspending its operations.

Costa Rican President Offers Bill in Congress for Central Reserve Bank.

A cablegram from San Jose, Costa Rica, Oct. 12 to the New York "Times" stated:

President Cleto Gonzalez Viques has sent to Congress a measure to establish a central discount bank, which is recommended as necessary for economic reconstruction by the Government. The institution would be known as the Central Reserve Bank. It would not be a Government institution, but would be privately operated without Government or political influence.

Authorized capital of \$10,000,000, consisting of 100,000 shares with a par value of \$100 each, is a provision of the bill. It is understood the Secretary of Finance had an expert to advise him in preparing the bill, which meets with the support of business generally and is likely to receive approval by Congress.

Oil Company Offers a Loan to Ecuador—Government Hesitates to Accept \$2,400,000—Seen as Indication of New Discoveries.

A cablegram as follows from Guayaquil is taken from the New York "Times":

Although the Government of Ecuador has received an offer of a loan of 12,000 sucres (\$2,400,000) from the Anglo-Ecuadorian Oil Fields Co., the Government hesitates to borrow from local oil producers on account of possible entanglements. Offers have been received from other sources, but they have been unacceptable because of high interest charges and other onerous conditions.

Since the output of Ecuadorean oil fields has been limited to surface production of about 3,500 barrels a day, it is possible the loan offer indicates the discovery of better prospects through deeper production. The present production is practically controlled by British interests, Amer-

icans having withdrawn after unsatisfactory exploration for deep production.

While Ecuador is the least productive of American oil fields, it is believed the first discovery of oil in the Western Hemisphere was made at Ancon peninsula, 100 miles west of Guayaquil. Aboriginal Indians are said to have been using petroleum from seepages when Pizarro landed here four centuries ago. Much of the production is still primitive, coming from hand-dug surface pits bailed by manual labor and pumped by wind-mills.

Ancon peninsula, where the oil fields are located, is totally devoid of water both above and below the ground, and the Anglo-Ecuadorian company operates a large condensing plant for distilling fresh water from sea brine.

Colombian Financial Situation Reviewed by A. Iselin & Co.—Prospects for Loan.

In an analysis of the Colombian financial situation, A. Iselin & Co. express the opinion that the Republic should pass through the present depression without loss of national credit standing. Conclusions are based on the fact that there is a comparatively light debt burden on the central Government and because of the practical manner in which the budget, the currency and exchange, and the political aspects of the situation have been handled. Present conditions should be of particular interest to the American investor as the financial and trade relations between the United States and Colombia are especially close, the United States having a large participation in the public indebtedness and the foreign trade of that country, says the bankers' analysis. Also the present world-wide business depression began earlier in Colombia than in the majority of the Latin American countries and its progress, already pointing to a return to normal, may serve as an indication of what may be expected in other regions going through the same experience.

From 1925 to 1928, the report points out, a condition of business inflation in Colombia was induced by the expenditure of large sums derived from foreign loans and increased value of importations due to the rising price of coffee. Deflation began to take place about the middle of 1928 when borrowing was cut off by the limits set by law whereby debts were restricted to amounts that could be served by 20% of the annual revenues.

Prospects for a Colombian loan are indicated by the statement of the bankers that arrangements will probably soon be made by a group of American banks to lend the Government a sum sufficient to cancel the accumulated debt of approximately 30,000,000 pesos for the period 1927 to 1930. It is added that the needs of the country for improved communications have been studied, and when conditions permit there will be a resumption of public works on a practical basis.

Portion of Two Issues of Uruguay Bonds Retired Through Sinking Fund.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., fiscal agents for the Republic of Uruguay 6% external sinking fund gold bonds, Public Works Loan, dated May 1 1930, due May 1 1964, announce that the Republic of Uruguay has tendered to them, for retirement through the sinking fund, \$94,500 principal amount of bonds, leaving \$17,486,500 par value of bonds outstanding.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., fiscal agents for the Republic of Uruguay 6% external sinking fund gold bonds, dated May 1 1926, due May 1 1960, also announce that the Republic of Uruguay has tendered to them, for retirement through the sinking fund, \$204,500 principal amount of these bonds, leaving \$28,420,500 par value of bonds outstanding.

Finds Philippine Bank Faces Dark Prospect—Gov.-Gen. Davis Cites Lack of Liquidity in Loans and Tying Up of Capital in Sugar Industry.

Under date of Oct. 8, a cablegram from Manila to the New York "Times" said:

Writing to the President of the Philippine National Bank with reference to a proposal to expand and to open new branches, Governor-General Dwight F. Davis summarizes the condition of the Bank on June 30 last as "dark and gloomy," but he believes it is on a sounder financial basis than it has been at any time since 1922.

Specifically, he points out that 60% of the bank's total loans are not liquid; exclusive of 4,000,000 pesos (about \$2,000,000) in overdrafts known not to be liquid, he cites 1,600,000 pesos (about \$800,000) in assets acquired in loan settlements.

"The Bank is fortunate to escape further losses in the liquidation of these items," his letter says. He stresses the narrowness of the distribution of loans, of which 83% or more than 30,000,000 pesos (about \$15,000,000) have been advanced to thirty-three persons, exclusive of 1,250,000 pesos (about \$625,000) in bills discounted which are regarded as outright losses or doubtful credits.

One-half to two-thirds of the total loans depend on the prosperity of the sugar industry, and Mr. Davis emphasizes the danger of concentrating this proportion in a single industry and says the rehabilitation period,

referring to the Forbes inquiry after General Wood's Governorship, is just beginning.

Panama Bonds Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has notified holders of Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due May 15 1963, that \$71,000 aggregate principal amount of these bonds have been drawn for redemption on Nov. 15 1930, at par. Holders of drawn bonds are asked to surrender them, with all unmatured interest coupons attached, at the head office of the National City Bank on Nov. 15 next, from and after which date interest on such bonds shall cease.

Belgium Government Bonds Drawn for Redemption.

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, have issued a notice to holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1 1955, and issued under contract dated June 10 1925, that \$325,500 principal amount of these bonds have been drawn by lot for redemption at 107½ on Dec. 1 1930 out of moneys in the sinking fund. Bonds so drawn will be paid on and after December 1, upon presentation and surrender with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, New York, or the principal office of the Guaranty Trust Co. of New York, 140 Broadway. Interest on the drawn bonds will cease Dec. 1 1930.

Drawing for Redemption of Bonds of Irish Free State.

The National City Bank of New York, as American fiscal agent, has notified holders of Irish Free State external loan sinking fund 5% gold bonds, due Nov. 1 1960, that \$28,000 aggregate principal amount of the bonds have been drawn for redemption at par on Nov. 1 1930. Payment on the drawn bonds will be made upon presentation and surrender with subsequent coupons attached at the head office of the National City Bank of New York, 55 Wall Street, on Nov. 1, after which date interest on the drawn bonds will cease.

Tenders Aked for Sale of Bonds of State of New South Wales Under Sinking Fund Provisions.

Tenders for the sale of State of New South Wales, Australia, external 5% sinking fund gold bonds, due April 1 1958, in an amount sufficient to exhaust the \$101,451 now in the sinking fund, are invited by the Chase National Bank of New York as successor fiscal agent, at prices not exceeding the principal amount and accrued interest. Tenders should be sent to the corporate trust department of the fiscal agent, 11 Broad Street, New York, where they will be opened at noon on Oct. 6.

City of Oslo (Norway) Bonds Drawn for Redemption.

Kuhn, Loeb & Co., fiscal agents, announce that \$160,000 principal amount of City of Oslo (Norway) municipal external loan of 1925 30-year 6% sinking fund gold bonds, due May 1 1955, have been drawn by lot for redemption on Nov. 1 1930 at par. Bonds so drawn for redemption will be paid at the office of Kuhn, Loeb & Co., upon presentation and surrender, together with all coupons maturing on or after Nov. 1.

Bonds of City of Greater Prague Drawn.

Notice is given by Kuhn, Loeb & Co. that \$129,500 principal amount of dollar bonds of City of Greater Prague 7½% mortgage loan of 1922, due May 1 1952, have been drawn by lot for redemption at par and accrued interest on Nov. 1 1930. Such drawn bonds will be paid upon presentation and surrender together with all unmatured coupons at the office of Kuhn, Loeb & Co., on or after Nov. 1 next.

Italian Government Bonds Drawn for Redemption.

J. P. Morgan & Co., as sinking fund administrator, have notified holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1 1951, and issued under contract dated Nov. 18 1925, that \$1,966,200 principal amount of the bonds have been drawn by lot for redemption at par on Dec. 1 1930, out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender, with subsequent coupons attached, at the office of J. P.

Morgan & Co., 23 Wall Street, on and after Dec. 1 1930, after which date interest on the drawn bonds will cease.

Tenders of Bonds of Argentine Government for Purchase Under Sinking Fund Provisions Asked For.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, to the effect that \$194,013 in cash is available for the purchase of the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after April 1 1931 should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, New York, or at the head office of the National City Bank, 55 Wall Street, New York, prior to 3 p. m. Oct. 31 1930. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Dec. 30 1930.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have also issued a notice to holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960, to the effect that \$104,401 in cash is available for the purchase for the sinking fund of such bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after April 1 1931 should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, New York, or at the head office of the National City Bank, 55 Wall Street, New York, prior to 3 p. m. Oct. 31 1930. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Dec. 30 1930.

Bonds of Republic of Chile Drawn for Redemption.

Holders of Republic of Chile 20-year 7% external loan sinking fund gold bonds, due Nov. 1 1942, are being notified by the National City Bank of New York, as fiscal agent, that \$253,500 aggregate principal amount of these bonds will be redeemed on Nov. 1 1930 at par. Drawn bonds, with all interest coupons maturing on and subsequently to Nov. 1 next, should be surrendered on that date at the head office of the National City Bank for redemption.

The National City Bank of New York, as fiscal agent, also announces that \$125,000 aggregate principal amount of Republic of Chile external loan sinking fund 6% gold bonds, due May 1 1963, have been selected for redemption on Nov. 1 1930 at par. Holders of drawn bonds are called upon to surrender them on Nov. 1 next, with all unmatured interest coupons attached at the head office of the National City Bank, 55 Wall Street, New York.

Bonds of Department of Cundinamarca Drawn for Redemption.

J. & W. Seligman & Co., fiscal agent, have issued a notice to holders of Department of Cundinamarca external secured 6½% sinking fund gold bonds, 1928, due Nov. 1 1959, that \$68,000 principal amount of these bonds have been drawn by lot for redemption on Nov. 1 1930 at par and accrued unpaid interest.

Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co., and Guaranty Trust Co. of New York, as fiscal agents, have notified holders of Mortgage Bank of Chile guaranteed sinking fund 6% gold bonds of 1929, due May 1 1962, and of guaranteed sinking fund 6% gold bonds of 1928, due April 30 1961, that \$106,000 principal amount of bonds of the former issue, and \$112,500 of the latter have been called by lot for redemption at par. Bonds so designated will be paid out of sinking fund moneys available upon presentation and surrender with subsequent coupons attached at the office of Kuhn, Loeb & Co., or the principal office of the Guaranty Trust Co. of New York. Payment on the designated bonds of 1929 will be made on or after Nov. 1 1930, and on the 1928 bonds, on and after Oct. 31, after which dates interest on the drawn bonds of each issue will cease.

Peruvian Bonds Drawn for Redemption.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, are notifying holders of Peruvian National Loan 6% external sinking fund gold bonds, first series, due Dec. 1 1960, that \$290,000 of these bonds have been drawn by lot for redemption at their principal amount and accrued interest on Dec. 1 1930.

Bonds of State of Sao Paulo Coffee Stabilization Loan.

Speyer & Co. announce that the definitive bonds of the State of Sao Paulo 7% secured sinking fund gold bonds, Coffee Realization Loan 1930, carrying the April 1 1931 coupon, are now ready for delivery at their office, 24 and 26 Pine Street, in exchange for and upon surrender of their interim receipts. The first coupon due Oct. 1 1930 has been paid on that date.

Bonds of French Government Drawn for Redemption.

J. P. Morgan & Co., as fiscal agents, have notified holders of the Government of the French Republic external loan of 1924, 25-year sinking fund 7% gold bonds, due Dec. 1 1949, and issued under loan contract dated Nov. 22 1924, that \$4,000,000 principal amount of the bonds have been drawn by lot for redemption on Dec. 1 1930, at 105 out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender with subsequent coupons attached at the office of J. P. Morgan & Co., 23 Wall Street on and after Dec. 1 1930, after which date interest on the drawn bonds will cease.

C. B. Denman of Federal Farm Board Before Missouri Farmers' Union Declares Producers Must Control Production and Marketing of Crops Before Industry Is on Satisfactory Financial Basis—Co-operative Organization Required—Board's Policies Outlined.

Agricultural producers must control production and marketing of crops before their industry will be on a satisfactory financial basis and, therefore, more attractive to farm boys and girls, C. B. Denman, member, Federal Farm Board, said in an address before the annual meeting of the Missouri Farmers Union at Grant City, Missouri on Oct. 15. Co-operative organization is necessary to get this result, he explained.

Instead of producing "two blades of grass where one grew before," Mr. Denman said, he would like to see the first one sold at a profit to the grower before the second is allowed to make its appearance in the market. Mr. Denman's address follows:

I am happy to come to your annual meeting and discuss with you farmers of Northwest Missouri some of our common problems in trying to improve the status of the agricultural industry. The very name of your organization, Farmers Educational and Co-operative Union of America, is suggestive of the need of agriculture and of the obligation of the Federal Farm Board in carrying out the provisions of the Agricultural Marketing Act. To assist in the organization of farmer-owned and farmer-controlled co-operative associations means we must have co-operation not only of the farmers but among them.

You are, I am sure, familiar with the policy declared under the Agricultural Marketing Act which commands the Federal Farm Board to assist the owners of the agricultural industry to so organize it that it may be placed on a basis of economic equality with other industries. It was the thought of Congress that this could be done best through regaining control of the marketing of our products. It is only necessary to look about to-day and see that other industries are determining their future course of operation, as well as the profit to be derived from its operation, by their ability to determine the price at which their product sells and the quantity they will offer the trade based on its ability and willingness to buy.

We who are engaged in the agricultural industry have far too long been content to produce blindly and ignore the fundamental in business which compels those who would succeed to control their marketing. We cannot know what our production needs are nor what the consumer demand for our product will be without information. Therefore, we must have an informed agriculture and this means education. I do not believe we will ever know to the fullest extent the position of agriculture until we do control the larger portion of our agricultural products within our own marketing machinery.

Another provision, and an important one, provided for in the policy of the Agricultural Marketing Act is that pertaining to prevention and control of surpluses, but again comes the cold and challenging fact that we cannot know what the surplus is until we have more effective means of distributing our production to meet the consumption demand. This means that we must so organize our agricultural marketing as to be able to effectively penalize inefficiency, which may be only another way of saying over-production, but if we are to stay in the business and keep our children interested in agriculture, we must also be able to reward efficiency with a supply proper to meet the demand.

In this section one of your greatest cash crops, of course, is hogs, but let me remind you that in 1926 we got \$140,000,000 more for the 40 million hogs we marketed under Federally-inspected slaughter than we received for 49 million hogs in 1928. In that case abundance of production did not spell prosperity. In the years from 1926 to 1929, millions of dollars more were returned to lamb producers than they will receive this year because of the 2 million head increase in lamb production in 1930. While it is true that information was put out to lamb growers that this disaster was impending, the lamb growers had no means of making any change effective because

of all agriculture they were the least organized. I am glad to say that they are busily engaged at the present time, both in their wool marketing and in their lamb production and marketing, in organizing for a more effective control of their industry.

While you may not produce potatoes, you will be interested to know that in 1925, 321 million bushels of potatoes had a farm value of \$530,000,000. In 1928, 463 million bushels were worth only \$288,000,000. In cotton as well as corn, in beef cattle or in eggs, the same sad story is written in our history of agricultural economics. In other words, it seems the agricultural industry, though its lack of information and organized ability to effectively use that information for its own benefit, is a class set apart to do more work for less monetary return. This is not necessarily the fault of any other group, but it is due solely to our failure to so organize our business with ability to effectively change our position as has been done by other great branches of American business.

Certainly the best controlled division of American industrial life to-day is labor, and the record of the history of the American Federation of Labor is that they work fewer hours, and in many instances fewer days, and receive immeasurably greater return. The manufacturer gauges his production to meet his demand, and to a large degree shares a greater prosperity. It is true that many times he offers his product cheaper, but that is because he can control his manufacturing costs and has the ability to fit science and invention—direct results of education—and information into his program.

Would I pull either of these down to the level of agriculture. Not at all. Low prices in the past have done exactly what they are doing now to agriculture, and that is, they have meant hard times. Co-operative organization means for agriculture exactly what corporate control means for other industries.

Now, I am sure you are interested to know what we have done to be of assistance in bringing agriculture on its way toward improving its economic position through control of its marketing. I will not go into any detail as to the passing of the Agricultural Marketing Act, nor the appointment of the Farm Board, but try to outline what we have done and why. Immediately upon the organization of the Board we set about to bring unity of action among the co-operatives which were already doing a splendid job under their own direction and control in co-operative marketing.

The organization of the Farmers National Grain Corp. is a result of our first efforts. Many meetings were held and, as was to be expected, these crossed individual attitude, local group and leadership pride, and many months passed before a working agreement was reached whereby we as a Board thought we could go forward backing this corporation with our influence and financial assistance. I offer to you and the other Farmers Union groups a word of congratulation upon furnishing the president of that successful co-operative effort. Your own national President, O. E. Huff, has given good leadership to this, our initial national co-operative, approved in its plan and assisted by the Federal Farm Board. Its record of achievement is such that I am sure we can all feel gratified. Its successful handling of a large volume of the grain to-day augurs well for its continued success and increasing power in this important division of agriculture.

Next, we were helpful in the organization of the National Wool Marketing Corp. which to-day has state or regional units linked together in a national co-operative, and will handle this year between 35% and 40% of the wool clip, and approximately 85% of the mohair clip. Its operation is not only successful in a business way but this volume under control of good management and good salesmanship is proving a stabilizing factor in the wool markets.

The American Cotton Co-operative Association is the outgrowth of a reorganization and an amalgamation of all the State co-operative cotton associations. While the 1930 season has just begun, the volume already delivered indicates that its 1930 receipts will be 300% greater than has ever been handled in one year by cotton co-operatives. To have such a large per cent of these commodities under co-operative control means that the Federal Farm Board, from its revolving fund, can advance a greater share of the market value of these commodities to the grower while his product can still remain in his ownership, and if a greater return is possible when the ultimate sale is made it will revert to the grower member. In the meantime he has had his money, and his product is in hands which can effectuate some measure of stability in supplying the trade with a proper supply based on consumer demand. In other words, it paves the way for the farmer to orderly market his product and not be forced to sell it on an unwilling market in order to obtain cash to carry on.

We have assisted in organizing the National Bean Marketing Association, the National Beet Growers Association and many regional associations handling dairy products.

I would like to illustrate how a co-operative can be an influence in stabilizing prices by citing a concrete example of what was done in dairy products last winter. While the butter market was slipping, the Land O' Lakes Creameries asked the Farm Board for a loan which it might use in stabilizing the butter market. Instead of further depressing the price by dumping the butter controlled by this great co-operative, it went into the market and bought butter of its high standard of grade, and immediately the market reacted favorably and the Land O' Lakes in an orderly manner fed this butter to a market which would take it at a more stable price and thus the whole dairy industry was benefited. Every dollar of the money was repaid the Federal Farm Board and the co-operative had demonstrated its ability to render service and that a co-operative can do a better and more orderly job of marketing in the interests of those who have their money invested in the farms and dairy herds of this country than any other agency. I merely cite this as one of the many examples we have seen which would prove that commodity co-operative marketing on a large scale, well managed, can and does succeed.

The National Pecan Marketing Association has been organized, as well as many large regional groups handling fruits and vegetables. There is great need for national, or at least strong regional, organizations to handle poultry products and produce. We are assisting in the development of such organizations as fast as we can. While we prefer to see these organizations become national, so as to prevent their competing with each other in the market place, yet we work with local and regional associations, always toward the end of bringing each commodity into a nationally-controlled group.

Purposely I have left livestock to the last because of your tremendous concern and intimate association with co-operative livestock marketing some of your groups having been pioneers in co-operative livestock marketing. My greatest interest in agriculture personally is in livestock. Every dollar I have is invested in land and livestock, and every financial obligation I have is upon the same. I personally have had considerable experience in co-operative livestock marketing, as you know, but yet I have always appreciated the fact that any movement in livestock marketing which was not based upon national interest and control would not, in the end, render any material assistance to the livestock industry. Therefore, the Federal Farm Board spent many months trying to get the different co-operative leaders to agree upon a plan and a program whereby we could go forward with all of those who had worked so faithfully in the past to develop strong

co-operative livestock associations. The major item upon which the groups divided was over the basis upon which they would vote for control of the organization. The Federal Farm Board felt that any plan which would carry a potential possibility of one individual or one group having any advantage over another was wrong in principle and would fail in practice. I do not wish to go farther into a rehashing of what has been done. I do not believe it would be of help to the co-operative movement.

I do wish to point out, however, that the plan which the Federal Farm Board has approved offers co-operative marketing service of equal and proportionate benefit to every livestock grower in the United States. It carries with it provision not only for the selling of his livestock co-operatively in the market place, but provision for the movement and financing of feeding and finishing the livestock as well. It provides further that this financial service be so set up that ultimately it will pass into the hands of the owners themselves and the Farm Board will pass out of the picture.

The plan upon which the National Livestock Marketing Association operates has been approved by the Federal Farm Board. It has among its membership co-operative groups on most of the terminal livestock markets as well as new co-operatives which have been organized in the western section of the United States covering one-third of the area, and those sections which produce most of the feeder cattle and feeder lambs of the country.

We are all familiar with how our co-operative selling agencies on the river markets in the Corn Belt here had their greatest volume in hogs, but that we never reached any material control of our cattle and sheep markets. I believe that it will be necessary to have the sheep man and the cattle producer in the co-operative if it is to succeed.

Some groups did not see fit to join in this plan, but I am sure the door is now and will remain open for any co-operative group that wishes to affiliate and be benefited by the operation of this organization. Taking the business handled in 1929 as a guide, the associations which operated then and are now members of the National Livestock Marketing Association handled 51% of the volume of business under co-operative control and measured in dollars of value. This does not include the volume of the Texas Livestock Marketing Association, the Intermountain Livestock Marketing Association or the Iowa Livestock Marketing Association.

Whether the approval of this plan was worth while and whether the National Livestock Marketing Association succeeds can only be determined by its record of achievement in operation in the future. Naturally, the Federal Farm Board would like to see and believes it is possible to have upon the St. Joe Market, as well as the other livestock markets, one strong co-operative livestock marketing association with sufficient volume to be a dominating factor, and all these joined in one national organization. We shall continue to use our influence to bring that about.

Let me in closing assure you of my keen appreciation of the support your membership is giving to these national groups which have for their only purpose bringing greater stability to your industry and putting more dollars into your pockets. In each of them we have a tremendous problem of getting the information to the member as to just how he can participate as well as benefit in the program. I solicit your continued co-operation to the end that you may take your membership in every commodity division the best information obtainable as to how they should fit their operations into a nationally-controlled scheme of marketing.

We have gone far as American farmers in production and led the world in our ability to produce, but we have come to where the abundance of our production is working an economic injustice. Unless we can measurably control our production and marketing, the future becomes less and less alluring to our boys and girls to follow us in agriculture. What I should like to see, instead of producing two blades of grass where one grew before, is some means of keeping that extra blade from maturing, or, if it does mature, keep it out of the show windows of the world until we can sell the first blade at a profit.

Cotton Purchase Plan Urged on Federal Farm Board—Proposal by Senator Smith Includes Contract with Growers to Cut Acreage.

Purchase by the Federal Farm Board of all cotton offered at prevailing low prices under contracts with growers not to plant next year was recommended Oct. 13 by Senator Smith (Dem.), of South Carolina, ranking minority member of the Senate Committees on Inter-State Commerce and Agriculture and Forestry. The advices to this effect were contained in the "United States Daily" of Oct. 14, from which the following is also taken:

A better price on spot cotton and curtailment of acreage, a major Farm Board policy, would be accomplished by such a plan, Mr. Smith stated orally as members of the American Cotton Shippers Association were meeting in New Orleans, La., with Chairman Alexander Legge and the Secretary of Commerce, Robert P. Lamont, to discuss ways and means of bettering the depressed conditions in the industry.

In practical operation, Senator Smith said that the cotton co-operative, organized under terms of the Farm Relief Act and doing business under the direction of the cotton stabilization corporation, would contract with the grower, paying him existing market prices for his cotton. At the same time, the grower would undertake not to put any acreage in cotton at the next planting season. The Farm Board co-operative would carry this cotton until, with the resultant curtailment in acreage and output in the following year, the price would go to higher levels. The sale of the cotton then, despite a deduction for carrying charges, would give the grower a profit.

Cost of Growing Cotton.

"It costs 18 cents a pound to grow cotton," Senator Smith declared. "The present price is 9 to 10 cents. The thing for the cotton farmer to do if he had the money would be to buy his next year's crop right now. The reduced acreage would raise the price. But since the cotton farmers, at least nearly all of them, haven't any money, it would be necessary for the Farm Board to carry out this plan.

"It wouldn't take any more legislation; there is ample authority under the act. The Farm Board already has ample funds authorized to carry this out, for cotton nearly finances itself.

"The Board has already said it will lend 9 cents a pound on cotton, ask no more margin if it goes down and return the difference if it rises. I think that if the Farm Board would start an aggressive campaign to get cotton at this price, then regulate the acreage through these contracts, it would go far toward saving the present situation."

In view of the world consumption of cotton, said the Senator, there is no reason for such a low price as now exists on the raw product. All the cotton trade wants a stable price, he said, urging that a more accurate determination be made of the exact demand for American-grown cotton.

"The Farm Board wouldn't jeopardize a single dollar if it bought the whole crop," Mr. Smith continued. "It could determine by means of the world demand a fixed price for the month of August. Sales in the following months would be the same, plus carrying charges."

Senator Smith said that he had never seen such depression as now exists in the South.

"The big job of the next session of Congress is to do something to help the home-owner keep his home," he declared. "Unless something is done, the depression and drouth are going to take the homes away from thousands of farmers who can't meet their notes."

Action by the Federal Reserve Board and Federal Land Banks, under authority of necessary legislation, will be required, Mr. Smith said.

Senator Borah Pledges Fight for Farm Aid—Sees Crisis Due at Opening of Congress.

Senator W. E. Borah told wheat farmers in a campaign address at Moscow-Idaho on Oct. 14 the "fight for equality between agriculture and industry" would reach a crisis December 5 at the opening of the next Congress. "The time has come for a showdown to find out whether the pledges of our political parties as regards agriculture are going to be kept," he said. His part in the "farm relief fight," he said, had "just started." Associated Press advices to the New York "Evening Post" reporting this, continued:

He added he had "little faith" in the Federal Farm Board's ability to help wheat farmers without the debenture system.

"Started Out Right."

"The farm Board started out right," Senator Borah said. "Legge (Alexander Legge, Chairman of the Farm Board) set out to do the marketing for the farmer. But about that time Julius Barnes and other gentlemen of the United States Chamber of Commerce went to Washington. They convinced Legge that he was on the wrong track; at least I presume they did, for Legge quit. And instead he began preaching for a reduction in acreage.

"The effects of dumping he minimized, saying it was 'old stuff' for traders who practice it by selling on foreign markets below prices wheat would sell for in this country."

Hits Red Wheat Charges.

Referring to recent charges of wheat "dumping" by the Russian Soviet, the Senator said: "On one of the four days Russia was selling her 7,000,000 bushels of wheat, 100,000,000 bushels were being sold on the Chicago exchange.

"Russia we can't touch, but if it was wrong for Russia to sell, we should grab by the nape of the neck the men at Chicago responsible for allowing it."

The tariff controversy, he said, was simply a battle "between the East and West." The Senator asserted the East is interested only in buying foodstuffs on the cheapest world market. He said he would vote against every tariff bill which did not "recognize" Western agriculture.

Letter to Members of New York Stock Exchange Seeks Information Regarding Dealings in Brockway Motor Truck Corp. Common Stock.

Under date of Oct. 11 the New York Stock Exchange, through its Business Conduct Committee addressed the following letter to members:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

Oct. 11 1930.

To Members of the Exchange:—

The Committee on Business Conduct directs me to request you to furnish it by noon, Friday, Oct. 17 1930, with a list of all full lot transactions made by you from August 15 1930, to Oct. 4 1930, inclusive, in Brockway Motor Truck Corp. common stock, giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted. Kindly use trade dates and not blotter dates.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 609.

Very truly yours,

ASHBEL GREEN, Secretary.

In its reference to the above, the New York "Times" of Oct. 15 said:

This is the only information contained in the Exchange's questionnaire, but it was learned yesterday that the purpose of the inquiry is to ascertain the circumstances of the underwriting of an issue of 75,000 additional shares of Brockway Motor at \$17.50 a share. This stock is reported to have been sold to, or optioned to, a syndicate.

Brockway Motor is one of the companies for which the Stock Exchange firm of Prince & Whitely, recently suspended from the Stock Exchange for inability to meet obligations, occasionally acted as banker. Following Prince & Whitely's suspension Brockway Motor was listed as one of the stocks for which the firm had acted as sponsor.

Brockway Motor, long an active issue on the Stock Exchange, sold up as high as 22¼ earlier in the year and was quoted around 19 in September. It recently reached a low of 4 and closed yesterday at 5¼.

International Security Movements as Factor in Foreign Trade Balance of United States—Comments from New York Stock Exchange Bulletin—Exchange an Adjunct in Rendering Trade Flexible and Profitable.

The following is from the October issue of the New York Stock Exchange Bulletin (copyright):

Since 1923 the U. S. Department of Commerce has compiled and published an estimate of the various major items entering into the foreign trade of the United States. These items include not only the "visible" exports and imports of physical merchandise, but also the "invisible trade" in services and payments of many kinds.

America's total international dealings each year are kept in balance by the shifting to or from this country of gold, bank credit, and securities. The chart and statistical table above show the extent to which these three flexible financial items have been depended upon to maintain equilibrium

in our international trade during 1923-1929. (Net figures are employed. Minus items represent those for which the United States has had to make payments abroad, and plus items those for which other countries have had to make payments to this country.)

There are important disadvantages in making gold shipments to other countries, or in exporting or importing credit, which do not similarly attend the international shifting of securities. It has often been true in many countries, that stable gold holdings are highly desirable, and that existing stocks of gold cannot be exported without hampering the flexibility of credit. To a lesser extent, somewhat similar disadvantages attend the extensive foreign employment of bank credit. The international traffic in securities therefore constitutes the least irksome means of maintaining the other less flexible trade relationships with other countries in a natural way.

It will at once be seen from the chart above that, with the exception of 1923, the international shifting of securities has not only surpassed either that of gold or bank credit, but has been much larger than both of them put together. This of course indicates the great importance of the international flow of securities to this country in recent years, in enabling the United States to maintain its large exports of goods and other mercantile items in our foreign trade. As America's premier securities market, the New York Stock Exchange has in consequence become an important adjunct in rendering the trade of the United States with the rest of the world flexible and profitable.

Along with the above, the Exchange annexes the following table:

NET FINANCIAL ITEMS IN THE UNITED STATES INTERNATIONAL TRADE BALANCE (Millions of Dollars).

| Year. | Gold. | Securities. | Credit. |
|-----------|-------|-------------|---------|
| 1923----- | -295 | +30 | +3 |
| 1924----- | -216 | -733 | +216 |
| 1925----- | +102 | -560 | -61 |
| 1926----- | -72 | -540 | +359 |
| 1927----- | +134 | -695 | |
| 1928----- | +272 | -708 | -225 |
| 1929----- | -120 | -386 | +130 |

Discussion on Short Selling and "Bear Raiding" by Richard Whitney, President of New York Stock Exchange Before Illinois Chamber of Commerce.

In an address before the Illinois Chamber of Commerce, at Chicago on Oct. 10, Richard Whitney, President of the New York Stock Exchange discussed the subject of "Speculation," and incidentally had the following to say regarding short selling and "bear raiding":

Short selling has long provided a topic for active controversy both in this and other countries. In defending the practice I do not wish to over-emphasize its importance. The Stock Exchange views the short sale as one of the necessary parts of the larger mechanism of the whole stock market. The Stock Exchange defends short selling because it knows that if short selling were forbidden, prices on the Exchange would no longer represent a real estimate of security values, and the whole market would become dangerously artificial and false.

Just what is a short sale and how is it actually accomplished? The customer of a stockbroker who feels that the price of securities is too high may desire to sell with the idea of buying back when prices have declined. In just the same way a person who thinks that the price of securities is too low, buys securities with the hope of selling them when they have reached what he considers to be their real value. The short sale, therefore, is the inverse of the long purchase. The true nature of a short sale is, however, almost invariably misunderstood by persons who attack the practice of short selling. Almost every day the question is asked, how can anyone sell something which he does not own? The answer is that he can borrow the security in order to deliver it upon his contract of sale, provided he is willing to contract to redeliver the security to the lender upon demand, just as the buyer must borrow money to meet his contract of purchase. Such a contract to deliver in the future something which a person does not own at the time the contract is made, is common to many types of business, but, unfortunately, the similarity of these contracts is not recognized because the term "short sale" is used only in connection with security transactions. When a builder contracts to build a great skyscraper, he obligates himself to deliver in the future not only steel, brick and mortar, but also the labor of the workmen and artisans who must put these materials together. Such a contractor is literally short of every material that must go into the building. He is also short of the labor requisite to build it. He contracts according to his estimate of conditions existing in his particular trade. No one, however, considers that the contractor has done an unethical or improper thing in signing the contract. It is therefore impossible for me to understand why the short seller of securities should be held up to public criticism when he is doing no more than what many business men are doing every day.

It is conceivable that the short selling of—let us say—two million bushels of wheat on any day on the Chicago Board of Trade, where the daily average of sales is about 50,000,000 bushels, can be construed as anything but a normal use of that market? I do not think so.

It may be argued that the effect of a short sale in securities is more harmful than the effect of a contract for future delivery. Here again I think that insufficient analysis of the true nature of a short sale has led people into an erroneous belief. On the floor of the Stock Exchange a short sale is handled precisely like any other sale. The buyer does not know that he is purchasing from a short seller. The sale has the same effect upon the price of securities as the sale of a like amount of stock by an investor. But immediately after a short sale has been made, a difference is apparent. When the investor sells he simply delivers his own stock certificate and thereafter is no longer obligated in any way. The person who sells short, must borrow the security for delivery, and assumes by this very act of borrowing an obligation to repurchase a like amount of the same security at some time in the future. The short seller therefore automatically becomes a compulsory buyer, and the existence of his obligation to buy in the future has a direct effect upon the market.

In normal times, when there is a proper balance between the amount of speculative buying and short selling, the fluctuations of the market are apt to be narrow. If any disturbing event occurs and a great volume of sales flows suddenly into the market, the decline of a few points in value tempts the short seller to cover his open commitments. His buying, in turn, steadies the price and instead of disastrous fluctuations a normal and healthy variation in price occurs. The great increase in security values in 1928 and the early part of 1929 discouraged short selling to the point where there were very few persons sufficiently sure of their own judgment to risk selling securities short. This was one of the reasons for the severe decline in values which took place in October and November of last year,

For months at a time, particularly in the early part of 1929, the newspapers reported that the short sellers had been routed and had been forced to cover at disastrous losses. This was a popular attitude, for all investors naturally wish to see their securities appreciate in value. But as events have proved, it was really unfortunate, because it threw out of equilibrium the financial machinery, and ultimately resulted in prices rising so high that nothing but a very sharp drop could bring things back to normal. Other forces, of course, were at work in the same period and I do not mean to imply that short sales alone could have prevented the inflation of security prices last year. But I do firmly believe that if we had had more short selling, security values would not have reached such excessive heights and the resulting crash in prices would have been less severe.

In this connection, we should remember the events of 1914. It so happened that when war was declared, there was a comparatively large short interest in the New York stock market. The New York Stock Exchange, although it was the principal security market of what was then the greatest debtor nation in the world, was able to keep its doors open longer than any other great stock exchange. It did this in spite of the fact that great masses of American securities owned by Europeans, were thrown upon the Exchange for sale. A radical decline in prices would certainly have followed if there had not been the buying of our own short sellers who were covering their open commitments. It was only when it became apparent that the short interest was no longer able to buy what Europe was attempting to sell, that it became necessary to close the Exchange.

As I have said, the Exchange defends short selling because it is essential to the maintenance of a free and open market for securities. During the last year, a number of people who wished to prevent further declines in the value of securities have suggested that the Exchange should forbid short selling. They apparently felt that the prevention of short sales would immediately bring about rising security prices and general prosperity. I have recently had occasion to point out that the panic on the Exchange last fall was not the cause of the trade depression from which we have suffered during this year, but was, itself, due to the recession in business which commenced in the summer of 1929. Security prices are directly affected by business conditions. Interference with the normal and free market in securities will only exaggerate and make unreal the movement of security prices. It will not initiate or maintain a change in price levels. Furthermore, unnatural restrictions may have results that we cannot anticipate. Our Government now realizes that the tax on capital gains has so affected the desire of security owners to sell, that it was an indirect cause of the inflation in security prices that took place last year. The short sale is the means by which the person who feels that security prices are too high discounts the decline in values which he believes to be inevitable, just as an optimistic person who feels that prices will advance becomes a long purchaser. Speculation is equally legitimate either for a fall or a rise in prices.

Let us consider what would happen if the Exchange followed these suggestions and forbade short sales. The first and most obvious result would be a slight tendency to rising prices, due to the fact that the existing short interest in the market, whatever it might be, would have to cover its position. Immediately thereafter, however, the volume of trading in securities and the consequent breadth of the market would be very materially curtailed. The only sellers would be those investors who felt that their securities were over-valued. It is natural for people who hold securities to be slow to sell. Their decision is affected by many things and, among others, the possible tax on profits to which I have already referred. The prohibition of short selling would inevitably result, first in a stagnant market and then in dangerous inflation, uncontrolled by the brake which short sales provide. We saw last year the disastrous consequences of an inflation of security prices, and I for one am opposed to any action which will bring about a recurrence of the conditions that existed in October and November, 1929. If short selling in securities were forbidden the action of the stock market in the future would resemble the action of speculative land booms where, by the very nature of the real property involved, short sales are impossible. Every part of our country has at some time or other suffered from the disastrous consequences of a real estate inflation. I have seen at first-hand the tragic result of a land boom and I do not think that any sensible person seriously wishes to produce similar conditions in our market for securities.

I cannot dismiss the subject of short selling without saying a few words in regard to what is commonly referred to in the press as "bear raiding." When one realizes how comparatively small the short interest is to the long interest in the stock market, it is astonishing to see the exaggerated reports of what short sellers are supposed to have done to security values. It is true that the number of short sellers is to-day much larger than it used to be. Years ago short selling was engaged in only by a small group of men who were active in financial affairs. Now the public has learned the technique of the short sale, and the total volume of short selling that can come into the market is naturally larger than it used to be. Even so, however, the total is remarkably small.

At the height of the panic, the Exchange called upon its members to answer a questionnaire stating in detail the extent of the short position as of the close of business on Nov. 12. The tabulation of the answers to this questionnaire indicated that the value of the short interest as compared to the market value of all stocks listed on the Exchange was only 1/4 of 1%. Although there were nearly thirteen hundred issues of stock listed on the Exchange, there were only thirty-three issues in which the short interest really amounted to anything. It is interesting to remember that in the period immediately preceding Nov. 12, there had been numerous public statements to the effect that the market was being depressed by short sellers, and that particular issues had been forced down by bear raids.

As I said, the influence of bear raiding has been greatly exaggerated chiefly because people do not as yet understand that the stock market has grown to such a size that it is impossible for any individual or group of individuals to buy or sell securities in sufficient volume to affect the list as a whole. Prices on the Exchange move, not because a few people wish to buy or sell, but because hundreds of thousands of people, not only in this country but throughout the world, are interested in the buying and selling in our market. It is the great movements of trade and industry that influence the judgment of these numberless investors and speculators. In times of prosperity, the accumulated buying orders that flow steadily into the Exchange cause prices to mount. In times of depression, the vast mass of sales which come from people who have lost confidence in the future bring about declines. When the tide of security prices is running strongly in one direction or the other, no individual or group of individuals are powerful enough to stem it.

If proof of this assertion be needed, I beg you to remember what happened during the opening days of the panic. Some of our great financiers and financial institutions, realizing that it was impossible to affect the general trend of the market, nevertheless endeavored to make trading on the Exchange more orderly by placing substantial buying orders in the market. Yet day after day the selling orders of the public which had accumulated overnight were so great that the supporting orders of the banking group were frequently wiped out in the first few minutes of trading. The experience has taught us the valuable lesson that the market for securities

on the New York Stock Exchange is a public market in every sense of the term. It reflects the general sentiments of our millions of investors. If they feel prices are too high and wish to sell, the market is bound to go down. No single group, no matter how powerful financially, can prevent declines or cause a lasting appreciation in values unless the public generally believes that the time is ripe for such a change to take place.

I freely admit that the price of a particular security may be affected by the buying and selling of a group. The extent of the influence of any concentrated buying and selling depends primarily upon the state of public psychology and upon the size of the issue involved and how thoroughly it has been distributed among investors. It is obvious that an issue of only a few thousand shares held by only a few hundred stockholders can be affected by a volume of purchases or sales which would have no appreciable effect on an issue which has millions of shares outstanding in the hands of hundreds of thousands of stockholders. In the last analysis, however, it is public psychology which determines the effect which bear raiders can have upon the market. Their activities are not noticeable in periods of rising prices. In periods of depression I firmly believe that the importance of their activities is apt to be exaggerated, but I wish to make it clear that I personally do not believe it is proper for persons to sell stocks in a volume and in a manner which is calculated to depress prices artificially. The Exchange does not defend or look with favor upon short selling of this character. You may fairly ask why we do not take action to prevent it. The answer is as I have already indicated—the Exchange is convinced that normal short selling is an essential part of a free market in securities. The prohibition of all short selling, which might result in the destruction of the market, is too high a price to pay for the elimination of the few who abuse this legitimate practice. To analyze wrongly or to misconstrue short selling may often be the result of purely personal and selfish motives or hysteria, which tend to lead one away from logic and undeniable facts.

There are, of course, unfair methods and abuses of speculation which should be banished from all markets whether on the Stock Exchange or elsewhere. There is no justification for the sale of fraudulent securities or the fraudulent sale of legitimate securities. These things are not speculation at all, and should not be confused with it. Against such abuses all legitimate Stock Exchanges have long fought, and the comparative rarity of such practices to-day is due in no small measure to the efforts of the New York Stock Exchange. Not only has it passed many rules against abuses which might occur among its own members, but it is continually watchful and vigilant to detect improper and illegitimate practices of non-members that may affect the business done on the Exchange. This is no easy or simple task. The ingenuity of dishonest persons is almost unlimited. As soon as one practice or abuse is identified and appropriate action taken to prevent its repetition, a new and as yet unidentified method is apt to be employed.

Richard Whitney and Allen L. Lindley of New York Stock Exchange Confer with President Hoover—Short Selling Issue up to Exchange, According to Reported View in Washington.

The stock market situation, with particular reference to shortselling on the New York Stock Exchange, was discussed at a conference Oct. 12, between President Hoover and Richard Whitney, President of the New York Stock Exchange, and Allen L. Lindley, Chairman of the Business Conduct Committee of the Exchange, it was stated orally Oct. 15 at the White House. We quote the foregoing from the *United States Daily* of Oct. 16 which went on to say:

The President was informed, it was said, of plans of the Business Conduct Committee to check up on short selling on the Exchange. They have been seeking, it was said, to stop "bear" raids.

The conference, it was said, was requested by Mr. Whitney, who was en route from Chicago to New York and arrangements were made for the President to meet both Mr. Whitney and Mr. Lindley.

The Bureau of Investigation of the Department of Justice has not been directed to carry on any investigation into alleged conspiracy among certain stock market operators to keep stock prices at a low level, it was stated orally by J. Edgar Hoover, head of the Bureau, on Oct. 15.

The Washington correspondent of the New York "Journal of Commerce" had the following to say in the matter under the date of Oct. 15:

Any house-cleaning of the New York Stock Exchange must come from within that institution rather than be brought about by any action of the Government, it was indicated here to-day. Washington officials, speaking of the lack of law that would operate to put a stop to so-called "illegitimate" short selling, gave evidence of the interest of the Hoover Administration in the stock market situation.

Whether or not a political move will be launched in the National capital against alleged bear raiding cannot be learned, but it has been reported here that an outspoken denunciation from official sources of illegitimate short selling, without regard to the market movement as the result thereof, would strike a strong chord of popular approval among the thousands of investors who have viewed with great uneasiness the shrinkage in security values.

Exchange Must Act, Is View.

When Richard Whitney, President of the New York Stock Exchange, visited the White House Sunday night it was because of his request that he be permitted to come here to discuss the general situation with President Hoover. Further, it was definitely established to-day, he asked if he might also bring Allen L. Lindley, Vice-President and Chairman of the Business Conduct Committee of the Exchange. Details of the discussions are yet lacking, but while it was admitted that the visit was a sort of friendly get-together it was revealed in other circles that these two Stock Exchange officials wanted to acquaint Mr. Hoover with what the Business Conduct Committee is doing in the matter of endeavoring to discourage illegitimate short trading.

It has been made to appear that the New York Institution is rather on the defensive, and in Chicago last week Mr. Whitney explained the legitimacy and even the desirability of short selling. In legislative circles here for the most part there is little differentiation between legitimate and "illegitimate" short selling, and this is likely further to be developed when the December session of Congress is convened. Anything that drives down the price of a saleable article, be it grain or stock certificates, is anathema to the grain and cotton belt solons. It would appear that this is recognized both in Administration and Stock Exchange circles and that the best way to head off unpleasant efforts for restrictive legislation is to clean house now.

Considerable doubt is expressed as to just what is this "illegitimate" short selling or bear raiding against which complaint has been made. The

defendants of bear operations contend that their activities act as a stabilizer to keep stock values within bounds. Critics of the practice charge that the bear traders take advantage of uncertainties to depress stock prices unduly and point to market situation of prices out of line with investment values in many cases.

The Administration does not seem inclined to stir things up in the stock market. Its adherents, however, would like to see something happen that would definitely turn the tide, with the credit running their way, just about at this time, for it is getting perilously near the date for the casting of ballots in the Congressional elections.

Behind the conferences held by Administration officials with representatives of the New York Stock Exchange and the Chicago Board of Trade, involving short selling, is believed to be an attempt or desire on the part of the Republican party to bring about stabilization of commodity and security prices by limitation of short selling. Reports have been reaching Washington that business interests none too friendly toward the Hoover Administration have given encouragement to the recent bear raids conducted within both institutions. The scare over short selling of wheat in Chicago by the Soviet Government of Russia is looked upon as one phase of the Administration's fight to force a change in the rules of the Chicago Board so as to encourage the buying of grain in the futures market on an ascending scale of prices.

Nothing more has been obtained from the Board of Trade than a resolution by its directors denouncing Russian short selling of wheat—there has been no move to encourage the big operators to reverse their positions and get on the "bull" side.

Stocks Loaning at Premium Increase—Exchange Policy Gets Good Response in Efforts to Curb Short Selling, Brokers Say—Some Bankers Critical.

The following is from the New York "Journal of Commerce" of Oct. 16:

No let-up in the efforts of Stock Exchange houses to discourage short selling rallies through refusing to lend stocks for the purpose was indicated yesterday. The number of issues loaning at premiums after the close of trading yesterday increased to 13, which compared with 10 so quoted on Tuesday.

Officials of the exchange and bankers refused to state whether any formal action had been taken on this subject. Individual brokerage houses indicated, however, that word had been passed on by the exchange authorities that they desired lending operations to be curtailed in order to discourage excessive short selling. Bankers interviewed yesterday expressed some criticism of the action of the exchange on the ground that a too effective elimination of the short interest in the market would endanger its technical position later on and so eventually weaken the market structure.

Prices Rally Moderately.

Stock prices enjoyed a moderate rally yesterday, in which most of the issues quoted at a premium the day before took a prominent part. However, there was no evidence of a bear rout, and many brokers came to the conclusion that the size of the short interest had been exaggerated. The increase in the number of stocks loaning flat to 13 was taken to reflect both a growing unwillingness on the part of brokers to lend stocks, and also the existence in the market of a substantial stubborn short interest that was holding its ground.

The changes in the list of issues loaning at premiums included the elimination of American Can from the list. This stock, along with the bulk of other active issues, loaned flat. United States Steel was in increased demand, the premium advancing from 1-256 to 1-64. Additions to the list included Allied Chemical, du Pont, International Harvester and Southern Railway, all of which loaned at 1-64. Air Reduction also joined the list of stocks quoted at a premium, being quoted at 1.256. Another issue to be dropped from the list was Wabash.

Brokers Not Critical.

Brokers said yesterday that they have little objection from the point of view of loss of revenue to the calling in of their stocks on loan. With the prevailing low rate for call money, they find that there is but little incentive to lend stocks for the sake of securing funds in this way. Furthermore, there is some risk connected with the loan of stock, as in the event of houses that have become insolvent the lending house is merely a general creditor for an amount equal to any rise in the value of the stock loaned.

A number of investment trusts reported yesterday that they had been approached by brokers who wished to borrow stocks from them at the quoted premiums. In most cases, it is understood, the investment trusts approached did not give any consideration to the request, since they felt that their interests were on the side of rising prices and they would not do anything which would encourage short selling tactics.

Prince & Whitely Failure—Creditors Form Committee to Seek Speedy Settlement—Ancillary Receivers for the Firm Appointed in Chicago, Philadelphia and Boston—Investigation Into the Failure Started.

Further referring to the failure on Oct. 9 of the Wall Street brokerage house of Prince & Whitely, noted in last week's issue, page 2317, a committee was formed Monday night, Oct. 13, to represent the interests of the firm's creditors. The purpose of the committee, according to the New York "Times" of Oct. 14, is to examine into the situation and formulate a plan of adjustment in the best interests of the creditors and to bring about the most expeditious settlement of the company's affairs. The committee consists of the following members: Joseph E. Dawes of Washington, D. C., formerly Chairman of the Federal Trade Commission, Chairman; Fred T. Castle of the Castle Ice Cream Co., Newark; Guy C. Gabrielsen, former speaker of the New Jersey Legislature; C. R. Black of Fred S. James & Co., and Walter Matthiesen, Vice-President of the National Tea Co., Chicago.

The law firm of White & Case has been retained as counsel for the committee, it was stated.

According to Chicago advices to the "Wall Street Journal" on Oct. 14, Judge Charles Woodward in the United States

District Court in Chicago appointed the Chicago Title & Trust Co. receiver for Prince & Whitely. The dispatch went on to say:

Whether Chicago Title & Trust Co. will act as primary or ancillary receiver apparently will depend on times when bankruptcy petitions were filed here and in New York. Papers were filed almost simultaneously in both cities and as yet which petition has priority is undecided.

In any event both receivers will collaborate closely. An officer of Chicago Title & Trust Co. said that both receiverships apply to all units of Prince & Whitely and not to any one office. No accounting of the firm's financial condition has been made as yet.

Partners in Prince & Whitely are understood to be working toward a reorganization and the possibility exists that bankruptcy proceedings may be avoided, in which case the question of priority as between receivers will not come up for decision.

Associated Press advices from Philadelphia on Wednesday, Oct. 15, printed in the New York "Times" of the next day, reported that Federal Judge Dickinson on Oct. 15 appointed Winifred W. Crawford of Philadelphia and David S. Ludlam of Ardmore, Pa., ancillary receivers to take charge of the assets of Prince & Whitely in Philadelphia and Reading, Pa.

Again, the "Times" of yesterday, Oct. 17, printed Associated Press advices from Boston, stating that Judge James M. Morton in the United States District Court of that city on Thursday, Oct. 16, had appointed George L. Mayberry of Boston receiver for Prince & Whitely in that city. The dispatch furthermore stated that the Massachusetts liabilities of the concern "are put at approximately \$1,300,000 and the Massachusetts assets at \$30,000."

Last night's "Evening Post" (Oct. 17) reported that an investigation into the failure of the firm was started yesterday by the Bureau of Securities of the Attorney-General's office. The "Post" went on to say:

Watson Washburn, in charge of the Bureau, has obtained an audit of the Prince & Whitely Trading Corp., a subsidiary of the brokerage company, as of Oct. 8, showing the financial condition of the corporation the day before the parent firm was suspended.

Frank J. Meehan, Chief Statistician of the Bureau of Securities, will this afternoon examine this report and prepare an analysis of the corporation's finances.

Just how much further the inquiry will go will probably depend upon the facts that this analysis reveals.

The Prince & Whitely Trading Corp. was organized only about a year before the failure of Prince & Whitely for the purpose of undewriting and dealing in securities.

Prince & Whitely is now in the hands of the Irving Trust Co., receivers. The company has assets exceeding \$5,000,000 and the liabilities are yet undetermined.

A Chicago dispatch to the "Wall Street Journal" yesterday, with reference to the formation of a committee of the Chicago creditors of the firm, contained the following:

Organization of a committee of Chicago creditors of Prince & Whitely is under way, according to Jacobson, Merrick, Nierman & Silbert, attorneys for a number of creditors. H. P. Harvey, President of Harvey Metal Corp., is among those interested in formation of committee. R. Arthur Wood, President of Chicago Stock Exchange, said that officials of exchange are co-operating with Chicago Title & Trust Co. and attorneys for creditors in this matter, and if it seems necessary for any official of the exchange to serve on committee they would be glad to co-operate in this way.

Mr. Wood denied that either he or Morton D. Cahn, Chairman of the Business Conduct Committee of the Exchange, has consented to serve on a Chicago Creditors' Committee, stating that while they have been asked to serve on such a committee "acceptance depended upon a full disclosure to them of the definite plans, policies and personnel of the proposed committee."

Investment Firm of C. L. Vaughan & Co., Providence, R. I., Fails—Charles B. Coppen Named Temporary Receiver.

On Wednesday of this week, Oct. 15, a voluntary petition in bankruptcy was filed in the Federal District Court at Providence, R. I., by C. L. Vaughan & Co., investment bankers of that city. According to advices from Providence on the same day to the New York "Times", the petition was presented by Charles L. Vaughan and C. Lincoln Vaughan, Jr., individually and as co-partners. Subsequently Judge Ira Lloyd Letts appointed Charles B. Coppen temporary receiver for the firm under a bond of \$10,000, which was filed. The advices went on to say:

The amounts of assets and liabilities involved in this, the second investment banking failure here in a year, were not estimated. It is understood that the accounts of all customers who have fully paid securities have been settled, and that the creditors consist of those with marginal accounts. These creditors are said to number about 200.

Vaughan & Co. within the past year organized an investment trust under the name General Trading Co. This trust is involved in the receivership. It is understood that most of the stock is owned by the senior Mr. Vaughan.

New Board of Directors and Officers Appointed for Prince & Whitely Trading Corporation—Philip DeRonde New President of Concern.

Announcement was made on Thursday of this week, Oct. 16, by Philip DeRonde, newly appointed President of the Prince & Whitely Trading Corp., that the partners of the firm of Prince & Whitely, which failed last week, have re-

signed as officers and directors of the Prince & Whitely Corp. and a new board of directors and new officers have been appointed. Yesterday's New York "Times" (Oct. 17) in reporting the matter said:

"This action has been taken to protect the interests of the many thousand stockholders of the Prince & Whitely Trading Corp. through a conservation of their existing assets and to attempt a conservative rehabilitation of the corporation's affairs," the announcement said.

"A preliminary examination of the affairs of the Prince & Whitely Trading Corp." the announcement continued, "discloses certain transactions with the firm of Prince & Whitely, now in receivership, which may result in loss to the corporation. The new board of directors has employed Price, Waterhouse & Co. to make an immediate audit of the corporation's affairs and has retained Sullivan & Cromwell as counsel."

The new directors are:

Matthew C. Brush, President American International Corp.
William Cutler, Vice-President American Brake Shoe and Foundry Co.
Clarence J. Dauphinot, President Frederick Hatch & Co.
Philip DeRonde, President Hibernia Trust Co.
Frank C. Ferguson, President Hudson County National Bank.
George K. Morrow, Chairman Gold Dust Corp.
H. E. Talbott, Jr., capitalist.

J. Pitblado & Co., Montreal, in Liquidation—Liabilities Approximate \$1,150,000 and Total Assets May Be \$700,000.

The Montreal brokerage firm of J. Pitblado & Co., members of the Montreal Stock Exchange and Montreal Curb Market, gave notice on Tuesday, Oct. 14, that they were unable to meet their engagements, and the firm was immediately placed in voluntary liquidation on a receiving order issued by the Bankruptcy Court, according to the Montreal "Gazette" of Oct. 15. Later, Gordon W. Scott and W. L. Gatehouse of P. S. Ross & Sons were named to act as liquidators. Continuing, the Montreal paper said:

It is understood that all causes contributing to the failure will be indicated in a statement to be made later.

Mr. Scott, in conversation with the "Gazette," stated that total liabilities are in the neighborhood of \$1,150,000. Against this on the asset side are equities in brokerage accounts of approximately \$370,000; two Stock Exchange and two Curb seats worth approximately \$225,000, and other sundry assets, which might realize in the neighborhood of \$100,000. This would indicate, according to Mr. Scott, that creditors could look for at least 50 cents on the dollar, granting that the market holds at current levels.

Commenting on the failure as stock market influence, Mr. Scott stated that there would not be any appreciable amount of stock to be liquidated.

The firm of J. Pitblado & Co. was started when Mr. Pitblado purchased a seat on the Stock Exchange in 1902, and was elected to membership in February of the following year. This membership was carried in this form until March of 1920, when Charles B. Pitblado Jr. took over the membership from his father.

The second Stock Exchange membership was held through W. E. Morgan, a member of the firm, who was elected to membership of the Montreal Stock Exchange in October of 1921. The Curb market memberships were held through the same partners.

The official Stock Exchange publications carry the firm's partners as follows: John Pitblado, Charles B. Pitblado Jr., W. E. Morgan and J. D. Gunn.

A Canadian press dispatch from Montreal on Oct. 14 appearing in the Toronto "Globe" of the next day gave the following additional information:

It was generally agreed on the Street that the public holdings would not be large. It was also learned that the banks interested would not liquidate the securities of the company at present, but were prepared to hold them until conditions were more acceptable on the open market.

Court Denies Application for Injunction to Restrain Harvey Fisk & Sons from Use of That Name.

The following is from the New York "Times" of Oct. 12:

he application by Pliny Fisk, former investment banker, for an injunction restraining the investment firm of Harvey Fisk & Sons from using that name on the ground that it became his property when the original firm of that name went out of business in 1920, was denied yesterday by Supreme Justice Glennon, who also refused to appoint a receiver for the firm. Mr. Fisk asserted that the firm would be liquidated as the result of the death of John C. Collingwood, a partner, on Sept. 29, and the name disposed of.

Frederic M. Halsey, a member of the defendant firm, asserted that Mr. Fisk, son of the founder of the business, started in 1860 as Fisk & Hatch, had sold his interest in the name and that it belonged to Mr. Collingwood at the time of his death. Mr. Halsey and his partner, Frank L. Sherrer, had the right to buy it from the Collingwood estate, he said. The firm would not be liquidated, but would continue, he said.

Woody & Co. Failure—Charles Russell Ryder, Former Partner in Failed Firm, to be Placed on Trial in Court of General Sessions Oct. 27.

Judge Nott, in the Court of General Sessions, on Oct. 6, set Oct. 27 as the date on which the trial of Charles Russell Ryder, former partner in the bankrupt brokerage house of Woody & Co., will be held. The indictment on which he will be tried alleges theft of \$95,462 last June 11 from John Vanneck, President of the Equitable Holding Corp.

The New York "Times" of Oct. 7, from which the above information is obtained, furthermore stated that, according to testimony the previous day before Referee Henry K. Davis, more than \$2,000,000 in checks, drawn to the order of Woody & Co., by Gilchrist, Bliss & Co., through whom the

firm cleared their transactions, were accepted by the Bankers' Trust Co. without question for deposit in the account of Harold Russell Ryder. The paper mentioned, continuing, said, in part:

Walter G. Robins, assistant Vice-President of the Bankers' Trust Co., under questioning by Milton P. Kupfer, counsel for the receiver, the Irving Trust Co., testified that 20 of the 24 checks that made up the sum were brought to his attention because of prior endorsements in the firm's name, and were approved by him. Mr. Robins was aware, he replied in answering Mr. Kupfer, that a bank cashing checks was responsible for prior endorsements.

Mr. Kupfer attempted to question Mr. Robins concerning possible discussions among the Bankers' Trust Co. officials after the bankruptcy of Woody & Co. on June 19, presumably indicating an effort by the receivers to determine whether the Bankers' Trust Co. can be held liable for the \$2,000,000 in firm checks which Ryder deposited in his own account.

Lowell Wadmund, counsel for the Bankers' Trust Co., however, objected to Mr. Kupfer's questioning and Mr. Davis sustained him. Mr. Kupfer suggested filing a brief on the legality of the question and asked for an adjournment. His request was granted.

Our last reference to the affairs of the failed firm of Woody & Co. appeared Sept. 20, page 1812.

Charles G. Edwards Re-elected President of N. Y. Real Estate Securities Exchange at Annual Meeting.

Charles G. Edwards was re-elected President of the New York Real Estate Securities Exchange at a meeting of the Board of Governors on Oct. 14. At the session, which followed the annual meeting of the members, all of the other officers, including Douglas L. Elliman, Vice-President, Anton L. Trunk, Secretary, Morton R. Cross, Treasurer, and Truman S. Mersereau, Executive Secretary, were re-elected. The following were named to the Board of Governors: Clark G. Dailey, J. Clarence Davies, Douglas L. Elliman, J. C. Hoagland, Lewis H. May, Donald Jones and Aaron Rabinowitz.

Mr. Edwards, in his annual report, reviewed the first year of operation of the Exchange, and pointed out that despite the unfavorable conditions, sales have approximated \$3,000,000. In reporting a healthy financial condition, Mr. Edwards remarked that although the Exchange is not operated with any idea of profit, the "regular operations have resulted in a small excess of income over ordinary expenses." During the year a statistical department was established which now has "more information in its files for public use than ever before assembled for such use in any one place regarding real estate security issues," he stated.

Dun's Report of Third Quarter's Bank Failures.

Even with a considerable increase in the number of banking failures during the third quarter of this year, the liabilities were slightly smaller than those for the corresponding period of 1929. At 102, the number for the three months recently ended was about 26% above the total of 81 reported to R. G. Dun & Co. for the third quarter of last year; but the indebtedness declined to \$73,877,397 from \$74,180,370, or a reduction of approximately 0.5%. In the same quarter of both 1928 and 1927 there were 55 banking failures, involving some \$20,800,000 in each year.

The numerical increase in banking failures during the third quarter of the present year, in comparison with the returns for the corresponding three months of 1929, occurred principally in the Central East and the Central West, while there was marked improvement in the South Atlantic States. Elsewhere moderate increases were the rule. A sharp falling off in the South Atlantic section, together with a considerable reduction in the Western group, accounted for the smaller liabilities for the country as a whole.

A comparison of banking suspensions is made by sections for the third quarter of the past three years:

| Section. | Number. | | | Liabilities. |
|----------------------|---------|-------|-------|--------------|
| | 1930. | 1929. | 1928. | |
| New England..... | 1 | -- | 1 | \$11,303,297 |
| Middle Atlantic..... | 6 | 2 | 2 | 11,200,000 |
| South Atlantic..... | 9 | 39 | 9 | 5,901,600 |
| South Central..... | 12 | 7 | 12 | 5,477,100 |
| Central East..... | 21 | 6 | 12 | 18,916,800 |
| Central West..... | 43 | 21 | 18 | 13,490,200 |
| Western..... | 5 | 4 | 1 | 1,595,000 |
| Pacific..... | 5 | 2 | -- | 5,994,000 |
| United States..... | 102 | 81 | 55 | \$73,877,397 |
| 1929..... | 81 | -- | -- | 74,180,370 |
| 1928..... | 55 | -- | -- | 20,809,985 |
| 1927..... | 55 | -- | -- | 20,857,350 |

Volume of Bankers' Acceptances Sept. 30 \$1,366,734,157—Gain in Month of \$27,350,392.

The anticipated seasonal increase in the volume of bankers' acceptances is seen in the report of the American Acceptance Council on its survey of the acceptance business of the coun-

try as of Sept. 30. Robert H. Bean, Executive Secretary of the American Acceptance Council, in presenting the Sept. 30 figures says:

The total of \$1,366,734,157 shows a gain for the month of \$27,350,392 and an increase over the total for Sept. 30 1929 of \$94,463,612.

Under normal conditions the increase during September is rather large and is evenly distributed, indicating the extent of the seasonal demand for acceptance credits for all purposes. In 1928 the gain for September over August was \$52,000,000, and in 1929 for the same period the gain was \$71,000,000, so that this season's September increase is not only smaller than for the past two years but is principally identified with the warehouse credit division alone.

The influence of the Grain Stabilization Corporation wheat credits of approximately \$30,000,000 is clearly evident in the current report. Practically all of these bills were created and came into the market during the latter part of September to very closely account for the increase in total volume at the month end.

Furthermore, as these credits were against stored grains, the increase of \$28,700,000 in warehouse acceptances as of Sept. 30 needs no further explanation.

Import credit acceptances were off \$14,000,000, and for the first time in months the bills drawn against goods stored in or shipped between foreign countries declined in volume by \$3,100,000.

Export credit bills increased \$6,100,000 and dollar exchange bills were up \$9,000,000, while domestic shipment acceptances remained unchanged in amount.

New York City banks showed an increase in their acceptance business amounting to \$22,700,000 for the month, once more placing the total above \$1,000,000,000, or more than \$65,000,000 above the total for September 1929.

The prospect for a record total of bills at the peak of this season grows less promising as the reports are received from acceptance centres. In October 1929, it will be recalled, there was an increase of \$268,000,000, which was more than twice the gain for any previous month in the history of the acceptance business.

Business conditions and the great decline in commodity prices make it certain that this year's October volume will fall far short of last year, and bring the total volume below that for 1929 or the first time this year.

The bill dealers have found the market conditions very much to their liking during the past several weeks. Rates remain very steady and the supply of bills has very closely matched the demand, as a result of which conditions portfolios have been kept down to an average of about \$40,000,000, which is considerably below the average for several years.

Mr. Bean's survey for the month follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

| Federal Reserve District. | Sept. 30 1930. | Aug. 30 1930. | Sept. 30 1929. |
|---------------------------|-----------------|-----------------|-----------------|
| 1..... | \$121,944,362 | \$128,741,380 | \$117,738,916 |
| 2..... | 1,003,602,813 | 980,887,228 | 935,839,527 |
| 3..... | 23,142,056 | 21,811,180 | 18,371,754 |
| 4..... | 22,694,938 | 22,834,596 | 23,144,458 |
| 5..... | 6,820,676 | 7,052,954 | 8,009,339 |
| 6..... | 16,482,943 | 9,682,442 | 20,154,743 |
| 7..... | 92,585,937 | 92,036,009 | 79,316,013 |
| 8..... | 3,126,930 | 2,449,907 | 1,916,701 |
| 9..... | 6,579,539 | 3,461,941 | 5,530,937 |
| 10..... | --- | --- | 802,044 |
| 11..... | 6,945,779 | 5,898,518 | 7,759,187 |
| 12..... | 62,748,188 | 64,227,610 | 52,756,926 |
| Grand Total..... | \$1,366,734,157 | \$1,339,383,785 | \$1,272,270,545 |
| Decrease..... | --- | 27,350,392 | 94,463,612 |
| Increase..... | --- | --- | --- |

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

| | Sept. 30 1930. | Aug. 30 1930. | Sept. 30 1929. |
|--|----------------|---------------|----------------|
| Imports..... | \$240,916,033 | \$254,941,580 | \$327,944,072 |
| Exports..... | 363,584,154 | 357,470,655 | 397,262,292 |
| Domestic shipments..... | 26,536,496 | 26,251,847 | 17,092,986 |
| Domestic warehouse credits..... | 174,045,782 | 145,286,491 | 137,478,551 |
| Dollar Exchange..... | 63,106,849 | 53,818,660 | 45,903,240 |
| Based on goods stored in or shipped between foreign countries..... | 498,544,843 | 501,614,532 | 346,589,404 |

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES SEPT. 16 TO OCT. 16.

| Days— | Dealers' Buying Rate. | Dealers' Selling Rate. | Days— | Dealers' Buying Rate. | Dealers' Selling Rate. |
|---------|-----------------------|------------------------|----------|-----------------------|------------------------|
| 30..... | 2.000 | 1.875 | 120..... | 2.125 | 2.000 |
| 60..... | 2.000 | 1.875 | 150..... | 2.375 | 2.250 |
| 90..... | 2.000 | 1.875 | 180..... | 2.375 | 2.250 |

Tenders to \$100,000,000 62-Day Treasury Bills Totaled \$360,964,000—Bids Accepted \$102,525,000—Average Price 99.680—Reoffering of \$50,000,000 of Bills.

As was noted in our issue of Oct. 11, page 2322 that 62-day Treasury bills to the amount of \$100,000,000 or thereabouts were announced by the Treasury Department Oct. 6, tenders to be received at the Federal Reserve Banks and their branches up to Oct. 10, 2 p. m. Eastern Standard time. The bills are issued in two series, each for \$50,000,000 or thereabouts, one of the series dated Oct. 15 1930 and maturing Dec. 16 1930 and the other series bearing date Oct. 16 and mature Dec. 7 1930.

The new \$100,000,000 bills were sold at an average price of about 99.680, or an average rate on a bank discount basis of about 1.85%, the Acting Secretary of the Treasury, Ogden L. Mills, announced orally Oct. 10, after the bids on the issue were opened. In stating this the "United States Daily" of Oct. 11 added:

The total amount applied for was \$360,964,000 or more than 3½ to 1. The highest bid made was 99.736, equivalent to an interest rate of about 1.53% on an annual basis, while the lowest bid accepted was 99.671, equivalent to an interest rate of about 1.91% on an annual basis.

Mr. Mills said the Treasury had accepted bids totaling \$102,525,000. These subscriptions were apportioned, \$5,262,000 to the series dated Oct. 15 1930 and \$51,263,000 to the series dated Oct. 16 1930.

\$50,000,000 United States Treasury Bills Marketed.

On Oct. 14 the International Manhattan Co., Inc., and Salomon Bros. & Hutzler offered \$50,000,000 of the 62-day Treasury bills, in approximately equal amounts of series dated Oct. 15 1930, due Dec. 16 1930, and series dated Oct. 16 1930, due Dec. 17 1930, at a 1.75% per annum discount. By the Act of Congress approved June 17 1930, any gain from their sale or other disposition will be exempt from all taxation, except estate or inheritance taxes.

Campaign of Philadelphia Bar Association Against Banking Institutions Going into Law Business.

An intensive campaign against trust companies and banks which are illegally practicing law and unethically encroaching upon lawyers' rights and fees was begun on Oct. 7 by the Philadelphia Bar Association. This is learned from the Philadelphia "Record" which said:

A resolution urging immediate investigation of the subject was adopted unanimously by the members of the Association during that body's quarterly meeting yesterday in City Hall.

Isaac Hassler, widely known attorney and for many years a member of the Bar Association, introduced the resolution.

Francis Shunk Brown, Grover C. Ladner, Thomas B. Hall and other prominent attorneys supported Hassler's contention during a discussion from the floor.

Hall declared that banks and trust companies should have been made to stop their "unethical and illegal practices long ago."

Object to Handling of Estates.

The attorneys object to the fact that such institutions are permitted to draw up wills and act as executors of estates. These functions, they contend, are within a lawyer's rights. Their performance by banks and trust companies drives many young lawyers out of business or makes it impossible for new barristers actively to enter the profession at all.

Harry Hershey, attorney, with offices in the Commercial Trust Bldg., was one of the champions of "lawyers' rights" during the brief debate on Hassler's resolution.

"These trust companies and banks, as well as collection agencies," said Hershey, "act in the capacity of lawyers in administering estates, work which young lawyers did at one time.

"These unethical tactics remove the backbone of the legal profession—the mainstay of struggling lawyers who were able to keep their heads above water by drawing up wills and acting as co-executors in estates.

Hall, an older member of the Bar Association, was vehement in his denunciation of the financial institutions which perform "strictly legal duties."

Advertise Their Own Lawyers.

"We, as lawyers, must not advertise," he said, "but these darn trust companies run advertisements a foot wide and a foot long, telling widows and widowers to allow them to administer the estates.

"This is decidedly unethical. What the trust companies are doing really is to advertise their own lawyers, or solicitors, who afterward actually administer the estate and draw down a 5% fee."

The name of the bar association was formally changed from the Philadelphia Law Association to the Philadelphia Bar Association, when a resolution to that effect was adopted unanimously.

The name was changed, it was said, so that it might conform to the name used by all large cities, as well as the American Bar Association and the Pennsylvania Bar Association.

A resolution asking the Association's Committee on legislation to decide what stand the organization shall take regarding a proposed change in the State Constitution which would permit jurors to render a decision in a trial under special "conditions and restrictions," also was adopted.

The resolution was introduced by Grover C. Ladner and was referred to the proper committee.

Roland S. Morris, former Ambassador to Japan and Vice-Chancellor of the Philadelphia Bar Association, presided. He will ask George Wharton Pepper, President, to appoint a committee of five members of the Association to investigate the "illegal practice of law by financial institutions."

Representative McFadden Declares International Bankers Are Seeking to Compel United States to Supply Germany with Funds to Pay Indemnities.

Speaking at Milford, Pa., on Oct. 11 at the unveiling of a tablet to 348 men and women who went from Pike County to fight in the World War, Representative Louis T. McFadden, Chairman of the Committee on Finance and Banking, declared that international bankers are trying to compel the United States to furnish all the money for Germany to pay the indemnity imposed upon the defeated Nation by the peace treaties. This is reported in a dispatch to the New York "Times" from Milford, from which the following further account is taken:

Mr. McFadden asserted that the statesmen of France and the other countries milked Germany dry, carried off everything movable and left it nothing with which to pay.

The Treaty of Versailles has violated every pledge of the preliminary agreement and a peace of ruthless vengeance substituted, he asserted.

He declared that Marshal Foch ringed Germany with rifles and blockaded it for six months while the peace conference sat, and that Germany was plunged into a famine and kept in this condition until pressure compelled her Government to accept the Versailles terms.

Little by little the Armistice Commission under Marshal Foch exacted the "vast concessions" which were afterward written into the treaty, he asserted.

"It went throughout Germany as with a fine-tooth comb," he said, "confiscating movable property of all kinds. The German merchant shipping was confiscated. The gold stocks in the Reichsbank and all negotiable securities were seized and removed. All this was done without official sanction and without reference to international law.

"Relinquishment of private property rights outside of Germany in mines, concessions and trade rights was forced upon their owners and nobody knows into whose hands they have passed.

"There was, therefore, little left that was tangible to be taken by the Treaty of Versailles itself. That treaty concerned itself primarily with the future industrial and financial enslavement of the conquered State, by imposing upon it a colossal burden of so-called reparations, and making existence in Germany permanently dependent upon loans from the international bankers who, by withholding or withdrawing these loans would be enabled to control and dictate German political policy.

"But how, if everything was taken from Germany, does she pay to her conquerors a tribute of \$400,000,000 a year? She does not do so. She pays it out of the proceeds of the loans she makes, chiefly in America. Since the Dawes plan, Americans have invested \$2,000,000,000 in German industrial and municipal bonds. Out of this \$2,000,000,000 Germany has been paying the reparation annuities to the allied States.

"The Treaty of Versailles provided that the right of the Allies to collect the German reparations might be sold to private purchasers for cash, and it was the intent to sell a great part of these bonds in America.

"By this means the allied governments would have received the bulk of the German indemnity in full and shifted the burden and hazard of collecting it to American shoulders.

"The Young plan was devised to draw America into moral co-responsibility for the Treaty of Versailles, to create American-allied solidarity in riveting the chains upon Germany and to include Americans to pay Germany's war indemnity to the Allies and look to Germany for reimbursement through the collection of annual reparations."

Representative McFadden Elected Chairman of Board of Transcontinental Shares Corp., Sponsor of Fixed Investment Trust—Mr. McFadden Looks for Change in Law Opening This Field to National Banks.

Louis T. McFadden, Chairman of the House Committee on Banking and Currency, has been chosen Chairman of the Board of the Transcontinental Shares Corp., sponsor of a fixed investment trust issuing Universal Trust Shares, which represent a diversified list of industrial, railroad and public utility stock. The announcement made it plain that in accepting this post, Representative McFadden has no thought of retiring from public life. He has been in Congress for 17 years, during 11 years of which he has been head of the Committee on Banking and Currency. With the issuance of the announcement by the corporation on Oct. 15 of Mr. McFadden's election, the latter made public a statement in which he expressed the belief "that the time is not far distant when legislation designed to open this field to the National banks may be considered." Mr. McFadden's statement follows:

In many States the banking laws are such as to give State banks and trust companies a distinct advantage over National banks. In the matter of investment powers there is need for a much more liberal policy if our National banks are to compete on a favorable basis with institutions operating under State charters.

"The industrial life of the country, as well as its transportation facilities and its gas and electric systems, have expanded far beyond any concept the framers of the National Banking Act could have had. During this period of development there have been reared corporations whose stability of income, ability to pay dividends year after year without interruption and whose capital structure are such as to give a prime investment rating to their junior securities.

I believe that the time is not far distant when legislation designed to open this field to the National banks may be considered. (Such a policy would have the effect of minimizing the fluctuation of the banks' secondary reserve investments.) It will, of course, be necessary to surround such investments with the same safeguards required for the investment of savings and trust funds. It is conceivable that investment trusts, similarly safeguarded, may eventually constitute an admirable source for the investment of bank funds, thus providing the safety and stability of a broad diversification into many industries in all sections of the country.

Bonds of 11 Railroads Face Ban as Legal Investment for New York Savings Banks According to Moody's Investors' Service—Earnings Drop Responsible.

The bonds of 11 out of 36 Class I railroads are in danger of losing their status as legal issue for the investment of New York State savings bank funds unless the present law is amended, according to Moody's Investors Service. Declining net operating income may remove these bonds from the class now approved by the State banking law, it is asserted.

Under the existing statute, in order to qualify as legal investments for savings banks, mortgage bonds must be the obligations of companies "that in each year for at least five of the six fiscal years and in the last fiscal year next preceding such investment" earned an amount available for fixed charges "not less than 1½ times such fixed charges." Should a railroad company fail to earn its fixed charges 1½ times, its bonds are arbitrarily removed from the legal list at the termination of the year.

Moody's states that the bonds of only a few companies fell within such a category on the basis of earnings for the first six months, but that "as a result of large declines in net railway operating income reported for July and August, and also indicated for September and October, the list of these unfavorable possibilities has grown."

The analysis ranks the principal railroad companies whose bonds are legal in New York State under two headings: Group A, whose obligations will in all probability remain legal, and Group B, whose obligations are in a doubtful position. The percentage figures, as given in the table, show the margin of protection over the 1½ times requirement. If fixed charges were earned last year exactly 1½ times, the percentage figure is 33, because the charges then represent 67% of gross income. Should the percentage fall below 33, the company's bonds would not be considered legal holdings after the end of 1930. Moody's adds that actual percentages for 1930 will in each case differ from the indicated percentage, depending upon the results of the last four months, and that some companies may be removed from the danger class by the close of the year. The analysis follows:

GROUP "A".

| | xMargin of Protection in 1929. | xIndicated Margin of Protection for 1930. |
|---|--------------------------------|---|
| Atchison..... | 79% | 74% |
| Atlantic Coast Line..... | 61% | 46% |
| Bangor & Arrostook..... | 60% | 64% |
| Central RR. of N. J..... | 46% | 41% |
| Chesapeake & Ohio..... | 78% | 72% |
| Chicago, Burlington & Quincy..... | 76% | 73% |
| Chicago, Rock Island & Pacific..... | 51% | 42% |
| Colorado & Southern..... | 61% | 53% |
| Delaware & Hudson..... | 62% | 61% |
| Great Northern..... | 58% | 46% |
| Gulf Mobile & Northern..... | 73% | 51% |
| Kansas City Southern..... | 53% | 52% |
| Louisville & Nashville..... | 55% | 44% |
| Missouri-Kansa-Texas Lines..... | 70% | 62% |
| Nashville, Chattanooga & St. Louis..... | 69% | 57% |
| New York Central..... | 64% | 57% |
| Northern Pacific..... | 59% | 52% |
| Norfolk & Western..... | 89% | 88% |
| Pere Marquette..... | 74% | 47% |
| Pennsylvania..... | 56% | 48% |
| Reading..... | 64% | 53% |
| St. Louis Southwestern..... | 57% | 57% |
| Texas & Pacific..... | 62% | 54% |
| Union Pacific..... | 80% | 79% |
| Virginian..... | 59% | 53% |

GROUP "B".

| | | |
|------------------------------------|-----|-----|
| Baltimore & Ohio..... | 50% | 37% |
| Chicago, Indiana & Louisville..... | 48% | 19% |
| Chicago & North Western..... | 53% | 35% |
| Illinois Central..... | 43% | 36% |
| Lehigh Valley..... | 50% | 38% |
| Mobile & Ohio..... | 34% | 22% |
| New York, Chicago & St. Louis..... | 54% | 36% |
| St. Louis, San Francisco..... | 45% | 36% |
| Southern Pacific..... | 41% | 30% |
| Southern Railway..... | 51% | 37% |
| Wabash..... | 52% | 30% |

x "Margin of Protection" is the difference, in percent, between gross income (taken as 100%) and fixed charges, which are deducted to obtain the net. It is equivalent to a ratio of net income to gross income.

President Hoover's Address Before American Legion—Cites Need of Teaching of Essentials of Good Will Toward Other Nations—Respect of Law Urged.

Addressing the American Legion in Boston, on Oct. 6, President Hoover told the members of that body that "we need the teaching of the essentials of good-will toward other nations in every community—that the foundations of peace arise from the sense of justice within the citizenry of a nation, in the good-will which they individually evince toward other peoples." The President also declared that "we need the teaching that the foundation of government is respect for law. A quickened interest on the part of the community," he added, "can insist upon proper enforcement of law, can arouse public opinion, while any condition of lawlessness remains unchecked in that community. You can," the President continued, "impress upon the citizens that the road of self-government is through the discharge of our obligations at the ballot box; to understand that the basis of defense is a willingness to serve in our citizen soldiery; actively to participate in these and a multitude of duties of citizens—all are an inseparable part of the safety and progress of the nation." We give the President's address herewith:

My Fellow Countrymen:

It is with a great deal of pleasure that I am able to meet here with the American Legion.

I hope I may venture to claim from some years of service during the Great War a measure of comradeship with the men who fought in that war. I understand your variety of French perfectly. I know from intimate experience, and I intend to hold in confidence the first reaction you had from a passing shell, and the homelike appearance of shell holes under certain circumstances. I shall maintain secret your opinion of those who profess indifference to or the glory in passing bullets, or insects, or the mud and filth of the trenches, or days and weeks in the wet and cold.

The glories of war are not in the heartbreaks of passing buddies and the thousand tragedies of the battle line. Its glories do not lie in its surroundings—they lie rather in the spirit, the sacrifices, the devotion of those who go cheerfully and courageously into the trenches, and the ultimate triumph of those lofty ideals for which they gave their all.

It was inevitable that men who had lived through that great common experience, who had engaged in supreme adventure with death, should combine into associations of lifelong comradeship. Yet it was not alone the comradeship of high adventure that instinctively called your organization into being. It was the common understanding which war called forth,

the common experience from which sprang the highest emotions of patriotism—that shoulder-to-shoulder companionship in an idealism which transfigured men's lives.

Rededication to Serving Country.

The millions who shared in that experience came home from it rededicated to the further service of their country. But great as was that service, performed under impulse of the high emotions of war, the service to the great ideals of peace is oftentimes even more difficult and oftentimes requires more sustained courage. It was, therefore, with deep sympathy that I witnessed the birth of the American Legion in France in 1919.

At that memorable meeting you sensed this high purpose and expressed these lofty ideals of your peace-time service in the preamble to your Constitution, which reads, in part:

"To uphold and defend the Constitution of the United States of America; to maintain law and order; to inculcate a sense of individual obligation to the community, State and Nation; to combat the autocracy of both the classes and the masses; to make the right the master of might; to promote peace and good-will on earth; to safeguard and transmit to posterity the principles of justice, freedom and democracy; to consecrate and sanctify our comradeship by our devotion to mutual helpfulness."

That, indeed, is the real preface to American citizenship.

It is my purpose to speak upon some of these ideals and purposes, for idealism must be translated into cold realism of the day-to-day task of citizenship.

At the moment you made that declaration you sensed an imperative national need. You foresaw that the aftermath of war would be a period of change, a period of disturbed mind, or loosened moorings; a period when evil forces among men might lead to violence and crime; a period which demanded understanding and wise restraint if the basis of all society and all progress were to be maintained.

You realized that liberty and freedom can be won on the battlefield, but they can be held only by ordered government in peace. You realized, in fact, that without ordered government the very sacrifices which you had made, the fruition of your high hopes, your endurance, your courage, might come to naught.

Eleven years of experience in our own country and in every country engaged in that war have proved the need of that inspiration to active citizenship. It has been a period of readjustment, a period of challenge to democratic institutions, a time when the world has had to contend with a greater mood of violence. Even to-day nearly one-half of the population of our globe is in a state of great unrest or a state of revolution.

Among these ideals was: "To promote peace and good-will upon earth." Those indeed were courageous and constructive words at the moment when the guns had barely been silenced and the fires of hate were still burning fiercely. They were the words of brave men, of the soldiers from the trenches, men who respected a courageous enemy, who in clear vision saw that the future hope of the world lay in good-will, not in hate. It was the real feeling of men who had fought and who knew the dreadfulness of war.

In that statement you gave no glorification to war. It was a pledge to peace based upon freedom and justice, and without this civilization itself must fail. It was a statement neither of pacifism nor militarism.

Real Peace Requires Unremitting Campaigns.

Real peace in the world requires something more than the documents which we sign to terminate wars. Peace requires unremitting, courageous campaigns laid with strategy and carried on successfully on a hundred fronts and sustained in the spirit and from the hearts of every individual in every town and village of our country. In the great intangibles of human emotion, respect is inseparable from good-will. The maintenance of respect requires that we sustain a preparedness for defense that is impregnable yet that contains no threat of aggression.

You have maintained that the development of good-will also requires the firm establishment of confidence in our sense of international justice. This becomes of double importance from us because of the overpowering strength of our country in its relations with many nations.

We have to remember that during the Great War we demonstrated not only our military power but also our ability to quickly organize it and the valor to use it. After the war the disturbed condition of the world made it necessary to increase our defense establishment beyond the pre-war basis. Above all, we made a more rapid recovery from the vast losses of the Great War than other nations in the world. Our national income has expanded to embrace more than one-third of the whole commercial world. As a result we have become a dominant economic power. Our citizens have spread their trade and finance into every corner of the earth.

No Imperialism in American Heart.

From these tremendous happenings in our country some leaders in other countries came to believe that they were in the presence of the birth of a new imperial power intent upon dominating the destinies and the freedom of other peoples. Such a conclusion would be the logical deduction from many instances during 3,000 years of history when the exploitation of other people has been the outcome of the ability to do so.

This we know is an utter misconception of America. We know there is a desire to do justice and not exploitation. We know there is no financial, traditional, or military imperialism in the American heart. We know, in fact, that we have opened the door of a new social and economic system by which within our own borders we shall create the conquest of poverty without exploiting other nations.

But as wrong as these fears may be, it becomes our first duty to show by our every act, not alone by our Government, but by our citizens, that our guide is justice and that confidence may be reposed in that sense of justice.

Good-Will Toward Other Nations.

The day-to-day practical preservation of peace and good-will requires that we build up and support agencies for pacific solution of controversies. It requires that no one of us shall entertain suspicion or ill-will toward other peoples, that we give them no cause for the most dangerous of all emotions—that is, fear. It requires that every American shall realize that men and women of other nations have the same devotion to their flags and are as sensitive to the dignity of their country as we.

On this road to peace we have attained two momentous victories. The first of these is the Kellogg-Briand pact. By the London naval agreement we have silenced the high dangers of competitive naval building and have safeguarded our defense by parity with the greatest naval power in the world. We have assured the maintenance of an efficient navy as the first line of defense. By limiting our strength we have given demonstration to the world that we seek no domination but only adequate defense.

The peace of our country has never stood more assured than at this moment. The realization of your ideal to promote peace and good-will through active citizenship is the greatest guaranty of its continuance.

The first high purpose you express is to uphold and defend the Constitution and to maintain law and order in the United States. Happily your ideal is my first and most sacred duty. As President of the United States I am sworn by the whole people to maintain the Constitution and to enforce the laws. No man should dare call himself a faithful American and suggest otherwise. You have recognized that the upholding of the Constitution and the enforcement of the laws must, however, not rest upon government officials alone; it must rise from the stern demand and the loyal co-operation of good citizenship and individual responsibility to the community.

One of the primary obligations of citizenship is national defense. Our people have been traditionally opposed to a large standing army in times of peace. The nation needs a regular army, highly developed in training and technical services, as the nucleus for the training of citizen soldiers and to lead them in times of emergency. We have always relied on our citizen army; and never relied in vain, but its maintenance is again the voluntary service of good citizenship. Your association has taken large interest in provision for better industrial mobilization. You have been greatly interested, and I have lately signed an Act creating an inquiry into the methods by which the economic burdens of war shall fall with equal weight upon every element of citizenry. It is not equitable that one citizen shall profit by war while another makes the supreme sacrifice.

Provision for Veterans.

One of your expressed ideals was that of "mutual helpfulness." In your solicitude for your comrades disabled both in war and in peace you have kept that faith. Nor has a grateful nation failed in its duty.

In addition to hospitalization, rehabilitation, war-risk insurance, adjusted compensation, and priority in civil service, the Government has undertaken through disability allowances to provide for some 700,000 veterans of the World War. Our total outlays on all services to World War veterans are nearing \$600,000,000 a year and to veterans of all wars nearly \$900,000,000 per annum. The nation assumes an obligation when it sends its sons to war. The nation is proud to requite this obligation within its full resources. I have been glad of the opportunity to favor the extension of these services in such a manner that they cover without question all cases of disablement whether from war or peace.

There is, however, a deep responsibility of citizenship in the administration of this trust of mutual helpfulness which peculiarly lies upon your members, and that is that the demand upon the Government should not exceed the measure that justice requires and self help can provide. If we shall overload the burden of taxation, we shall stagnate the economic progress and we shall by the slackening of his progress place penalties upon every citizen.

Duties of Citizens.

There are many other responsibilities of the individual in his "obligations to the community, the State and the nation." The very beginning of such obligations is at the ballot box. The whole plan of self-government presupposes that the whole people shall participate in the selection of its officials, the determination of its policies, and the maintenance of its ideals. Anything less than this involves government by the minority.

Your own expressed fears of "autocracy of either classes or masses" can well come true unless the individual citizen takes at least his share in the burden of government. He cannot hope to escape tyranny; he may not safely trust that "right will be the master of might," unless he is willing to respond to the right and duty to go to the ballot box. When he does not insist upon purity of elections he has lost democracy itself. Beyond this, if right shall be the master of might, every citizen must be on guard against the invasion of our guaranteed liberties even by public officials.

You have insisted that we shall "safeguard and transmit the principles of democracy." We have seen the erection of many new democracies during this period since the war. We have seen some of them fall by the wayside—some to strong men, and some to the mob. Strange new doctrines are presented to us in alluring language. Self-government is being questioned. We in America have proved it the surest lift to the common man. We have grown and prospered under it for 150 years. We believe in it. There is no greater service to the world than that we should hold and strengthen it. It is grounded upon the ideal you have set for yourselves—the obligation of the "individual to the community, the State and the nation."

During these years your thousands of posts have concerned themselves with these ideals of citizenship. My purpose to-day is to urge you to renewed efforts—that you, as the American Legion, as a group of men who, inspired by the ideals of our country, went to battle to preserve those ideals—that you should renew and expand your mission of citizenship.

We need the teaching of the essentials of good-will toward other nations in every community—that the foundations of peace arise from the sense of justice within the citizenry of a nation, in the good-will which they individually evince toward other peoples.

Respect for Law.

We need the teaching that the foundation of government is respect for law. A quickened interest on the part of the community can insist upon proper enforcement of law, can arouse public opinion, while any condition of lawlessness remains unchecked in that community.

You can impress upon the citizens that the road of self-government is through the discharge of our obligations at the ballot box; to understand that the basis of defense is a willingness to serve in our citizen soldiery; actively to participate in these and a multitude of duties of citizens—all are an inseparable part of the safety and progress of the nation.

You have a post in every town and every village. These 11,000 posts are organized into divisions with State and national commanders. You are already an army mobilized for unselfish and constructive endeavor. Your strength is made up of men who have stood the quality test of citizenship. You have it in your power to do much. Through your local posts you can awaken the minds of the communities throughout our nation to a higher ideal of citizenship. You have an exceptional interest and an exceptional opportunity in the front line of citizenship to co-operate and preserve the fundamentals of our Republic.

American Hardwood Exporters, Inc. Files Paper Under Webb-Pomerene Export Trade Act.

American Hardwood Exporters, Inc., has filed papers under the export trade act (Webb-Pomerene law) with the Federal Trade Commission, for exporting hardwood lumber. The corporation will maintain offices at New Orleans. According to the announcement issued Oct. 13 by the Com-

mission the officers of the corporation are: George McSweyn, President; Arthur Gohn, Vice-President; Harry A. Black, Secretary; and W. A. Ransom and B. C. Tully, Directors. Members are: George McSweyn, W. A. Ransom, and B. C. Tully, all of Memphis, Tenn., and Arthur Gohn, Chicago.

Federal Reserve Board Reports Continued Easy Money Market in September—Survey of "Street Loans" in N. Y. City—Ample Credit Resources for Crop Movement.

The Federal Reserve Board in its October "Bulletin," surveying money market conditions during September, makes a comparison of the changes in loans and investments of banks in N. Y. City and outside, and likewise refers to the position of Commercial banks and Federal Reserve Banks in facilitating the movement of agricultural commodities. We give herewith the Board's review of the month:

Continued Monetary Ease.

Conditions in the money market remained easy through September. Although the usual seasonal trend at this time of year is upward, there was little change in the demand for reserve-bank credit, and increase in holdings of acceptances by the Reserve banks was reflected in a further decline of discounts for member banks. Ease of the reserve position of member banks was indicated by the prevailing low rate on Federal funds, that is, on balances with the Reserve Banks in excess of reserve requirements, which were traded in at rates substantially below the official discount rate. Some increase in the volume of member bank credit was indicated by reports from member banks in leading cities, but this increase consisted entirely of a growth in investments and in loans on securities, while all other loans, which include loans for commercial and agricultural purposes, remained practically unchanged at the lowest level in four years.

Banks in N. Y. City and Outside.

A comparison of changes in the loan and investment account of reporting member banks at the end of September of this year and of last year, showing separate figures for banks in N. Y. City and outside of N. Y. City, is presented in the table below:

REPORTING MEMBER BANKS.
[Changes between Sept. 25 1929 and Sept. 24 1930.]
[In millions of dollars]

| | All Report- ing Banks. | Reporting Banks in New York City. | Reporting Banks Out- side New York City. |
|-----------------------------------|---------------------------|--|---|
| Loans and Investments, total..... | +615 | +618 | -3 |
| Loans on securities..... | +741 | +736 | +5 |
| All other loans | -1,073 | -480 | -593 |
| Investments | +947 | +362 | +585 |

The table brings out the fact that for reporting member banks in leading cities as a whole there was an increase in loans and investments during the year, but that the entire increase was at banks in N. Y. City, the banks outside of the city showing no change for the year. The growth, furthermore was entirely in investments and in loans on securities, while all other loans, including commercial loans, showed a decline of more than \$1,000,000,000. Declines in this class of loans were reported for banks in N. Y. City as well as for outside banks, while the growth in security loans was almost entirely confined to the banks in N. Y. City. Both groups of banks increased their investment holdings. These changes in the condition of reporting member banks are such as usually occur during a period of relative business inactivity and reflect primarily a decrease in the demand for credit by industrial, commercial and agricultural borrowers throughout the country. In the interior of the country the funds released through the decline in commercial borrowings was used in the purchase of investments. While in N. Y. City there was also an increase in investments, there was a larger increase in loans on securities. This growth in loans on securities by N. Y. City banks represented the taking over by these banks of a part of the loans previously made in the market by out-of-town banks and by non-banking lenders. "Street loans" by out-of-town banks showed a decline of about \$1,100,000,000 for the year and loans of non-banking lenders placed through the reporting banks and through other channels a decline of about \$4,000,000,000; about \$750,000,000 of this decline of more than \$5,000,000,000 was taken over by the N. Y. City banks. The abundance of funds at the disposal of the New York banks was indicated by the fact that, in addition to increasing their security loans by \$750,000,000, they purchased investments to the extent of \$350,000,000 and also increased their holdings of acceptances and of commercial paper purchased in the open market. These banks, furthermore, have been out of debt to the Federal Reserve Bank, except for short periods, for more than six months.

Liquidation of Bank Loans.

The extent to which the growth of bank credit during the year was confined to N. Y. City banks is brought out more clearly by a comparison of N. Y. City member banks with all the other banks in the United States, including member and non-member banks in rural as well as in urban districts. The latest figures available for all banks in the United States refer to the end of June, and a comparison of the changes during the fiscal year for all banks in the United States, for member banks in N. Y. City, and for all other banks is shown in the following table. Since the figures do not refer in all cases to exactly the same dates, they are shown in approximate amounts to the nearest \$50,000,000.

CHANGES BETWEEN END OF JUNE, 1929 AND 1930.
[In millions of dollars]

| | All Banks in the United States. | Member Banks in New York City.* | All Other Banks. |
|----------------------------|--|--|---------------------|
| Loans and Investments..... | -400 | +650 | -1,050 |
| Loans..... | -900 | +250 | -1,150 |
| Investments | +500 | +400 | +100 |

* Central reserve city banks.

Loans and investments of all banks in the United States decreased by about \$400,000,000 during the year ending in June 1930. When member banks in N. Y. City are considered separately, they show an increase of \$650,000,000 for the period, while all other banks combined reported a

decrease of \$1,050,000,000. The contrast is even more pronounced when loans alone are considered. Loans of N. Y. City banks increased by \$250,000,000, while loans of all other banks declined by \$1,150,000,000. Each group of banks increased its investment holdings. While at N. Y. City banks, therefore, security loans and investments increased by a larger amount than the decline in commercial loans, so that their total loans and investments showed an increase, banks outside of N. Y. City, though they somewhat increased their holdings of investments showed a large contraction of total assets as the result of the diminished demand for credit by trade and industry.

Growth of Deposits.

Turning once more to the reporting member banks in leading cities, for which figures up to the end of September are available, a comparison is presented between changes in loans and investments and in time and demand deposits for the year ending in September.

REPORTING MEMBER BANKS
[Changes between Sept. 25 1929 and Sept. 24 1930.]
[In millions of dollars.]

| | All Reporting Banks. | Reporting Banks in New York City. | Reporting Banks Outside New York City. |
|--|----------------------|-----------------------------------|--|
| Net demand deposits..... | +470 | +444 | +26 |
| Time deposits..... | +655 | +175 | +480 |
| Total demand and time Loans and investments..... | +1,125 | +619 | +506 |
| | +615 | +618 | -3 |

Growth of deposits, combining demand and time, was nearly twice as large during the year as the growth of loans and investments. In N. Y. City banks the deposits and loans and investments increased by about the same amount, most of the growth being in demand deposits, while in banks outside N. Y. City, with no growth in loans and investments, there was an increase of about \$500,000,000 in deposits, nearly all of this growth being in time deposits. The more rapid growth of deposits than of loans and investments during the year, which is usual during a period of business recession, reflected in part an inflow into the banks of gold from abroad and of currency from circulation. The country's stock of monetary gold increased during the year by about \$130,000,000, and the outstanding volume of money in circulation diminished by \$300,000,000, owing to decreased demand caused by reduced pay rolls, a smaller volume of retail trade, and a lower level of commodity prices. Both the inflow of gold and of currency tended to increase the volume of bank deposits relative to the amount of loans and investments.

All the factors in the situation, which have just been discussed, have exerted an influence in the direction of monetary ease, and money rates have consequently been lower this autumn than at any other time in more than 10 years.

Decline in Money Rates.

The course of call-money rates and rates on commercial paper for the period since the beginning of 1919 is shown on the chart [this we omit—Ed.] which brings out certain contrasts in the rate situation during the period of the business recession that began in the spring of 1920 and ended in the middle of 1922, and the present period which began about a year ago. The chart shows that call-money rates last year reached about the same level as in 1919-20, with the exception of October 1919 when an exceptional rise in these rates occurred. Commercial paper rates, on the other hand, which were above 8% in 1920, never went above 6 1/4% in 1929.

The decline in rates during the past year has been much more rapid than in 1920-21, and rates are lower now than in 1922 or in 1924. The more rapid easing of money conditions during the past year constitutes an important difference between the two periods. The extended condition of the banks and of many borrowers in 1919-20 and the heavy indebtedness to the Federal Reserve Banks made the decline in money rates slower in 1920-21, while during the past year the strong reserve position of the member banks as well as of the Reserve Banks and the strong cash position of many enterprises, together with Federal Reserve policy of reducing rates and purchasing securities, was reflected in a much more rapid decline in money rates. In the earlier period, furthermore, the over-expansion of credit was based largely on commodities and was reflected in a high level of commercial loans, while last year it was based on securities and was reflected in an expansion of security loans. Liquidation of this class of loans is usually more rapid and during the past year has proceeded faster than the liquidation of commercial loans during the earlier period.

Decline in Farm Income.

Easy credit conditions at the present time are general throughout the country, as indicated by the small volume of indebtedness of member banks to the Reserve Banks in all Federal Reserve Districts. The growth of deposits, however, which has occurred during the year, has not been felt by rural communities, as is shown by the following chart [this we omit—Ed.] which presents the course of net demand and time deposits of country banks in 21 agricultural States. The chart shows that there has been a rapid decline in deposits of both kinds in these banks for more than a year and that at the present time their level is lower than at any time in recent years. This low level of deposits of country banks is related to the fact that the income of farmers in these States has been diminished by the decline in the value of products marketed.

Current agricultural income is being sharply reduced, as compared with a year ago, chiefly by the decline in prices of farm products, which has not been offset by larger output. The following table show production of the nine leading crops, as estimated by the Department of Agriculture on Sept. 1 1930, compared with the volume in 1929 and the five-year average 1924-1928:

PRODUCTION OF NINE LEADING CROPS.

| | 1930, Sept. 1 Estimate. | 1929. | 5-Year Average, 1924-1928. |
|-------------------------------|-------------------------|---------------|----------------------------|
| Corn (bushels)..... | 1,983,000,000 | 2,614,000,000 | 2,700,000,000 |
| Winter wheat (bushels)..... | 597,000,000 | 578,000,000 | 551,000,000 |
| Spring wheat (bushels)..... | 240,000,000 | 228,000,000 | 283,000,000 |
| Oats (bushels)..... | 1,391,000,000 | 1,234,000,000 | 1,372,000,000 |
| Barley (bushels)..... | 323,000,000 | 306,000,000 | 241,000,000 |
| Tame hay (tons)..... | 82,095,000 | 101,786,000 | 93,600,000 |
| Cotton (bales)..... | 14,340,000 | 14,828,000 | 15,028,000 |
| White potatoes (bushels)..... | 332,000,000 | 360,000,000 | 303,000,000 |
| Tobacco (pounds)..... | 1,420,947,000 | 1,519,000,000 | 1,302,000,000 |

Corn production this year as a result of the drouth is expected to fall below 2,000,000,000 bushels, as compared with 2,600,000,000 last year and 2,700,000,000 on the average during the preceding five years. The wheat crop in the aggregate is expected to be somewhat larger than last year, and about as large as the five-year average. The cotton crop is expected to be smaller this year than either in 1929 or in the preceding five years. This decrease in two of the important crops has been accompanied by pronounced

declines in the prices of agricultural commodities at the farm, as indicated in the following table:

FARM PRICES OF LEADING AGRICULTURAL COMMODITIES.

| | Sept. 15 1930. | Sept. 15 1929. | Sept. 15 1928. | Average, Sept. 15 1924-1928. |
|---|----------------|----------------|----------------|------------------------------|
| Crops: | | | | |
| Corn (cents per bushel)..... | 91.70 | 97.20 | 95.10 | 95.00 |
| Wheat (cents per bushel)..... | 70.30 | 112.10 | 94.40 | 118.00 |
| Oats (cents per bushel)..... | 36.10 | 44.10 | 36.70 | 40.30 |
| Barley (cents per bushel)..... | 45.30 | 55.20 | 54.10 | 62.60 |
| Cotton (cents per pound)..... | 9.30 | 18.20 | 17.60 | 20.30 |
| Hay (dollars per ton)..... | 12.14 | 11.05 | 10.59 | 11.82 |
| Potatoes (cents per bushel)..... | 109.90 | 135.50 | 64.80 | 101.00 |
| Livestock and livestock products: | | | | |
| Hogs (dollars per 100 pounds)..... | 9.44 | 9.53 | 11.17 | 10.60 |
| Beef cattle (dollars per 100 pounds)..... | 6.61 | 9.22 | 9.96 | 7.13 |
| Lambs (dollars per 100 pounds)..... | 6.67 | 11.08 | 11.97 | 11.31 |
| Butter (cents per pound)..... | 38.40 | 43.70 | 44.30 | 41.24 |
| Wool (cents per pound)..... | 20.20 | 29.00 | 36.50 | 34.72 |

Source: Department of Agriculture.

Smaller crops at lower prices have reduced the farmers' return for the year's operations and indirectly the income of those engage in the sale of commodities to the farmer. This decline in income is presumably the principal cause of the relatively low level of deposits in agricultural banks, which in turn indicates a reduced purchasing power of rural communities.

Statement by Federal Reserve Board.

In order to inform the member banks and the general public of the Reserve System's position in relation to the orderly marketing of crops the Federal Reserve Board on Sept. 24 issued the following statement: [given in the "Chronicle" of Sept. 27, page 1992].

The exceptionally strong position of commercial banks and of the Reserve Banks, the prevailing ease of credit conditions, the low level of money rates and the attitude of the Federal Reserve System as expressed in this statement give assurance that the country's credit resources will be available to facilitate in every possible way the orderly movements of agricultural commodities from the producer through the channels of trade to the ultimate consumer.

J. W. Roberts of Pennsylvania RR. on Railroads and Business Outlook—Carriers Meeting Difficulties in Present Depression with More Than Moderate Measure of Success.

Speaking on Oct. 8 before members of the Associated Traffic Clubs of America, in Atlanta, Ga., on the subject of "Railroads and the Business Outlook," J. W. Roberts, Assistant Vice-President of the Pennsylvania RR., in charge of perishable traffic, said, in part:

"Trouble which is nearest at hand always seems relatively worse than that which we have lived through and overcome. Partly for that reason and partly, also, because many young business men of to-day are going through their first period of serious trial, the present depression is quite commonly looked upon as one of the very worst in the country's history. A more correct view, at least the one which has the indorsement of the country's best economic and financial experts, is that this depression, though of the major type, is by no means as severe as a number of others through which the nation has passed.

"It is not my purpose to weigh you down with statistics. There are many methods by which the severity of any business depression, as well as the degree of more than normal prosperity which may be prevailing during other periods, can be measured. It is sufficient to say that these methods agree upon the conclusion that the present depression has not, thus far at least, been by a perceptible degree as severe as that which occurred in 1921; or during the first two years of the World War; or in 1908, following the panic of 1907; or as the depressions which followed the collapses of 1893, 1883, and 1873. Moreover, many signs raise the hope that the worst has been passed with the present midsummer. Upon this, also, the best of our authorities are in quite general agreement.

"How are the railroads faring in these times when so many people are looking back with vain regrets to the piping days of 1928-1929, momentarily forgetting that the over-activity of those times was at least as abnormal as the under-activity now? In no previous period of notably depressed business and reduced traffic have the railroads exhibited anything like the grasp upon the problem of expense control which is in evidence now. The saving, moreover, is being effected without permitting deterioration of the properties. It is concentrated upon actual transportation expenses, though naturally maintenance work, while fully adequate to present needs, is less in volume than last year because reduced traffic makes less wear and tear.

"For the first time, then, the railroads are going through an important period of sharply reduced traffic without letting their properties run down. This means that they will be ready, as never before, for the next era of prosperity when it comes. Insofar as the Pennsylvania RR. is concerned, let me quote from our Vice-President, Mr. Elisha Lee, in a recent statement upon the general railroad situation, which attracted widespread comment. Mr. Lee said, referring to the Pennsylvania:

"Our engines, cars, roadway, yards, bridges, piers, repair shops, roundhouses and all other facilities are being kept at the peak of efficiency, so that the flow of commerce will find free channels when it starts to move faster again."

"It is not possible, of course, for me to speak authoritatively with regard to other railroads, but I can only say that every evidence, in published reports and records, indicates that a generally similar condition prevails at least on the important railroad systems of the country.

"The railroads in the last seven years have spent \$5,800,000,000 upon the improvement and betterment of their properties. This year they are spending approximately \$1,000,000,000 for the same purpose. The most recent reports of work thus far done show large increases over the expenditures of last year. The action of the railroads in these respects is ample proof that they are united upon a constructive program. Let me quote Mr. Elisha Lee once more:

"The railroads are again attesting their faith in the country. The United States has gone through many periods of slack business. We have always come out better off than before. We shall do so this time. The great business and the great fortunes of this continent have been built up by men who are intelligent optimists on America. Such men are shaping our railroad policies to-day. They are shaping them for a future greater than anything in our past."

"Thus we have a picture of the railroads looking forward confidently to the years to come. Nothing seems more certain than, as one of the

great banks of the country has put it: 'The future of the railroads, as far as their ability to keep pace with rapidly changing economic conditions is concerned, should be characterized by an even deeper entrenchment in the economic structure of the country.'

"It is perfectly possible that the railroads may relinquish still more of their passenger business to motor cars, chiefly privately owned automobiles. But, as in the past, it will be principally the shorter haul business, much of which has long been recognized as unprofitable and much of which has involved considerable net losses. Traffic of this character is to a great extent an interference with the true business of the railroad, which is that of rendering long-distance mass transportation. In any event, whatever the railroads may lose in the shorter haul passenger service they have a magnificent chance to make up, and more than make up, on the longer hauls.

"While the total number of passengers carried, and the total number of passenger miles handled, as well as total passenger revenues, have been decreasing for a number of years, it is widely known that the business on long-distance through passenger trains has more than held its ground, especially where the service has been extended and improved to meet present-day demands.

"The 'blue ribbon' train service of the Pennsylvania RR. is a splendid example of what is going on. We have speeded up through schedules in every direction, increased the number of trains, and added to every feature contributing to the convenience, comfort and luxury of travel. To-day we are operating four 24-hour trains of the highest type in each direction daily between New York and Chicago, and two of the same type, each way, daily between New York and St. Louis on 23-hour schedules. A few years ago we had only one 24-hour train each way on the New York-Chicago route, and the fastest service to and from St. Louis was 24 hours, represented by one train daily in each direction. Prior to that there was a period when our fastest St. Louis time was considerably over 24 hours.

"The patronage of these trains is much heavier than ever before, clearly indicating public appreciation of the fact that on long journeys railroad travel has advantages of very high character over any other form of transportation. The future will doubtless bring forth further improvements, some of which may be of quite astonishing nature. For example, our company's President, General Atterbury, has not long ago indicated that he regards 14-hour train service between New York and Chicago as a distinct possibility of the future.

"The railroads are also entering in important degree the field of passenger transport by motor coaches and by airplane. The one provides a cheaper form of service than the trains; the other a faster one.

"Rail-air passenger service is proving a great success, particularly on coast-to-coast journeys. This is illustrated by the fact that the T. A. T. Maddux rail-air line from New York to Los Angeles, which the Pennsylvania helped to inaugurate in the summer of 1929, has increased its business 1,000% within the last year. While we believe that both buses and airplanes will continue indefinitely to be supplementary and auxiliary services to the railroads, even in the field of passenger transport, it will thus be seen that the railroads are moving into a position to avail themselves of the future growth of these forms of service.

"In the field of freight service there is absolutely nothing in sight to check the supremacy of the railroads, save for small shipments over short distances, which may be handled more efficiently by motor trucks, and possibly a small amount of very light freight or express matter which, on account of great value or urgent need, may be moved by airplane at high rates.

"Picture to yourselves a railroad train of 100 cars, moved by one engine, and carrying 5,000 tons of coal or iron ore. In such a train there is one motive power unit to maintain, and a crew of perhaps five men. Then, imagine how many motor trucks, or, if you wish to go the full limit, how many airplanes would be required to carry the same load, and how many motive power units there would be to keep in repair; how many drivers, assistant drivers, pilots, or assistant pilots; how many mechanics would be required.

"I think such a brief exercise of the imagination ought to dispose once and for all of any idea that there is the slightest danger of the important freight traffic of the country leaving the railroads either for the highways or the air.

"I have one final thought to leave with you. Please do not interpret anything that I have said as minimizing the seriousness of the revenue losses which the railroads are now suffering or the difficulty of the problems which they are facing.

"A decline approaching one-third in net revenue, even as compared with the very prosperous year, cannot be considered as anything but a serious matter, especially in a business so fundamental as that of rail transportation.

"I am only endeavoring to call your attention to the fact that the railroads are boldly facing their difficulties and problems, and that they are making certainly more than a moderate measure of success in meeting them. Assuming fair treatment by the regulative and legislative authorities, and a willingness on the part of our patrons to allow them fair freight rates in the future—which means in some instances a more remunerative scale than is now in effect—I see nothing to fear in the long term outlook for these properties. They will rise out of present conditions stronger than ever before, and better equipped to meet the needs of the public which they have now faithfully served for over one hundred years."

Enlarged Directorate of Banca d'America e d'Italia Announced by Elisha Walker, Chairman of Transamerica Corp.

In announcing the acquisition of Banca Italo Britannica, Milan, by Banca d'America e d'Italia, a branch banking system in Italy controlled by the Transamerica Corp., the latter stated on August 30 that strong British interests were associated in the transaction and would be represented on the Board of Directors of the acquired bank.

Elisha Walker, Chairman of the Transamerica Corp., stated October 14 that the enlarged directorate of Banca d'America e d'Italia includes the following men:

P. Ashley Cooper, President, Primitiva Gas Co., Buenos Aires, Argentina, and President, British Italian Holding Co., London; R. A. Hamlyn, Director, British Italian Holding Co., London; E. F. Spurgeon, Deputy General Manager, Prudential Assurance Co., London; J. Henderson, Managing Director, Cucirini Cantoni Co., Milan; C. S. Cobbold, Managing Director, Italian Excess Insurance Co., Milan.

Banca Italo Britannica has offices in Genoa, Naples, Rome, Trieste, Turin, Venice and Milan, which will augment the 29 branches maintained by Banca d'America e d'Italia in the principal centers of Italy. Associated with the latter bank and under the same management is an investment affiliate, Ameritalia Corp., likewise controlled by Transamerica.

At the end of 1929 the resources of Banca d'America e d'Italia were 1,682,521,000 lire. Banca Italo Britannica in April of last year reported assets of 992,000,000 lire.

Reference was made to the acquisition of Banca Italo Britannica by Banca d'America e d'Italia in our issue of Sept. 13, page 1651

Issuance To-day of Our Special Number Reporting Annual Convention of American Bankers Association—Resolution on Branch Banking as Passed by Association.

With the "Chronicle" to-day we are issuing as a separate publication our annual number, the "American Bankers' Convention Section," reporting the proceedings of the annual convention of the American Bankers Association held at Cleveland Sept. 29 to Oct. 2. Besides the speeches, reports, &c., at the general convention, we likewise give all of the reports and addresses of all of the divisions and sections of the Association, this data including in their entirety the resolutions adopted. We take occasion to print here, however, the resolutions adopted at the general convention on branch banking, since the earlier text of this resolution (as given in these columns Oct. 4, page 2128) was improperly reported therein. The resolution as approved by the Association follows:

The American system of unit banking, as contrasted with the banking system of other countries, has been peculiarly adapted to the highly diversified community life of the United States. The future demands the continued growth and service of the unit bank in areas economically able to support sound, independent banking of this type, especially as a protection against undue centralization of banking power. Modern transportation and other economic changes, both in large centers and country districts, make necessary some readjustment of banking facilities.

In view of these facts, this Association, while reaffirming its belief in the unit bank, recognizes that a modification of its former resolutions condemning branch banking in any form is advisable. The Association believes in the economic desirability of community-wide branch banking in metropolitan areas and county-wide branch banking in rural districts where economically justified.

The Association supports in every respect the autonomy of the laws of the separate States in respect to banking. No class of banks in the several States should enjoy greater rights in respect to the establishment of branches than banks chartered under the State laws.

Annual Convention of Investment Bankers' Association —Gov. Black of Federal Reserve Bank of Atlanta Holds Depression Mainly Result of Failure of American People to Live Within Means—President Callaway Finds Delegates "Calmly Optimistic"—Committee Report Sees Country Banks Hampered by "Frozen Loans"—Silas H. Strawn Discusses Rising Tax Burdens, Citing New York City—H. T. Ferriss Elected President.

On Oct. 12 with the bringing under way of the Annual Convention in New Orleans of the Investment Bankers' Association of America, Trowbridge Callaway, of Callaway, Fish & Co. of New York stated that he found the sentiment of the 600 delegates from all parts of the country definitely crystallized on the belief that "better times are close ahead."

Further indicating what President Callaway had to say, a dispatch to the New York "Times" quoted him as follows:

Expressing the conviction that the convention would be among the most productive in the Association's history, he continued:

"I find the delegates from all parts of the nation very calmly optimistic. They are undisturbed by the vague fears that have been so prevalent.

"In common with other lines of business, we have been going through a trying experience. Nevertheless, only a few of our working force are absent. Some of our committees, which are really small research organizations that investigate different problems of finance, report a larger attendance of committee members than at previous conventions.

"The conventions of this Association have always consisted of a series of hard-working meetings, including the deliberations of the Board of Governors and the various research committees. There has been no hesitancy in getting down to hard work. There is a very evident confidence that is most encouraging."

The convention was formally opened on Oct. 13, and at which time Associated Press accounts from New Orleans in part said:

With about 600 delegates registered, it is one of the smallest gatherings of the association in recent years. Last-minute cancellations due to pressure of business at home reduced the attendance by at least 250, with more than half of the cancellations occurring in New York.

To simplify procedure in the submission of committee reports, a new plan was adopted this year. All of the committees held special meetings Sunday under the supervision of President Callaway, and final drafts of all reports were made.

During the general meetings today, Tuesday and Wednesday summaries of these reports will be read by the Chairmen and full copies will be given

to the delegates. Thus more time will be made available for general discussion of the reports.

Another innovation will be a closed session this afternoon, open only to accredited delegates and representatives of members and excluding the press. At this session the problem confronting investment bankers will be aired and suggestions for solution invited.

Mr. Callaway's address as President of the Association was presented on Oct. 13, and according to the New York "Journal of Commerce" he asserted that though commodity prices have declined drastically, the final stage of that readjustment is being neared. He declared that speculations have passed and old fashioned standards of judging values re-established. Investment bankers were called upon by him to lead in establishing normal confidence and reinstatement of law of supply and demand. The same paper in part reported him as saying:

"Business to-day does not need artificial respiration," he said. . . .

Calls Credit Structure Sound.

"The credit structure is sound, with low interest rates and ample funds. Savings are increasing and prices for high grade bonds are improving. Our leading industries are in sound financial and operating condition. Manufactured inventories are below the average. All these together with our wealth and natural resources and the efficiency and normal energy of our people are factors of strength on which to build a new period of prosperity."

Eugene R. Black, Governor of the Federal Reserve Bank of Atlanta, and Silas H. Strawn, of Chicago, were the speakers at the Convention, the first named told the Association on Oct. 14 that "impregnable courage and not merely confidence is needed in American business." Quoting him thus, the New York "Times" dispatch further indicated what he had to say as follows:

"We have been living in an automobile, a frigidaire, a radio era and have been sitting in an atmosphere of a Corona-Corona," he said. "We cannot pay our debts and continue in that atmosphere. Let us not fool ourselves."

Casting aside a prepared address on investment possibilities in the South, Governor Black electrified the bankers with an impromptu speech setting forth his warning of overspending by the public.

"I do not agree with those men who, in their optimism, are declaring that prosperity is right around the corner," he continued, "or those men who are saying that all that is needed in America is return of confidence. I do not agree with those men who say that in America there must be no retrogression from the present high grade of living."

Mortgages Make Farm Problem.

"We cannot have any permanent prosperity when there is a load of debt around our necks. A mortgage on the home destroys the peace of the fire-side. If the mortgages on our farms in America were paid there would be no farm problem. If American business had a secondary reserve, as the banks of America have, there would be very little business problems. I believe we have got to do a sound thing. I believe we have got in America to assert our character."

"It is not confidence we need in America. It is certainty we need in America. It is the knowledge on the part of Americans that business in America has an impregnable courage. Have that and you won't need any confidence and you will have abundant certainty."

"I believe in American business courage. Confidence is not all that is required. Confidence bespeaks timidity. And there is not so much timidity as fear in America."

Advices Business Courage.

"I am talking plainly to you men," Governor Black said. "I don't know whether you agree with me or not. But you go back home and look into the faces of your business men and read the shadows in their eyes, and determine for yourself whether what is the matter with America is timidity or fear. There is not so much mistrust in America. There is distrust in America."

Governor Black emphasized that America is not faced with domestic depression alone, but with world-wide conditions. America, he said, cannot remain independent and work out her own problems without thinking in terms of world-wide problems.

In his prepared speech Governor Black traced the growth of industry in the Southern States, pointing out that their output is now one-sixth of the industrial output of the nation, with the ratio \$10,600,000,000 to \$62,000,000,000.

Mr. Strawn, who spoke before the Committee on Oct. 15, declared against rising civic taxes, citing New York as an example of increasing costs which may make the tax burden confiscatory.

Classification in connection with brokers' loans published by the Federal Reserve and the New York Stock Exchange to distinguish between stocks and bonds was suggested by Henry R. Hayes, of Stone & Webster and Blodget, Inc., New York, Chairman of the Money and Credit Special Committee according to the New York "Journal of Commerce" from which the following is also taken:

Country banks to some extent are at present faced by difficulties created through the holding of "frozen loans," according to the report of the commercial credits committee of the Investment Bankers' Association of America in conference here. In some cases this has resulted in an awkward situation, it was said.

The report by the Chairman, H. F. Boyton of F. S. Moseley & Co. of New York, said that distribution of commercial paper has widened considerably since the beginning of the year. This movement, it was pointed out, had resulted from the efforts of country banks to build up secondary reserves eligible for rediscount at the Federal Reserve Banks. In addition, it was held, borrowing corporations preferred in many cases to become independent of their bank credit lines by resorting to the use of the open market, where lower rates were frequently obtainable.

Henry T. Ferriss of the First National Co. of St. Louis, was elected President of the Association succeeding Mr. Callaway. Other officers elected were: Executive Vice-President, Alden H. Little, Chicago; Vice-Presidents Charles

D. Dickey, Brown Brothers & Co., Philadelphia; William H. Edy, Chase Securities Corp., New York; Bernard W. Ford, Tucker, Hunter, Dulin & Co., San Francisco and Sidney R. Small, Harris, Small & Co., Detroit; William J. Wardell, Bonbright & Co., Chicago; Treasurer, William T. Bacon, Bacon, Whipple & Co., Chicago; Secretary, C Longford Felske, Chicago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for \$255,000. Last preceding sale \$221,000.

The New York Cotton Exchange membership of J. Joseph O'Donnell was sold at auction this week to Eric Alliot for \$18,000. Last preceding sale \$19,000. The membership of Edward H. Hamlin was reported sold to Adolph E. Norden for another for \$17,500.

The New York Cocoa Exchange membership of J. A. McGlade was reported sold this week for \$2,300 to E. L. Cleverly for another. Last preceding sale \$2,200.

The American Trust Co. of New York, it was announced this week, will merge with the Bank of Manhattan Trust Co. Plans for this consolidation are progressing, as the directors of both banks have approved it, and it will be effective as soon as the necessary arrangements can be completed. The American Trust Co. was organized in 1919 and has its main office at Broadway and Cedar Street, with ten other offices throughout New York City. Its stock is entirely owned by the New York Title and Mortgage Co., a unit of The Manhattan Co. The Manhattan Co., the parent company, is said to have over \$150,000,000 of capital funds, and it controls the Bank of Manhattan Trust Co., International Acceptance Bank, Inc., International Manhattan Co., Inc., and the New York Title & Mortgage Co., with its subsidiaries the American Trust Co., The County Trust Co. of White Plains and the National Mortgage Corp. The Bank of Manhattan Trust Co. is a unit of the Manhattan Co., one of the oldest financial institutions in this country. It has 69 offices in Greater New York, and its resources are approximately \$400,000,000. The American Trust Co. will bring to it additional resources of over \$61,000,000.

The trustees and officers of The New York Trust Co. and the Safe Deposit Co. of The New York Trust Co., announce the formal opening of their new Fifth Avenue Office at Fifth Ave. and Fifty-seventh St., on Monday, Oct. 20. The trust company announces that with the completion of the fifteen-story building at 1 East 57th St., its "Fifth Ave. Office" will be properly housed, and its official staff broadened to provide directly and comprehensively for banking and trust services in all forms. Foreign department facilities will be available, as well as unusually complete safe deposit vaults.

J. H. Van Alstyne, President and director of the Otis Elevator Co., was elected a director of the American Express Bank & Trust Co. at the regular board meeting on Oct. 14. Mr. Van Alstyne fills the vacancy caused by the death of William D. Baldwin, former Chairman of the board of directors of the Otis Elevator Co.

Douglass B. Simonson, 34-year-old son of W. A. Simonson, Senior Vice-President of the National City Bank of New York and who has been connected with that institution for more than forty years, was this week elected a Vice-President of the bank at a meeting of the directors. Young Mr. Simonson formerly was located in the London office of the National City Bank of New York, but returned to this country ten years ago to be assigned to the new Fifth Avenue branch. He was appointed Assistant Cashier in July 1927, since which time he has been located at the Forty-second Street branch. The elder Simonson was elected a Vice-President of the National City Bank of New York also at the age of thirty-four. The elder Mr. Simonson began his banking career in 1880 at the age of fifteen with the Second National Bank of Newark, where he remained for a period of ten years, leaving to join the staff of the National City Bank of New York as a clerk at a time when the late Percy R. Pyne was President. In 1896 he was appointed Assistant Cashier and in 1901 he became Vice-President. He also was President of the Second National Bank of New York when that institution was consolidated with the National City Bank of New York.

The National City Bank of New York opened on Oct. 15 its forty-sixth branch in Greater New York. The new unit known as the East End Branch and located at the southeast corner of 79th Street and First Avenue, offers the full banking, investment and trust facilities of the world-wide National City organization.

G. Foster Smith has been elected President of Midwood Trust Co. of Brooklyn, succeeding Henry J. Davenport, who became Chairman. Robert Ramsey, formerly Chairman, has been made Chairman of the executive committee. Mr. Smith was formerly President of Nassau National Bank of Brooklyn. Following the merger of the Nassau with Bank of America early last year, Mr. Smith was placed in charge of all Brooklyn offices. He resigned in July this year.

The Irving Trust Co. of New York is distributing a one-edition newspaper to notify the people of City Island of the opening of our City Island office, Saturday, Oct. 18. This office, which is located at 267 City Island Ave., will be the first bank in the history of the Island. It will be under the supervision of Harry Weiss, Assistant Vice-President, with Robert E. Heintz in immediate charge. It is observed from the first page of the paper, that the business men and residents of the Island are prepared to accord a noteworthy welcome to the new bank.

The New York "Times" of Oct. 9 stated that W. Douglass Mott, former President of the Bellport National Bank, Bellport, L. I., pleaded "guilty" the previous day before Federal Judge Inch of Brooklyn to an indictment charging him with making false entries in the books of the institution. The Court deferred sentence until after the trial of William Douglas Miller of Tenafly, N. J., charged with defrauding the Elmhurst National Bank, Elmhurst, L. I., by means of fraudulent notes. Mr. Miller is to go on trial Oct. 20, when Mr. Mott is expected to be used by the Government as a witness against him. The paper mentioned furthermore stated that Albert H. Hansen, former President of the Elmhurst National Bank, who pleaded "guilty" several months ago to misappropriating the funds of the institution, will also be used as a witness against Mr. Miller. The indictment of these men together with several others by the Brooklyn June Grand Jury was noted in the "Chronicle" of July 26, page 579.

At a meeting of the Board of Directors of Marine Midland Trust Co., held Oct. 15, Frank A. Ketcham, president of Graybar Electric Co., was elected a director.

At the close of business Sept. 30 1930, the Genesee National Bank of Buffalo, N. Y., with capital of \$250,000, was placed in voluntary liquidation. The bank was absorbed by the Commercial Trust Co. of Buffalo. An item with reference to the proposed merger of the Genesee National Bank with the Commercial Trust Co. appeared in the Aug. 9 "Chronicle," page 886.

On Tuesday of this week, the Second National Bank of Boston opened its attractive and spacious new banking quarters in Boston's newest skyscraper at Franklin, Devonshire and Federal Streets. For the last 18 years of its 98 years of existence the bank has been at 111 Devonshire Street and now by a peculiar coincidence its new location is at 111 Franklin Street. The bank occupies the street floor, mezzanine and basement. The officers, headed by Thomas P. Beal, the President, were busy all day greeting customers and many others who called to inspect the new quarters and to offer their congratulations. Flowers also were received from banks, investment houses and business concerns. The Boston "Transcript" of Oct. 14, from which we obtained the above information, in describing the banking quarters said:

The main floor is divided into two sections of equal size by the corridor that leads to the elevators. The commercial department is at the right as one enters the building from Franklin Street, with desks of officers readily accessible to customers. The senior officers have available three private conference rooms. Tellers' and loan clerks' cages are most accessible. At the left of the entrance is the section devoted to the trust department and the foreign department, and from this room a wide flight of marble stairs leads to the safe deposit and note collection departments in the basement. An impressive feature of the equipment is the vault. It embodies the most up-to-date ideas in vault construction and has massive steel doors. Phonetalarms inside the vault are so delicately adjusted that the slightest sound after the doors have been closed will set off an alarm. Coupon rooms for customers are close by the vault.

The room for the directors is on the mezzanine floor over the trust department, and credit and new business are taken care of in the corresponding space over the commercial department.

Latest mechanical devices for safety, accuracy and speed have been installed in all departments. For instance, written messages are transmitted

by tel-autograph from tellers' cages to the central accounting department. This eliminates the possibility of error and conserves time for the customer at the counter. Pneumatic tubes connected all departments. There are automatic interconnecting telephones. Comfort of both customer and employee is cared for by systems for maintaining an even temperature and providing fresh air.

The entrance to the banking rooms is through a bronze doorway of Gothic proportions, handsomely carved. The interior decoration follows the spirit of the dignified facade. The vestibule of red Levanto marble leads into the banking rooms, where the walls and columns are of coral colored Floredo marble trimmed with jaspered black. Ornamental capitals are decorated in bas relief with figures symbolic of Work, Success, Honesty and Thrift. Around the walls is a decorative frieze of dolphins, the symbol used by the early, Florentine bankers. Floors are of travertine.

According to its latest statement (Sept. 24) the Second National Bank shows capital of \$2,000,000, surplus and undivided profits of \$4,828,222, and deposits of \$42,397,737. Besides Mr. Beal, the other officers are: R. M. DeCormis, Merton E. Ober, Raymond C. Dexter, and H. E. Stone (and Cashier) Vice-Presidents; Harry H. Briggs, John A. Hunneman, Leslie N. Rowe and Frank W. Bryant, Assistant Cashiers; L. E. Stover, Assistant Cashier and Manager of the Foreign Department; Henry L. Pearce, Auditor; Albert F. Seagrave and B. C. Jones, Trust Officers, and C. B. Higgins, Assistant Trust Officer.

On November 17, 1930 the Kidder Peabody Trust Co., of Boston will move to larger quarters at 111 Devonshire Street, formerly occupied by the Second National Bank of Boston. Checking accounts, trust accounts, safe deposit boxes and coupon rooms will be conveniently located on main banking floor.

Joshua Melancthon Addeman, Vice-President of the Industrial Trust Co., of Providence, R. I., since 1895 and for fifteen terms Rhode Island's Secretary of State, died on Oct. 13 at Thompson, Conn., in his ninetyeth year. Mr. Addeman, who was one of the leading bankers of Rhode Island, was born at Bay of Islands, New Zealand, on Nov. 15, 1840. When he was 4 years old his parents went to Providence.

In the Civil War Mr. Addeman served as a private in the defense of Washington. While on a furlough he reappeared on the campus at Brown University just in time to give the oration at the commencement exercises of his class. He refused a commission as a captain before the war was over, and later returned to Providence, where he studied law and entered politics.

The Hartford National Co., a newly organized affiliate of the Hartford National Bank & Trust Co., of Hartford, Conn., has acquired the Bankers' Trust Co., one of the youngest of the Hartford banking institutions, according to the Hartford "Courier" of Oct. 10. The Hartford National Co. was organized on Oct. 8 with authorized capital of \$1,000,000 and par value of shares \$100. The Hartford National Bank & Trust Co. subscribed the entire capital. The officers are: John O. Enders, Chairman of the Board; Robert B. Newell, President, and George F. Kane, Secretary-Treasurer. The Bankers' Trust Co., founded in 1927, according to its last statement, Sept. 24 1930, is capitalized at \$250,000, with surplus, undivided profits and reserves of \$429,292; has deposits of \$5,025,125, and total resources of \$5,713,166. The par value of its shares is \$100. The price paid by the Hartford National Co. for the 2,500 shares outstanding was \$400 a share, so that the transaction represented \$1,000,000. The paper mentioned furthermore said, in part:

For the capitalization of the Hartford National Co. the Hartford National Bank & Trust Co. took the necessary \$1,000,000 from its undivided profits account. Stockholders of the Hartford National Bank & Trust Co. will have a beneficial interest in the Hartford National Co., endorsement of the fact to appear on the certificates of the bank's stock. This plan of giving the stockholders a beneficial interest is similar to that practiced by the First National Bank of New York and other banking institutions.

In the organization of the affiliate, providing the capital from undivided profits, the stockholders of the Hartford National Bank & Trust Co. benefit immediately and in the future will enjoy the benefits to be derived from the growth of the company.

There will be no change in the management and personnel of the Bankers' Trust Co. Porter B. Chase recently resigned the presidency of the Bankers' Trust Co. because of ill health. A successor will be elected shortly, it is expected. At this time George F. Kane, Vice-President of the Hartford National Bank & Trust Co., has been helping the bank in Mr. Chase's absence. Mr. Kane has been elected Secretary-Treasurer of the Hartford National Co. The Bankers' Trust Co. will be operated as a separate entity, retaining its Connecticut bank charter and having its own board of officers and trustees.

The stock of the Bankers' Trust Co. will be held by trustees, five of whom are directors of the Hartford National Bank & Trust Co., and are Messrs. J. O. Enders, Robert B. Newell, Morgan B. Brainard, Charles P. Cooley, and Charles G. Woodward, and also Frederick B. Rentschler and Porter B. Chase. All are trustees of the Bankers' Trust Co.

Measured by the success attained by the Bankers' Trust Co. since its organization, the future is regarded as holding forth bright prospects. Since its formation the interest of officers and directors of the Hartford National Bank & Trust Co. in the Bankers' has been considerable. The respective boards of trustees and directors have been closely associated.

In passing on an indirect interest in the Bankers' Trust Co. to their stockholders the Hartford National Bank & Trust Co. has acted generously and under ordinary conditions would be reflected in the market price of the bank stock. Now the stockholders have an excellent prospect of an additional source of earnings.

The total resources of the Hartford National Bank & Trust Co., according to the most recent statement as of Sept. 24, amounted to \$44,848,023, of which \$31,634,977 was in deposits. The undivided profits and reserves in the aggregate amounted to \$2,943,048. After the organization of the new company the reserves were reduced to the amount of the \$1,000,000 capital of the new company.

From the Hartford "Courant" of Oct. 10 it is learned that the Hartford-Connecticut Co., Hartford, Conn., the subsidiary corporation of the Hartford-Connecticut Trust Co., has acquired a substantial stock interest in the First National Bank of Stafford Springs, Conn., and has made an offer to take all the stock on a cash and stock exchange basis. The offer made to the stockholders of the Stafford Springs Bank is \$200 in cash and 13½ shares of stock of the Hartford-Connecticut Co. for each share (par value \$100 a share) of First National Bank of Stafford Springs stock. This is equivalent, it was stated, to \$600 a share based on a valuation of \$30 a share for Hartford-Connecticut Co. stock. The First National Bank of Stafford Springs is capitalized at \$50,000, so that amount represented is approximately \$300,000 for the institution. We quote further in part from the "Courant" as follows:

More than a majority of the stock will have to be deposited to make the deal effective. It is believed that this will be accomplished. Notice of the offer by the Hartford Connecticut Co. was sent out to stockholders of the First National Bank of Stafford Springs on Thursday (Oct. 9). Large holders of stock of the bank were pleased with the offer and indicated their intention of depositing their holdings in accordance with the terms of the agreement it was stated.

Nathan D. Prince, President, stated Thursday (Oct. 9) that the original intentions in the formation of the Hartford Connecticut Co. are being followed. Negotiations are in progress for other banks, but announcement at this time would be premature.

The Hartford Connecticut Co. now owns the First National Bank of Meriden, the Rockville National Bank, into which the First National Bank of Rockville was recently merged, and the Middletown National Bank (all of Connecticut). These banks, with the First National Bank of Stafford Springs, have resources of approximately \$6,500,000.

The capital of the First National Bank of Stafford Springs is \$50,000 and its surplus is also \$50,000. Undivided profits and reserves are approximately \$150,000. Total resources are about \$1,100,000.

The First National Bank of Stafford Springs was organized in 1888 and owns its own banking house, desirable central property occupying a commanding location in the business center. Some of the property is rented.

Pursuing its policy in regard to taking over local banks the Hartford Connecticut Company does not contemplate any changes in the First National Bank of Stafford Springs. The executive staff, board of directors and clerical force will be continued.

The following changes have been made in the personnel of the Peoples National Bank of Stamford, Conn., according to the Hartford "Courant" of Oct. 11: Dr. Frank H. Barnes, heretofore President, was promoted to Chairman of the Board of Directors, while C. E. Alling, formerly a Vice-President, was appointed President in his stead, and C. Russell Waterbury and Joseph A. Boyle, were made Vice-Presidents. The Peoples Nat. Bank was organized in 1923.

As the result of expansion of the commercial business of the Colonial Trust Co. of Pittsburgh, the directors of the institution on Oct. 14 created an additional Vice-Presidency and appointed C. F. Niemann to the position, according to the Pittsburgh "Post-Gazette" of the following day, which continuing said:

Mr. Niemann is President of the Parkersburg Iron & Steel Co. In addition to his activities in the steel business, Mr. Niemann has had a wide experience in banking. He is President of the Fifth Avenue Bank and was for many years a director of the former Citizens' Savings Bank. He has been one of the most active members of the Board of the Colonial.

Mr. Niemann is also Vice-President of the Manufacturers Light & Heat Co., and a director of the Sewickley Gas Co., the New Cumberland Water & Gas Co., and the Globe Insurance Co., of America. He has been in the steel business for 26 years.

A charter was issued on Oct. 9 by the Comptroller of the Currency for the Union National Bank of Sewickley, Pa., capitalized at \$100,000. Eugene Murray is President of the new bank and Frank R. Denton, cashier.

A merger of the Union Industrial Bank and the Union Industrial Trust Co., Flint, Mich., members of the Guardian Detroit Union Group, Inc., of Detroit, was voted Oct. 13 at meetings of the Boards of Directors of both institutions. The name of the merged company will be the Union Industrial Trust & Savings Bank. The merger will become effective Nov. 1. The new officers will be: Charles S. Mott,

President; H. R. Wilkin, Executive Vice-President and Cashier; Lloyd G. Kirby, Vice-President and Trust Officer; John E. Storer, N. H. Moysey, Charles J. French, W. E. Fellows, A. M. Davison, Robert T. Longway, and C. F. Barth, Vice-Presidents; Wilfrid C. Dickie, Assistant Vice-President; Herbert J. Strasler, Auditor and Earl F. Johnson, D. W. Chambers, Edward Holmes, and E. C. Reid, Assistant Cashiers.

The Second National Bank of Uniontown, Pa. and the Third National Bank of the same place, both capitalized at \$200,000, were consolidated on Oct. 1 under the title of the Second National Bank of Uniontown. The enlarged institution is capitalized at \$400,000.

Everett Hickman, President of the First National Bank of Frankford, Del., committed suicide on Oct. 13 by shooting himself in the bank. Death came later in the day at a hospital in Lewes. His act was attributed to worry over ill health. Mr. Hickman was born in Frankford 68 years ago and had been President of the First National Bank since 1907. He was also a director of the Delaware Railroad Co.

The People's State Bank of South Bend, Ind., was closed on Oct. 8, following a meeting of its Directors the previous day, according to advices from that place on Oct. 8 to the Indianapolis "News." Heavy withdrawals which started last June and which had continued since that time together with "frozen" loans are believed to be responsible for the bank's embarrassment. Thomas B. Barr of Indianapolis, Deputy State Bank Commissioner, has assumed charge of the institution and auditors are at work on the books. We quote further from the dispatch as follows:

The bank is said to have assets of \$1,100,000, of which \$400,000 is in real estate mortgages, the real value of which is yet to be determined. Officers of the bank are Clement Smoyer, President; John G. Neizgowski, Vice-President, and Stanley J. Chelminiak, Cashier. The bank was organized twelve years ago.

As of Sept. 16 1930, the Farmers National Bank of Edinburg, Ind., with capital of \$25,000, went into voluntary liquidation. The institution was absorbed by the Thompson State Bank of the same place.

Edwin H. Lindow, President, Union Title & Guaranty Co., Detroit, was chosen President of the American Title Association at its annual convention at Richmond, Virginia, Oct. 8. An announcement in the matter said:

Mr. Lindow is one of the youngest men ever to hold this office in the national association. He has served as Vice-President and Chairman of the American Title Association, and has been actively interested in both the national and Michigan associations for many years. Mr. Lindow has been with the Union Title & Guaranty Co., a unit of the Guardian Detroit Union Group, for more than 20 years.

A. P. Grim has been appointed President of the First National Bank in Mt. Clemens, Mich., succeeding Henry Stephens who resigned, according to the Michigan "Investor" of Oct. 11. Mr. Steven's resignation was occasioned by the fact that he travels very extensively and is therefore unable to give the bank his full attention. He is retaining all of his stock, it was stated. Mr. Grim, the new President, went to Mt. Clemens in 1893 to enter the clothing business. He was one of the initial directors in the Citizens Savings Bank which was organized in 1900. He was made the second Vice-President of the Citizens Savings Bank several years ago and held that position until he sold his stock to the American State Bank four months ago. He then affiliated himself with the First National Bank and was made a member of the Board of Directors.

The First National Bank of Lyons at Clinton, Iowa, capitalized at \$100,000, was placed in voluntary liquidation on Oct. 7. The institution was taken over by the City National Bank of Clinton.

The Producers National Bank of Tulsa, Okla., an institution capitalized at \$250,000, was placed in voluntary liquidation on Sept. 3. The institution was succeeded by the Fourth National Bank of Tulsa.

Effective Sept. 20, the First National Bank of Westville, Okla., capitalized at \$25,000, went into voluntary liquidation. It was absorbed by the Peoples Bank of Westville.

Announcement was made by the City Savings Bank & Trust Co., of Atlanta, Ga., on Oct. 8 that Henry S. Cohen had been appointed President of the institution; four new directors added to the Board and the name of the bank changed to the City Bank & Trust Co. The four new directors are Dr. Floyd McRea; Trammell Scott, C. H. Becker, and the new President, Mr. Cohen. The other directors completing the Board are Henry B. Tompkins, A. B. Chapman, S. N. Evins, Rutherford Lipscomb, Hugh A. Richard-

son, Geo. F. Weyman and J. T. Wallace. At present the institution is temporarily located at 58 Marietta St., N. W., but about Nov. 15 will move to the new No. 10 North Prior Street Building. The Atlanta "Constitution" of Oct. 8 had the following to say in regard to the new President's banking career:

Mr. Cohen is a native of Marietta, and his banking experience extends over the past twenty years. For several years he served with the old Third National Bank and when that institution was absorbed by the Citizens & Southern, he became a Vice-President of the latter. Later he became Treasurer of the Federal Land Bank and the Federal Intermediate Credit Bank at Columbia, S. C. More recently he has served as Vice-President of the Citizens' Bank, at Gainesville, Ga.

Effective Oct. 1, the Farmers National Bank of Hodgenville, Ky., capitalized at \$110,000, was placed in voluntary liquidation. The institution has been succeeded by the Lincoln National Bank of the same place.

Mrs. R. Waverly Smith was appointed President of the First National Bank of Galveston, Tex., at a meeting of the directors on Oct. 4, to succeed her husband, the late R. Waverly Smith, who died during the past summer, according to the Galveston "Daily News" of the next day, which stated that not only would Mrs. Smith be the first woman President of a Galveston bank, but would be head of the first national bank established in Texas. The First National Bank of Galveston has a combined capital and surplus of \$500,000 and deposits of approximately \$5,000,000.

The appointment of Earle R. Hilbert as Junior Vice-President and of E. W. Reynolds as a director of the Citizens' National Bank & Trust & Savings Bank of Los Angeles was announced on Oct. 10 by Herbert D. Ivey, President of the Institution, according to the Los Angeles "Times" of the next day. Mr. Hilbert will be placed in charge of the bank's Central Manufacturing District Branch, it was stated, succeeding K. B. Wilson, Vice-President, who moves to the head office. Mr. Reynolds, the new Director, is President of the E. W. Reynolds Co., wholesale jewelers.

The "Times" furthermore reported that the previous night (Oct. 10) a dinner was tendered at the Caledonia Club by President Ivey to the officers and directors of the Citizens' National Trust & Savings Bank in celebration of the 40th anniversary of the founding of the institution. Among the guests at the dinner was F. H. True, who was the first depositor of the Citizens' Bank when it opened on Oct. 10, 1890, and who has maintained an uninterrupted account throughout the entire forty years of the bank's history.

The Citizens National Trust & Savings Bank of Los Angeles Oct. 10 celebrated the 40th anniversary of its founding. An announcement on the occasion by the bank said:

From a small state bank, with a capital of \$100,000 on Oct. 10 1890, it has grown to be one of the large national banks not only of Los Angeles but of the entire country, with a capital of \$5,000,000 and with surplus and undivided profits in excess of \$10,984,000. From modest quarters at Third and Spring Streets, where it opened, it has expanded until today its service to the business life of the community is rendered through thirty-four different banking offices, located throughout the city. From deposits of \$38,603 reported at the close of 1890, the Citizens has advanced to more than \$108,000,000 deposits as shown in the statement of Sept. 24 to the Comptroller of the Currency.

The Citizens became a national bank in 1901. It acquired and consolidated the American National Bank in 1909, increasing its capital to \$1,000,000, and surplus to \$500,000. Two years later the Broadway Bank & Trust Co. was taken over, and reorganized as the Citizens Trust & Savings Bank, with paid-up capital of \$500,000. The two Citizens banks were consolidated Apr. 2 1928, into the present Citizens National Trust & Savings Bank, with the Head Office at Fifth and Spring Streets, where three floors and basement of the Citizens National Bank Building are occupied.

Eight men have served the Citizens as President. T. S. C. Lowe was the first, followed shortly by T. W. Brotherton. In January 1897 J. J. Fay Jr. became President, serving till April 1901. He was succeeded for a short period by W. B. Wightman. In January 1902 R. J. Waters was made President, and under his leadership the bank enjoyed a period of great constructive growth. On his death in September 1911 his son, A. J. Waters, became President. The soundly established condition of the bank and the great expansion of the city during this period resulted in rapid growth for the bank.

J. Dabney Day succeeded Mr. Waters in April 1923. He is well remembered for the prominent place he took among financial and civic leaders of Los Angeles. On his death in the early summer of 1929 Herbert D. Ivey was elected by the Directors to the Presidency. Mr. Ivey had then completed more than 25 years of service with the Citizens Bank, and was at the time Vice-President. He was well known as an executive of ability, a sincere and thoughtful student of banking and finance; his opinion on financial and business subjects is widely sought and highly valued.

The directors of Westminster Bank, Ltd. of London announce the appointment of Charles Lidbury as Chief General Manager of the Bank in succession to John Rae. Walter Bentley, an Assistant General Manager of the Bank has been appointed a Joint General Manager.

Directors of Royal Bank of Canada (head office Montreal) have declared a bonus of 2% for the year ending Nov. 29

1930, in addition to the usual quarterly dividend, both payable Dec. 1 to shareholders of record Oct. 31 1930.

With reference to the affairs of the failed First National Bank of Fresno, Cal., the closing of which, on July 7 last, was noted in our issues of July 12 and 19, pages 223 and 398, respectively, a press dispatch from Fresno on Oct. 3, printed in the Los Angeles "Times" of the next day, contained the following:

A Federal Grand Jury investigation of the affairs of the defunct First National Bank here may be undertaken in March, according to reports current at the Federal Building to-day (Oct. 3), but which could only partially be confirmed in official circles.

J. R. Layng, Deputy United States District Attorney, said to-day that reports received by his office "indicated possible irregularities in the affairs of the bank," and that a Grand Jury investigation may be made into the matter.

He said that expert accountants will be sent to Fresno as soon as they are available to make a complete check of the bank's affairs and that a thorough investigation will be made before any action is taken toward a Grand Jury quiz.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been unsettled the present week and while the general tendency, on the whole, has been toward lower levels, there have been periods during which prices showed recovery. In no less than 307 instances new low records for the year have been established the present week. The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday, showed a further decrease of \$153,000,000 in brokers' loans, the third large decline in the past three weeks, carrying the total downward to \$2,752,000,000, the lowest point reached since Feb. 16 1927. Call money renewed at 2%, and continued unchanged at that figure throughout the week.

Realizing sales again predominated in the two-hour session on Saturday, though for brief periods prices were irregularly higher. United States Steel at one time was about 6 points higher than Friday's minimum, but dropped its advance later in the session and closed with a net loss of a point. General Motors at 35 $\frac{3}{8}$ was under its previous low, while the railroad stocks were off from one to three points, Southern Ry. dipping to its previous low level. Public utilities also suffered severely as American & Foreign Power sagged about 4 points, followed by such active issues as American Power & Light, North American, Consolidated Gas, Standard Gas & Electric, Brooklyn Union Gas and Electric Power & Light, all of which sunk from 1 to 3 or more points. Other noteworthy losses were Air Reduction 5 $\frac{1}{2}$ points, Amer. Tel. & Tel. 3 $\frac{3}{4}$ points, Youngstown Sheet & Tube 3 $\frac{1}{8}$ points, Westinghouse Electric 4 $\frac{7}{8}$ points, Du Pont 4 $\frac{1}{4}$ points and Allied Chemical & Dye 9 points.

On Monday the New York Stock Exchange, Curb Market, and Commodity Markets were closed in observance of Columbus Day. On Tuesday the stock market again pushed lower during the early trading as severe selling pressure forced stocks to new minimums. In the final hour a strong rally developed and as the market rapidly recovered, many of the weak stocks of the morning recorded gains of 2 to 3 or more points. United States Steel sold down to 144 $\frac{3}{4}$, but rallied to 149 $\frac{1}{2}$ in the final hour. Westinghouse Electric dropped 3 points in the morning session and gained 6 points later in the day, closing with a net gain of 3 points, and Allied Chemical & Dye was down 3 points during the first hour, but rebounded and closed with a net gain of 5 points. Other stocks showing gains of 2 to 4 points at the close included J. I. Case Threshing Machine, Amer. Tel. & Tel., Worthington Pump, Auburn Auto, Columbian Carbon, American Can, Du Pont, Eastman Kodak, Consolidated Gas, Vanadium Steel, American Water Works, Air Reduction, Fox Film, A. M. Byers, Ingersoll-Rand and Foster-Wheeler. Further recovery of stocks after early weakness was the feature of the trading on Wednesday. The market was unusually strong and active in the early transactions, but soon ran into considerable selling and liquidation, and turned irregular, though, on the whole, decided improvement was apparent in all sections of the list, United States Steel, for instance, closed at 152 $\frac{1}{8}$, with a net gain of 3 $\frac{1}{2}$ points. Traction issues were especially strong, Manhattan Ry. surging forward more than 10 points to 65 at its high for the day, and finally closing at 59 $\frac{1}{2}$ with a gain of 4 $\frac{7}{8}$ points. Interborough Rapid Transit shot upward to 31 $\frac{7}{8}$ with a gain of 3 $\frac{5}{8}$ points, and Brooklyn-Manhattan improved about a point. As the rally continued numerous active stocks forged ahead from 2 to 4 or more points. The list of strong issues included Westinghouse 4 $\frac{1}{2}$ points, Vanadium Steel 4 $\frac{1}{4}$

points, United Air & Transport Co., Allied Chemical & Dye 4 1/4 points, Columbian Carbon 3 points, and International Business Machine 3 1/2 points. As the day progressed the improvement extended to the railroad stocks and moderate gains were recorded by Atchison, Southern Ry., St. Louis-San Francisco, New Haven, Baltimore & Ohio, and Northern Pacific. Near the closing hour the volume of business grew gradually smaller and the new high speed stock tickers were frequently stopped for minutes at a time.

Trading turned dull on Thursday and while most of the active stocks moved lower the net losses were comparatively light. The turnover for the day was 1,854,710 shares, the smallest since Sept. 18. Prominent in the list of recessions were General Motors which turned weak early in the day, and sold down to its minimum for the year, and General Electric which broke more than 3 points to around 54. Numerous other speculative favorites were off from 1 to 3 or more points, the list including such active stocks as J. I. Case Threshing Machine, Eastman Kodak, Air Reduction, Worthington Pump, Westinghouse Electric, and Johns-Manville. Public utilities failed to hold their gains of the previous day and sharp losses were recorded by American Water Works & Electric, Consolidated Gas, American & Foreign Power, Electric Power & Light, and Brooklyn Union Gas. With the possible exception of Southern Railway which moved ahead 3 points, the rails were generally lower.

The market again turned downward on Friday, many popular favorites being under pressure and numerous other prominent issues slipped downward from 1 to 5 points. Liquidation was in evidence throughout the session, and while there was a slight rally in the early trading, fresh offerings again turned the trend downward. One of the outstanding declines of the day was the drop in Allied Chemical & Dye which broke about 15 points. Railroad shares were heavy, New York Central dropping to its lowest level since 1928, Atchison dropping more than 6 points, Southern Ry. lost 4 and numerous other prominent members of the group slipped back from 1 to 3 or more points. New low records were established for a large number of stocks.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended Oct. 17 1930. | Stocks, Number of Shares. | Railroad, &c., Bonds. | State, Municipal & For'n Bonds. | United States Bonds. | Total Bond Sales. |
|--------------------------|---------------------------|-----------------------|---------------------------------|----------------------|-------------------|
| Saturday | 1,727,940 | \$4,379,000 | \$2,356,000 | \$65,000 | \$6,800,000 |
| Monday | | | HOLIDAY | | |
| Tuesday | 3,389,030 | 6,684,000 | 4,468,000 | 246,000 | 11,396,000 |
| Wednesday | 2,378,490 | 7,841,800 | 4,168,000 | 262,000 | 12,271,800 |
| Thursday | 1,854,710 | 6,226,000 | 3,492,500 | 642,000 | 10,360,500 |
| Friday | 2,656,160 | 7,840,000 | 2,390,000 | 189,000 | 10,419,000 |
| Total | 12,006,330 | \$32,970,800 | \$16,872,500 | \$1,404,000 | \$51,247,300 |

| Sales at New York Stock Exchange. | Week Ended Oct. 17. | | Jan. 1 to Oct. 17. | |
|-----------------------------------|---------------------|--------------|--------------------|-----------------|
| | 1930. | 1929. | 1930. | 1929. |
| Stocks—No. of shares. | 12,006,330 | 17,322,790 | 666,167,908 | 884,186,040 |
| Bonds. | | | | |
| Government bonds... | \$1,404,000 | \$1,762,800 | \$91,039,500 | \$98,892,000 |
| State & foreign bonds... | 16,872,500 | 12,161,000 | 554,767,900 | 492,197,150 |
| Railroad & misc. bonds | 32,970,800 | 44,986,500 | 1,564,182,900 | 1,645,614,300 |
| Total bonds | \$51,247,300 | \$58,910,300 | \$2,209,990,300 | \$2,236,703,450 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Oct. 17 1930. | Boston. | | Philadelphia. | | Baltimore. | |
|--------------------------|---------|-------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 28,096 | \$37,000 | a64,074 | \$22,500 | 1,781 | \$17,000 |
| Monday | | | HOLIDAY | | | |
| Tuesday | 59,193 | 21,000 | a76,833 | 20,000 | 2,145 | 20,400 |
| Wednesday | 32,365 | 16,000 | a98,950 | 6,400 | 2,452 | 6,000 |
| Thursday | 32,247 | 22,000 | a59,559 | 12,000 | 2,319 | 600 |
| Friday | 11,752 | 28,000 | 52,005 | | 1,514 | 4,000 |
| Total | 163,653 | \$124,000 | 351,421 | \$60,900 | 10,211 | \$48,000 |
| Prev. week revised | 250,071 | \$169,000 | 708,223 | \$67,400 | 19,157 | \$47,600 |

a In addition, sales of rights were: Saturday, 100; Thursday, 200. Sales of warrants were: Saturday, 200; Tuesday, 200; Wednesday, 100; Thursday, 700.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was quiet and while liquidation was still in evidence, losses were only moderate. Utilities continued firmer. Electric Bond & Share com. after early decline from 59 to 53 1/4 sold up to 59 1/2, but reacted to-day to 52. Amer. Commonwealth Power com. A sold up over two points to 18 7/8, eased to 18 1/8 and closed to-day at 18 1/2. Amer. & Foreign Pow. warrants sold down at the beginning from 26 3/4 to 23, then up to 26 7/8, while to-day's transaction carried the price down again to 23. Amer. Gas & Elec. com. sold down irregularly from 101 7/8 to 93. Commonwealth Edison was off from 267 3/4 to 258 1/4. Oil stocks were generally weak.

Humble Oil & Ref. lost over two points to 73 1/2. Standard Oil (Indiana) eased off from 43 7/8 to 41 1/2 and closed to-day at 41 1/2. Standard Oil (Ohio) com fell from 64 3/4 to 60 and recovered finally to 61 3/8. Vacuum Oil receded from 67 3/8 to 60 3/8 and ends the week at 61 3/4. Gulf Oil of Pa. in the early part of the week fell from 93 to 89 1/8, then recovered to 93 7/8, while to-day it sold down to 87. Among industrial and miscellaneous issues changes for the most part were small. Aluminum Co. of Am. dropped from 180 to 160 1/2. Deere & Co. sold down at first from 59 7/8 to 55 1/8 but moved upward again reaching 61 1/8 to-day. It reacted finally to 56. A. O. Smith Corp. com. was conspicuous for a drop from 154 3/4 to 145. Metal & Mining Shares suffered a break from 5 1/2 to 2, the close to-day being at 2 3/4. The bond section showed some improvement from its recent slump.

A complete record of Curb Exchange transactions for the week will be found on page 2520.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Oct. 17. | Stocks (Number of Shares). | Rights. | Bonds (Par Value). | | |
|---------------------|----------------------------|---------|--------------------|---------------------|--------------|
| | | | Domestic. | Foreign Government. | Total. |
| Saturday | 453,100 | 100 | \$1,763,000 | \$167,000 | \$1,930,000 |
| Monday | | | HOLIDAY | | |
| Tuesday | 775,300 | 1,700 | 3,218,000 | 380,000 | 3,598,000 |
| Wednesday | 637,200 | 16,200 | 3,171,000 | 301,000 | 3,472,000 |
| Thursday | 515,100 | 400 | 3,036,000 | 295,000 | 3,331,000 |
| Friday | 575,100 | 1,700 | 3,533,000 | 276,000 | 3,809,000 |
| Total | 2,955,800 | 20,100 | \$14,721,000 | \$1,419,000 | \$16,140,000 |

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., Oct. 11. | Mon., Oct. 13. | Tues., Oct. 14. | Wed., Oct. 15. | Thurs., Oct. 16. | Fri., Oct. 17. |
|-------------------------------|----------------|----------------|-----------------|----------------|------------------|----------------|
| Silver, per oz. d. | 16 3/4 | 16 3/4 | 16 13-16 | 16 11-16 | 16 11-16 | 16 3/4 |
| Gold, p. fine oz. | 84s.11 1/2 d. | 84s.10 3/4 d. | 84s.11 1/2 d. | 84s.11 1/2 d. | 84s.11 1/2 d. | 84s.11 1/2 d. |
| Consols, 2 1/2 % | 56 3/4 | 56 3/4 | 56 3/4 | 56 3/4 | 56 3/4 | 57 |
| British, 5 % | 104 3/4 | 104 3/4 | 104 3/4 | 105 | 105 | 105 |
| British, 4 1/2 % | 101 3/4 | 101 3/4 | 102 | 102 1/4 | 102 1/4 | 102 1/4 |
| French Renten (In Paris) fr. | 87.05 | 86.65 | 86.60 | 87.25 | 87.15 | |
| French War L'n (In Paris) fr. | 101.80 | 101.70 | 101.85 | 101.70 | 101.80 | |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | Foreign. | Holiday | 36 1/4 | 36 | 36 1/4 | 36 1/4 |
|----------------------------------|----------|---------|--------|----|--------|--------|
| | 35 3/4 | | | | | |

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, Oct. 18) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 42.4% below those for the corresponding week last year. Our preliminary total stands at \$9,749,080,304, against \$16,908,295,995 for the same week in 1929. At this center there is a loss for the five days ended Friday of 48.6%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ending Oct. 18. | 1930. | 1929. | Per Cent. |
|--|----------------------------------|------------------|-----------|
| New York | \$5,098,000,000 | \$9,922,000,000 | -48.6 |
| Chicago | 415,095,046 | 705,119,020 | -41.1 |
| Philadelphia | 394,000,000 | 592,000,000 | -33.4 |
| Boston | 375,000,000 | 629,000,000 | -40.4 |
| Kansas City | 108,205,475 | 142,443,501 | -24.0 |
| St. Louis | 106,500,000 | 132,800,000 | -19.8 |
| San Francisco | 144,071,500 | 230,115,000 | -37.4 |
| Los Angeles | Will no longer report clearings. | | |
| Pittsburgh | 133,808,971 | 202,645,461 | -34.0 |
| Detroit | 126,664,807 | 188,362,702 | -32.8 |
| Cleveland | 116,573,022 | 170,897,947 | -31.8 |
| Baltimore | 80,590,240 | 103,281,371 | -22.0 |
| New Orleans | 45,053,867 | 60,866,311 | -11.4 |
| Twelve cities, 5 days | \$7,143,562,928 | \$13,069,521,313 | -45.3 |
| Other cities, 5 days | 997,337,325 | 1,156,125,510 | -13.7 |
| Total all cities, 5 days | \$8,140,900,253 | \$14,225,646,823 | -42.8 |
| All cities, 1 day | 1,608,180,051 | 2,682,649,172 | -40.1 |
| Total all cities for week | \$9,749,080,304 | \$16,908,295,995 | -42.4 |

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 had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Oct. 11. For that week there is a decrease of 18.0%, the aggregate of clearings for the whole country being \$10,045,536,541, against \$12,252,256,949 in the same week of 1929. Outside of this city there is a decrease of 12.4%, while the bank clearings at this centre record a loss of 20.6%. We group

the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 20.7%, in the Boston Reserve District of 11.0% and in the Philadelphia Reserve District of 4.4%. In the Cleveland Reserve District the totals are smaller by 1.4%, in the Richmond Reserve District by 0.3% and in the Atlanta Reserve District by 20.0%. The Chicago Reserve District shows a shrinkage of 16.8%, the St. Louis Reserve District of 22.3% and the Minneapolis Reserve District of 21.1%. In the Kansas City Reserve District the decrease is 14.9%, in the Dallas Reserve District 31.1% and in the San Francisco Reserve District 5.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF FEDERAL RESERVE CLEARINGS.

Table with columns: Week End. Oct. 11 1930., 1930., 1929., Inc.or Dec., 1928., 1927. Rows include Federal Reserve Districts (1st Boston, 2nd New York, 3rd Philadelphia, etc.) and Total (126 cities).

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Table with columns: Clearings at—, 1930., 1929., Inc.or Dec., 1928., 1927. Rows are organized by Federal Reserve District (First Federal, Second Federal, etc.) and then by city within each district.

Table with columns: Clearings at—, 1930., 1929., Inc.or Dec., 1928., 1927. Rows are organized by Federal Reserve District (Seventh Federal, Eighth Federal, etc.) and then by city within each district.

Table with columns: Clearings at—, 1930., 1929., Inc.or Dec., 1928., 1927. Rows are organized by Federal Reserve District (Canada, Montreal, Toronto, etc.) and then by city within each district.

a No longer reports weekly clearings.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 1 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £156,304,901 on the 24th ultimo (as compared with £156,419,699 on the previous Wednesday), and represents an increase of £10,344,817 since Jan. 1 last.

Gold from South Africa to the value of £390,000 was available in the open market yesterday. At the fixed price of 84s. 11 1/2d. per fine ounce France secured £303,000, India £15,000 and the Home and Continental trade £72,000.

To-day a further £600,000 was offered from an outside source, besides about £30,000 of West African gold, the whole being taken for France at 84s. 11 1/2d. per fine ounce.

There have been further withdrawals from the Bank of England of gold for despatch to France after refining, but the movements of the French exchange being more in favor of sterling, some of the arrangements for refining previously made have been cancelled. Movements of gold at the Bank of England during the week show a net efflux of £748,052. Receipts totalled £9,088 and withdrawals £757,140. Of the latter, £25,000 was in sovereigns and £732,140 in bar gold of which about £480,000 was for France and £100,000 for Switzerland.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22d ultimo to mid-day on the 29th ultimo:

| Imports— | | Exports— | |
|----------------------|----------|-----------------|----------|
| Brazil | £84,875 | Germany | £100,990 |
| Irish Free State | 9,000 | Netherlands | 20,884 |
| British South Africa | 510,741 | France | 308,423 |
| Australia | 24,320 | Switzerland | 43,020 |
| | | Austria | 21,800 |
| | | British India | 28,989 |
| | | Other countries | 2,520 |
| | £628,936 | | £526,626 |

The Southern Rhodesian gold output for the month of August last amounted to 46,152 ounces as compared with 45,810 ounces for July 1930 and 46,473 ounces for August 1929.

SILVER.

A weaker tendency has been manifest in the silver market during the past week and from 16 3/4d. quoted on the 25th ultimo the price moved steadily downward. The pressure has been mainly from China, further weak advices from Shanghai yesterday being followed by a fall of 1/4d. here, lowering the quotation to 16 3/4d. There have been some offerings on Continental account and America has operated moderately both ways.

The weakness in the Shanghai exchange is probably due to the adjustment by Chinese operators of oversold positions in gold exchanges and the outlook for the moment is therefore somewhat uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d ultimo to mid-day on the 29th ultimo:

| Imports— | | Exports— | |
|-----------------|----------|-----------------|---------|
| Mexico | £101,725 | British India | £7,402 |
| Canada | 30,452 | New Zealand | 9,500 |
| Australia | 18,098 | Other countries | 11,057 |
| Other countries | 8,339 | | |
| | £158,614 | | £27,959 |

INDIAN CURRENCY RETURNS.

| In lacs of rupees— | Sept. 22. | Sept. 15. | Sept. 7. |
|--------------------------------------|-----------|-----------|----------|
| Notes in circulation | 17083 | 17022 | 16953 |
| Silver coin and bullion in India | 12111 | 12050 | 12131 |
| Silver coin and bullion out of India | 3228 | 3228 | 3228 |
| Gold coin and bullion out of India | 1560 | 1560 | 1476 |
| Securities (Indian Government) | 184 | 184 | 123 |
| Securities (British Government) | | | |

The stocks in Shanghai on the 27th ultimo consisted of about 99,800,000 ounces in sycee, 144,000,000 dollars and 3,980 silver bars, as compared with about 100,700,000 ounces in sycee, 146,000,000 dollars and 4,020 silver bars on the 20th ultimo.

Statistics for the month of September last are appended:

| | Bar Silver Per Oz. Std. | | Bar Gold Per Cash. | |
|---------------|-------------------------|---------------|--------------------|---------------|
| | 2 Mos. | Fine Oz. | 2 Mos. | Fine Oz. |
| Highest price | 17d. | 85s. 3/4d. | 17d. | 85s. 3/4d. |
| Lowest price | 16 3/4d. | 84s. 11 1/4d. | 16 3/4d. | 84s. 11 1/4d. |
| Average price | 16.738d. | 85s. 32d. | 16.743d. | 85s. 32d. |

Quotations during the week:

| Sept. 25 | 16 3/4d. | 16 3/4d. | 85s. 3/4d. |
|----------|----------|----------|------------|
| 26 | 16 3/4d. | 16 3/4d. | 85s. 3/4d. |
| 27 | 16 3/4d. | 16 3/4d. | 85s. 3/4d. |
| 28 | 16 3/4d. | 16 3/4d. | 85s. 3/4d. |
| 29 | 16 3/4d. | 16 3/4d. | 85s. 3/4d. |
| 30 | 16 3/4d. | 16 3/4d. | 85s. 3/4d. |
| Oct. 1 | 16 3/4d. | 16 3/4d. | 85s. 3/4d. |
| Average | 16.625d. | 16.625d. | 85s. 02d. |

The silver quotations to-day for cash and two months' delivery are each 1/4d. below those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

| | Oct. 11. | Oct. 13. | Oct. 14. | Oct. 15. | Oct. 16. | Oct. 17. |
|---|----------|----------|----------|----------|----------|----------|
| | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. |
| | Francs. | Francs. | Francs. | Francs. | Francs. | Francs. |
| French Rentes 3% Perpetual | 87.10 | 86.55 | 86.55 | 87.25 | 87.15 | 87.15 |
| French Rentes 4% 1917 | 102.80 | 102.30 | 102.65 | 102.75 | 102.85 | 102.85 |
| French Rentes 5% 1915-16 | 101.85 | 101.70 | 101.80 | 101.80 | 101.80 | 101.80 |
| Banks— | | | | | | |
| Banque de France | 21,395 | 21,000 | 20,900 | 21,330 | 21,140 | 21,140 |
| Banque de Paris et des Pays Bas. | 2,535 | 2,440 | 2,450 | 2,540 | 2,495 | 2,495 |
| Credit Lyonnais | 2,705 | 2,705 | 2,700 | 2,730 | 2,725 | 2,725 |
| Union des Mines | 1,250 | 1,240 | 1,230 | 1,220 | 1,211 | 1,211 |
| Canal— | | | | | | |
| Canal Maritime de Suez | 16,500 | 16,210 | 16,100 | 16,400 | 16,200 | 16,200 |
| Railroad— | | | | | | |
| Chemins de fer du Nord | 2,230 | 2,220 | 2,215 | 2,200 | 2,230 | 2,230 |
| Mines— | | | | | | |
| Mines des Courrieres | 1,230 | 1,186 | 1,190 | 1,229 | 1,210 | 1,210 |
| Mines des Lens | 1,024 | 985 | 982 | 999 | 1,005 | 1,005 |
| Soc. Miniere et Metallurgique de Penarroya | 618 | 598 | 580 | 601 | 574 | 574 |
| Public Utilities— | | | | | | |
| Cie. General d'Electricite | 3,005 | 2,910 | 2,900 | 2,960 | 2,925 | 2,925 |
| Soc. Lyonnaise des Eaux | 2,635 | 2,545 | 2,535 | 2,620 | 2,565 | 2,565 |
| Cie. Francaise des Procédes Thomson-Houston | 697 | 666 | 670 | 690 | 686 | 686 |
| Union d'Electricite | 1,035 | 1,060 | 1,045 | 1,045 | 1,095 | 1,095 |
| Industrials— | | | | | | |
| Trefleries et Laminoirs du Havre | 1,990 | 1,910 | 1,916 | 1,950 | 1,935 | 1,935 |
| Societe Andre Citroen | 733 | 705 | 690 | 705 | 697 | 697 |
| Ste. Francaise Ford | 259 | 256 | 259 | 266 | 258 | 258 |
| Coty, S. A. | 825 | 825 | 825 | 830 | 840 | 840 |
| Pecheiney | 2,490 | 2,405 | 2,300 | 2,370 | 2,355 | 2,355 |
| l'Air Liquide | 1,564 | 1,530 | 1,510 | 1,542 | 1,525 | 1,525 |
| Etablissements Kuhlmann | 740 | 712 | 710 | 736 | 740 | 740 |
| Galleries Lafayette | 155 | 155 | 155 | 155 | 155 | 155 |
| Oil— | | | | | | |
| Royal Dutch | 3,445 | 3,380 | 3,405 | 3,520 | 3,515 | 3,515 |

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

| | Per Cent of Par | | | | |
|--|-----------------|----------|----------|----------|----------|
| | Oct. 11. | Oct. 13. | Oct. 14. | Oct. 15. | Oct. 16. |
| Allg. Deutsche Credit (Adca) (8) | 101 | 100 | 100 | 100 | 101 |
| Berlin. Handels Ges. (12) | 126 | 129 | 130 | 130 | 131 |
| Commerz-und-Privat-Bank (11) | 113 | 115 | 116 | 116 | 121 |
| Darmstadter u. Nationalbank (12) | 151 | 153 | 155 | 156 | 160 |
| Deutsche Bank u. Disconto Ges. (10) | 110 | 113 | 112 | 112 | 114 |
| Dresdner Bank (10) | 109 | 111 | 111 | 111 | 115 |
| Reichsbank (12) | 201 | 203 | 209 | 206 | 215 |
| Algerierne Kunstzijde Unie (Aku) (0) | 52 | 53 | 59 | 61 | 65 |
| Allg. Elektr. Ges. (A. E. G.) (9) | 106 | 110 | 111 | 112 | 118 |
| Ford Motor Co., Berlin (10) | 195 | 190 | 195 | 201 | 205 |
| Gelsenkirchen Bergwerk (8) | 90 | 91 | 92 | 91 | 95 |
| Gesfuerel (10) | 110 | 113 | 114 | 116 | 122 |
| Hamburg-American Lines (Hapag) (7) | 71 | 72 | 73 | 74 | 77 |
| Hamburg Electric Co. (10) | 109 | 107 | 110 | 113 | 117 |
| Heyden Chemical (5) | 34 | 37 | 40 | 41 | 44 |
| Harpenner Bergbau (6) | 84 | 87 | 89 | 90 | 92 |
| Hotelbetriebl (12) | 104 | 103 | 105 | 101 | 109 |
| I.G. Farben Indus. (Dye Trust) (14) | 126 | 129 | 131 | 132 | 138 |
| Kall Chemie (7) | 120 | 120 | 126 | 126 | 126 |
| Karstadt (12) | 83 | 85 | 87 | 86 | 90 |
| Mannesmann Tubes (7) | 65 | 67 | 66 | 68 | 72 |
| North German Lloyd (8) | 72 | 73 | 74 | 75 | 78 |
| Phoenix Bergbau (6 1/2) | 59 | 61 | 60 | 61 | 64 |
| Polophonwerke (20) | 140 | 145 | 146 | 146 | 153 |
| Rhein. Westf. Elektr. (R.W.E.) (10) | 143 | 145 | 150 | 150 | 154 |
| Sachsenwerk Licht u. Kraft (7 1/2) | 72 | 73 | 75 | 78 | 80 |
| Siemens & Halske (14) | 169 | 172 | 173 | 172 | 179 |
| Stoehr & Co. Kammgarn Spinnerei (5) | 69 | 71 | 71 | 70 | 73 |
| Leonhard Tietz (10) | 105 | 107 | 108 | 110 | 114 |
| Ver. Stahlwerke (United Steel Works) (6) | 61 | 62 | 62 | 62 | 65 |

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2560.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago | 249,000 | 68,000 | 996,000 | 372,000 | 389,000 | 15,000 |
| Minneapolis | — | 1,979,000 | 79,000 | 407,000 | 340,000 | 209,000 |
| Duluth | — | 1,999,000 | 41,000 | 93,000 | 67,000 | 60,000 |
| Milwaukee | 15,000 | 10,000 | 118,000 | 273,000 | 551,000 | 2,000 |
| Toledo | — | 25,000 | 11,000 | 36,000 | — | — |
| Detroit | — | 17,000 | 2,000 | 20,000 | — | 4,000 |
| Indianapolis | — | 84,000 | 237,000 | 152,000 | — | 19,000 |
| St. Louis | 145,000 | 523,000 | 283,000 | 325,000 | 76,000 | 5,000 |
| Peoria | 63,000 | 53,000 | 275,000 | 123,000 | 73,000 | 77,000 |
| Kansas City | — | 1,116,000 | 212,000 | 100,000 | — | — |
| Omaha | — | 335,000 | 259,000 | 340,000 | — | — |
| St. Joseph | — | 250,000 | 86,000 | 72,000 | — | — |
| Wichita | — | 275,000 | 5,000 | 10,000 | 2,000 | — |
| Sioux City | — | 36,000 | 52,000 | 100,000 | 2,000 | — |
| Total wk. 1930 | 472,000 | 6,770,000 | 2,656,000 | 2,423,000 | 1,500,000 | 391,000 |
| Same wk. 1929 | 432,000 | 7,381,000 | 3,081,000 | 4,224,000 | 1,166,000 | 677,000 |
| Same wk. 1928 | 463,000 | 18,356,000 | 1,877,000 | 2,930,000 | 3,769,000 | 1,295,000 |
| Since Aug. 1— | | | | | | |
| 1930 | 4,912,000 | 181,742,000 | 44,389,000 | 47,656,000 | 23,696,000 | 11,522,000 |
| 1929 | 4,883,000 | 181,494,000 | 47,033,000 | 58,494,000 | 27,648,000 | 9,882,000 |
| 1928 | 5,449,000 | 206,488,000 | 48,625,000 | 49,247,000 | 49,416,000 | 10,003,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, October 11, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| New York | 290,000 | 1,218,000 | 44,000 | 37,000 | — | — |
| Philadelphia | 51,000 | 101,000 | 26,000 | 15,000 | — | — |
| Baltimore | 18,000 | 117,000 | 9,000 | 16,000 | 2,000 | — |
| Norfolk | 1,000 | — | — | — | — | — |
| New Orleans* | 58,000 | 144,000 | 30,000 | 12,000 | — | — |
| Galveston | — | 22,000 | — | — | — | — |
| Montreal | 30,000 | 2,978,000 | — | 7,000 | — | 4,000 |
| Boston | 25,000 | 69,000 | — | 10,000 | — | — |
| Total wk. 1930 | 473,000 | 4,649,000 | 109,000 | 97,000 | 2,000 | 4,000 |
| Since Jan. 1 '30 | 19,987,000 | 133,800,000 | 3,875,000 | 4,576,000 | 642,000 | 611,000 |
| Week 1929 | 307,000 | 2,367,000 | 81,000 | 101,000 | 297,000 | 6,000 |
| Since Jan. 1 '29 | 19,997,000 | 142,598,000 | 16,229,000 | 14,011,000 | 24,341,000 | 3,382,000 |

* 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, Oct. 11 1930, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---------------|-----------|----------|----------|----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 1,152,000 | — | 101,172 | — | — | — |
| Boston | 16,000 | — | — | — | | |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 11, were as follows:

GRAIN STOCKS. Table with columns for Wheat, Corn, Oats, Rye, Barley and rows for various US locations like New York, Boston, Philadelphia, etc.

Note.—Bonded grain not included above: Oats, New York, 50,000 bushels; Duluth, 5,000; total, 55,000 bushels, against 283,000 bushels in 1929.

Canadian— Montreal, Ft. William & Pt. Arthur, Other Canadian. Summary— American, Canadian.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 10, and since July 1 1929 and 1928, are shown in the following:

Table with columns for Wheat and Corn, and rows for various regions like North Amer, Black Sea, Argentina, etc.

Foreign Trade of New York—Monthly Statement.

Table with columns for Month, Imports, Exports, and Customs Receipts at New York.

Movement of gold and silver for the eight months:

Table with columns for Month, Gold Movement at New York, and Silver—New York.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns for Date, Bank Name, and Capital.

VOLUNTARY LIQUIDATIONS.

- Oct. 6—The Chester National Bank, Chester, Pa. Effective Oct. 4 1930. Liq. Agent, Richard Wetherill, care of liquidating bank. Absorbed by Cambridge Trust Co., Chester, Pa.
Oct. 6—The Producers' National Bank of Tulsa, Okla. Effective Sept. 3 1930. Liq. Committee, E. J. Franklin, W. O. Buck and T. J. Hartman, care of the liquidating bank. Succeeded by the Fourth National Bank of Tulsa, Okla., charter No. 13,480.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

- By Adrian H. Muller & Son, New York: Shares. Stocks. \$ per Sh. 40 Buchman, Emmerich & Co., Inc., com., no par; 20 Bachmann, Emmerich & Co., Inc., 8% cum. pref. A. \$450 lot
1 1327,10,000th Cromer-Cassels, Inc. (Miami), 2d pref.; 10 Van Camp Milk Co. 7% cum. pref., com. stk. purch. warr. attached. \$500 lot

- Bonds. Per Cent. \$1,000 Jewish Tribune, Inc., 20-yr. conv. gold deb. 6s., March 15 1949. \$375 lot
\$10,000 Aldegress Corp., 25-yr. inc. mtge. 6s., July 1 1953, on which no int. has been paid since issuance. \$500 lot

By R. L. Day & Co., Boston:

- Shares. Stocks. \$ per Sh. 12 Boston National Bank. 65
5 Merchants National Bank. 510
15 Atlantic Nat. Bank, par \$25.93 1/4-93 1/4

By Wise, Hobbs & Arnold, Boston:

- Shares. Stocks. \$ per Sh. 355 Fed. Nat. Bank, par \$20. 98
20 So. Minn. Joint Stk. Ld. Bank. \$50 lot
6 Boston National Bank. 100

By Barnes & Lofland, Philadelphia:

- Shares. Stocks. \$ per Sh. 30 Standard Gas Equipment Corp., pref. (with warrant to purchase 15 shares of common). 12
30 Newberry Lumber & Chemical Co., class A common. 1,881.919
7 1/2 Newberry Lumber & Chemical Co., pref. \$2 lot

By A. J. Wright & Co., Buffalo:

- Shares. Stocks. \$ per Sh. 1000 Bldgdev Cons. Mines, par \$1. 3c
5 Cataract Development Corp., no par. 25c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Included. Categories include Railroads (Steam), Public Utilities, Banks, Fire Insurance, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Included. Category: Miscellaneous (Continued). Lists various companies and their dividend details.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Railroads (Steam), and Public Utilities.

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.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and various utility companies.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Public Utilities (Concluded), various utility companies, and other financial entities.

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| Trust Companies. | | | | Miscellaneous (Continued). | | | |
| Corn Exchange Bank Trust Co. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 23 | Chicago Yellow Cab (monthly) | 25c. | Nov. 1 | Holders of rec. Oct. 20a |
| Kings County (Brooklyn) (quar.) | *20 | Nov. 1 | Holders of rec. Oct. 25 | Monthly | 25c. | Dec. 1 | Holders of rec. Nov. 20a |
| Fire Insurance. | | | | City Service common (monthly) | 2 1/2c. | Nov. 1 | Holders of rec. Oct. 15a |
| American Equitable Assurance (quar.) | *30c. | Nov. 1 | Holders of rec. Oct. 20 | Common (payable in com. stock) | 7 1/2c. | Nov. 1 | Holders of rec. Oct. 15a |
| City of New York Ins. Co., stock div. | 65c. | Nov. 1 | Holders of rec. Nov. 1 | Preference and pref. BB (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| Knickerbocker, com. (quar.) | *37 1/2c. | Nov. 1 | Holders of rec. Oct. 20 | Preference B (monthly) | 5c. | Nov. 1 | Holders of rec. Oct. 15a |
| New York Fire, common (quar.) | *30c. | Nov. 1 | Holders of rec. Oct. 20 | City Stores Co., class A (quar.) | 87 1/2c. | Nov. 1 | Holders of rec. Oct. 15a |
| United States Fire Ins. (quar.) | 60c. | Nov. 1 | Holders of rec. Oct. 22 | Claude Nees Elec. Prod., com. (quar.) | *35c. | Jan 1 '31 | Holders of rec. Dec. 20 |
| Miscellaneous. | | | | Common (payable in com. stock) | *7/2 | Jan 1 '31 | Holders of rec. Dec. 20 |
| A. B. C. Clear Co., com. (quar.) | *1 1/2c. | Oct. 25 | Holders of rec. Sept. 30 | Preferred (quar.) | *35c. | Jan 1 '31 | Holders of rec. Dec. 20 |
| Adfibi Power & Paper, 6% pref. (quar.) | 1 1/2c. | Oct. 20 | Holders of rec. Oct. 10a | Cluett, Peabody & Co., Inc., com. (qu.) | 75c. | Nov. 1 | Holders of rec. Oct. 21a |
| Abraham & Straus, Inc., pref. (quar.) | 13c. | Nov. 1 | Holders of rec. Oct. 15a | Cockshutt Plow, common (quar.) | 37 1/2c. | Nov. 1 | Holders of rec. Oct. 15 |
| Adams (J. D.) Mfg., com. (quar.) | 60c. | Nov. 1 | Holders of rec. Oct. 15 | Collingwood Terminals, pref. (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Sept. 30 |
| Adams-Mills Corp., common (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15a | Columbian Carbon (quar.) | *1.25 | Nov. 1 | Holders of rec. Oct. 17a |
| First and second pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 18 | Extra | 25c. | Nov. 1 | Holders of rec. Oct. 17a |
| Allegheny Steel (monthly) | 15c. | Oct. 18 | Holders of rec. Sept. 30a | Class B (quar.) | *12 1/2c. | Dec. 31 | Holders of rec. Dec. 20 |
| Extra | 25c. | Oct. 18 | Holders of rec. Sept. 30a | Class B (quar.) | *12 1/2c. | Dec. 31 | Holders of rec. Dec. 20 |
| Monthly | 15c. | Nov. 18 | Holders of rec. Oct. 31a | Cons. Chem. Indust., par. pref. A (qu.) | *37 1/2c. | Nov. 1 | Holders of rec. Oct. 25 |
| Monthly | 15c. | Dec. 18 | Holders of rec. Nov. 29a | Consolidated Cigar Corp., prior pt. (qu.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | *1 1/2c. | Dec. 1 | Holders of rec. Nov. 15 | Preferred (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Nov. 15a |
| Alliance Realty, com. (quar.) | 75c. | Oct. 21 | Holders of rec. Oct. 8a | Consolidated Ice, Pittsb., pref. | *\$1.75 | Oct. 20 | Holders of rec. Oct. 10 |
| Preferred (quar.) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 20 | Preferred | *\$1.75 | Dec. 20 | Holders of rec. Dec. 10 |
| Allied Chemical & Dye, com. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 10a | Consolidated Laundries, pref. (qu.) | *\$1.875 | Nov. 1 | Holders of rec. Oct. 15 |
| Allied Kid Co. (quar.) | \$1.625 | Nov. 1 | Holders of rec. Oct. 15 | Consolidated Press, Ltd. A, ord. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Alpha Portland Cement, com. (qu.) | 50c. | Oct. 25 | Holders of rec. Oct. 1a | Consolidated Royalty Oil (quar.) | *12 1/2c. | Oct. 25 | Holders of rec. Oct. 15 |
| Alford Bros. Co., com. (quar.) | *235c. | Nov. 1 | Holders of rec. Oct. 15 | Continental Can (quar.) | 62 1/2c. | Nov. 15 | Holders of rec. Oct. 15 |
| Preferred (quar.) | *75c. | Nov. 1 | Holders of rec. Oct. 15a | Coon (W. B.) Co., com. (quar.) | *70c. | Nov. 1 | Holders of rec. Oct. 14 |
| Convertible preferred (quar.) | *75c. | Nov. 1 | Holders of rec. Oct. 15 | Preferred (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 14 |
| Alumnum Mfrs., Inc., com. (quar.) | *50c. | Dec. 31 | Holders of rec. Dec. 15 | Corn Products Refg., common (quar.) | 75c. | Oct. 20 | Holders of rec. Oct. 15a |
| Amerada Corporation (quar.) | 50c. | Oct. 31 | Holders of rec. Oct. 15a | Corporation Securities, pref. (quar.) | *75c. | Nov. 1 | Holders of rec. Oct. 10 |
| American Can, com. (quar.) | \$1 | Nov. 15 | Holders of rec. Oct. 31a | Cruible Steel of Amer., com. (quar.) | 1 1/2c. | Oct. 31 | Holders of rec. Oct. 15a |
| Common (extra) | \$1 | Nov. 15 | Holders of rec. Oct. 31a | Crum & Forster, pref. (quar.) | 2 | Dec. 31 | Holders of rec. Dec. 20 |
| American Chain com. (quar.) | 75c. | Oct. 20 | Holders of rec. Oct. 10a | Crum & Forster Ins. Shares, pref. (quar.) | 1 1/2c. | Nov. 29 | Holders of rec. Nov. 19 |
| American Coal (quar.) | 1 | Nov. 1 | Holders of rec. Oct. 11a | Cudahy Packing, 7% pref. (quar.) | 3 1/2c. | Nov. 1 | Holders of rec. Oct. 20 |
| Amer. Founders Corp., com. (quar.) | (6c) | Nov. 1 | Holders of rec. Oct. 2 | 6% preferred | 3 | Nov. 1 | Holders of rec. Oct. 20 |
| 7% first preferred, series A (quar.) | 87 1/2c. | Nov. 1 | Holders of rec. Oct. 2 | Cuneo Press, common (quar.) | *62 1/2c. | Nov. 1 | Holders of rec. Oct. 15 |
| 7% first preferred, series B (quar.) | 87 1/2c. | Nov. 1 | Holders of rec. Oct. 2 | Preferred (quar.) | *62 1/2c. | Dec. 15 | Holders of rec. Dec. 1 |
| 6% second preferred (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 2 | Curtis Publishing, common (monthly) | 50c. | Nov. 3 | Holders of rec. Oct. 20a |
| 6% second preferred (quar.) | 37 1/2c. | Nov. 1 | Holders of rec. Oct. 2 | Preferred (quar.) | \$1.75 | Jan 1 '31 | Holders of rec. Dec. 20a |
| American Hardwars (quar.) | *\$1 | Jan 1 '31 | Holders of rec. Dec. 18 | Deep Rock Oil, 87 pref. (quar.) | *\$1.75 | Nov. 25 | Holders of rec. Sept. 30 |
| American Home Products (monthly) | 35c. | Nov. 1 | Holders of rec. Oct. 14a | De Mets, Inc., pref. (quar.) | *55c. | Nov. 1 | Holders of rec. Oct. 15 |
| American Ice Co., common (quar.) | 75c. | Oct. 25 | Holders of rec. Oct. 3a | Dennison Mfg., pref. (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | 1 1/2c. | Oct. 25 | Holders of rec. Oct. 3a | Debenture stock (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 20 |
| Amer. Investment Trust pref. (quar.) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 15 | Denver Union Stock Yards, com. (qu.) | *\$1 | Jan 1 '31 | Holders of rec. Dec. 20 '30 |
| Amer. Laundry Mach., com. (quar.) | *\$1 | Dec. 1 | Holders of rec. Nov. 20 | Common (quar.) | *\$1 | Apr 1 '31 | Holders of rec. Mar. 20 '31 |
| Amer. Machine & Foundry, new com. (quar.) (No. 1) | 35c. | Nov. 1 | Holders of rec. Oct. 17a | Preferred (quar.) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 20 |
| New common (extra) | 5c. | Nov. 1 | Holders of rec. Oct. 17a | Ditaphone Corp., com. (quar.) | *75c. | Dec. 1 | Holders of rec. Nov. 14 |
| New common (extra) | 20c. | Dec. 1 | Holders of rec. Nov. 15a | Preferred (quar.) | *2 | Dec. 1 | Holders of rec. Nov. 14 |
| American Manufacturing, com. (quar.) | 1 | Dec. 31 | Dec. 16 to Dec. 30 | Distributors Group, Inc. (quar.) | 12 1/2c. | Dec. 1 | Holders of rec. Nov. 15 |
| Preferred (quar.) | 1 1/2c. | Dec. 31 | Dec. 16 to Dec. 30 | Dome Mines (quar.) | 25c. | Oct. 20 | Holders of rec. Sept. 30a |
| American Meter (quar.) | 1 1/2c. | Oct. 31 | Holders of rec. Oct. 15 | Domination Tar & Chemical, pref. (qu.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 6 |
| Amer. Shipbuilding, com. (quar.) | \$1.25 | Nov. 1 | Holders of rec. Oct. 15a | Douglas Aircraft | *50c. | Oct. 20 | Holders of rec. Sept. 10 |
| Preferred (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 15 | Dunlop Rubber Co., Ltd. | | | |
| Amer. Smelt. & Refg., com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 17a | Amer. dep. rets. ord. reg. | *w6 | Oct. 18 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 7a | Du Pont (E. I.) de Nem. & Co.— | | | |
| Second preferred (quar.) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 14a | Debenture stock (quar.) | 1 1/2c. | Oct. 25 | Holders of rec. Oct. 10a |
| Amer. Thermos Bottle, class A (quar.) | *30c. | Nov. 1 | Holders of rec. Oct. 20 | Eastern Dairies, Ltd., com. (qu.) (No. 1) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Amer. Transformer, com. (quar.) | 35c. | Nov. 1 | Holders of rec. Oct. 20 | Eastern Util. Investing, part pt. (qu.) | \$1.75 | Nov. 1 | Holders of rec. Sept. 30 |
| Amer. Vitriol Products, pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 20 | \$7 preferred (quar.) | \$1.75 | Dec. 1 | Holders of rec. Oct. 31 |
| Anaconda Copper Mining (quar.) | 62 1/2c. | Nov. 17 | Holders of rec. Oct. 11a | \$6 preferred (quar.) | \$1.50 | Dec. 1 | Holders of rec. Oct. 31 |
| Anaconda Wire & Cable (quar.) | 25c. | Nov. 10 | Holders of rec. Oct. 11a | Prior preferred (quar.) | *\$1.25 | Jan 2 '31 | Holders of rec. Nov. 28 |
| Andes Copper Mining (quar.) | 25c. | Nov. 10 | Holders of rec. Oct. 11a | Edson Axle & Spring, com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| Archer-Daniels-Midland, com. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 21a | Edson Bros. Stores, Inc. (quar.) | 18 1/2c. | Oct. 20 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 21a | Electric Household Utilities (quar.) | 50c. | Oct. 22 | Holders of rec. Oct. 10 |
| Associated Dry Goods, com. (quar.) | 62c. | Nov. 1 | Holders of rec. Oct. 11a | Elec. Power Associates, com. A (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| First preferred (quar.) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 8a | Elec. Sec. Corp., pref. (quar.) | *\$1.25 | Nov. 1 | Holders of rec. Oct. 15 |
| Second preferred (quar.) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 8a | Elgin National Watch (quar.) | *50c. | Nov. 1 | Holders of rec. Oct. 16 |
| Associated Security Invest., pref. (qu.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 20 | Empire Title & Guarantees (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 20 |
| Atlantic Gulf & W. I. S.S. Lines, pt. (qu.) | 1 1/2c. | Dec. 31 | Holders of rec. Dec. 11 | Emson Derrick & Equip. (quar.) | *20c. | Oct. 25 | Holders of rec. Oct. 10 |
| Atlantic Steel, pref. (quar.) | *3 1/2c. | Nov. 1 | Holders of rec. Oct. 21 | Enamel & Heating Products (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Atlas Powder, pref. (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 20a | Eureka Pipe Line (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 15 |
| Atlas Stores Corp.— | | | | Ewa Plantation (quar.) | *60c. | Nov. 15 | Holders of rec. Nov. 5 |
| Com. (payable in com. stock) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 17a | Exchange Buffet Corp. (quar.) | 37 1/2c. | Oct. 31 | Holders of rec. Oct. 15a |
| Com. (payable in com. stock) | 1 1/2c. | Mar 2 '31 | Holders of rec. Feb. 16 '31a | Faber, Coe & Gregg, pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 15 |
| Austin, Nichols & Co., Inc., prior A (qu.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a | Fauntleroy Rubber, com. (quar.) | 62 1/2c. | Jan. 1 | Dec. 16 |
| Autostrop Sales, Motor, class B (qu.) | *75c. | Nov. 1 | Holders of rec. Oct. 10 | Federal Electric Co., \$6 pref. (quar.) | *\$1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Babcock & Wilcox— | | | | \$7 preferred (quar.) | *\$1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Amer. dep. rets. ord. reg. | *w7 | Oct. 30 | Holders of rec. Oct. 9 | Federal Title & Mtre. Guar. (N. J.) | *\$1.25 | Nov. 1 | Holders of rec. Oct. 20 |
| Balaban & Katz Corp., com. (quar.) | *75c. | Dec. 27 | Holders of rec. Dec. 15 | Federated Publications (quar.) | *30c. | Oct. 31 | Holders of rec. Oct. 15 |
| Preferred (quar.) | *1 1/2c. | Dec. 27 | Holders of rec. Dec. 15 | Fibreboard Products, prior pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 16 |
| Bancroft (Joseph) & Sons Co., pt. (qu.) | 1 1/2c. | Oct. 31 | Holders of rec. Oct. 15a | 7% preferred (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 16 |
| Bandini Petroleum (monthly) | *10c. | Nov. 20 | Holders of rec. Oct. 30 | Financial Institutions pref. (quar.) | *\$1.50 | Nov. 1 | |
| Barnsdall Corp., class A & B (quar.) | 50c. | Nov. 6 | Holders of rec. Oct. 2a | Finnell System, Inc., pref. A (quar.) | *17 1/2c. | Dec. 15 | Holders of rec. Nov. 1 |
| Beatty Bros., Ltd., pref. A (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 15 | Preferred B (quar.) | *25c. | Dec. 15 | Holders of rec. Dec. 1 |
| Beaux Art Apt., Inc. (N. Y.), 1st pt. (qu.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 10 | Firestone Tire & Rubber, com. (quar.) | 17 1/2c. | Oct. 20 | Holders of rec. Oct. 3a |
| Belding-Corticeilli, Ltd., com. (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 15 | Food Machinery Corp.— | | | |
| Preference (quar.) | 1 1/2c. | Dec. 15 | Holders of rec. Nov. 29 | Common (payable in com. stock) | f1 | Nov. 15 | Holders of rec. Oct. 31 |
| Beneficial Indus. Loan Corp., com. (qu.) | 37 1/2c. | Oct. 30 | Holders of rec. Oct. 10 | Foreign Pub. Securities, partic. pf. (qu.) | 1 1/2c. | Nov. 15 | Holders of rec. Oct. 31 |
| Preferred A (quar.) | 87 1/2c. | Oct. 30 | Holders of rec. Oct. 10 | Formica Insulation, com. (quar.) | *50c. | Jan 1 '31 | Holders of rec. Dec. 15 |
| Bethlehem Steel, common (quar.) | \$1.50 | Nov. 15 | Holders of rec. Oct. 17a | Foundation Co. of Canada (quar.) | 25c. | Nov. 15 | Holders of rec. Oct. 31 |
| BigeLOW-Sanford Carp. & Rug, pt. (qu.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 17 | Freeport Texas Coal, pref. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 15a |
| Bird & Sons, Inc., pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 25 | Preferred (quar.) | *1 1/2c. | Jan. 31 | Holders of rec. Oct. 20 |
| Birtman Electric Co., com. (quar.) | *25c. | Nov. 1 | Holders of rec. Oct. 15 | Gen. Amer. Tank Car, stock div. (qu.) | 61 | Jan 1 '31 | Holders of rec. Dec. 13a |
| \$7 preferred (quar.) | *\$1.75 | Nov. 1 | Holders of rec. Oct. 15 | General Cable, pref. (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 22a |
| Black & Clawson Co., com. & pt. (qu.) | *1 1/2c. | Dec. 1 | Holders of rec. Nov. 26 | General Cigar Co., Inc., com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 17a |
| Bloch Bros., common (quar.) | *37 1/2c. | Nov. 15 | Holders of rec. Nov. 10 | Preferred (quar.) | 1 1/2c. | Dec. 1 | Holders of rec. Nov. 21a |
| Preferred (quar.) | *1 1/2c. | Dec. 31 | Holders of rec. Dec. 26 | General Electric (quar.) | 40c. | Oct. 25 | Holders of rec. Sept. 19a |
| Bloomington Bros., pref. (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 20a | Special stock (quar.) | 15c. | Oct. 25 | Holders of rec. Sept. 19a |
| Bon Ami Co., class A (quar.) | \$1 | Oct. 30 | Holders of rec. Oct. 15a | General Foods, com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| Borden Co. (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 15a | General Mills, com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| Brandram-Henderson, Ltd., com. (qu.) | 3 1/2c. | Nov. 1 | Holders of rec. Oct. 1 | General Motors \$5 pref. (quar.) | *\$1.25 | Nov. 1 | Holders of rec. Oct. 6a |
| Brill (J. G.) Co., pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 31 | General Public Service, \$6 pref. (quar.) | *\$1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| British Columbia Pulp & Paper pt. (qu.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 15 | \$5.50 preferred (quar.) | *\$1.875 | Nov. 1 | Holders of rec. Oct. 10 |
| Broadway Dept. Stores, 1st pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 11 | General Stock Yards, com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Second preferred (annual) | *\$7 | Nov. 1 | Holders of rec. Oct. 11 | Common (extra) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Broadway Market Corp., com. (extra) | 40c. | Oct. 20 | Holders of rec. Oct. 1 | Preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Brown Shoe, preferred (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 20a | General Tire & Rubber, com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 20 |
| Bunte Brothers, pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 25 | Gibson Art, common (quar.) | *65c. | Dec. 1 | Holders of rec. Nov. 20 |
| Burden Holden, Ltd. (No. 1) | *40c. | Nov. 1 | Holders of rec. Oct. 15 | Common (quar.) | *55c. | Apr 1 '31 | Holders of rec. Mar. 20 '31 |
| Bush Terminal Co., com. (quar.) | 62 1/2c. | Nov. 1 | Holders of rec. Sept. 26a | Gilechrist Co. (quar.) (payable in stock) | e2 | Oct. 31 | Holders of rec. Oct. 15 |
| Byers (A. M.) Co., pref. (quar.) | *1 1/2c. | Nov. 1 | Holders of rec. Oct. 15 | Gilmore Oil (quar.) | *30c. | Oct. 30 | Holders of rec. Oct. 15 |
| California Packing Corp. (quar.) | *\$1 | Dec. 15 | Holders of rec. Nov. 30 | Gimbel Bros., pref. (quar.) | 1 1/2c. | Nov. 1 | Holders of rec. Oct. 15a |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Health Aircraft, common (quar.) | *12 3/4 | Nov. 15 | *Holders of rec. Nov. 1 | Noma Electric Corp. (quar.) | 20c. | Nov. 1 | Holders of rec. Oct. 15 |
| Class A (quar.) | *8 3/4 | Nov. 15 | *Holders of rec. Nov. 1 | North Amer. Invest., 6% pref. (quar.) | *1 1/2 | Oct. 20 | *Holders of rec. Sept. 30 |
| Hershey Chocolate, com. (quar.) | *\$1.25 | Nov. 15 | *Holders of rec. Oct. 25 | 5 1/2% preferred (quar.) | *1 1/2 | Oct. 20 | *Holders of rec. Sept. 30 |
| Prior preferred (quar.) | *1 1/4 | Nov. 15 | *Holders of rec. Oct. 25 | Northern Discount, pref. A (mthly.) | *68-2-3c | Nov. 1 | *Holders of rec. Oct. 15 |
| Convertible preferred (quar.) | *\$1 | Nov. 15 | *Holders of rec. Oct. 25 | Preferred A (monthly) | | | |
| Hibbard, Spencer, Bartlett & Co., (mthly) Monthly | 25c. | Oct. 31 | Holders of rec. Oct. 24 | Northwest Engineering Co. (quar.) | *\$1.20 | Nov. 1 | *Holders of rec. Oct. 15 |
| Hibbee & Co., first preferred (quar.) | 25c. | Nov. 28 | Holders of rec. Nov. 21 | Nova Electric Co. (quar.) | *\$1.20 | Nov. 1 | *Holders of rec. Oct. 15 |
| Hibbee & Co., second preferred (quar.) | 1 1/4 | Dec. 26 | Holders of rec. Dec. 9 | Oggsbury Paper, preferred (quar.) | *\$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Second preferred (quar.) | *2 | Dec. 1 | *Holders of rec. Nov. 21 | Ohio Mid Cities Corp., pref. A (No. 1) | *10c. | Oct. 25 | *Holders of rec. Oct. 20 |
| Hires (Charles E.) Co., com. A (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15 | Ohmer Fire Register, com. (quar.) | *12 1/2c | Nov. 15 | *Holders of rec. Nov. 10 |
| Home Service Co., 1st pref. (quar.) | *50c. | Oct. 20 | *Holders of rec. Sept. 30 | Oilstocks, Ltd., class A & B (quar.) | *12 1/2c | Nov. 15 | *Holders of rec. Oct. 31 |
| Second preferred (quar.) | *58c. | Oct. 20 | *Holders of rec. Sept. 30 | Oil Well Supply Co., pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 11a |
| Homestake Mining (monthly) | 50c. | Oct. 25 | Holders of rec. Oct. 20a | Oliver United Filters, class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Extra | \$1 | Oct. 25 | Holders of rec. Oct. 20a | Oppenheim, Collins & Co., com. (quar.) | 1 1/2 | Nov. 15 | Holders of rec. Oct. 31a |
| Horn & Hardart, com. (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 210 | Otis Elevator, pref. (quar.) | an 15' | 61 | Hold. of rec. Dec. 31'80a |
| Imperial Royalties, pref. A (monthly) | 18c. | Oct. 30 | Holders of rec. Oct. 25 | Outlet Company, com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 20a |
| Old preferred (monthly) | 1 1/2c | Oct. 30 | Holders of rec. Oct. 25 | First preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 20a |
| Impervious Varnish (quar.) | *50c. | Dec. 31 | *Holders of rec. Oct. 24 | Second preferred (quar.) | 1 1/2 | Nov. 15 | Holders of rec. Nov. 5 |
| Indiana Pipe Line (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 24 | Penman's, Ltd., common (quar.) | \$1 | Nov. 15 | Holders of rec. Nov. 5 |
| Extra | 25c. | Nov. 15 | Holders of rec. Oct. 24 | Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 21 |
| Industrial Finance Corp. | | | | Phillips-Jones Corp., pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 20a |
| Common (payable in common stock) | 7 1/2 | Nov. 1 | Holders of rec. Apr. 18 | Pign' Wistle, pref. (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Common (payable in common stock) | 7 1/2 | Feb 1'31 | Hold. of rec. Apr. 18'30 | Pittsburgh Forgings (quar.) | *40c. | Oct. 25 | *Holders of rec. Oct. 15 |
| Internat. Cigar Mach., new (qu.) (No. 1) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 17 | Pittsburgh Steel, preferred (quar.) | 1 1/2 | Dec. 1 | Holders of rec. Nov. 18 |
| New (extra) | 50c. | Dec. 1 | Holders of rec. Nov. 15 | Pittsburgh United Corp., pref. (qu.) | *\$1.75 | Nov. 5 | *Holders of rec. Oct. 11 |
| Internat. Nickel of Canada, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 24 | Planters Realty Co., pref. (monthly) | *53-1-3c | Oct. 31 | |
| Internat. Printing Ink, com. (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 13a | Plymouth Cordage, common (quar.) | *1 1/2 | Oct. 20 | *Holders of rec. Sept. 30 |
| Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 13a | Employees' special stock (quar.) | 1 1/2 | Oct. 20 | *Holders of rec. Sept. 30 |
| International Shoe, pref. (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 | Prospect Hill Apartments, Inc., pref. | 3 | Nov. 1 | Holders of rec. Oct. 10 |
| Preferred (monthly) | *50c. | Dec. 1 | Holders of rec. Oct. 15 | Public Utility Holding Corp. | | | |
| Interstate Equities, pref. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 | Common (quar.) (No. 1) | 12 1/2c | Nov. 30 | Holders of rec. Nov. 10 |
| Investment Trust Assoc. (qu.) (No. 1) | 12 1/2c | Nov. 1 | Holders of rec. Oct. 15 | Class A (quar.) (No. 1) | 12 1/2c | Nov. 30 | Holders of rec. Nov. 10 |
| Ivanhoe Food, Inc., pref. (quar.) | *\$7 1/2 | Jan 2'31 | Holders of rec. Dec. 20 | Purity Bakeries, com. (quar.) | *\$1 | Dec. 1 | *Holders of rec. Nov. 14 |
| Jackson & Curtis Secur. Corp., pref. (qu.) | *\$1.50 | Nov. 1 | Holders of rec. Oct. 15 | Pyrene Mfg. (quar.) | 20c. | Nov. 1 | Oct. 18 to Oct. 31 |
| Jantzen Knitting Mach., com. (quar.) | *75c. | Nov. 1 | Holders of rec. Oct. 15 | Quaker Oats, pref. (quar.) | *1 1/2 | Nov. 29 | *Holders of rec. Nov. 1 |
| Common (payable in com. stock) | *\$100 | Subject | to stock'd's meet. Nov. 12 | Raymond Concrete Pile, com. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Jersey Mortgage Title & Guarantee | *\$1 | Oct. 25 | Holders of rec. Oct. 22 | Preferred (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Kalamazoo Veg. Parchment (quar.) | *15c. | Dec. 31 | Holders of rec. Dec. 22 | Reed (C. A.) Co., class A (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 21 |
| Kaufmann Dett. Stores, com. (quar.) | *37c. | Oct. 28 | Holders of rec. Oct. 10a | Reliance International, pref. (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 20 |
| Kayser (Julius) & Co., com. (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 15a | Revere Copper & Brass, pref. (quar.) | *\$1.75 | Nov. 1 | Holders of rec. Oct. 10a |
| Kealey-Hayes Wheel Corp., pref. (qu.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 21 | Rice-Stix Dry Goods, com. (quar.) | *\$1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Kidder Peabody Acceptance Corp. pf. A | 2 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Rich Ice Cream Co., com. (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred B | *3 | Nov. 1 | Holders of rec. Oct. 15 | Richfield Oil of Calif., pref. (quar.) | *43 3/4c | Nov. 1 | *Holders of rec. Oct. 4 |
| Second preferred | *3 | Nov. 1 | Holders of rec. Oct. 15 | Rio Tinto Co., Ltd.— | | | |
| Kirby Lumber (quar.) | *\$7 1/2 | Dec. 10 | Holders of rec. Nov. 29 | Amer. dep. rets., ord. bearer | *10.8 | Nov. 6 | *Holders of rec. Oct. 31 |
| Knudsen Creamery, class A (quar.) | *\$1 1/2 | Nov. 20 | Holders of rec. Oct. 31 | Amer. dep. rets., pref. bearer | *28.6d | Nov. 6 | *Holders of rec. Oct. 31 |
| Kress (S. H.) & Co., com. (quar.) | 25 | Nov. 1 | Holders of rec. Oct. 10a | Rozers Paper Mfg., class A (quar.) | 90c. | Nov. 1 | Holders of rec. Oct. 15 |
| Com. (payable in special pref. stock) | 50c. | Nov. 1 | Holders of rec. Oct. 10a | Rollins Hosiery Mills, Inc., pref. (qu.) | *90c. | Nov. 1 | *Holders of rec. Oct. 17 |
| Special preferred (quar.) | 15c. | Nov. 1 | Holders of rec. Oct. 10a | Ros Bros., Inc., com. (quar.) | *62 1/2c | Nov. 1 | *Holders of rec. Oct. 15 |
| Kroger Groc. & Bak., 2d pref. (quar.) | *1 1/4 | Nov. 1 | Holders of rec. Oct. 20 | Preferred (quar.) | *\$1.625 | Nov. 1 | *Holders of rec. Oct. 15 |
| Landis Machine, common (quar.) | *75c. | Nov. 15 | Holders of rec. Nov. 5 | Russ Mfg., class A (quar.) | *\$1.75 | Nov. 1 | *Holders of rec. Oct. 21 |
| Land Title Bldg. Corp. (Phila.) | \$1 | Dec. 31 | Holders of rec. Dec. 10 | Class A | *\$1.75 | Nov. 1 | *Holders of rec. Oct. 15 |
| Lane Bryant, Inc., pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 16 | Rud Mfg. common (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 17 |
| Langston Monotype Machine (quar.) | 1 1/4 | Nov. 29 | Holders of rec. Nov. 19a | Ryerson (Joseph T.) & Sons, (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 17 |
| Extra | 25c. | Nov. 29 | Holders of rec. Nov. 19a | St. Joseph Lead Co. (quar.) | 50c. | Dec. 20 | Dec. 10 to Dec. 21 |
| Lawback Corp., pref. (quar.) | *\$1 | Nov. 1 | Holders of rec. Oct. 20 | Extra | 25c. | Dec. 20 | Dec. 10 to Dec. 21 |
| Lefcourt Realty, com. (quar.) | *40c. | Nov. 15 | Holders of rec. Nov. 5 | Salt Creek Producers' Assn. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| Lehigh Portland Cement, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 14a | Savage Arms, second pref. (quar.) | *1 1/2 | Nov. 15 | *Holders of rec. Nov. 1 |
| Lehigh Dairy Prod., 1st & 2nd pref. (qu.) | 2,25 1/4 | Nov. 10 | Holders of rec. Oct. 14a | Savannah Sugar Refg., com. (quar.) | *\$1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Lincoln Printing, com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 21 | Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (quar.) | 87 1/2c | Nov. 1 | Holders of rec. Oct. 21 | Schlesinger (B. F.) & Sons, pref. (quar.) | *1 1/2 | Jan 1'31 | *Holders of rec. Dec. 15 |
| Link-Belt Co., com. (quar.) | 65c. | Dec. 1 | Holders of rec. Nov. 15a | Scott Paper, pref. A (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 18 |
| Lion Oil Refining (quar.) | 50c. | Oct. 27 | Holders of rec. Sept. 29 | Preferred B (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 18 |
| Liquid Carbonic Corp. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 20a | Seaboard Surety Co. (quar.) | 12 1/2c | Nov. 15 | Holders of rec. Oct. 15a |
| Loew's Boston Theatres (quar.) | *15c. | Nov. 1 | Holders of rec. Oct. 18 | Sears Roebuck & Co. (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 15a |
| Loose-Wiles Biscuit, com. (quar.) | 65c. | Nov. 1 | Holders of rec. Oct. 18a | Stock Dividend (quar.) | 61 | Nov. 1 | Holders of rec. Oct. 15a |
| Common (extra) | 10c. | Nov. 1 | Holders of rec. Oct. 18a | Seaman Bros. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (quar.) | 1 1/4 | Jan 31 | Holders of rec. Dec. 18a | Selfridge Provincial Stores, Ltd.— | | | |
| Lord & Taylor, 2d pref. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 17 | American deposit receipts | *10 3/4 | Dec. 5 | *Holders of rec. Nov. 14 |
| Los Angeles Invest. pref. (quar.) | *30c. | Nov. 15 | Holders of rec. Oct. 15 | Seton Leather, common (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 16 |
| Louisiana Oil Ref., pref. (quar.) | 1 1/4 | Nov. 15 | Holders of rec. Nov. 1a | Sharp & Dohme, Inc., pref. A (quar.) | 87 1/2c | Nov. 1 | Holders of rec. Oct. 17a |
| Lunkenheimer Co., pref. (quar.) | *1 1/2 | Jan 1'31 | Holders of rec. Nov. 1a | Shenandoah Corp., pref. (quar.) | (00) | Nov. 1 | Holders of rec. Oct. 4 |
| Lynch Corporation (quar.) | *50c. | Nov. 15 | *Holders of rec. Nov. 5 | Silver (Isaac) Bros., Co., com. (quar.) | *25c. | Oct. 21 | *Holders of rec. Oct. 14 |
| Stock dividend | *e1 | Nov. 15 | *Holders of rec. Nov. 5 | Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Macy (R. H.) & Co., com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 24a | Simpson (Robt.) Co., pref. | *3 | Nov. 1 | *Holders of rec. Oct. 15 |
| Magnin (I.) & Co., pref. (quar.) | *1 1/2 | Nov. 15 | *Holders of rec. Nov. 5 | Simpson's, Ltd., class A (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 25a |
| Massachusetts Investors Trust | 42c. | Oct. 20 | Holders of rec. Oct. 8 | Preference (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Matson Navigation (quar.) | *1 1/4 | Nov. 15 | | Skelly Oil Co., pref. (quar.) | | | |
| May Department Stores, com. (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15a | Slay American Inv. com. pfd. (quar.) | *\$1.375 | Nov. 15 | Holders of rec. Oct. 15a |
| Common (payable in common stock) | 7 1/2 | Nov. 1 | Holders of rec. Oct. 15a | South American Air Lines | (r) | Nov. 1 | *Holders of rec. Oct. 16 |
| Maytag Co., pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15a | Spiegel-May-Stern, Inc. 6 1/2% pf. (qu.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| First preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15a | Stantley (E. R.) & Sons, 1st pref. (quar.) | *\$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| McCall Corp. (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 20a | Quibb Works, pref. (quar.) | *37 1/2c | Nov. 15 | *Holders of rec. Nov. 1 |
| McCrocy Stores, conv. pref. (qu.) | *\$1.50 | Nov. 1 | Holders of rec. Oct. 20a | Stearns (Fred's) & Co., com. (mthly.) | *16-2-3c | Oct. 31 | *Holders of rec. Oct. 20 |
| McWilliams Dredging, pref. (quar.) | *33-1-3c | Nov. 1 | Holders of rec. Oct. 20a | Steel Co. of Canada, com. & pref. (qu.) | 43 3/4c | Nov. 1 | Holders of rec. Oct. 7 |
| Mead Corp., \$6 pref. (quar.) | *\$1.50 | Dec. 1 | *Holders of rec. Nov. 20 | Stix, Baer & Fuller, common (quar.) | *37 1/2c | Dec. 1 | *Holders of rec. Nov. 15 |
| Melville Shoe Corp., com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 17a | Stocking Furniture, pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| First preferred (quar.) | *1 1/2 | Nov. 1 | *Holders of rec. Oct. 17 | Sun Investing Co., Inc., pref. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 20 |
| Second preferred (quar.) | *7 1/2c | Nov. 1 | *Holders of rec. Oct. 17 | Superior Portland Cement, cl. A (mthly) | *27 1/2c | Nov. 1 | *Holders of rec. Oct. 20 |
| Merch. Trans. & Storage 8% pref. (qu.) | *2 | Jan 2'31 | Holders of rec. Sept. 30 | Super-Mald Corp. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Merek Corp., pref. (quar.) | 2 | Jan 2'31 | Holders of rec. Dec. 17 | Sutherland Paper, com. (quar.) | 22 1/2c | Oct. 31 | Holders of rec. Oct. 20 |
| Merrimack Val. Pow. & Bldgs. pf. (qu.) | 7 1/4 | Dec. 1 | Holders of rec. Oct. 15 | Sweets Co. of America (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15a |
| Metal Textile Corp., partic. pref. (qu.) | \$1 3/4 | Nov. 15 | *Holders of rec. Nov. 20 | Swift International (extra) | \$1 | Nov. 15 | Holders of rec. Oct. 15 |
| Metropolitan Adviser | *25c. | Nov. 15 | *Holders of rec. Nov. 1 | Teak-Hughes Gold Mines (quar.) | 15c. | Nov. 1 | Oct. 18 to Oct. 31 |
| Mexican Petroleum, com. (quar.) | 3 | Oct. 20 | Holders of rec. Sept. 30a | Telaotograph Corp., com. (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 3 | Oct. 20 | Holders of rec. Sept. 30a | Common (extra) | 5c. | Nov. 1 | Holders of rec. Oct. 15a |
| Michigan Steel Corp. (quar.) | 62 1/2c | Oct. 20 | Holders of rec. Sept. 30a | Telephone Corporation (monthly) | *20c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Stock dividend | e1 | Oct. 20 | Holders of rec. Sept. 30a | Monthly | *20c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Mid-Continent Petroleum (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 15a | Tennessee Products Corp., com. (quar.) | *25c | Ja 10'31 | *Holders of rec. Dec. 31 |
| Minnesota Val. Can., pref. (quar.) | *\$1.75 | Nov. 1 | *Holders of rec. Oct. 20 | Common (quar.) | *25c | 4-10-31 | *Holders of rec. Mar. 31 |
| Preferred (quar.) | *\$1.75 | Feb. 1 | *Holders of rec. Jan. 20 | Tex-O-Kan Flour Mills, pref. (quar.) | *\$1.75 | Dec. 1 | *Holders of rec. Nov. 15 |
| Mississippi Val. Util. Invest., pref. (qu.) | *\$1.50 | Nov. 1 | Holders of rec. Oct. 15 | Thatcher Manufacturing, pref. (quar.) | 90c. | Nov. 15 | Holders of rec. Nov. 15 |
| Modine Mfg., common (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 | Thermol Co., pref. (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Moody's Investors Services | | | | Tit Water Oil, pref. (quar.) | \$1.25 | Nov. 15 | Holders of rec. Oct. 17a |
| Participating preference (quar.) | 75c. | Nov. 15 | Holders of rec. Nov. 1 | Tobacco Products Corp., cl. A (quar.) | 20c. | Nov. 15 | Holders of rec. Oct. 24a |
| Mullins Mfg. Corp., pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Torrington Co. (quar.) | 75c. | Oct. 18 | Holders of rec. Sept. 18 |
| Municipal Tel. & Utilities, com. A (qu.) | *25c. | Nov. 15 | *Holders of rec. Oct. 15 | Transamerica Corp., com. (quar.) | 25c. | Oct. 25 | Holders of rec. Oct. 4a |
| Nash (A.) Co., Inc. (quar.) | *2 1/2 | Oct. 15 | *Holders of rec. Oct. 9 | Traung Label & Lithograph, cl. A (qu.) | *37 1/2c | Dec. 15 | *Holders of rec. Dec. 1 |
| Nash Motors (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 20a | Triplex Safety Glass Co., Ltd.— | | | |
| National Acme Co., common (quar.) | 37 1/2c | Nov. 1 | Holders of rec. Oct. 15a | Amer. dep. rets. ord. reg. | *105 | Oct. 21 | *Holders of rec. Sept. 30 |
| Nat. Bearing Metals, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 16 | Tristate Realty Corp., com. (mthly) | *8-1-3c. | Nov. 1 | * |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | |
| Vapor Car Heating pref. (quar.) | *1 1/4 | Dec. 10 | *Holders of rec. Dec. 1 |
| Victor Talking Mach. (quar.) | *31 | Nov. 5 | *Holders of rec. Oct. 18 |
| Vulcan Distilling, Common (quar.) | 1 | Oct. 20 | Holders of rec. Oct. 4a |
| Preferred (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Oct. 4a |
| Waterloo Mfg., class A (quar.) | 2 1/2 | Nov. 15 | *Holders of rec. Nov. 5 |
| West Va. Pulp & Paper, pref. (qu.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 20 |
| Western Grocer, com. (quar.) | *37 1/2 | Jan '31 | *Holders of rec. Dec. 20 |
| Preferred | *3 1/4 | Nov. 1 | *Holders of rec. Dec. 20 |
| Western Newspaper Union, pref. (quar.) | *31.75 | Nov. 1 | *Holders of rec. Oct. 15 |
| Western Royalty Corp., cl. A (monthly) | *10c. | Nov. 6 | *Holders of rec. Oct. 15 |
| Western Steel Products, Ltd., pf. (qu.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Western Tablet & Stationery com. (qu.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Westinghouse Air Brake (quar.) | 50c. | Oct. 31 | Holders of rec. Sept. 30a |
| Westinghouse Elec. & Mfg., com. (qu.) | \$1.25 | Oct. 31 | Holders of rec. Sept. 30a |
| Participating pref (quar.) | \$1.25 | Oct. 31 | Holders of rec. Sept. 30a |
| Wilcox-Rich Corp. class A (quar.) | \$1.25 | Oct. 31 | Holders of rec. Sept. 30a |
| Will & Baumer Candle, com. (quar.) | 10c. | Nov. 15 | Holders of rec. Nov. 1 |
| Common (extra) | 10c. | Nov. 15 | Holders of rec. Nov. 1 |
| Winsted Hosiery (quar.) | *2 1/2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Extra | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Woolworth (F. W.) Co., com. (quar.) | 60c. | Dec. 1 | Holders of rec. Nov. 10a |
| Wrigley (Wm.) Jr. Co. (monthly) | 25c. | Nov. 1 | Holders of rec. Oct. 20 |
| Monthly | 50c. | Dec. 1 | Holders of rec. Nov. 20 |
| Wright (Oscar) Co., class A | *25c. | Oct. 20 | *Holders of rec. Sept. 25 |
| Wurlitzer (Rudolph) com. (monthly) | *50c. | Oct. 25 | *Holders of rec. Oct. 24 |
| Common (monthly) | *50c. | Nov. 25 | *Holders of rec. Nov. 24 |
| Common (monthly) | *50c. | Dec. 25 | *Holders of rec. Dec. 24 |
| Preferred (quar.) | *1 1/4 | Jan '31 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | *1 1/4 | Apr '31 | *Holds. of rec. Mar. 20 '31 |
| Preferred (quar.) | *1 1/4 | Jul '31 | *Holds. of rec. June 20 '31 |

* 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 Exchange 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.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Dividend on Amer. Cities Power & Light class A stock is payable 1-32d share in class B stock, unless stockholder notifies the company on or before Oct. 14 of his desire to take cash. Class B dividend is payable in class B stock.

m Pacific Public Service dividend will be applied to the purchase of additional common A stock at the price of \$13 per share unless stockholder notifies company on or before Oct. 10 of his desire to take cash.

n Corporation Securities pref. dividend payable in cash or 1-40th share com. stock.

o Midland Natural Gas dividend payable in cash or class A stock at rate of one-fortieth share.

q Union Natural Gas dividend payable in cash or stock at rate of one-fiftieth share.

r South Amer. Air Lines dividend is one share of Aviation Co. of Amer. stock for each 10 1/2 shares of South Amer. Air Lines stock.

s Mid-West States Utilities dividend payable in 43 1/4 cents cash or 2 1/4% in stock.

t Brazilian Tr., Lt & Power dividend is one share for each 50 shares held on Oct. 31.

u Ohio Wax Paper dividend was incorrectly reported in issue of Sept. 27 as 10c.

v Less deduction for expenses of depository.

y Lone Star Gas dividend is one share for each seven held.

aa American Commonwealths Power com. A & B dividends payable in Class A stock at rate of 1-40th share.

bb Payment of Associated Gas & Elec. class A div. will be made in class A stock—1-40th share—unless stockholder notifies company on or before Oct. 15 of his desire to take cash.

cc American Founders com. stock dividend payable in com. stock at rate of 1-70th share.

pp Shenandoah Corp. dividend will be paid 1-32d share common stock unless holders notify company on or before Oct. 14 of their desire to take cash—75 cts. per 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, OCT. 11.

| Clearing House Members. | *Capital. | *Surplus and Undivided Profits. | Net Demand Deposits Average. | Time Deposits Average. |
|------------------------------|--------------------|---------------------------------|------------------------------|------------------------|
| | \$ | \$ | \$ | \$ |
| Bank of N. Y. & Tr. Co. | 6,000,000 | 15,045,800 | 62,667,000 | 13,636,000 |
| Bk of Manhattan Tr. Co. | 22,250,000 | 44,402,900 | 199,667,000 | 46,256,000 |
| Bank of Amer. Nat. Ass'n | 36,775,300 | 41,331,600 | 177,187,000 | 65,000,000 |
| National City Bank | 110,000,000 | 133,487,500 | 41,032,822,000 | 207,049,000 |
| Chem. Bk. & Trust Co. | 21,000,000 | 44,039,700 | 205,673,000 | 25,657,000 |
| Guaranty Trust Co. | 90,000,000 | 207,391,300 | 6925,008,000 | 128,984,000 |
| Chas. Ph. Nat. Bk. & Tr. Co. | 16,200,000 | 19,621,400 | 153,727,000 | 38,284,000 |
| Cent. Han. Bk. & Tr. Co. | 21,000,000 | 84,165,000 | 382,974,000 | 69,495,000 |
| Corn Exch. Bk. Tr. Co. | 15,000,000 | 35,356,600 | 171,585,000 | 39,042,000 |
| First National Bank | 10,000,000 | 112,282,500 | 252,166,000 | 27,358,000 |
| Irving Trust Co. | 50,000,000 | 85,182,900 | 380,727,000 | 59,085,000 |
| Continental Bk. & Tr. Co. | 6,000,000 | 11,341,100 | 9,757,000 | 463,000 |
| Chase National Bank | 148,000,000 | 213,397,300 | 41,361,131,000 | 205,804,000 |
| Fifth Avenue Bank | 500,000 | 3,823,800 | 26,034,000 | 1,945,000 |
| Bankers Trust Co. | 25,000,000 | 87,280,600 | 447,721,000 | 90,412,000 |
| Title Guar. & Tr. Co. | 10,000,000 | 24,901,900 | 33,372,000 | 1,322,000 |
| Marine Midland Tr. Co. | 10,000,000 | 11,435,600 | 46,614,000 | 5,156,000 |
| Lawyers Trust Co. | 3,000,000 | 4,804,400 | 17,160,000 | 1,916,000 |
| New York Trust Co. | 12,500,000 | 36,081,200 | 169,380,000 | 52,178,000 |
| Com'l Nat. Bk. & Tr. Co. | 7,000,000 | 9,711,800 | 47,467,000 | 8,041,000 |
| Harriman Nat. Bk. & Tr. | 2,000,000 | 2,566,800 | 30,035,000 | 6,819,000 |
| Clearing Non-Members | | | | |
| City Bk. Farmers Tr. Co. | 10,000,000 | 13,698,200 | 4,507,000 | — |
| Mech. Tr. Co., Bayonne. | 500,000 | 905,600 | 3,130,000 | 5,375,000 |
| Totals | 632,725,300 | 1,242,255,900 | 6,090,491,000 | 1,099,260,000 |

Includes deposits in foreign branches: (a) \$313,913,000; (b) \$167,544,000; (c) \$153,477,000; (d) \$81,457,000.

* As per official reports: National, Sept. 24 1930; State, Sept. 24 1930; trust companies, Sept. 24 1930.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Oct. 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, OCT. 9 1930.

NATIONAL AND STATE BANKS—Average Figures.

| | Loans Disc. and Invest. | Gold. | Other Cash Including N. Y. and Bk. Notes. | Res. Dep. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|-------------------------|--------|---|--------------------------------|---------------------------------|-----------------|
| Manhattan— | \$ | \$ | \$ | \$ | \$ | \$ |
| Bank of U. S. | 211,928,000 | 16,000 | 3,600,000 | 28,645,000 | 1,666,000 | 205,401,000 |
| Bryant Park Bk. | 2,850,500 | 98,200 | 84,100 | 360,100 | — | 2,280,900 |
| Grace National | 20,563,678 | 1,100 | 81,451 | 1,777,980 | 1,093,415 | 17,333,613 |
| Port Morris | 3,104,700 | 7,000 | 89,500 | 273,800 | — | 2,810,200 |
| Public National | 155,105,000 | 28,000 | 1,859,000 | 9,630,000 | 39,008,000 | 175,995,000 |
| Brooklyn— | | | | | | |
| Brooklyn Nat'l | 9,917,400 | 30,000 | 116,200 | 628,500 | 1,017,000 | 7,897,400 |
| Peoples Nat'l | 7,200,000 | 5,000 | 120,000 | 545,000 | 311,000 | 7,500,000 |

TRUST COMPANIES—Average Figures.

| | Loans, Disc. and Invest. | Cash. | Res. Dep. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---------------------|--------------------------|------------|--------------------------------|---------------------------------|-----------------|
| Manhattan— | \$ | \$ | \$ | \$ | \$ |
| American | 53,391,800 | 13,092,700 | 752,000 | 21,600 | 54,010,600 |
| Bank of Europe & Tr | 15,162,364 | 775,730 | 168,160 | — | 14,565,472 |
| Brox County | 24,495,530 | 713,505 | 1,695,575 | — | 25,600,419 |
| Chelsea | 19,869,000 | 1,271,000 | 2,603,000 | — | 19,233,000 |
| Empire | 72,058,700 | *3,816,100 | 12,843,800 | 3,223,800 | 76,275,200 |
| Federation | 16,321,333 | 114,344 | 1,186,473 | 299,509 | 16,341,993 |
| Fulton | 19,584,300 | *2,691,900 | 1,183,500 | — | 18,323,000 |
| Manufacturers | 358,921,000 | 2,754,000 | 44,465,000 | 3,220,000 | 333,075,000 |
| United States | 74,638,852 | 4,000,000 | 7,874,509 | — | 57,438,160 |
| Brooklyn— | | | | | |
| Brooklyn | 127,356,000 | 2,315,000 | 27,705,000 | 822,000 | 135,043,000 |
| Kings County | 28,995,364 | 2,237,543 | 2,493,682 | — | 27,016,181 |
| Bayonne, N. J.— | | | | | |
| Mechanics | 8,646,899 | 286,752 | 1,015,423 | 319,543 | 8,899,323 |

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,455,100 Fulton, \$2,589,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Oct. 15 1930. | Changes from Previous Week. | Oct. 8 1930. | Oct. 1 1930. |
|------------------------------|---------------|-----------------------------|---------------|---------------|
| Capital | \$ 94,700,000 | Unchanged | \$ 94,700,000 | \$ 94,700,000 |
| Surplus and profits | 99,144,000 | +499,000 | 98,645,000 | 100,508,000 |
| Loans, disc'ts & invest'ts. | 1,073,950,000 | -7,774,000 | 1,081,724,000 | 1,081,645,000 |
| Individual deposits | 642,268,000 | -2,417,000 | 644,685,000 | 646,051,000 |
| Time deposits | 161,408,000 | -3,980,000 | 165,388,000 | 163,446,000 |
| United States deposits | 300,141,000 | +3,996,000 | 296,145,000 | 298,529,000 |
| Due to banks | 13,514,000 | -1,587,000 | 15,101,000 | 16,941,000 |
| Exchanges for Clg House | 29,132,000 | -3,193,000 | 32,325,000 | 27,082,000 |
| Due from other banks | 106,028,000 | +11,794,000 | 94,234,000 | 58,599,000 |
| Res've in legal depositories | 82,421,000 | -1,741,000 | 84,162,000 | 81,261,000 |
| Cash in bank | 6,505,000 | -170,000 | 6,675,000 | 6,343,000 |
| Res've in excess in F. R. Bk | 2,706,000 | -468,000 | 3,174,000 | 1,000,000 |

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

On May 14 1928 the 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.

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositories" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves required and whether reserves held are above or below requirements. This practice is continued.

| | Week Ended | | | |
|-----------------------------|---------------|-----------------------|---------------|----------------|
| | Oct. 11 1930. | Increase or Decrease. | Oct. 4 1930. | Sept. 27 1930. |
| Capital | \$ 85,410,000 | +16,539,000 | \$ 68,871,000 | \$ 68,871,000 |
| Surplus and profits | 266,176,000 | +29,036,000 | 237,140,000 | 237,004,000 |
| Loans, disc'ts. and invest. | 1,481,803,000 | +220,964,000 | 1,260,839,000 | 1,257,677,000 |
| Exch. for Clearing House | 35,949,000 | -7,812,000 | 43,761,000 | 29,304,000 |
| Due from banks | 136,151,000 | -8,596,000 | 144,747,000 | 132,167,000 |
| Bank deposits | 234,544,000 | +8,183,000 | 226,361,000 | 218,571,000 |
| Individual deposits | 752,182,000 | +70,052,000 | 682,130,000 | 659,608,000 |
| Time deposits | 417,442,000 | +90,186,000 | 327,256,000 | 320,914,000 |
| Total deposits | 1,404,168,000 | +168,421,000 | 1,235,747,000 | 1,199,093,000 |
| Reserve with legal depos. | | | 78,678,000 | 76,977,000 |
| Reserve with F. R. Bank | 118,367,000 | +21,219,000 | 7,234,000 | 6,308,000 |
| Cash in vault | | | 11,236,000 | 11,303,000 |
| Total res. and cash held | | | 97,148,000 | 94,588,000 |
| Reserve required | ? | ? | ? | ? |
| Excess res. & cash in vault | ? | ? | ? | ? |

* Cash in vault, not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 16 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 2468, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 15 1930.

Table with 11 columns representing dates from Oct. 15 1930 to Oct. 16 1929. Rows include RESOURCES (Gold with Federal Reserve agents, Gold redemption fund, Gold held exclusively agst. F. R. notes, etc.) and LIABILITIES (F. R. notes in actual circulation, Deposits, Total deposits, etc.).

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 OCT. 15 1930

Table with 13 columns for banks: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Fran. Rows include RESOURCES (Gold with Federal Reserve Agents, Gold held excl. agst. F.R. notes, etc.) and LIABILITIES (F.R. notes received from Comptroller, F.R. notes held by F.R. Agent, etc.).

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Total. | Boston. | New York. | Phla. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|--|-------------|------------|-------------|------------|------------|-----------|-----------|-----------|------------|--------------|------------|-----------|-----------|
| Other securities | \$ 6,272.0 | \$ 1,000.0 | \$ 4,250.0 | \$ 1,000.0 | | | | | | \$ 22.0 | | | |
| Foreign loans on gold | | | | | | | | | | | | | |
| Total bills and securities | 1,003,817.0 | 73,792.0 | 306,113.0 | 70,770.0 | 99,580.0 | 43,377.0 | 47,443.0 | 114,715.0 | 47,765.0 | 36,634.0 | 47,450.0 | 47,577.0 | 68,601.0 |
| Due from foreign banks | 2,160.0 | 52.0 | 1,689.0 | 68.0 | 70.0 | 30.0 | 25.0 | 94.0 | 25.0 | 16.0 | 21.0 | 21.0 | 49.0 |
| Uncollected items | 816,436.0 | 88,315.0 | 252,301.0 | 71,694.0 | 72,440.0 | 52,604.0 | 18,938.0 | 99,728.0 | 34,091.0 | 13,577.0 | 37,620.0 | 31,235.0 | 43,893.0 |
| F. R. notes of other banks | 18,841.0 | 300.0 | 4,780.0 | 180.0 | 1,330.0 | 1,558.0 | 1,131.0 | 2,897.0 | 1,577.0 | 1,095.0 | 1,602.0 | 420.0 | 1,971.0 |
| Bank premises | 59,337.0 | 3,580.0 | 15,664.0 | 2,614.0 | 7,061.0 | 3,271.0 | 2,665.0 | 8,295.0 | 3,811.0 | 2,018.0 | 3,972.0 | 1,876.0 | 4,810.0 |
| All other resources | 11,752.0 | 158.0 | 4,620.0 | 229.0 | 1,134.0 | 510.0 | 2,902.0 | 350.0 | 299.0 | 430.0 | 312.0 | 441.0 | 367.0 |
| Total resources | 5,104,785.0 | 411,310.0 | 1,626,689.0 | 376,682.0 | 506,214.0 | 202,298.0 | 219,464.0 | 675,323.0 | 194,289.0 | 125,922.0 | 207,346.0 | 145,239.0 | 414,009.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,372,211.0 | 134,515.0 | 218,120.0 | 120,233.0 | 185,997.0 | 66,809.0 | 120,822.0 | 152,624.0 | 63,014.0 | 51,105.0 | 67,377.0 | 34,550.0 | 157,045.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acct's | 2,440,364.0 | 151,675.0 | 1,006,614.0 | 142,035.0 | 201,903.0 | 63,822.0 | 59,476.0 | 150,135.0 | 76,756.0 | 51,695.0 | 90,492.0 | 63,662.0 | 173,099.0 |
| Government | 23,737.0 | 2,817.0 | 3,190.0 | 2,607.0 | 664.0 | 3,437.0 | 2,203.0 | 922.0 | 2,581.0 | 420.0 | 1,332.0 | 1,328.0 | 2,236.0 |
| Foreign bank | 4,970.0 | 388.0 | 1,452.0 | 509.0 | 524.0 | 220.0 | 189.0 | 702.0 | 189.0 | 121.0 | 157.0 | 157.0 | 362.0 |
| Other deposits | 22,801.0 | 166.0 | 11,763.0 | 503.0 | 1,374.0 | 79.0 | 206.0 | 506.0 | 218.0 | 200.0 | 64.0 | 76.0 | 7,646.0 |
| Total deposits | 2,491,872.0 | 155,046.0 | 1,023,019.0 | 145,654.0 | 204,465.0 | 67,558.0 | 62,074.0 | 150,665.0 | 79,744.0 | 52,436.0 | 92,045.0 | 65,223.0 | 183,343.0 |
| Deferred availability items | 778,027.0 | 88,126.0 | 233,787.0 | 66,629.0 | 69,438.0 | 48,889.0 | 18,227.0 | 99,040.0 | 34,062.0 | 11,337.0 | 34,276.0 | 31,469.0 | 42,747.0 |
| Capital paid in | 170,493.0 | 11,881.0 | 66,227.0 | 16,760.0 | 15,966.0 | 5,804.0 | 5,345.0 | 20,162.0 | 5,245.0 | 3,081.0 | 4,327.0 | 4,356.0 | 11,359.0 |
| Surplus | 276,936.0 | 21,751.0 | 80,001.0 | 26,965.0 | 29,141.0 | 12,496.0 | 10,857.0 | 40,094.0 | 10,877.0 | 7,143.0 | 9,162.0 | 8,935.0 | 19,514.0 |
| All other liabilities | 15,246.0 | —9.0 | 5,535.0 | 441.0 | 1,207.0 | 742.0 | 2,139.0 | 2,138.0 | 1,347.0 | 840.0 | 159.0 | 706.0 | 1.0 |
| Total liabilities | 5,104,785.0 | 411,310.0 | 1,626,689.0 | 376,682.0 | 506,214.0 | 202,298.0 | 219,464.0 | 675,323.0 | 194,289.0 | 125,922.0 | 207,346.0 | 145,239.0 | 414,009.0 |
| Memoranda. | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 80.9 | 82.4 | 82.6 | 85.0 | 82.0 | 72.4 | 77.4 | 85.5 | 72.3 | 67.7 | 71.9 | 60.8 | 85.2 |
| Contingent liability on bills purchased for foreign correspondents | 439,103.0 | 32,204.0 | 147,088.0 | 42,214.0 | 43,519.0 | 18,278.0 | 15,667.0 | 58,316.0 | 15,667.0 | 10,010.0 | 13,056.0 | 13,056.0 | 30,028.0 |

FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phla. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|----------|-----------|
| Two Ciphers (00) omitted— | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F. R. bk. by F. R. Agt. | 1,799,896.0 | 176,707.0 | 376,095.0 | 139,055.0 | 220,471.0 | 85,900.0 | 146,543.0 | 179,349.0 | 76,702.0 | 56,509.0 | 78,304.0 | 41,391.0 | 222,873.0 |
| Held by Federal Reserve bank | 427,685.0 | 42,192.0 | 157,975.0 | 18,822.0 | 14,474.0 | 19,091.0 | 25,721.0 | 26,725.0 | 13,658.0 | 5,401.0 | 10,927.0 | 6,841.0 | 65,828.0 |
| In actual circulation | 1,372,211.0 | 134,515.0 | 218,120.0 | 120,233.0 | 185,997.0 | 66,809.0 | 120,822.0 | 152,624.0 | 63,014.0 | 51,105.0 | 67,377.0 | 34,550.0 | 157,045.0 |
| Collateral held by Agt. as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold and gold certificates | 449,350.0 | 35,300.0 | 277,010.0 | 39,900.0 | 15,550.0 | 5,000.0 | 7,100.0 | | 8,345.0 | 11,845.0 | | 14,300.0 | 35,000.0 |
| Gold fund—F. R. Board | 1,096,856.0 | 119,617.0 | 28,626.0 | 100,100.0 | 175,000.0 | 60,000.0 | 105,200.0 | 174,000.0 | 47,600.0 | 35,200.0 | 70,000.0 | 11,750.0 | 169,763.0 |
| Eligible paper | 375,845.0 | 23,538.0 | 100,036.0 | 14,418.0 | 41,400.0 | 26,341.0 | 34,423.0 | 33,424.0 | 23,524.0 | 9,763.0 | 18,574.0 | 17,947.0 | 29,457.0 |
| Total collateral | 1,922,051.0 | 181,455.0 | 405,672.0 | 154,418.0 | 231,950.0 | 91,341.0 | 146,723.0 | 207,424.0 | 79,469.0 | 56,808.0 | 88,574.0 | 43,997.0 | 234,220.0 |

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 reporting member banks 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. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2468, 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 is 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 (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. 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 OCT. 8 1930 (In millions of dollars).

| Federal Reserve District— | Total. | Boston. | New York. | Phla. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|-----------------------------|--------|---------|-----------|-------|------------|-----------|----------|----------|------------|--------------|------------|---------|-----------|
| Loans and investments—total | 23,297 | 1,521 | 9,473 | 1,298 | 2,280 | 654 | 600 | 3,353 | 654 | 371 | 659 | 455 | 1,979 |
| Loans—total | 16,813 | 1,145 | 6,970 | 895 | 1,487 | 468 | 450 | 2,565 | 494 | 242 | 417 | 338 | 1,341 |
| On securities | 8,268 | 494 | 4,060 | 456 | 725 | 175 | 143 | 1,250 | 219 | 79 | 122 | 95 | 451 |
| All other | 8,545 | 651 | 2,911 | 439 | 762 | 293 | 307 | 1,316 | 275 | 169 | 295 | 244 | 890 |
| Investments—total | 6,485 | 375 | 2,502 | 403 | 794 | 187 | 150 | 787 | 160 | 130 | 242 | 117 | 638 |
| U. S. Government securities | 2,970 | 148 | 1,183 | 127 | 394 | 84 | 74 | 340 | 34 | 72 | 104 | 69 | 341 |
| Other securities | 3,515 | 227 | 1,319 | 277 | 399 | 103 | 76 | 447 | 126 | 58 | 139 | 48 | 296 |
| Reserve with F. R. Bank | 1,802 | 100 | 859 | 84 | 141 | 40 | 40 | 269 | 41 | 28 | 56 | 33 | 111 |
| Cash in vault | 212 | 15 | 59 | 12 | 27 | 12 | 9 | 32 | 6 | 5 | 10 | 7 | 18 |
| Net demand deposits | 13,565 | 882 | 6,197 | 757 | 1,119 | 348 | 313 | 1,852 | 355 | 231 | 493 | 279 | 738 |
| Time deposits | 7,541 | 534 | 2,045 | 350 | 1,023 | 257 | 241 | 1,343 | 235 | 140 | 197 | 149 | 1,026 |
| Government deposits | 147 | 13 | 42 | 10 | 18 | 14 | 16 | 8 | 1 | 1 | 2 | 14 | 8 |
| Due from banks | 1,645 | 79 | 171 | 103 | 137 | 100 | 87 | 268 | 87 | 78 | 204 | 111 | 219 |
| Due to banks | 3,604 | 143 | 1,228 | 249 | 368 | 125 | 112 | 515 | 131 | 87 | 229 | 121 | 298 |
| Borrowings from F. R. Bank | 39 | 2 | 4 | 1 | 8 | 4 | 8 | 4 | 5 | | | 2 | |

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 15 1930 in comparison with the previous week and the corresponding date last year:

| | Oct. 15 1930. | Oct. 8 1930. | Oct. 16 1929. | Resources (Concluded)— | Oct. 15 1930. | Oct. 8 1930. | Oct. 16 1929. |
|---|---------------|---------------|---------------|---|---------------|---------------|---------------|
| Resources— | | | | Gold held abroad | 1,689,000 | 231,000 | 254,000 |
| Gold with Federal Reserve Agent | 305,636,000 | 305,636,000 | 321,641,000 | Due from foreign banks (See Note) | 252,301,000 | 145,446,000 | 302,176,000 |
| Gold redemp. fund with U. S. Treasury | 14,415,000 | 14,415,000 | 13,343,000 | Uncollected items | 4,780,000 | 4,036,000 | 11,180,000 |
| Gold held exclusively agst. F. R. notes | 320,051,000 | 320,051,000 | 334,984,000 | Federal Reserve notes of other banks | 15,664,000 | 15,664,000 | 16,087,000 |
| Gold settlement fund with F. R. Board | 150,217,000 | 148,473,000 | 307,884,000 | Bank premises | 4,620,000 | 4,737,000 | 689,000 |
| Gold and gold certificates held by bank | 518,759,000 | 517,490,000 | 391,967,000 | All other resources | | | |
| Total gold reserves | 989,027,000 | 986,014,000 | 1,034,835,000 | Total resources | 1,626,689,000 | 1,511,084,000 | 1,723,472,000 |
| Reserves other than gold | 35,860,000 | 37,204,000 | 61,324,000 | Liabilities— | | | |
| Total reserves | 1,024,887,000 | 1,023,218,000 | 1,096,159,000 | Fed'l Reserve notes in actual circulation | 218,120,000 | 207,237,000 | 333,969,000 |
| Non-reserve cash | 16,635,000 | 17,772,000 | 20,130,000 | Deposits—Member bank, reserve acct. | 1,006,614,000 | 1,001,692,000 | 969,012,000 |
| Bills discounted | | | | Government | 3,190,000 | 3,676,000 | 6,302,000 |
| Secured by U. S. Govt. obligations | 40,608,000 | 10,017,000 | 62,486,000 | Foreign bank (See Note) | 1,452,000 | 3,179,000 | 1,287,000 |
| Other bills discounted | 17,141,000 | 15,632,000 | 67,212,000 | Other deposits | 11,763,000 | 6,762,000 | 9,371,000 |
| Total bills discounted | 57,749,000 | 25,649,000 | 129,698,000 | Total deposits | 1,023,019,000 | 1,015,309,000 | 985,972,000 |
| Bills bought in open market | 56,773,000 | 83,841,000 | 112,271,000 | Deferred availability items | 233,787,000 | 136,784,000 | 257,113,000 |
| U. S. Government securities— | | | | Capital paid in | 66,227,000 | 60,256,000 | 64,387,000 |
| Bonds | 2,188,000 | 2,188,000 | 155,000 | Surplus | 80,001.000 | 80,001.000 | 71,282.000 |
| Treasury notes | 78,982,000 | 78,881,000 | 8,495,000 | All other liabilities | 5,535,000 | 5,497,000 | 10,749,000 |
| Certificates and bills | 106,171,000 | 105,171,000 | 11,334,000 | Total liabilities | 1,626,689,000 | 1,511,084,000 | 1,723,472,000 |
| Total U. S. Government securities | 187,341,000 | 186,240,000 | 19,984,000 | Ratio of total reserves to deposit and Fed'l Res. note liabilities combined | 82.6% | 83.7% | 83.0% |
| Other securities (see note) | 4,250,000 | 4,250,000 | 14,850,000 | Contingent liability on bills purchased for foreign correspondence | 147,088,000 | 145,568,000 | 144,756,000 |
| Foreign loans on gold | | | | | | | |
| Total bills and securities (See Note) | 306,113,000 | 299,980,000 | 276,803,000 | | | | |

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 discount 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, Oct. 17 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2489.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS Week Ended Oct. 17, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various railroad and miscellaneous stocks like Canadian Pac, Central RR, etc.

Table with columns: Indus. & Miscell., Sales for Week, Range for Week, Range Since Jan. 1. Rows include Alliance Steel, Amalgamated, etc.

Large table with columns: Indus. & Miscell., Sales for Week, Range for Week, Range Since Jan. 1. Rows include various industrial and miscellaneous stocks like American Express, etc.

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Table listing New York City Banks and Trust Companies with columns: Name, Par, Bid, Ask, and other financial details.

* State banks, † New stock, ‡ Ex-dividend, § Ex-stock div, ¶ Ex-rights.

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.

Table titled 'Daily Record of U. S. Bond Prices' with columns for dates (Oct. 11, 13, 14, 15, 16, 17) and various bond types like First Liberty Loan, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table showing registered bond transactions with columns for bond type and sales figures.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 11-16 @ 4.85 27-32 for checks and 4.85 5-16 @ 4.86 for cables. Commercial on banks, sight, 4.85 7-16 @ 4.85 11-16; sixty days, 4.83 3/4 @ 4.83 13-16; ninety days, 4.82 3/4 @ 4.82 15-16, and documents for payment, 4.82 3/4 @ 4.83 13-16. Cotton for payment, 4.85 5-16, and grain for payment, 4.85 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 @ 3.92 1/4 for short. Amsterdam bankers' guilders were 40.25 3/4 @ 40.27 3/4 for short.

Exchange for Paris on London, 123.87; week's range, 123.94 francs high and 123.87 francs low.

The week's range for exchange rates follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Table listing New York City Realty and Surety Companies with columns: Name, Par, Bid, Ask.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury Certificates of Indebtedness with columns: Maturity, Int. Rate, Bid, Asked.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 2490.

A complete record of Curb Exchange transactions for the week will be found on page 2520.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1929. | |
|--|--|---|---|---|---|--------------------|---------------------------------|--|--|--------------------------------------|---|----------|
| Saturday Oct. 11. | Monday Oct. 13. | Tuesday Oct. 14. | Wednesday Oct. 15. | Thursday Oct. 16. | Friday Oct. 17. | | Shares | Par | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share | \$ per share | \$ per share | |
| 200 ³ / ₄ 205 ¹ / ₄ | 199 2 ¹ / ₃ | 201 ¹ / ₂ 205 | 201 ³ / ₄ 205 ¹ / ₄ | 201 ³ / ₄ 205 ¹ / ₄ | 201 ³ / ₄ 205 ¹ / ₄ | 21,400 | Atch Topeka & Santa Fe..... | 194 June 25 | 242 ¹ / ₂ Mar 29 | 195 ¹ / ₂ Mar | 298 ³ / ₄ Aug | |
| 106 ¹ / ₂ 106 ¹ / ₂ | *106 ¹ / ₂ 106 ¹ / ₂ | 106 ¹ / ₂ 106 ¹ / ₂ | 106 ¹ / ₂ 106 ¹ / ₂ | 106 ¹ / ₂ 106 ¹ / ₂ | 106 ¹ / ₂ 106 ¹ / ₂ | 800 | Preferred..... | 102 ³ / ₄ Jan 8 | 108 ³ / ₄ Sept 29 | 99 May | 104 ³ / ₄ Dec | |
| 123 ¹ / ₂ 123 ¹ / ₂ | 121 121 | 120 ¹ / ₄ 122 ¹ / ₂ | 121 ¹ / ₂ 121 ¹ / ₂ | 119 ³ / ₄ 120 | 119 ³ / ₄ 120 | 1,250 | Atlantic Coast Line RR..... | 119 ³ / ₄ Oct 17 | 175 ¹ / ₂ Mar 18 | 161 Nov | 209 ¹ / ₂ July | |
| 86 87 ¹ / ₂ | 83 ¹ / ₂ 85 ¹ / ₂ | 83 ¹ / ₂ 85 ¹ / ₂ | 85 ¹ / ₂ 86 ¹ / ₂ | 85 ¹ / ₂ 86 | 83 86 | 10,400 | Baltimore & Ohio..... | 83 Oct 17 | 122 ³ / ₄ Mar 31 | 105 ¹ / ₂ Nov | 145 ¹ / ₂ Sept | |
| 79 79 ³ / ₄ | 78 ¹ / ₂ 78 ³ / ₄ | *78 78 ³ / ₄ | 78 ¹ / ₂ 79 | *78 79 | *78 79 | 1,000 | Preferred..... | 78 ¹ / ₂ Feb 10 | 84 ¹ / ₂ July 25 | 75 June | 81 Dec | |
| 63 64 | 61 62 ¹ / ₂ | 62 ¹ / ₂ 62 ¹ / ₂ | 61 ¹ / ₂ 61 ¹ / ₂ | 59 ³ / ₄ 61 ¹ / ₂ | 59 ³ / ₄ 61 ¹ / ₂ | 2,800 | Bangor & Aroostook..... | 59 ³ / ₄ Oct 17 | 84 ¹ / ₂ Mar 29 | 55 Oct | 90 ³ / ₄ Sept | |
| *112 ¹ / ₂ 113 | *112 ¹ / ₂ 113 | *112 ¹ / ₂ 113 | *112 ¹ / ₂ 113 | 111 ³ / ₄ 113 | 111 ³ / ₄ 113 | 30 | Preferred..... | 109 Feb 28 | 116 ¹ / ₂ June 4 | 103 ³ / ₄ Oct | 115 Sept | |
| *45 75 | *45 60 | *55 70 | 60 60 | 60 61 | 60 61 | 1,000 | Boston & Maine..... | 60 Oct 16 | 112 Feb 8 | 85 Apr | 145 July | |
| *12 ¹ / ₂ 13 | 12 ¹ / ₂ 12 ¹ / ₂ | 12 12 | *11 ³ / ₄ 12 | 11 ¹ / ₂ 11 ³ / ₄ | 11 ¹ / ₂ 11 ³ / ₄ | 4,000 | Brooklyn & Queens Tr..... | 53 May 3 | 66 ¹ / ₂ May 29 | 44 Nov | 65 Sept | |
| 58 ¹ / ₂ 58 ¹ / ₂ | *58 ¹ / ₂ 65 | *58 ¹ / ₂ 62 | 56 58 ¹ / ₂ | 57 57 | 57 57 | 2,000 | Preferred..... | 58 ¹ / ₂ Jan 18 | 78 ³ / ₄ Mar 18 | 40 Oct | 81 ¹ / ₂ Feb | |
| 68 ¹ / ₂ 71 | 66 ¹ / ₂ 70 ¹ / ₂ | 68 71 ¹ / ₂ | 67 ³ / ₄ 69 ¹ / ₂ | 66 ³ / ₄ 68 ¹ / ₂ | 66 ³ / ₄ 68 ¹ / ₂ | 26,800 | Bklyn-Manh Tran v t c..... | 64 ¹ / ₂ Jan 6 | 98 ³ / ₄ Sept 25 | 76 ¹ / ₂ Nov | 92 ³ / ₄ Feb | |
| 91 ¹ / ₂ 92 ¹ / ₂ | 90 90 ³ / ₄ | 88 ³ / ₄ 89 ³ / ₄ | 88 88 ³ / ₄ | *87 90 | *87 90 | 1,700 | Brunswick Term & Ry Sec..... | 87 ¹ / ₂ Oct 10 | 93 ³ / ₄ Apr 23 | 4 ¹ / ₂ Oct | 44 ¹ / ₂ Jan | |
| 71 71 ¹ / ₂ | 7 7 | *7 ¹ / ₂ 8 | 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 2,600 | Canadian Pacific..... | 165 ¹ / ₂ Aug 14 | 226 ³ / ₄ Feb 10 | 185 Dec | 269 ³ / ₄ Feb | |
| 41 ¹ / ₂ 44 | 41 ¹ / ₂ 43 ¹ / ₂ | 42 ¹ / ₂ 43 ¹ / ₂ | 42 43 ¹ / ₂ | 42 43 ¹ / ₂ | 42 43 ¹ / ₂ | 26,500 | Chesapeake & Ohio new..... | 41 Oct 10 | 51 ³ / ₄ Sept 9 | 4 Nov | 19 ¹ / ₂ Feb | |
| 2 2 | 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 2,500 | Chicago & Alton..... | 1 ³ / ₄ Oct 7 | 10 ³ / ₄ Apr 11 | 3 ¹ / ₂ Nov | 25 ¹ / ₂ Feb | |
| 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 1 ³ / ₄ 1 ³ / ₄ | 1,400 | Preferred..... | 14 ¹ / ₂ Jan 7 | 28 Mar 26 | 15 Dec | 43 Feb | |
| *15 30 | *15 30 | *15 30 | *15 30 | *15 30 | *15 30 | 3,500 | Chicago & East Illinois RR..... | 14 ¹ / ₂ Jan 7 | 28 Mar 26 | 35 ¹ / ₂ Dec | 43 Feb | |
| 7 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 5,000 | Chicago Great Western..... | 6 ³ / ₄ Oct 10 | 52 ³ / ₄ Mar 26 | 36 ¹ / ₂ Dec | 66 ¹ / ₂ Feb | |
| 25 25 | 27 ¹ / ₂ 27 ¹ / ₂ | 28 ¹ / ₂ 29 | 29 ¹ / ₂ 29 ¹ / ₂ | 29 ¹ / ₂ 29 ¹ / ₂ | 29 ¹ / ₂ 29 ¹ / ₂ | 12,900 | Chicago Milw St Paul & Pac..... | 28 Sept 30 | 52 ³ / ₄ May 16 | 17 ¹ / ₂ Nov | 23 ¹ / ₂ Feb | |
| 9 9 ¹ / ₂ | 8 ¹ / ₂ 9 ¹ / ₂ | 9 ¹ / ₂ 9 ¹ / ₂ | 9 ¹ / ₂ 9 ¹ / ₂ | 9 ¹ / ₂ 9 ¹ / ₂ | 9 ¹ / ₂ 9 ¹ / ₂ | 16,100 | Preferred new..... | 13 ³ / ₄ Oct 10 | 46 ¹ / ₂ Feb 10 | 28 ¹ / ₂ Nov | 68 ¹ / ₂ Sept | |
| 14 ¹ / ₂ 15 ¹ / ₂ | 14 15 ¹ / ₂ | 15 ¹ / ₂ 16 | 15 ¹ / ₂ 16 | 14 ¹ / ₂ 15 ¹ / ₂ | 14 ¹ / ₂ 15 ¹ / ₂ | 11,200 | Chicago & North Western..... | 45 ¹ / ₂ Oct 17 | 89 ¹ / ₂ Feb 8 | 75 ¹ / ₂ Nov | 108 ¹ / ₂ Aug | |
| 49 50 | 49 50 | *50 50 ¹ / ₂ | 47 49 ³ / ₄ | *45 ³ / ₄ 47 ³ / ₄ | *45 ³ / ₄ 47 ³ / ₄ | 100 | Preferred..... | 125 Oct 8 | 140 ¹ / ₂ June 3 | 134 Apr | 145 Feb | |
| *130 138 | 131 131 | *130 140 | *130 140 | *130 140 | *130 140 | 3,400 | Chicago Rock Isl & Pacific..... | 76 ¹ / ₂ Oct 14 | 125 ¹ / ₂ Feb 14 | 101 Nov | 143 ¹ / ₂ Sept | |
| 78 79 ¹ / ₂ | 76 ¹ / ₂ 78 | 78 78 | 78 78 | 76 ³ / ₄ 77 ³ / ₄ | 76 ³ / ₄ 77 ³ / ₄ | 500 | 7% preferred..... | 105 June 16 | 110 ³ / ₄ Mar 20 | 100 Nov | 109 Oct | |
| *105 ¹ / ₂ 106 ¹ / ₂ | *106 106 ¹ / ₂ | 106 106 ¹ / ₂ | 106 106 ¹ / ₂ | 105 105 ¹ / ₂ | 105 105 ¹ / ₂ | 300 | 6% preferred..... | 105 June 16 | 110 ³ / ₄ Mar 20 | 97 Nov | 103 ¹ / ₂ Oct | |
| *99 ¹ / ₂ 100 ¹ / ₂ | 99 ¹ / ₂ 99 ¹ / ₂ | *96 100 | *96 100 | 100 100 | 100 100 | 200 | Colorado & Southern..... | 61 ¹ / ₂ Oct 10 | 95 Feb 13 | 86 ¹ / ₂ Dec | 135 July | |
| *58 ¹ / ₂ 63 ¹ / ₂ | 62 62 | *58 64 ¹ / ₂ | *58 64 ¹ / ₂ | 62 62 | 62 62 | 130 | First preferred..... | 68 ³ / ₄ Jan 3 | 80 June 19 | 65 ¹ / ₂ Oct | 80 Jan | |
| 78 78 | *78 79 | 78 78 | 77 ³ / ₄ 77 ³ / ₄ | 77 ³ / ₄ 77 ³ / ₄ | 77 ³ / ₄ 77 ³ / ₄ | 1,200 | Second preferred..... | 60 July 11 | 75 Apr 23 | 64 Apr | 72 ¹ / ₂ Mar | |
| *67 68 ³ / ₄ | *67 68 ³ / ₄ | *67 68 ³ / ₄ | *67 68 ³ / ₄ | 67 68 ³ / ₄ | 67 68 ³ / ₄ | 1,200 | Consol RR of Cuba pref..... | 40 Sept 25 | 62 Apr 10 | 45 Nov | 70 ¹ / ₂ Jan | |
| *40 43 | 40 41 | 40 40 | 41 ¹ / ₂ 41 ¹ / ₂ | 41 ¹ / ₂ 41 ¹ / ₂ | 41 ¹ / ₂ 41 ¹ / ₂ | 2,200 | Delaware & Hudson..... | 146 June 25 | 181 Feb 8 | 141 ¹ / ₂ Oct | 226 July | |
| *150 151 | 148 ¹ / ₂ 150 | 150 150 | 150 150 | 148 150 | 148 150 | 1,000 | Delaware Lack & Western..... | 105 ¹ / ₂ Oct 10 | 153 Feb 8 | 120 ¹ / ₂ June | 159 ¹ / ₂ Sept | |
| *106 108 | 106 106 ¹ / ₂ | 107 ¹ / ₂ 108 | 108 108 | 106 ¹ / ₂ 108 | 106 ¹ / ₂ 108 | 8,900 | Denv & Rio Gr West pref..... | 37 ¹ / ₂ Oct 17 | 80 Mar 28 | 49 Oct | 77 ¹ / ₂ Feb | |
| 39 ¹ / ₂ 39 ¹ / ₂ | 38 ³ / ₄ 38 ³ / ₄ | 39 39 ³ / ₄ | 40 ¹ / ₂ 41 | 37 ³ / ₄ 37 ³ / ₄ | 37 ³ / ₄ 37 ³ / ₄ | 1,600 | Erie..... | 34 Oct 17 | 63 ¹ / ₂ Feb 14 | 41 ¹ / ₂ Nov | 93 ¹ / ₂ Sept | |
| 36 36 ¹ / ₂ | 35 36 ¹ / ₂ | 36 36 ¹ / ₂ | 36 ¹ / ₂ 37 | 36 ¹ / ₂ 37 | 36 ¹ / ₂ 37 | 1,100 | First preferred..... | 51 Oct 7 | 67 ¹ / ₂ Feb 19 | 55 ¹ / ₂ Nov | 66 ¹ / ₂ July | |
| *52 54 | *50 52 | *50 51 ¹ / ₂ | *50 51 ¹ / ₂ | 50 50 | 50 50 | 700 | Second preferred..... | 49 ¹ / ₂ Oct 3 | 62 ¹ / ₂ Feb 19 | 52 Nov | 63 ¹ / ₂ July | |
| 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | 9,300 | Great Northern preferred..... | 64 ¹ / ₂ Oct 10 | 102 Mar 29 | 85 ¹ / ₂ Nov | 128 ¹ / ₂ July | |
| 66 ¹ / ₂ 69 | 65 68 | 68 ¹ / ₂ 70 | 68 68 ¹ / ₂ | 65 ¹ / ₂ 67 ³ / ₄ | 65 ¹ / ₂ 67 ³ / ₄ | 1,500 | Gulf Mobile & Northern..... | 17 ¹ / ₂ Oct 14 | 46 ¹ / ₂ Feb 17 | 5 Nov | 5 Feb | |
| 18 ¹ / ₂ 18 ¹ / ₂ | 17 ¹ / ₂ 18 ¹ / ₂ | 19 19 | 19 19 | 18 ¹ / ₂ 19 | 18 ¹ / ₂ 19 | 400 | Preferred..... | 81 ¹ / ₂ Oct 15 | 98 ¹ / ₂ Mar 10 | 70 Nov | 103 Jan | |
| 84 ¹ / ₂ 85 | *84 ¹ / ₂ 87 | 84 ¹ / ₂ 84 ¹ / ₂ | *84 ¹ / ₂ 86 ¹ / ₂ | 84 ¹ / ₂ 84 ¹ / ₂ | 84 ¹ / ₂ 84 ¹ / ₂ | 1,700 | Hudson & Manhattan..... | 41 June 25 | 53 ¹ / ₂ Mar 25 | 34 ¹ / ₂ May | 58 ¹ / ₂ Jan | |
| *44 44 ¹ / ₂ | 42 ¹ / ₂ 43 | 43 44 ¹ / ₂ | 43 43 | 42 ¹ / ₂ 43 | 42 ¹ / ₂ 43 | 3,200 | Illinois Central..... | 100 ¹ / ₂ Oct 17 | 136 ¹ / ₂ Apr 22 | 116 Nov | 153 ¹ / ₂ July | |
| 104 ¹ / ₂ 104 ¹ / ₂ | 102 ¹ / ₂ 104 ¹ / ₂ | 102 ¹ / ₂ 103 ¹ / ₂ | 102 ¹ / ₂ 103 ¹ / ₂ | 100 ¹ / ₂ 102 | 100 ¹ / ₂ 102 | 50 | RR Sec stock certificates..... | 69 Oct 16 | 77 May 13 | 70 Nov | 80 ¹ / ₂ Feb | |
| *70 72 | 70 70 | 70 71 | 69 69 | 69 69 | 69 69 | 9,700 | Interboro Rapid Tran v t c..... | 20 ³ / ₄ Jan 3 | 39 ¹ / ₂ Mar 18 | 15 Oct | 58 ¹ / ₂ Feb | |
| 27 ¹ / ₂ 29 ¹ / ₂ | 28 29 ¹ / ₂ | 29 ¹ / ₂ 34 | 29 31 ³ / ₄ | 29 ¹ / ₂ 31 ³ / ₄ | 29 ¹ / ₂ 31 ³ / ₄ | 1,500 | Kansas City Southern..... | 50 Oct 10 | 85 ¹ / ₂ Mar 29 | 60 Oct | 108 ¹ / ₂ July | |
| 54 54 | *54 55 | 55 ¹ / ₂ 55 ¹ / ₂ | 55 ¹ / ₂ 55 ¹ / ₂ | 54 55 ¹ / ₂ | 54 55 ¹ / ₂ | 100 | Preferred..... | 64 ¹ / ₂ Sept 30 | 70 Apr 16 | 63 Nov | 70 ¹ / ₂ Jan | |
| *66 66 ¹ / ₂ | *64 ¹ / ₂ 65 | 65 ¹ / ₂ 65 ¹ / ₂ | 65 ¹ / ₂ 65 ¹ / ₂ | 65 ¹ / ₂ 65 ¹ / ₂ | 65 ¹ / ₂ 65 ¹ / ₂ | 1,700 | Lehigh Valley..... | 54 Oct 2 | 84 ¹ / ₂ Mar 31 | 65 Nov | 102 ¹ / ₂ Feb | |
| 55 55 | 54 ¹ / ₂ 55 | 55 55 | 55 55 | 55 55 | 55 55 | 1,200 | Louisville & Nashville..... | 106 ¹ / ₂ Oct 6 | 138 ¹ / ₂ Apr 4 | 110 Oct | 154 ¹ / ₂ Sept | |
| 113 113 ¹ / ₂ | 113 114 | 115 115 | 114 115 | 113 114 | 113 114 | 13,800 | Manhat Elev modified guar..... | 24 June 28 | 42 ¹ / ₂ Sept 27 | 24 Oct | 57 ¹ / ₂ Jan | |
| 35 36 ¹ / ₂ | 34 35 ¹ / ₂ | 35 37 ¹ / ₂ | 35 ¹ | | | | | | | | | |

For sales during the week of stocks not recorded here, see second page preceding.

Table with columns for High and Low Sale Prices—Per Share, Not Per Cent (Saturday Oct. 11 to Friday Oct. 17), Stocks (Indus. & Miscell. (Con.) Par, 700 Ahumada Lead, etc.), Per Share (Range Since Jan. 1, Lowest, Highest), and Per Share (Range for Previous Year 1929, Lowest, Highest). Includes various stock listings and prices.

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday Oct. 11 to Friday Oct. 17); STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range Since Jan. 1 (Lowest, Highest); PER SHARE Range for Previous Year 1929 (Lowest, Highest). Rows list various stocks like Bendix Aviation, Best & Co., Bethlehem Steel, etc.

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; SATURDAY OCT. 11.; MONDAY OCT. 13.; TUESDAY OCT. 14.; WEDNESDAY OCT. 15.; THURSDAY OCT. 16.; FRIDAY OCT. 17.; STOCKS NEW YORK STOCK EXCHANGE.; PER SHARE Range Since Jan. 1 On basis of 100-shares lots.; PER SHARE Range for Previous Year 1929.

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend, ex-rights. v Three additional shares for each share held.

For sales during the week of stocks not recorded here, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NET 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 1929. | |
|--|-----------------|------------------|--------------------|-------------------|-----------------|--------------------|---|--------------------------|--|--------------|---|----------|
| Saturday Oct. 11. | Monday Oct. 13. | Tuesday Oct. 14. | Wednesday Oct. 15. | Thursday Oct. 16. | Friday Oct. 17. | | Shares | Indus. & Miscell. (Con.) | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Indus. & Miscell. (Con.) | | | \$ per share | \$ per share | |
| *31* 33 | 30 1/4 31 | 30 1/4 31 | 30 1/4 31 | 30 1/4 31 | 30 1/4 31 | 30 1/4 31 | 570 Hackensack Water..... | 26 Jan 4 | 35 July 29 | 23 1/2 Nov | 35 Aug | |
| *28 29 | 28 28 | *28 30 | *28 30 | 28 28 | *28 30 | *28 30 | 20 Preferred A..... | 26 Jan 6 | 30 Aug 27 | 26 Jan | 30 Aug | |
| 8 7/8 9 7/8 | 8 3/4 9 2 | 8 3/4 9 2 | 9 10 | 8 3/8 9 3/8 | 8 1/8 8 3/4 | 8 1/8 8 3/4 | 39,400 Hahn Dept Stores..... | 7 1/2 Oct 9 | 23 1/4 Apr 17 | 12 Oct | 56 1/2 Jan | |
| 60 63 | 62 1/2 69 1/2 | 62 1/2 69 1/2 | 62 1/2 65 1/4 | 61 1/2 64 1/2 | 59 60 7/8 | 59 60 7/8 | 8,400 Preferred..... | 59 Oct 7 | 86 1/2 Apr 17 | 71 1/2 Dec | 115 Jan | |
| 18 3/4 19 3/8 | 18 3/4 19 3/8 | 18 3/4 19 3/8 | 18 3/4 19 3/8 | 18 3/4 19 3/8 | 18 3/4 19 3/8 | 18 3/4 19 3/8 | 2,200 Hall Printing..... | 18 3/4 Oct 8 | 31 1/4 Mar 25 | 27 1/2 Dec | 29 3/8 Dec | |
| 105 105 | *105 | *105 | 105 105 | *105 | *105 | *105 | 210 Hamilton Watch pref..... | 89 Jan 7 | 105 1/2 Oct 9 | 99 Nov | 105 1/2 Jan | |
| *93 94 | 92 93 3/4 | 94 94 | 93 94 1/4 | 92 92 | 92 92 | 92 92 | 300 Hanna pref new..... | 95 Jan 16 | 98 Apr 14 | 54 Jan | 87 1/2 Oct | |
| *45 50 | 45 45 1/2 | *45 1/2 48 | 46 46 | 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 700 Harbison-Walk Refrac. No par | 45 Oct 14 | 72 1/4 Apr 21 | 13 Jan | 87 1/2 Oct | |
| 6 1/2 6 1/2 | 5 3/8 6 3/8 | *5 3/8 6 3/8 | 6 6 1/4 | 5 1/2 6 1/4 | 5 1/2 6 1/4 | 5 1/2 6 1/4 | 900 Hartman Corp class B. No par | 5 Oct 14 | 20 Feb 5 | 54 Jan | 87 1/2 Oct | |
| 13 1/4 13 1/4 | *12 1/4 13 1/4 | *13 1/4 13 1/4 | 13 1/4 14 1/4 | 13 1/4 14 1/4 | *13 1/4 14 1/4 | 13 1/4 14 1/4 | 1,000 Class A..... | 13 1/4 Oct 11 | 23 1/4 May 24 | 16 1/2 Oct | 31 Sept | |
| *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | 4 4 1/2 | *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | 300 Hayes Body Corp..... | 10 Oct 10 | 17 1/4 Apr 4 | 5 1/2 Nov | 68 1/2 May | |
| *81 84 | *80 1/2 81 1/2 | *80 1/2 84 | 81 81 | *80 1/2 84 | *80 1/2 84 | *80 1/2 84 | 1,000 Helme (G W)..... | 17 1/2 June 19 | 92 1/2 Feb 19 | 84 Nov | 118 1/2 Jan | |
| *17 22 | *17 22 | *18 1/2 22 | *18 1/2 20 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 100 Hercules Motors..... | 15 1/2 Oct 17 | 31 Apr 11 | 21 1/2 Dec | 33 1/2 Oct | |
| *119 1/2 121 1/4 | *120 121 1/4 | *120 120 | *120 121 1/4 | *120 121 1/4 | *120 121 1/4 | *120 121 1/4 | 200 Hercules Powder \$7 cum pt | 117 Jan 28 | 123 1/2 June 4 | 12 1/2 Dec | 121 Oct | |
| 83 84 1/4 | 78 80 | 79 1/2 81 | 81 1/2 82 | 81 83 1/4 | 81 83 1/4 | 81 83 1/4 | 9,100 Hershey Chocolate..... | 70 Jan 2 | 109 May 28 | 45 Nov | 143 1/2 Oct | |
| 92 92 | 89 1/2 90 | 92 92 | 92 93 | 92 93 | 92 93 | 92 93 | 2,400 Preferred..... | 83 1/2 Jan 2 | 108 1/2 June 3 | 60 1/2 Nov | 143 1/2 Oct | |
| 107 7/8 107 7/8 | *107 7/8 112 | *108 1/2 112 | *108 1/2 112 | 108 3/4 108 3/4 | 108 3/4 108 3/4 | 108 3/4 108 3/4 | 400 Prior preferred..... | 104 1/4 Feb 21 | 108 3/4 Oct 17 | 104 Jan | 106 1/2 Oct | |
| *5 1/4 6 | 6 6 | *7 8 1/4 | *7 8 1/4 | *7 8 1/4 | *7 8 1/4 | *7 8 1/4 | 200 Hoe (R) & Co..... | 6 Oct 14 | 25 1/2 Feb 27 | 12 1/2 Dec | 33 Aug | |
| *32 32 1/2 | 32 1/2 32 1/2 | 32 3/8 33 | 33 3/8 33 3/8 | 32 1/2 32 7/8 | 32 1/2 32 7/8 | 32 1/2 32 7/8 | 1,000 Holland Furnace..... | 26 1/4 Jan 14 | 41 1/4 Mar 28 | 21 Nov | 51 Mar | |
| *51 1/2 61 1/2 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | *51 1/2 61 1/2 | *51 1/2 61 1/2 | *51 1/2 61 1/2 | 300 Hollander & Sons (A)..... | 5 June 18 | 12 1/2 Jan 29 | 13 1/2 May | 25 1/2 Aug | |
| *79 83 | *81 82 | 83 83 | 82 82 | *78 82 | *78 82 | *78 82 | 200 Homestake Mining..... | 72 July 12 | 83 Sept 26 | 65 Nov | 93 Aug | |
| 5 1/8 5 3/4 | 5 1/8 5 1/8 | 5 1/8 7 | 6 1/8 7 | 5 3/4 6 1/2 | 5 3/4 6 1/2 | 5 3/4 6 1/2 | 7,900 Houdaille-Hershey cl B. No par | 5 Sept 30 | 29 Feb 5 | 13 Nov | 52 1/2 May | |
| 68 1/2 68 1/2 | 68 3/4 68 3/4 | 68 3/8 68 3/8 | 68 3/8 68 3/8 | 68 1/2 68 1/2 | 68 1/2 68 1/2 | 68 1/2 68 1/2 | 600 Household Finance part pt. 50 | 49 Mar 5 | 68 1/2 Oct 16 | 45 Aug | 52 1/2 Sept | |
| 53 1/2 56 | 53 1/2 55 | 53 1/2 57 3/8 | 54 3/8 56 1/2 | 50 1/2 54 | 50 1/2 54 | 50 1/2 54 | 20,200 Houston Oil of Tex tem cts 10 | 50 1/2 Oct 14 | 116 1/2 Apr 25 | 26 Oct | 109 Apr | |
| 23 24 | 22 1/2 23 | 23 1/2 24 1/2 | 23 1/2 24 | 23 24 | 23 24 | 23 24 | 3,000 Howe Sound..... | 21 1/4 Oct 10 | 4 1/2 Feb 7 | 34 1/2 Nov | 82 1/2 Mar | |
| 22 1/2 23 | 21 1/2 22 1/2 | 22 1/2 23 1/2 | 22 1/2 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 5,900 Hudson Motor Car..... | 21 1/2 Oct 14 | 62 3/4 Jan 6 | 38 Nov | 93 1/2 Mar | |
| 8 1/8 8 7/8 | 8 1/8 8 7/8 | 8 1/8 8 7/8 | 8 1/8 8 7/8 | 8 1/8 8 7/8 | 8 1/8 8 7/8 | 8 1/8 8 7/8 | 7,100 Hupp Motor Car Corp..... | 7 3/4 Oct 10 | 26 1/2 Apr 11 | 18 Nov | 82 Jan | |
| 16 1/4 17 1/4 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 15,900 Independent Oil & Gas No par | 15 1/2 Oct 10 | 32 Apr 7 | 17 1/2 Oct | 39 1/2 May | |
| 3 1/4 3 1/2 | 3 1/8 3 1/4 | 3 1/8 3 1/4 | 3 1/8 3 1/4 | 3 1/8 3 1/4 | 3 1/8 3 1/4 | 3 1/8 3 1/4 | 1,600 Indian Motorcycle..... | 3 1/8 Sept 30 | 17 Mar 4 | 3 1/2 Oct | 32 1/2 Jan | |
| 7 1/4 8 | 7 1/2 8 1/4 | 7 1/2 8 1/4 | 7 1/2 8 1/4 | 7 1/2 8 1/4 | 7 1/2 8 1/4 | 7 1/2 8 1/4 | 26,400 Indian Refining..... | 6 3/4 Sept 30 | 38 1/2 Mar 22 | 13 1/2 Oct | 53 Aug | |
| 40 48 1/2 | 45 1/2 49 | 44 1/4 44 1/4 | 43 1/4 45 1/4 | 43 1/4 45 1/4 | 43 1/4 45 1/4 | 43 1/4 45 1/4 | 8,700 Industrial Rayon..... | 31 Oct 10 | 12 1/4 Jan 10 | 68 1/2 Nov | 135 Jan | |
| *180 186 | 175 180 | 182 182 | 184 1/2 184 1/2 | 178 1/2 180 | 178 1/2 180 | 178 1/2 180 | 1,600 Ingersoll Rand..... | 16 1/4 Jan 8 | 239 Apr 24 | 120 Jan | 223 1/2 Oct | |
| 69 69 | 68 3/8 69 | 68 3/8 68 3/4 | 68 3/8 68 3/4 | 68 3/8 68 3/4 | 68 3/8 68 3/4 | 68 3/8 68 3/4 | 1,900 Inland Steel..... | 68 3/8 Jan 25 | 98 Mar 11 | 71 Dec | 113 Aug | |
| 91 1/2 93 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 3,600 Insurance Cons Corp..... | 8 1/2 Oct 14 | 30 1/2 Feb 7 | 22 Oct | 66 1/2 Mar | |
| 94 1/2 94 1/2 | 94 1/2 94 1/2 | *94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 700 Insuranshares Cts Inc. No par | 9 1/2 June 26 | 13 1/2 July 31 | 12 Dec | 16 Nov | |
| 8 1/2 9 | 8 1/4 8 3/8 | *8 1/4 8 3/8 | 8 1/4 8 3/8 | 8 1/4 8 3/8 | 8 1/4 8 3/8 | 8 1/4 8 3/8 | 1,000 Insuranshares Corp. No par | 8 1/4 Oct 14 | 17 1/2 Mar 10 | 12 Dec | 16 Nov | |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 100 Intercor'l Rubber..... | 2 1/2 Sept 30 | 7 1/2 Apr 1 | 2 Nov | 14 1/4 Jan | |
| *15 1/4 16 | 15 1/8 16 | 16 16 3/8 | 15 1/2 15 1/2 | *15 1/2 16 | *15 1/2 16 | *15 1/2 16 | 2,900 Intertake Iron..... | 15 Oct 10 | 28 1/2 Apr 2 | 4 Oct | 17 1/2 Jan | |
| 4 4 3/4 | 4 4 3/4 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 6,100 Internat Agricul..... | 3 1/2 Oct 10 | 8 1/2 Apr 7 | 4 Oct | 17 1/2 Jan | |
| 45 47 1/4 | 45 49 | 47 1/2 48 1/4 | 47 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 4,600 Prior preferred..... | 42 1/2 Oct 10 | 67 1/4 Apr 9 | 40 Nov | 88 1/2 Jan | |
| 14 1/4 14 1/2 | 14 1/8 14 1/2 | 14 1/8 14 1/2 | 14 1/2 14 1/2 | 13 7/8 14 1/2 | 13 7/8 14 1/2 | 13 7/8 14 1/2 | 7,600 Int Business Machines No par | 13 7/8 Oct 17 | 19 1/2 May 28 | 109 Nov | 255 Oct | |
| 10 10 3/8 | 10 10 3/8 | 10 10 3/8 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10,700 Internat Carriers Ltd. No par | 10 Sept 30 | 19 1/2 Mar 29 | 48 Nov | 102 1/2 Feb | |
| 56 1/2 59 | 56 1/2 57 | 58 58 3/4 | 58 58 3/4 | 57 57 1/2 | 57 57 1/2 | 57 57 1/2 | 1,300 International Cement..... | 55 Oct 9 | 75 1/4 Apr 2 | 48 Nov | 102 1/2 Feb | |
| 3 1/2 3 3/4 | *3 1/2 3 3/4 | *3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 6,000 Inter Comb Eng Corp. No par | 3 1/2 Oct 9 | 1 1/2 Mar 26 | 4 1/2 Dec | 103 1/2 Feb | |
| *40 50 | *45 50 | *45 55 54 | 54 54 | *40 53 | *40 53 | *40 53 | 100 Preferred..... | 30 Jan 2 | 7 Apr 1 | 18 1/2 Dec | 121 Feb | |
| 61 1/4 64 | 60 1/2 62 1/4 | 62 1/4 64 1/2 | 62 1/4 64 1/2 | 58 63 | 58 63 | 58 63 | 42,600 Internat Harvester..... | 58 Oct 17 | 115 1/4 Apr 16 | 65 Nov | 142 Aug | |
| *146 146 1/4 | 145 1/4 145 1/4 | 145 1/4 145 1/4 | 145 1/4 145 1/4 | 145 1/2 145 1/2 | 145 1/2 145 1/2 | 145 1/2 145 1/2 | 1,100 Preferred..... | 140 1/2 Feb 10 | 140 1/2 Sept 25 | 137 Aug | 145 Jan | |
| 32 32 3/4 | 32 32 3/4 | 32 32 3/4 | 32 32 3/4 | 32 32 3/4 | 32 32 3/4 | 32 32 3/4 | 9,200 Int Hydro-Elec Sys cl A. No par | 29 1/2 Oct 10 | 54 Apr 11 | 23 Nov | 59 1/2 Sept | |
| 66 1/4 69 1/2 | 66 1/4 67 | 67 68 3/8 | 68 1/4 71 | 67 1/2 68 | 67 1/2 68 | 67 1/2 68 | 3,100 International Match pref..... | 67 1/2 Oct 10 | 92 Apr 24 | 47 Nov | 102 1/2 Jan | |
| *18 1/2 20 | 18 18 | 17 1/2 18 | 18 18 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 1,900 Int Mercantile Marine Ins. No par | 17 1/2 Oct 17 | 33 Apr 17 | 18 1/2 Nov | 39 1/2 Oct | |
| 18 19 1/4 | 16 1/8 18 1/8 | 17 1/8 18 1/8 | 17 1/8 18 1/8 | 16 1/2 17 1/8 | 16 1/2 17 1/8 | 16 1/2 17 1/8 | 292,200 Int Nickel of Canada..... | 16 1/2 Oct 14 | 44 3/8 Apr 4 | 25 Nov | 72 1/2 Jan | |
| 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 180 Internat Paper pref (7%). No par | 45 Oct 9 | 86 Apr 29 | 77 Nov | 94 1/2 Jan | |
| 11 11 1/2 | *9 1/2 11 | *9 1/2 11 | 9 1/2 10 | 8 10 | 8 10 | 8 10 | 6,400 Inter Pap & Pow cl A. No par | 8 Oct 17 | 31 1/2 Mar 22 | 20 Nov | 44 1/2 Oct | |
| *5 5 1/2 | *5 1/2 6 1/4 | *5 1/2 6 1/4 | 5 1/2 6 1/4 | 5 1/2 6 1/4 | 5 1/2 6 1/4 | 5 1/2 6 1/4 | 2,800 Class B..... | 5 1/2 Oct 8 | 22 1/4 Apr 14 | 12 Nov | 33 1/2 Oct | |
| *44 1/4 49 | 45 47 | 46 47 1/4 | 46 49 | *46 49 | *46 49 | *46 49 | 2,900 Class C..... | 4 1/4 Oct 15 | 18 Apr 14 | 9 Nov | 26 1/2 Oct | |
| 22 1/2 22 3/4 | 22 3/4 22 3/4 | *21 1/2 23 1/2 | *21 1/2 23 1/2 | *21 1/2 23 1/2 | *21 1/2 23 1/2 | *21 1/2 23 1/2 | 200 Int Printing Ink Corp. No par | 22 3/4 Oct 14 | 58 1/2 Apr 5 | 40 Nov | 68 1/2 Oct | |
| 76 1/2 77 | 76 76 | *76 76 | 75 78 | *75 78 | *75 78 | *75 78 | 250 Preferred..... | 75 Sept 29 | 101 Apr 12 | 91 1/2 Nov | 106 Mar | |
| 35 35 3/4 | 34 3/4 35 3/4 | 35 3/4 37 | 36 3/4 37 3/8 | 36 3/4 37 3/8 | 36 3/4 37 3/8 | 36 3/4 37 3/8 | 5,600 International Salt new..... | 31 Oct 10 | 45 1/2 June 20 | 54 Oct | 77 1/2 Sept | |
| 53 53 1/4 | 53 53 1/4 | *53 53 1/4 | 53 53 1/4 | *53 53 1/4 | *53 53 1/4 | *53 53 1/4 | 300 International Shoe..... | 53 Oct 14 | 62 Jan 15 | 54 Oct | 77 1/2 Sept | |
| 56 67 | 55 67 | *55 67 | 55 67 | *55 67 | *55 67 | *55 67 | 100 International Silver..... | 55 Oct 10 | 119 Feb 1 | 95 Nov | 150 1/4 Sept | |
| 26 1/2 27 1/4 | 25 1/2 28 | 27 1/2 28 | 28 28 1/2 | 27 1/2 28 1/2 | 27 1/2 28 1/2 | 27 1/2 28 1/2 | 81,582 Int'el Telop & Telog. No par | 25 1/2 Oct 10 | 77 1/2 Apr 24 | 53 Nov | 149 1/4 Sept | |
| 18 1/2 18 1/2 | 18 18 1/2 | 18 19 1/2 | 18 19 1/2 | 18 19 1/2 | 18 19 1/2 | 18 19 1/2 | 4,200 Interstate Dept Store. No par | 21 1/2 Oct 17 | 40 Feb 4 | 25 1/2 Oct | 93 1/2 Jan | |
| *70 79 1/2 | *70 79 1/2 | 72 1/4 72 1/4 | 72 72 | *72 75 | *72 75 | *72 75 | 210 Preferred ex-warrants..... | 60 Aug 16 | 80 Aug 29 | 74 Dec | 97 May | |
| 21 1/4 21 1/4 | *21 1/2 21 1/4 | *21 1/2 21 1/4 | 20 27 1/2 | *20 24 | *20 24 | *20 24 | 200 Intertype Corp. No par | 21 1/4 Oct 11 | 32 Apr 9 | 17 Nov | 38 1/2 Aug | |
| 8 1/2 9 | 8 8 1/2 | 8 8 1/4 | 9 9 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 1,900 Investors Equity..... | 8 Oct 10 | 29 Feb 19 | | | |

For sales during the week of stocks not recorded here, see sixth page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday Oct. 11 to Friday Oct. 17); STOCKS NEW YORK STOCK EXCHANGE (Indus & Miscell (Con.) Par, Shares, etc.); PER SHARE Range Since Jan. 1 (Lowest, Highest); PER SHARE Range for Previous Year 1929 (Lowest, Highest).

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17; Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1923.

* 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 eighth page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1929. Rows include various stock symbols and prices.

* Bid and asked prices; no sales on this day z Ex-dividend y Ex-rights

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Range Since Jan. 1, and various other details. Includes sections for U.S. Government, State and City Securities, and various international bonds.

• Cash sale. • On the basis of \$5 to the £ sterling.

N. Y. STOCK EXCHANGE. Week Ended Oct. 17.

Table of bond listings under 'N. Y. STOCK EXCHANGE. Week Ended Oct. 17.' with columns for Bond Description, Interest Period, Price Friday Oct. 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Low/High prices.

N. Y. STOCK EXCHANGE. Week Ended Oct. 17.

Table of bond listings under 'N. Y. STOCK EXCHANGE. Week Ended Oct. 17.' with columns for Bond Description, Interest Period, Price Friday Oct. 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Low/High prices.

o Cash sale

| N Y STOCK EXCHANGE Week Ended Oct. 17. | | | | | | | | | | N. Y. STOCK EXCHANGE. Week Ended Oct. 17. | | | | | | | | | |
|---|-----|----------|----------|------------|-------|-----------------|--------------------------------------|-----|--------------|--|------------|-----------|-----------|--|--|--|--|--|--|
| BONDS | | Interest | Price | Week's | Bonds | Range | BONDS | | Interest | Price | Week's | Bonds | Range | | | | | | |
| N Y STOCK EXCHANGE | | Period | Friday | Range or | Sold | Since | N. Y. STOCK EXCHANGE | | Period | Friday | Range or | Sold | Since | | | | | | |
| Week Ended Oct. 17. | | | Oct. 17. | Last Sale. | | Jan. 1. | Week Ended Oct. 17. | | | Oct. 17. | Last Sale. | | Jan. 1. | | | | | | |
| Bid | Ask | Low | High | No. | Low | High | Bid | Ask | Low | High | No. | Low | High | | | | | | |
| Ferns Johns & Gloy 1st 4 1/2s 1952 | M N | 293 1/2 | 294 1/2 | Aug 30 | 11 | 20 36 | Mex Internat 1st 4s asstd 1977 | M S | 97 1/2 | 98 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | | | | | |
| Foot St U D Co 1st 4 1/2s 1941 | J J | 107 1/2 | 108 1/2 | Aug 30 | 1 | 94 1/2 97 1/2 | Mich Cent Det & Bay City 5s 1931 | M S | 100 1/2 | 101 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | | |
| Ft W & Den C 1st 5 1/2s 1941 | J J | 107 1/2 | 108 1/2 | Aug 30 | 1 | 105 1/2 107 1/2 | Registered | Q M | 97 1/2 | 98 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | | | | | |
| Frank Elk & Mo Val 1st 6s 1933 | A O | 104 1/2 | 105 1/2 | Aug 30 | 1 | 102 1/2 105 | Mich Air Line 5s 1940 | M S | 97 1/2 | 98 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | | | | | |
| G H & A M & P 1st 5s 1931 | M N | 100 1/2 | 101 1/2 | Oct 30 | 1 | 99 10 11 1/2 | Jack Luns & Sag 3 1/2s 1951 | M S | 85 1/2 | 86 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | | | | | | |
| 2d extens 5s guar 1931 | J J | 100 1/2 | 101 1/2 | Oct 30 | 1 | 99 10 11 1/2 | 1st gold 3 1/2s 1952 | M N | 102 1/2 | 103 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| Galv Hous & Head 1st 5s 1933 | A O | 99 1/2 | 100 1/2 | 99 | 2 | 94 10 10 3/4 | Ref & Imp 4 1/2s ser C 1970 | J J | 102 1/2 | 103 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | 99 1/2 | 100 1/2 | 99 | 2 | 94 10 10 3/4 | Mid of N J 1st ext 5s 1940 | A O | 94 1/2 | 95 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | | | | | |
| Ga Caro & Nor 1st gu 5s '29 | J J | 99 1/2 | 100 1/2 | 99 | 2 | 94 10 10 3/4 | Mid & Nor 1st ext 4 1/2s (1880) 1924 | J D | 95 1/2 | 96 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | | |
| Extended at 6% to July 1 1934 | J J | 99 1/2 | 100 1/2 | 99 | 2 | 94 10 10 3/4 | Cons ext 4 1/2s (1884) 1924 | J D | 99 10 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | | | | |
| Georgia Midland 1st 2s 1946 | J J | 99 1/2 | 100 1/2 | 99 | 2 | 94 10 10 3/4 | Mid Spar & N W 1st gu 4s 1941 | M S | 90 1/2 | 91 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | | | | | | |
| Gouv & Oswego 1st 5s 1942 | J J | 99 1/2 | 100 1/2 | 99 | 2 | 94 10 10 3/4 | Mid & State Line 1st 3 1/2s 1941 | J J | 86 1/2 | 87 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | | | | | | |
| Gr B & I 1st 1st gu 4 1/2s 1941 | J J | 99 1/2 | 100 1/2 | 99 | 2 | 94 10 10 3/4 | Min & St Louis 1st cons 5s 1934 | M N | 22 30 | 23 | 22 30 | 22 30 | 22 30 | | | | | | |
| Grand Trunk of Can deb 7s 1940 | A O | 111 1/2 | 112 1/2 | 111 1/2 | 16 | 109 1/2 112 1/2 | Cits of deposit 1934 | M N | 23 30 | 24 1/2 | 23 30 | 23 30 | 23 30 | | | | | | |
| 15-year 5s 1936 | A O | 106 3/4 | 107 3/4 | 106 3/4 | 36 | 104 10 10 1/2 | 1st & refunding gold 4s 1949 | M S | 8 8 | 9 | 8 | 8 | 8 | | | | | | |
| Greys Point Term 1st 5s 1947 | J D | 95 1/2 | 96 1/2 | 95 1/2 | 98 | 95 1/2 98 | Ref & ext 50-yr 5s ser A 1902 | Q F | 8 1/2 | 9 | 8 1/2 | 8 1/2 | 8 1/2 | | | | | | |
| Great Nor gen 7s series A 1936 | J J | 111 1/2 | 112 1/2 | 111 1/2 | 119 | 109 1/2 113 | Certificates of deposit | J J | 15 15 | 16 | 15 | 15 | 15 | | | | | | |
| Registered | J D | 110 1/2 | 111 1/2 | 110 1/2 | 119 | 110 1/2 113 1/2 | M St P & S S M con g 4s int gu '38 | J J | 90 1/2 | 91 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | | | | | | |
| 1st & ref 4 1/2s series A 1961 | J J | 98 3/4 | 99 3/4 | 97 3/4 | 3 | 94 10 11 | 1st cons 5s 1938 | J J | 93 1/2 | 94 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | | | | | | |
| General 5 1/2s series B 1952 | J J | 110 1/2 | 111 1/2 | 110 1/2 | 119 | 107 1/2 112 1/2 | 1st cons 5s gu as int 1935 | J J | 99 1/2 | 100 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | | | | |
| General 5s series C 1973 | J J | 105 1/2 | 106 1/2 | 105 1/2 | 7 | 103 1/2 105 1/2 | 10-year coll trust 6 1/2s 1931 | M S | 101 1/2 | 102 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | | | | | |
| General 4 1/2s series D 1976 | J J | 100 1/2 | 101 1/2 | 100 1/2 | 6 | 95 10 10 1/2 | 1st & ref 6s series A 1946 | J J | 95 1/2 | 96 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | | |
| General 4 1/2s series E 1977 | J J | 99 1/2 | 100 1/2 | 99 1/2 | 97 | 95 10 10 1/2 | 25-year 5 1/2s 1949 | M S | 81 7/8 | 82 1/2 | 81 7/8 | 81 7/8 | 81 7/8 | | | | | | |
| Green Bay & West deb cts A 1929 | Feb | 80 1/4 | 81 1/4 | 80 1/4 | 80 | 80 1/4 | 1st Chicago Term 6 1/4s 1941 | M N | 95 1/2 | 96 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | | |
| Debutures cts B 1929 | Feb | 22 1/4 | 23 1/4 | 22 1/4 | 20 | 22 1/4 | Mississippi Central 1st 5s 1949 | J J | 95 1/2 | 96 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | | |
| Greenbrier 1st 1st gu 4s 1941 | M N | 95 1/2 | 96 1/2 | 95 1/2 | 98 | 94 1/2 95 1/2 | Mo-Ill RR 1st 5s ser A 1959 | J J | 75 7/8 | 76 1/2 | 75 7/8 | 75 7/8 | 75 7/8 | | | | | | |
| Gulf Mob & Nor 1st 5 1/2s 1950 | A O | 101 3/4 | 102 3/4 | 101 3/4 | 2 | 98 10 10 1/2 | Mo Kan & Tex 1st gold 4s 1990 | J D | 90 1/2 | 91 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | | | | | | |
| 1st M 5s series C 1950 | A O | 98 3/4 | 99 3/4 | 98 3/4 | 11 | 96 10 10 1/2 | Mo-K-T RR pr lien 5s ser A 1902 | J J | 104 1/2 | 105 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | | | | | |
| Gulf & I 1st ref & ter 5s 1953 | J J | 105 1/2 | 106 1/2 | 105 1/2 | 11 | 103 10 10 1/2 | 40-year 4s series B 1952 | J J | 93 3/4 | 94 3/4 | 93 3/4 | 93 3/4 | 93 3/4 | | | | | | |
| Hocking Val 1st cons 4 1/2s 1929 | J J | 102 1/2 | 103 1/2 | 102 1/2 | 2 | 96 1/2 103 1/2 | Prior lien 4 1/2s ser D 1978 | J J | 98 1/2 | 99 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | | | | | |
| Registered | J J | 100 1/2 | 101 1/2 | 100 1/2 | 22 | 97 10 10 1/2 | Cum adjust 5s ser A Jan 1967 A | A O | 98 1/2 | 99 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | | | | | |
| Housatonic Ry cons 5s 1937 | M N | 100 1/2 | 101 1/2 | 100 1/2 | 22 | 97 10 10 1/2 | Mo Pac 1st & ref 5s ser A 1965 | F A | 100 1/2 | 101 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | | |
| H & T C 1st & 2nd 1st gu 4s 1937 | J J | 101 1/2 | 102 1/2 | 101 1/2 | 22 | 97 10 10 1/2 | General 4s 1975 | M S | 77 1/2 | 78 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | | | | | | |
| Houston Belt & Term 1st 5s 1937 | J J | 101 1/2 | 102 1/2 | 101 1/2 | 22 | 97 10 10 1/2 | 1st & ref 5s series F 1977 | M S | 99 1/2 | 100 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | | | | |
| Houston E & W Tex 1st 5s 1933 | M N | 101 1/2 | 102 1/2 | 101 1/2 | 22 | 97 10 10 1/2 | 1st & ref 5s ser G 1978 | M N | 100 1/2 | 101 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | | |
| 1st guar 5s redeemable 1933 | M N | 102 1/2 | 103 1/2 | 102 1/2 | 22 | 97 10 10 1/2 | Conv gold 5 1/2s 1949 | M N | 104 1/2 | 105 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | | | | | |
| Hud & Manhat 1st 5s ser A 1957 | F A | 99 1/2 | 100 1/2 | 99 1/2 | 108 | 93 10 10 1/2 | Mo Pac 3d 5s series H 1980 | A O | 99 1/2 | 100 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | | | | |
| Adjustment income 5s Feb 1957 | F A | 78 3/4 | 79 3/4 | 78 3/4 | 154 | 76 1/4 82 1/2 | 1st ref 3d 7s ext at 4% July 1938 | M N | 99 1/2 | 100 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | | | | |
| Illinois Central 1st gold 4s 1951 | J J | 96 1/2 | 97 1/2 | 96 1/2 | 3 | 91 98 3/4 | Mob & Bir prior lien 6s 1945 | J J | 97 1/2 | 98 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | | | | | |
| 1st gold 3 1/2s 1951 | J J | 85 1/2 | 86 1/2 | 85 1/2 | 3 | 81 86 3/4 | Small | J J | 97 1/2 | 98 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | | | | | |
| Registered | J J | 86 1/2 | 87 1/2 | 86 1/2 | 3 | 82 1/2 87 1/2 | 1st M gold 4s 1945 | J J | 92 1/2 | 93 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | | | | | | |
| Extended 1st gold 3 1/2s 1951 | A O | 85 1/2 | 86 1/2 | 85 1/2 | 1 | 81 86 1/2 | Small | J J | 87 1/2 | 88 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | | | | | | |
| 1st gold 3s sterling 1951 | M S | 85 1/2 | 86 1/2 | 85 1/2 | 1 | 81 86 1/2 | Mobile & Ohio gen gold 4s 1938 | M S | 87 1/2 | 88 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | | | | | | |
| Collateral trust gold 4s 1952 | A O | 91 1/4 | 92 1/4 | 91 1/4 | 10 | 89 3/4 92 1/4 | Montgomery Div 1st 5s 1947 | F A | 106 1/2 | 107 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | | | | | | |
| Registered | M N | 87 1/2 | 88 1/2 | 87 1/2 | 10 | 83 1/2 87 1/2 | Ref & Imp 4 1/2s 1977 | M S | 94 1/2 | 95 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | | | | | |
| 1st refunding 4s 1955 | M N | 91 1/2 | 92 1/2 | 91 1/2 | 88 | 90 95 | Moh & Mal 1st gu gold 4s 1991 | M S | 91 1/2 | 92 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | | | | | | |
| Purchased lines 3 1/2s 1952 | J J | 83 1/2 | 84 1/2 | 83 1/2 | 88 | 82 89 | Mont C 1st gu 6s 1937 | J J | 103 1/2 | 104 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | | |
| Collateral trust gold 4s 1953 | M N | 89 3/4 | 90 3/4 | 89 3/4 | 26 | 87 3/4 93 1/2 | 1st guar gold 6s 1937 | J J | 103 1/2 | 104 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | | |
| Registered | M N | 90 1/2 | 91 1/2 | 90 1/2 | 26 | 87 3/4 93 1/2 | Morris & Essex 1st 3 1/2s 2000 | J D | 83 1/2 | 84 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | | | | | | |
| 15-year secured 6 1/2s 1936 | M N | 105 1/2 | 106 1/2 | 105 1/2 | 9 | 104 1/2 107 1/2 | Constr M 4 1/2s ser A 1955 | M N | 108 1/2 | 109 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | | | | | | |
| 40-year 4 1/2s Aug 1 1960 | F A | 111 1/2 | 112 1/2 | 111 1/2 | 20 | 107 1/2 112 1/2 | Constr M 5 1/2s ser B 1955 | M N | 101 1/2 | 102 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | | | | | |
| Calro Bridge gold 4s 1950 | F A | 91 3/4 | 92 3/4 | 91 3/4 | 53 | 87 1/2 92 3/4 | Nash Chatt & St L 4s ser A 1978 | F A | 95 1/2 | 96 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | | |
| Litchfield Div 1st gold 3s 1951 | J J | 76 1/2 | 77 1/2 | 76 1/2 | 77 | 74 1/2 77 | N Fla & S 1st gu 5s 1937 | F A | 103 1/2 | 104 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | | |
| Louisv Div & Term 3 1/2s 1953 | J J | 84 1/2 | 85 1/2 | 84 1/2 | 88 | 82 1/2 88 | Nat Ry of Mex pr lien 4 1/2s 1957 | J J | 93 1/2 | 94 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | | | | | | |
| Omaha Div 1st gold 3s 1951 | F A | 75 1/2 | 76 1/2 | 75 1/2 | 80 | 74 1/2 80 | July 1914 coupon on | J J | 94 1/2 | 95 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | | | | | |
| St Louis Div & Term 3s 1951 | J J | 76 1/2 | 77 1/2 | 76 1/2 | 80 | 74 1/2 80 | Assent cash war ret No 4 on | A O | 71 1/2 | 72 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | | | | | | |
| Gold 3 1/2s 1951 | J J | 84 1/2 | 85 1/2 | 84 1/2 | 15 | 82 3/4 87 3/4 | Guar 70-year 6 1/4s 1977 | A O | 71 1/2 | 72 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | | | | | | |
| Springfield Div 1st 3 1/2s 1951 | J J | 84 1/2 | 85 1/2 | 84 1/2 | 15 | 82 3/4 87 3/4 | Assent cash war ret No 5 on | J J | 71 1/2 | 72 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | | | | | | |
| Western Lines 1st 4s 1951 | F A | 92 1/2 | 93 1/2 | 92 1/2 | 8 | 89 1/2 94 1/2 | Nat RR Mex pr lien 4 1/2s Oct 26 | J J | 90 1/2 | 91 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | | | | | | |
| Registered | F A | 92 1/2 | 93 1/2 | 92 1/2 | 8 | 89 1/2 94 1/2 | Assent cash war ret No 4 on | A O | 90 1/2 | 91 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | | | | | | |
| III Cent and Chic St L & N C | J J | 103 1/2 | 104 1/2 | 103 1/2 | 52 | 102 1/2 107 1/2 | 1st consol 4s 1951 | A O | 6 7 7 1/4 | 6 7 7 1/4 | 6 7 7 1/4 | 6 7 7 1/4 | 6 7 7 1/4 | | | | | | |
| Joint 1st ref 6s series A 1963 | J D | 103 1/2 | 104 1/2 | 103 1/2 | 52 | 102 1/2 107 1/2 | Assent cash war ret No 4 on | M N | 85 1/2 | 86 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | | | | | | |
| 1st & ref 4 1/2s series C 1963 | J D | 99 1/2 | 100 1/2 | 99 1/2 | 101 | 95 10 10 1/2 | Naugatuck RR 1st 4s 1954 | M N | 101 1/2 | 102 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | | | | | |
| Ind Bloom & West 1st ext 4s 1940 | A O | 91 1/2 | 92 1/2 | 91 1/2 | 9 | 89 1/2 92 1/2 | New England RR cons 5s 1945 | J J | 1 | | | | | | | | | | |

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'INDUSTRIALS'. Columns include Bond Name, Interest Period, Price (Bid/Ask), Week's Range (Low/High), Range Since Jan. 1, and other details. The table is organized into two main sections: Bonds and Industrials.

c Cash sale d Due May e Due June

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|------------------------------------|----------|------------|---------|---------|---------|----------|------------|-------|---------|----------------------|----------|------------|---------|---------|--|--|--|--|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ended Oct. 17. | | | | | | | | | | Week Ended Oct. 17. | | | | | | | | | |
| Intrest | Price | Week's | Bonds | Range | Intrest | Price | Week's | Bonds | Range | Intrest | Price | Week's | Bonds | Range | | | | | |
| Period. | Friday | Range or | Sold. | Since | Period. | Friday | Range or | Sold. | Since | Period. | Friday | Range or | Sold. | Since | | | | | |
| | Oct. 17. | Last Sale. | | Jan. 1. | | Oct. 17. | Last Sale. | | Jan. 1. | | Oct. 17. | Last Sale. | | Jan. 1. | | | | | |
| Amer Sugar Ref 5-yr 6s | 103 1/4 | 103 1/4 | 44 | 101 1/2 | 105 3/4 | 79 | 79 | 12 | 79 | 79 | 79 | 12 | 79 | 79 | | | | | |
| Am Telep & Teleg conv 4s | 100 1/4 | 101 | 101 | 101 | 101 | 97 | 97 | 12 | 97 | 97 | 97 | 12 | 97 | 97 | | | | | |
| 30-yr conv 4 1/2s | 101 1/2 | 105 | 101 | 101 1/2 | 105 | 101 1/4 | 101 1/4 | 7 | 99 1/4 | 101 1/4 | 101 1/4 | 7 | 99 1/4 | 101 1/4 | | | | | |
| 30-yr coll tr 6s | 105 3/4 | 105 | 105 | 105 3/4 | 106 3/4 | 101 1/4 | 101 1/4 | 7 | 99 1/4 | 101 1/4 | 101 1/4 | 7 | 99 1/4 | 101 1/4 | | | | | |
| Registered | J | | | | | | | | | | | | | | | | | | |
| 35-yr s f deb 5s | 106 1/4 | 106 | 107 1/4 | 156 | 103 1/2 | 98 1/4 | 98 1/4 | 12 | 73 | 74 | 74 | 12 | 73 | 84 | | | | | |
| 20-yr s f 5 1/2s | 108 3/4 | 108 | 109 | 183 | 104 1/2 | 98 1/4 | 98 1/4 | 12 | 98 1/4 | 99 | 99 | 11 | 98 | 99 7/8 | | | | | |
| Conv deb 4 1/2s | 150 1/2 | 150 | 152 1/2 | 71 | 137 1/2 | 102 | 102 | 8 | 99 | 99 1/2 | 99 1/2 | 8 | 92 | 100 1/2 | | | | | |
| 35-yr deb 6s | 107 1/2 | 106 3/4 | 107 1/2 | 269 | 100 1/2 | 95 1/2 | 95 1/2 | 29 | 92 | 92 | 92 | 29 | 92 | 100 1/8 | | | | | |
| Am Type Found deb 6s | 106 3/4 | 106 3/4 | 106 3/4 | 8 | 103 | 98 | 98 | 8 | 95 | 98 | 98 | 8 | 95 | 102 | | | | | |
| Am Wat Wks & El col tr 5s | 102 1/4 | 102 1/4 | 102 1/4 | 15 | 99 1/2 | 83 | 83 | 12 | 83 | 83 | 83 | 12 | 83 | 107 | | | | | |
| Deb 6s series A | 107 1/2 | 107 | 107 | 6 | 104 | 50 1/4 | 50 1/4 | 15 | 48 | 52 | 52 | 15 | 48 | 59 1/2 | | | | | |
| Am Writ Pap 1st g 6s | 70 1/2 | 70 | 73 | 21 | 69 | 80 | 80 | 18 | 80 | 80 1/2 | 80 1/2 | 18 | 80 | 109 | | | | | |
| Anglo-Chilean s f deb 7s | 80 | 80 | 81 1/2 | 18 | 80 | 76 | 76 | 7 | 76 | 77 | 77 | 7 | 76 | 97 | | | | | |
| Antilla (Comp Azuc) 7 1/2s | 26 | 19 | 19 | 9 | 19 | 55 | 55 | 19 | 55 | 55 | 55 | 19 | 55 | 97 | | | | | |
| Ark & Mem Bridge & Ter 6s | 105 | 105 | 105 1/2 | 12 | 98 1/2 | 103 1/2 | 103 1/2 | 14 | 102 1/2 | 103 1/2 | 103 1/2 | 14 | 102 1/2 | 104 1/2 | | | | | |
| Armour & Co (Ill) 4 1/2s | 91 | 90 1/4 | 91 1/8 | 153 | 87 3/4 | 84 | 84 | 6 | 81 | 82 1/2 | 82 1/2 | 6 | 81 | 92 1/2 | | | | | |
| Armour & Co of Del 5 1/2s | 74 1/2 | 74 | 77 1/4 | 105 | 74 | 86 1/4 | 86 1/4 | 10 | 86 1/4 | 86 1/4 | 86 1/4 | 10 | 86 1/4 | 102 1/2 | | | | | |
| Associated Oil 6% gold notes | 103 | 103 | 103 1/4 | 6 | 102 | 104 1/2 | 104 1/2 | 43 | 85 | 90 3/8 | 90 3/8 | 43 | 85 | 90 3/8 | | | | | |
| Atlanta Gas L 7s | 104 1/2 | 104 1/2 | 104 1/2 | 101 1/4 | 103 1/2 | 82 | 82 | 3 | 80 1/2 | 92 | 92 | 3 | 80 1/2 | 92 | | | | | |
| Atlantic Fruit 1st cts dep | 1 | 1 | 1 | 12 1/2 | 1 | 98 1/2 | 98 1/2 | 9 | 66 | 96 | 96 | 9 | 66 | 96 1/2 | | | | | |
| Stamped cts of deposit | J | | | | | | | | | | | | | | | | | | |
| Atl Gulf & W I S L col tr 6s | 71 3/4 | 71 3/4 | 72 1/8 | 22 | 71 1/2 | 80 | 80 | 20 | 71 1/2 | 80 | 80 | 20 | 71 1/2 | 94 | | | | | |
| Atlantic Refg 5s | 102 | 102 | 103 | 14 | 100 | 98 1/2 | 98 1/2 | 27 | 97 | 105 | 105 | 27 | 97 | 105 | | | | | |
| Baldw Loco Works 1st 5s | 107 1/4 | 107 | 107 1/4 | 4 | 100 | 107 1/4 | 107 1/4 | 1 | 94 1/2 | 101 | 101 | 1 | 94 1/2 | 101 | | | | | |
| Baragua (Comp Az) 7 1/2s | 94 1/4 | 93 | 95 1/2 | 34 | 92 | 95 1/2 | 95 1/2 | 22 | 86 1/2 | 97 1/4 | 97 1/4 | 22 | 86 1/2 | 97 1/4 | | | | | |
| Batavian Pet car deb 4 1/2s | 94 1/4 | 93 | 95 1/2 | 34 | 92 | 95 1/2 | 95 1/2 | 22 | 86 1/2 | 97 1/4 | 97 1/4 | 22 | 86 1/2 | 97 1/4 | | | | | |
| Belding-Hemingway 6s | 93 1/4 | 90 | 95 | 102 | 87 | 85 | 85 | 81 | 100 1/2 | 106 1/4 | 106 1/4 | 81 | 100 1/2 | 106 1/4 | | | | | |
| Bell Telep of Pa 5s series B | 107 1/2 | 107 1/2 | 107 1/2 | 30 | 102 | 107 1/2 | 107 1/2 | 29 | 99 1/2 | 102 1/2 | 102 1/2 | 29 | 99 1/2 | 102 1/2 | | | | | |
| 1st & ref 5s series C | 111 3/4 | 112 | 110 3/4 | 18 | 103 1/2 | 112 1/2 | 112 1/2 | 20 | 93 1/2 | 103 | 103 | 20 | 93 1/2 | 103 | | | | | |
| Berlin City Elec Co deb 6 1/2s | 75 | 74 | 76 1/4 | 80 | 70 1/4 | 67 3/4 | 67 3/4 | 11 | 100 | 106 1/4 | 106 1/4 | 11 | 100 | 106 1/4 | | | | | |
| Deb sink fund 6 1/2s | 77 | 76 | 77 | 10 | 70 | 96 | 96 | 305 | 87 1/2 | 90 | 90 | 305 | 87 1/2 | 90 | | | | | |
| Deb 6s | 68 3/4 | 63 1/2 | 70 | 55 | 63 1/2 | 83 1/4 | 83 1/4 | 90 | 90 1/2 | 94 1/2 | 94 1/2 | 90 | 90 1/2 | 94 1/2 | | | | | |
| Berlin Elec-El & Undg 6 1/2s | 77 | 73 | 77 | 19 | 73 | 96 | 96 | 32 | 91 1/2 | 107 1/2 | 107 1/2 | 32 | 91 1/2 | 107 1/2 | | | | | |
| Beth Steel 1st & ref 5s series A | 104 | 104 | 104 | 25 | 101 1/2 | 105 | 105 | 189 | 72 | 77 1/4 | 77 1/4 | 189 | 72 | 77 1/4 | | | | | |
| 30-yr p m tr 6s | 102 1/2 | 102 | 102 1/2 | 46 | 99 1/4 | 102 | 102 | 151 | 86 1/2 | 96 | 96 | 151 | 86 1/2 | 96 | | | | | |
| Bing & Bing deb 6 1/2s | 88 | 83 | 91 | 30 | 83 | 92 | 92 | 5 | 89 1/2 | 98 1/2 | 98 1/2 | 5 | 89 1/2 | 98 1/2 | | | | | |
| Bing & Bing deb 5 1/2s | 88 | 83 | 91 | 30 | 83 | 92 | 92 | 5 | 89 1/2 | 98 1/2 | 98 1/2 | 5 | 89 1/2 | 98 1/2 | | | | | |
| Botany Cons Mills 8 1/2s | 37 1/2 | 37 | 38 | 77 | 34 1/4 | 47 | 47 | 13 | 66 1/2 | 84 1/2 | 84 1/2 | 13 | 66 1/2 | 84 1/2 | | | | | |
| Bowman-Bilt Hotels 7s | 101 1/2 | 101 1/2 | 102 | 9 | 100 | 105 | 105 | 25 | 97 | 98 | 98 | 25 | 97 | 101 1/2 | | | | | |
| B'way & 7th Av 1st cons 5s | 7 | 7 | 7 | 1 | 7 | 44 1/2 | 44 1/2 | 87 | 90 1/2 | 101 1/2 | 101 1/2 | 87 | 90 1/2 | 101 1/2 | | | | | |
| Brooklyn City RR 1st 5s | 86 1/4 | 88 | 86 3/8 | 7 | 78 | 88 | 88 | 6 | 89 | 100 1/2 | 100 1/2 | 6 | 89 | 100 1/2 | | | | | |
| Bklyn Edison Inc gen 5s | 105 1/4 | 105 | 105 1/4 | 17 | 103 1/2 | 106 1/2 | 106 1/2 | 20 | 85 | 91 1/2 | 91 1/2 | 20 | 85 | 91 1/2 | | | | | |
| Bklyn-Man R T sec 6s | 99 3/4 | 98 1/4 | 99 1/2 | 240 | 94 1/2 | 101 1/2 | 101 1/2 | 85 | 91 1/2 | 101 1/2 | 101 1/2 | 85 | 91 1/2 | 101 1/2 | | | | | |
| Bklyn Qu Co & Sub con gtd 6s | 73 | 70 | 70 1/4 | 6 | 68 | 80 | 80 | 26 | 79 | 92 | 92 | 26 | 79 | 92 | | | | | |
| 1st 5s stamped | 73 | 81 | 82 | 2 | 68 | 82 | 82 | 73 | 85 1/2 | 92 | 92 | 73 | 85 1/2 | 92 | | | | | |
| Brooklyn R Tr 1st conv g 4s | 85 | 92 1/2 | 92 1/2 | 50 | 82 | 90 | 90 | 65 | 84 1/2 | 93 | 93 | 65 | 84 1/2 | 93 | | | | | |
| 3-yr 7% secured notes | 105 | 116 1/4 | 116 1/4 | 50 | 82 | 90 | 90 | 65 | 84 1/2 | 93 | 93 | 65 | 84 1/2 | 93 | | | | | |
| Bklyn Un El 1st g 4-5s | 91 3/4 | 91 3/4 | 92 3/4 | 50 | 82 | 90 | 90 | 65 | 84 1/2 | 93 | 93 | 65 | 84 1/2 | 93 | | | | | |
| Stamped guar 4-5s | 91 3/4 | 91 3/4 | 92 3/4 | 50 | 82 | 90 | 90 | 65 | 84 1/2 | 93 | 93 | 65 | 84 1/2 | 93 | | | | | |
| Bklyn Un Gas 1st cons g 5s | 108 3/4 | 108 3/4 | 108 3/4 | 20 | 103 1/2 | 108 3/4 | 108 3/4 | 15 | 95 | 102 1/2 | 102 1/2 | 15 | 95 | 102 1/2 | | | | | |
| 1st lien & ref 6s series A | 117 1/4 | 118 1/2 | 117 1/4 | 1 | 114 | 118 1/2 | 118 1/2 | 48 | 56 1/2 | 58 1/2 | 58 1/2 | 48 | 56 1/2 | 58 1/2 | | | | | |
| Conv deb 6 1/2s | 200 | 232 | 232 | 30 | 232 | 306 | 306 | 3 | 101 1/2 | 107 | 107 | 3 | 101 1/2 | 107 | | | | | |
| Conv deb 5s | 103 1/4 | 104 1/2 | 104 | 30 | 102 1/2 | 105 1/4 | 105 1/4 | 32 | 101 | 103 | 103 | 32 | 101 | 103 | | | | | |
| Buff & Susq Iron 1st s f 5s | 96 | 96 | 96 | 1 | 96 | 96 | 96 | 37 | 99 1/2 | 103 | 103 | 37 | 99 1/2 | 103 | | | | | |
| Bush Terminal 1st 4s | 93 1/2 | 96 | 93 1/2 | 12 | 94 | 93 1/2 | 93 1/2 | 21 | 103 | 106 1/2 | 106 1/2 | 21 | 103 | 106 1/2 | | | | | |
| Consol 5s | 101 | 101 | 101 | 12 | 94 | 102 | 102 | 35 | 97 | 102 | 102 | 35 | 97 | 102 | | | | | |
| Bush Term Bldgs 5s tax-ex | 101 1/2 | 101 1/2 | 102 1/2 | 9 | 99 | 104 1/2 | 104 1/2 | 26 | 79 | 92 | 92 | 26 | 79 | 92 | | | | | |
| By-Prod Coke 1st 5 1/2s | 103 1/4 | 104 | 104 | 12 | 100 1/4 | 105 1/2 | 105 1/2 | 73 | 85 1/2 | 92 | 92 | 73 | 85 1/2 | 92 | | | | | |
| Cal G & E Corp 1st & ref 6s | 104 | 104 | 104 | 3 | 100 1/4 | 104 1/2 | 104 1/2 | 1 | 100 | 101 1/2 | 101 1/2 | 1 | 100 | 101 1/2 | | | | | |
| Cal Petroleum conv deb s f 5s | 94 | 98 | 98 3/8 | 3 | 94 | 100 1/2 | 100 1/2 | 80 | 91 | 99 | 99 | 80 | 91 | 99 | | | | | |
| Conv deb s f 5 1/2s | 98 1/2 | 101 1/2 | 101 1/2 | 23 | 98 1/2 | 103 | 103 | 3 | 101 1/2 | 101 1/2 | 101 1/2 | 3 | 101 1/2 | 101 1/2 | | | | | |
| Camaguey Sug 1st s f 7s | 40 | 40 | 40 | 3 | 33 | 60 | 60 | 81 | 61 | 75 | 75 | 81 | 61 | 75 | | | | | |
| Canada SS L 1st & gen 6s | 79 1/2 | 80 | 80 | 3 | 79 1/2 | 97 | 97 | 138 | 61 | 75 | 75 | 138 | 61 | 75 | | | | | |
| Cent Dist Tel 1st 30-yr 5s | 105 1/2 | 105 1/2 | 105 1/2 | 6 | 102 1/2 | 105 1/2 | 105 1/2 | 127 | 60 1/2 | 73 1/2 | 73 1/2 | 127 | 60 1/2 | 73 1/2 | | | | | |
| Cent Foundry 1st s f 6s | 80 1/4 | 86 1/2 | 80 1/4 | 5 | 79 1/4 | 81 1/2 | 81 1/2 | 54 | 44 1/2 | 68 | 68 | 54 | 44 1/2 | 68 | | | | | |
| Cent Hud G & E 5s | 105 1/4 | 105 1/4 | 105 1/4 | 5 | 102 1/4 | 106 | 106 | 146 | 84 | 95 1/2 | 95 1/2 | 146 | 84 | 95 1/2 | | | | | |
| Central Steel 1st g s f 8s | 117 | 118 | 118 | 1 | 117 1/2 | 125 | 125 | 1 | 93 1/2 | 97 1/2 | 97 1/2 | 1 | 93 1/2 | 97 1/2 | | | | | |
| Certain-teed Prod 5 1/2s | 39 1/4 | 39 | 41 | 50 | 37 1/2 | 65 | 65 | 721 | 79 1/2 | 78 1/4 | 78 1/4 | 721 | 79 1/2 | 78 1/4 | | | | | |
| Cespedes Sugar Co 1st s f 7 1/2s | 63 | 55 | 60 | 50 | 50 | 78 1/4 | 78 1/4 | 146 | 91 | 103 1/2 | 103 1/2 | 146 | 91 | 103 1/2 | | | | | |
| Chile City & Conn Rys s f Jan 1927 | 50 1/4 | 63 1/2 | 63 1/2 | 8 | 53 1/2 | 53 1/2 | 53 1/2 | 72 | 96 | 104 | 104 | 72 | 96 | 104 | | | | | |
| Ch G L & Coke 1st g s f 5s | 103 | 103 | 103 | 8 | 100 | 105 1/2 | 105 1/2 | 67 | 97 | 102 | 102 | 67 | 97 | 102 | | | | | |
| Chicago Rys 1st 5s | 70 | 75 | 76 1/2 | 1 | 69 | 85 | 85 | 31 | 96 1/2 | 104 1/2 | 104 1/2 | 31 | 96 1/2 | 104 1/2 | | | | | |
| Principal and Aug 1930 int. | 90 | 88 1/2 | 90 | 26 | 87 1/2 | 92 | 92 | 15 | 71 | 77 1/2 | 77 1/2 | 15 | 71 | 77 1/2 | | | | | |
| | | | | | | | | | | | | | | | | | | | |

Main table containing bond listings with columns for Bond Description, Price, Week's Range, Range Since Jan 1, and various other details. Includes sections for N.Y. Stock Exchange and various bond types like Debentures, Municipal, and Corporate.

c Cash sale

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Table with columns: Bonds (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like New Engl Tel & Tel 5s '32, P C Pocahontas deb 7s '35, Swift & Co 5s, Western T & T 5s.

* No par value. † Ex-dividend

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Large table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Abbott Lab common, Adams Steel Co, Adams (J D) Mfg com, Addressing Int Corp com, Alinsworth Mfg Corp com, All-Amer Moh'k Corp "A" 5, Allied Motor Ind Inc com, Allied Products Corp el A, American Colortyp com, Am Common Pow A com, Amer Equities Co com, Amer Pub Serv Co pf.100, Amer Pub Util, Partle preferred, Prior lien preferred, Amer Radio & Tel St Corp, Am Util & Gen B v t c, Amer Yvette Co Inc com, Art Metal Wks Inc com, Assoc Tel & Tel el A, Cent Illinois Sec Co com, Atlas Stores Corp com, Auburn Auto Co com, Automatic Washer ex pf, Balaban & Katz v t c, Bancory Co (The) com, Bastian-Blessing com, Bendix Aviston com, Borg-Warner Corp com, Borin Vivitone Corp pref, Braeh & Sons (E D) com, Bright Star Elec Co A, Class B, Brown Fence & Wire, Class B, Bruce Co (E L) com, Bunte Bros com, Burnham Trad Corp com, Convertible preferred, Butler Brothers, Canal Constr Con conv pf, Castle & Co (A M), C&O Mfg Inc common, Cent Illinois Sec Co etis, Central P B pref, Cent Pub Serv class A, Cent S W Util com new, Prior lien preferred, Preferred, Central States Pow & Ligh, Corp pref, Central States Util \$7 pref, Chain Belt Co com, Chic City & Cons Ry, Part preferred, Certificates of deposit, Chicago Corp com, Convertible preferred, Chic Investors Corp com, Preferred, Chic NS & Milw, Prior lien preferred, Common, Chicago Towel Co conv pf, Chic Service Co com, Club Aluminum Utens Co, Commonwealth Edison, Community Tr & Lt \$6 pf, Community Tel cum pf, Constr Material Corp, Preferred, Consumers Co common, v t c pur warrants, Cont Chicago Corp, Common, Preferred, Cord Corp, Corp Sec of Chic allot est, Crane Co com, Preferred, Curtis Lighting Inc com, Carter Mfg Co com, Davis Industries Inc "A", Diversifd Inv Inc "A", Duquesne Gas Corp com, Eddy Paper Corp (The), El Household Util Corp, Elec Research Lab Inc, Empire Gas & Fuel, 8% preferred, Fabrics Finishing com, Fed Elec Co Inc com, \$6 cum prior pref, Fitz Simons & Con D & D, Common, Foote Bros G & M Co, Gardner-Denver Co com, Gen Candy Corp el A, Gen Theatre Equip v t c, Gleaner Com Harv com, Goldblatt Bros Inc com, Great Lakes Aircraft A, Great Lakes D & D, Grishy-Grubow Co com, Hall Printing Co com, Harnischfeger Corp com, Hart-Carter Co conv pf, Hordell & Co A, Houdaille-Hershey Corp A, Class B, Illinois Brick Co, Inland Nor Util pref, Inland Ter Oil non-vot A, Inland Util Inc class A, Insull Util Invest Inc, Preferred, Prior preferred, 2d preferred.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Railroads—, Boston & Albany, Boston Elevated, Preferred, First preferred, Second preferred, Boston & Maine, Pr. pref. std, Series A 1st preferred, Series B 1st pref std, Series C stamped 1st pref, Ser D 1st pref stamped, Class A pref, Chic Jct Ry & U S Y, Preferred, East Mass St Ry Co, 1st preferred, Preferred B, Adjustment, N Y N H & Hartford, Old Colony Ry, Pennsylvania RR, Vermont & Massachusetts, Miscellaneous—, American Founders Corp, Amer & Conti Corp, Amer Pneumatic Service, Preferred, Common, Amer Tel & Tel, Amoskeag Mfg Co, Aviation Sec of Ind, Bigelow Sanford Carpet, Preferred, Boston Personal Prop Trust, Brown Co pref, Columbia Graphophone, Credit Alliance Corp of A, Crown Cork Internat Corp, East Boston Land, East Gas & Fuel Assn, 4 1/2% preferred, 6% preferred, Eastern SS Lines Inc, Preferred, 1st preferred, Economy Grocery Stores, Edison Elec Illum, Empl Group Assoc T C, Galveston Houston Elec pf, General Alloys, General Capital Corp, Georgian Inc, Preferred, German Credit & Invest Corp 1st pref, Gilchrist, Gillette Safety Razor, Hathaway Bakeries cl A, Class B, Preferred, Hygrade Lamp Co, Internat Buttonhole, Int'l Common, Jenkins Television, Loew's Theatres, Mass Utilities Assoc v t c, Messerthal Linotype, National Leather, Nat Service Co com v t c, New England Equity Corp, New England Pub Ser, New Engl Tel & Tel, Olympia Theatres, Pacific Mills, Plant (T G) 1st pref, Public Util Holding com, Railway Lt & Serv Co com, Reece Button Hole, Reece Folding Mach, Shawmut Assn cl C, Swift & Co new, Torrington Co, Tri Continental Corp com, Union Twist Drill, United Carr Pastener Corp, United Founders Corp com, United Shoe Mach Corp, U S Shoe Mach Corp pf, U S Elec Power Corp, Utilities Equities Corp pref, Venezuela Holding Corp, Venezuelan Mex Oil Corp, Waltham Watch el B pref, Prior preferred, Warren Bros Co new, Westfield Mfg Co, Mining—, Arizona Commercial, Calumet & Hecla, Copper Range, East Butte Copper Mine, Franklin Mining, Island Creek Coal, Isle Royal Copper, Keeweenaw Copper, La Salle, Mohawk, North Butte, P Old Dominion Co, P C Pocahontas Co, Quincy, St Mary's Mineral Land, Shannon, Utah Apex Min Co, Utah Metal & Tunne, Bonds—, Amoskeag Mfg Co 6s.1948, Canad Int'l Paper 6s.1949, Chic Jct Ry & Union, Yds 4s.1940, 5s.1940, E Mass St Ry ser A 4 1/2s '48, Series B 5s.1948, Series E, Mass Gas Co 4 1/2s.1931, 5 1/2s.1946, New Eng Power Associates 5s.1948.

Table of stock prices and sales for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices and sales for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

No par value. Ex-dividend. Ex-rights. Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Table of stock prices and sales for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

No par value. Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Table of stock prices and sales for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-----------------------------|-------------------------|-------------------------|-------|-------------------------|---------------------|-------------|
| | | Low. | High. | | Low. | High. |
| New Amsterdam Cas Ins... | 36 | 34 1/2 | 36 | 588 | 34 1/2 | Oct 43 |
| Northern Central..... | ----- | 91 | 91 | 30 | 85 1/2 | Feb 91 |
| Park Bank..... | 10 | 29 | 29 | 15 | 29 | Jan 30 |
| Penna Water & Power..... | ----- | 65 1/2 | 67 | 35 | 65 | Oct 95 1/2 |
| Stand Gas Equip com..... | ----- | 11 | 11 | 25 | 11 | Oct 16 |
| Un Porto Rican Sug com.* | ----- | 15 | 16 | 95 | 15 | July 40 |
| Union Trust Co..... | 50 | 60 | 60 | 32 | 60 | Aug 74 1/2 |
| United Rys & Electric..... | 50 | 8 | 8 1/2 | 940 | 7 | Sept 13 1/2 |
| U S Fidelity & Guar new 10 | 37 1/2 | 36 | 38 | 727 | 35 | Oct 49 |
| Wash Balt & Annapolis..... | 50 | 6 | 6 | 10 | 6 | Oct 7 1/2 |
| West Mid Dairy pr pref..... | 50 | 53 | 53 | 52 | 48 1/2 | Jan 54 1/2 |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|--------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|
| | | Low. | High. | | Low. | High. |
| Pure Oil 6% pref..... | 100 | 92 1/2 | 94 | 82 | 92 | Sept 100 |
| Rapid Electroyte..... | ----- | 40 | 40 1/2 | 270 | 39 1/2 | Jan 60 |
| Randall A..... | ----- | 15 | 15 1/2 | 173 | 13 1/2 | Jan 19 |
| Second National..... | 100 | 200 | 200 | 200 | 200 | July 218 |
| United Milk Crate A..... | ----- | 13 | 13 | 5 | 13 | Sept 19 1/2 |
| U S Playing Card..... | 10 | 62 | 61 1/2 | 282 | 60 | Sept 91 |
| Waco Aircraft..... | ----- | 5 1/2 | 5 1/2 | 25 | 4 1/2 | July 10 1/2 |
| Whitaker Paper com..... | ----- | 60 | 60 | 35 | 54 | Jan 78 |
| Wurlitzer 7% pref..... | 100 | 90 1/2 | 90 1/2 | 3 | 90 | May 100 |

* No par value.
Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------|-------|-------------------------|-------------------------|-------|-------------------------|---------------------|---------|
| | | | Low. | High. | | Low. | High. |
| Aetna Rubber common..... | ----- | 3 1/2 | 4 | 300 | 3 1/2 | Feb 8 1/2 | |
| Allen Industries com..... | ----- | 5 1/2 | 5 1/2 | 215 | 5 | Oct 13 1/2 | |
| Preferred..... | ----- | 25 | 25 | 110 | 25 | Oct 31 | |
| Amer Multigraph com..... | ----- | 34 1/2 | 33 | 264 | 33 | Aug 41 | |
| Bulky Building pref..... | 100 | 53 | 53 | 5 | 55 | Jan 63 1/2 | |
| Central United National..... | 20 | 62 | 63 1/2 | 511 | 62 | Oct 86 | |
| City Ice & Fuel..... | ----- | 37 | 37 1/2 | 55 | 37 | Oct 4 | |
| Clark Fred G com..... | 10 | 3 | 3 | 125 | 3 | Sept 11 | |
| Cleave Elec Ill 6% pref..... | 100 | 111 | 111 1/2 | 85 | 110 | Jan 113 1/2 | |
| Cleave Quarries..... | ----- | 65 | 65 | 19 | 65 | Aug 69 | |
| Cleave Railway cfs dep..... | 100 | 77 | 77 | 85 | 75 | Sept 93 1/2 | |
| Cleveland Trust..... | 100 | 375 | 375 | 382 | 108 | 375 | Oct 501 |
| Cleave Union Stockyds com* | ----- | 12 | 15 | 600 | 13 | Oct 18 | |
| Cleave West Mills com..... | 100 | 6 1/2 | 7 | 90 | 6 1/2 | Oct 16 1/2 | |
| Cleave & Sandusky Brew 100 | ----- | 2 1/2 | 2 1/2 | 25 | 1 1/2 | Jan 3 1/2 | |
| Columbus Auto Pts pref..... | ----- | 12 | 14 | 75 | 12 | Oct 25 | |
| Dow Chemical com..... | ----- | 50 | 48 | 55 | 1,673 | 48 | Oct 100 |
| Elec Controller & Mfg com* | ----- | 58 1/2 | 60 | 128 | 77 1/2 | June 83 | |
| Ename Prod..... | ----- | 8 1/2 | 8 1/2 | 293 | 7 | June 11 | |

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------|-------|-------------------------|-------------------------|-------|-------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Allegheny Steel..... | ----- | 49 1/2 | 50 | 125 | 48 1/2 | Oct 72 | |
| Aluminum Goods Mfg..... | ----- | 17 1/2 | 17 1/2 | 10 | 17 1/2 | Sept 24 | |
| American Austin Car..... | ----- | 2 1/2 | 2 1/2 | 360 | 2 1/2 | Oct 7 1/2 | |
| Arkansas Nat Gas Corp..... | ----- | 8 | 8 | 25 | 7 1/2 | Oct 18 | |
| Preferred..... | 10 | 25 1/2 | 25 | 2,625 | 21 1/2 | Jan 41 1/2 | |
| Blaw-Knox Co..... | ----- | 7 1/2 | 8 | 5 | 5 | Jan 8 | |
| Carnegie Metals Co..... | 10 | 5 | 5 | 100 | 5 | Jan 8 | |
| Clark (D L) Candy..... | ----- | 12 | 12 1/2 | 715 | 12 | Sept 19 1/2 | |
| Deveron Oil..... | 10 | 8 | 8 | 246 | 7 1/2 | Sept 14 1/2 | |
| Donohoe Inc class A..... | ----- | 14 | 14 | 50 | 14 | June 18 | |
| Harbison-Walker Ref..... | ----- | 45 | 45 | 400 | 45 | Oct 71 1/2 | |
| Horne (Joseph) Co..... | ----- | 33 | 33 1/2 | 200 | 31 1/2 | Jan 37 1/2 | |
| Independent Brewing..... | 50 | 2 1/2 | 2 1/2 | 372 | 1 | Jan 4 1/2 | |
| Preferred..... | 50 | 4 1/2 | 4 1/2 | 98 | 1 1/2 | Jan 5 | |
| Jones & Lau'gn Steel pf..... | 100 | 120 | 120 | 20 | 118 1/2 | Jan 123 | |
| Koppers Gas & Coke pf..... | 100 | 101 1/2 | 101 1/2 | 270 | 99 1/2 | Jan 114 | |

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-------------------------------|-------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. |
| Faulest Rubber com..... | ----- | 35 | 35 | 36 | 145 | 33 1/2 | June 37 |
| Federal Knit Mills com..... | ----- | 27 | 28 | 70 | 25 | Jan 38 | |
| Firestone T & R 6% pf..... | 100 | 55 1/2 | 55 1/2 | 59 1/2 | 110 | 59 1/2 | Oct 86 1/2 |
| Gabriel Co..... | ----- | 4 | 4 | 50 | 4 | Oct 10 | |
| Genera T & Rubb com..... | 25 | 115 | 115 | 1 | 110 | Oct 163 | |
| Glidden prior pref..... | 100 | 91 | 91 | 5 | 90 | Oct 105 | |
| Greif Bros Cooperage cl A | ----- | 31 | 31 | 136 | 31 | Oct 43 | |
| Guardian Trust Co..... | 100 | 350 | 350 | 360 | 25 | 350 | Oct 432 1/2 |
| Harbauer common..... | ----- | 17 1/2 | 17 1/2 | 35 | 17 | Aug 25 | |
| Interlake Steamship com..... | ----- | 65 | 68 | 164 | 60 1/2 | Sept 87 | |
| Jaeger Machine com..... | ----- | 19 | 19 | 24 | 19 | Oct 29 1/2 | |
| Jordan Motor pref..... | 100 | 14 | 16 | 90 | 8 | July 16 1/2 | |
| Kelley Isl Lime & Tr com..... | ----- | 36 | 36 | 100 | 34 1/2 | July 45 | |
| Lamson Sessions..... | ----- | 15 | 15 | 15 1/2 | 145 | 15 | Oct 29 1/2 |
| Metrop Paving Brick com..... | ----- | 25 | 25 | 995 | 22 | June 37 | |
| Midland Bank Indorsed 100 | ----- | 300 | 300 | 30 | 300 | Sept 403 | |
| Midland Steel Prod..... | ----- | 23 1/2 | 23 1/2 | 50 | 23 1/2 | Oct 23 1/2 | |
| Miller Wholes Drug com..... | ----- | 24 1/2 | 24 1/2 | 100 | 22 | Mar 32 1/2 | |
| Mohawk Rubber com..... | ----- | 6 1/2 | 6 1/2 | 70 | 6 | Oct 16 1/2 | |
| Nat City Bank..... | 100 | 338 1/2 | 338 1/2 | 339 | 60 | 337 1/2 | Oct 350 |
| National Refining com..... | 25 | 28 | 28 | 105 | 26 | Sept 34 | |
| Harbauer common..... | ----- | 131 1/2 | 132 | 47 | 130 | Jan 132 1/2 | |
| National Title com..... | ----- | 8 | 7 1/2 | 8 | 415 | 7 1/2 | Oct 29 |
| Nineteen Hund'd Corp cl A | ----- | 23 1/2 | 24 | 34 | 23 1/2 | Oct 25 | |

* No par value. † Includes also record for period when in Unlisted Dept.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------|--------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. |
| Aluminum Industries Inc..... | ----- | 14 1/2 | 15 | 190 | 14 1/2 | Sept 30 1/2 | |
| Amer Laund Mach com..... | 20 | 50 | 50 1/2 | 379 | 42 1/2 | June 75 | |
| Amer Products common..... | 37 | 37 | 42 1/2 | 870 | 37 | Sept 100 1/2 | |
| Amer Thermos Bot pref..... | 100 | 49 | 49 | 65 | 48 | Aug 52 | |
| Baldwin new pref..... | 100 | 60 | 60 | 20 | 60 | Mar 60 | |
| Carey (Philip) common 100 | ----- | 220 | 220 | 52 | 218 | Sept 280 | |
| Churugold Corp..... | 16 1/2 | 16 1/2 | 17 | 25 | 15 | Mar 23 | |
| Cincinnati Carb..... | ----- | 1 1/2 | 1 1/2 | 71 | 1 1/2 | Jan 2 | |
| C N O & T P pref..... | 100 | 110 | 110 | 2 | 105 1/2 | Jan 110 | |
| Cin G & E pref..... | 10 | 101 1/2 | 101 1/2 | 252 | 95 | Jan 103 | |
| Cin Street Ry..... | 50 | 38 1/2 | 36 1/2 | 39 | 713 | 36 | Sept 45 1/2 |
| Cin & Sub Tel..... | 50 | 98 1/2 | 98 1/2 | 99 1/2 | 255 | 91 | July 119 |
| Cin Union Stock Yards..... | ----- | 23 | 23 | 100 | 17 1/2 | Aug 30 | |
| Cohen (Dan) Co..... | ----- | 16 | 16 | 200 | 16 | Sept 25 | |
| Crosley Radio A..... | ----- | 11 | 10 1/2 | 11 1/2 | 98 | 10 1/2 | Sept 27 |
| Crown Overall pref..... | 100 | 103 | 103 | 5 | 103 | Aug 106 | |
| Crystal Tissue..... | ----- | 19 | 17 1/2 | 19 | 8 | July 23 | |
| City Ice pref..... | ----- | 82 | 84 | 10 | 84 | Sept 80 1/2 | |
| Dow Drug com..... | ----- | 11 | 11 | 15 | 10 | Aug 18 | |

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-----------------------------|-------|-------------------------|-------------------------|-------|-------------------------|---------------------|---------|
| | | | Low. | High. | | Low. | High. |
| Bank | | | | | | | |
| Boatmen's Nat Bank..... | 100 | 188 | 188 | 10 | 188 | Oct 239 1/2 | |
| First National Bank..... | 20 | 73 | 74 | 142 | 73 | Oct 90 | |
| Merch Commerce..... | 100 | 221 | 220 | 234 | 134 | 220 | Oct 301 |
| Trust Company | | | | | | | |
| Mississippi Val Trust..... | 100 | 245 | 245 | 245 | 12 | 245 | Oct 800 |
| St Louis Union Trust..... | 100 | 476 | 490 | 15 | 476 | Oct 655 | |
| Miscellaneous | | | | | | | |
| Bentley Chain Sts, com..... | ----- | 5 | 5 | 50 | 5 | Oct 13 | |
| Berry Motor..... | ----- | 13 1/2 | 13 1/2 | 64 | 13 1/2 | Oct 16 1/2 | |
| Brown Shoe com..... | 100 | 36 1/2 | 37 | 55 | 36 1/2 | Oct 42 | |
| Preferred..... | 100 | 118 | 118 | 50 | 114 | Jan 119 | |
| Burkart Mfg, pref..... | ----- | 10 | 10 | 10 | 10 | Oct 16 | |
| Century Elec Co..... | 100 | 103 1/2 | 103 1/2 | 3 | 100 | July 115 | |
| Consol Lead & Zinc A..... | ----- | 3 | 3 1/2 | 21 | 2 1/2 | July 6 1/2 | |
| Corno Mills Co..... | ----- | 23 | 23 | 25 | 23 | Oct 29 1/2 | |
| Curtis Mfg com..... | 5 | 20 | 20 | 185 | 20 | Oct 27 | |
| Dr Pepper com..... | ----- | 36 | 36 | 100 | 27 1/2 | Apr 50 | |

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes items like St Louis Pub Serv com, Wagner Electric com, etc.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes items like Bolsa Chica Oil A, Byron Jackson, California Bank, etc.

* No par value.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes items like Honolulu Oil Corp Ltd, Hunt Bros A com, Illinois Pac Glass A, etc.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes items like Alco Tool A, All-Amer Gen War, Am Corp, etc.

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes items like Assoc Insur Fund Inc, Atlas Imp Diesel En A, Bond & Share Co, Ltd, etc.

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes items like Peoples Gas rights w l, Pet Conv, Phoenix Oil, etc.

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 11) and ending the present Friday (Oct. 17). 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.

Table with columns: Week Ended Oct. 17, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Lists various stocks like Indus. & Miscellaneous, Aero Underwriters Corp., Agfa Ansoco Corp, etc.

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | | |
|---|-------------------------|-------------------------|--------|-------------------------|---------------------|--------|--------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------|--------|--------|-----|
| | | Low. | Hgh. | | Low. | Hgh. | Low. | | Hgh. | Low. | | Hgh. | | | | |
| Lilly Tulp Corp com | 19 1/2 | 20 | 300 | 17 1/2 | Feb | 30 1/2 | May | 12 | 11 | 14 | 900 | 10 1/2 | Oct | 37 1/2 | Mar | |
| Loew's Inc stock purch warr | 6 1/2 | 7 3/4 | 1,600 | 3 1/4 | Jan | 20 1/4 | May | 31 | 31 | 32 1/2 | 1,100 | 30 | June | 48 1/2 | Mar | |
| Louisiana Lumber & Explor. | 1 1/2 | 1 1/2 | 2,200 | 1 1/2 | Oct | 5 | Jan | 85 | 12 1/2 | 13 1/2 | 300 | 10 | Aug | 21 | Mar | |
| MacMarr Stores Inc. | 10 1/2 | 11 | 600 | 10 1/2 | Oct | 24 1/4 | Jan | 85 | 84 1/2 | 85 | 200 | 81 | Feb | 87 | Jun | |
| Mangel Stores - 6 1/2% pf with warr. | 45 | 45 | 50 | 45 | Oct | 77 1/2 | Feb | 5 | 5 | 5 | 100 | 5 | Oct | 10 | Jan | |
| Maryland Casualty | 35 | 35 | 100 | 35 | Oct | 40 1/2 | May | 5 | 8 1/2 | 9 1/2 | 1,100 | 7 | Oct | 22 1/2 | May | |
| Mavis Bottling Co of Am. | 3 1/2 | 3 1/2 | 4,700 | 3 1/2 | Sept | 3 1/2 | May | 14 | 14 | 14 1/2 | 200 | 14 | Oct | 25 1/2 | Apr | |
| Mayflower Associates Inc. | 44 | 44 | 400 | 44 | Oct | 71 1/2 | May | 12 | 12 | 12 | 400 | 12 | June | 20 | Apr | |
| Mead Johnson & Co com. | 73 | 73 | 1,000 | 65 1/2 | Feb | 90 | Aug | 1 1/2 | 1 1/2 | 1 1/2 | 5,800 | 1 | Sept | 4 1/2 | Apr | |
| Merritt Chap & Scott com. | 15 | 15 | 200 | 15 | Oct | 20 | Feb | 28 1/2 | 28 1/2 | 29 | 1,900 | 28 | June | 34 1/2 | Jan | |
| Mesabi Iron Co | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Jan | 2 1/2 | Jan | 31 | 31 | 34 1/2 | 1,700 | e28 1/2 | July | 38 1/2 | May | |
| Mesta Machine com | 25 | 25 | 100 | 25 | Oct | 16 1/2 | May | 4 1/2 | 4 1/2 | 5 1/2 | 300 | 3 1/2 | Sept | 9 | Mar | |
| Messal & Mfg Stores com | 2 1/2 | 2 1/2 | 10,400 | 2 | Oct | 3 1/4 | Apr | 13 1/2 | 12 1/2 | 14 1/2 | 2,800 | 11 | Sept | 26 1/2 | Mar | |
| Metrop 5 to 50c Sts pf. | 2 | 2 | 100 | 1 1/2 | Sept | 29 | Jan | 2 1/2 | 2 1/2 | 2 1/2 | 1,100 | 2 | Oct | 5 1/2 | Apr | |
| Metrop Chain Stores - Midland Royal 2 pref. | 17 1/2 | 17 1/2 | 100 | 13 1/2 | Jan | 24 1/2 | May | 1 | 2 1/2 | 2 1/2 | 100 | 2 | Oct | 5 1/2 | Apr | |
| Midland Steel Prod 2nd pf | 16 1/2 | 16 1/2 | 200 | 15 1/2 | June | 22 | Mar | 60 | 60 | 60 | 25 | 60 | Oct | 87 | Apr | |
| Midland United pref A. | 42 | 42 | 100 | 42 | Oct | 46 | Aug | 104 | 104 | 104 | 90 | 103 1/2 | Feb | 110 | Apr | |
| Warrants - Miller (I) & Sons com | 1 | 1 | 300 | 1 | Oct | 4 | May | 39 1/2 | 39 | 39 1/2 | 700 | 39 | Oct | 45 1/2 | Jan | |
| Miss Riv Fuel Corp warr | 24 1/2 | 24 1/2 | 100 | 24 1/2 | Oct | 33 1/2 | Mar | 48 1/2 | 48 1/2 | 48 1/2 | 500 | 44 1/2 | Jan | 63 | Jun | |
| Montecat Min & Agr warr | 3 1/2 | 3 1/2 | 200 | 3 1/2 | June | 2 1/2 | Feb | 7 | 7 | 7 1/2 | 1,200 | 4 1/2 | June | 10 1/2 | Apr | |
| Nat American Co Ins - Nat Aviation Corp | 7 1/2 | 7 1/2 | 1,700 | 6 1/2 | Aug | 11 1/2 | Jan | 7 | 5 1/2 | 7 1/2 | 1,300 | 4 1/2 | Jan | 13 1/2 | Apr | |
| Nat Bancor Corp | 5 1/2 | 5 1/2 | 3,200 | 5 | Oct | 33 1/2 | Jan | 3 1/2 | 3 1/2 | 3 1/2 | 800 | 3 1/2 | Oct | 9 | Apr | |
| Nat Bond & Share Corp. | 34 | 34 | 100 | 33 | Sept | 51 1/4 | Apr | 36 1/2 | 36 1/2 | 37 1/2 | 300 | 36 | June | 58 1/2 | Apr | |
| Nat Family Stores com | 6 1/2 | 8 | 1,300 | 5 | Oct | 20 | Mar | 42 | 42 | 42 | 100 | 40 1/2 | Sept | 58 1/2 | Mar | |
| Nat Food Products cl B. | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Oct | 4 1/2 | Jan | 3 | 3 | 3 | 500 | 5 1/2 | Apr | 11 | May | |
| Nat Investors com | 7 1/2 | 7 1/2 | 4,400 | 6 1/2 | Oct | 30 | Feb | 17 | 16 1/2 | 17 | 600 | 16 1/2 | Apr | 26 | Jan | |
| Nat Mfrs & Stores Corp. | 8 | 8 | 100 | 7 | Oct | 15 1/2 | Apr | 5 | 4 | 5 | 2,700 | 3 1/2 | Oct | 22 1/2 | Apr | |
| Nat Rubber Mach'y com. | 6 | 6 | 100 | 2 1/2 | Sept | 27 1/2 | Apr | 4 | 10 | 11 | 400 | 10 | Oct | 25 1/2 | Mar | |
| Nat Screen Service | 23 | 18 | 1,900 | 12 1/2 | May | 18 1/2 | Sept | 9 1/2 | 9 1/2 | 9 1/2 | 100 | 9 1/2 | Oct | 9 1/2 | Oct | |
| Nat Short Term Sec | 15 1/2 | 15 1/2 | 1,100 | 12 | May | 18 1/2 | Sept | 22 1/2 | 17 | 25 | 11,800 | 13 | Oct | 56 1/2 | Feb | |
| National Sugar Refr. | 28 | 27 1/2 | 700 | 26 1/2 | Sept | 35 | May | 21 1/2 | 21 1/2 | 21 1/2 | 500 | 20 | Oct | 42 | Apr | |
| National Steel warrants. | 12 | 12 | 500 | 12 | Oct | 30 | Apr | 1 1/2 | 1 1/2 | 1 1/2 | 600 | 1 1/2 | Sept | 1 | Jan | |
| National T le Co | 8 | 8 | 500 | 8 | Oct | 24 1/2 | Apr | 3 1/2 | 3 1/2 | 3 1/2 | 300 | 3 1/2 | Oct | 16 1/2 | June | |
| Nat Union Inds Corp. | 3 1/2 | 3 1/2 | 800 | 3 1/2 | May | 10 1/4 | Apr | 4 1/2 | 4 1/2 | 5 1/2 | 300 | 4 1/2 | Oct | 16 1/2 | June | |
| Nathelm Pharmacia pref. | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Oct | 6 1/4 | Apr | 21 | 21 | 21 | 100 | 19 1/2 | Feb | 42 | Feb | |
| Nehl Corporation | 14 1/2 | 15 | 900 | 14 | Oct | 26 | Apr | 10 | 10 | 12 1/2 | 3,500 | 10 | Oct | 80 1/2 | Apr | |
| First preferred - Nelson (Herman) Corp. | 13 1/2 | 13 1/2 | 200 | 13 | Jan | 31 1/2 | Feb | 3 1/2 | 3 1/2 | 3 1/2 | 600 | 3 1/2 | Oct | 8 1/2 | Jan | |
| Neptune Meter class A. | 21 | 21 | 200 | 17 | Feb | 22 1/2 | Apr | 10 1/2 | 10 1/2 | 10 1/2 | 71,000 | 10 | Oct | 44 | Mar | |
| Newberry (J J) Co com. | 26 | 26 | 100 | 26 | Oct | 49 | Mar | 60 | 60 | 60 | 100 | 44 | June | 65 | Oct | |
| Newport Co com | 17 | 17 | 6,100 | 17 | Oct | 42 | Mar | 4 1/2 | 4 1/2 | 4 1/2 | 100 | 4 1/2 | Oct | 29 1/2 | Jan | |
| N Y Auction com | 6 | 6 | 100 | 6 | Oct | 9 1/4 | Jan | 2 | 2 1/2 | 2 1/2 | 2,000 | 1 1/2 | May | 2 1/2 | Jan | |
| N Y Merchandise - Niagara Share of Md. | 11 1/2 | 11 1/2 | 500 | 11 1/2 | Oct | 24 1/2 | Jan | 5 1/2 | 5 1/2 | 5 1/2 | 100 | 4 | Jan | 6 | Mar | |
| Niles-Bem' Pond com | 24 | 24 | 2,100 | 23 1/4 | Oct | 45 1/4 | Mar | 7 | 7 | 7 | 100 | 6 1/2 | Oct | 9 1/2 | May | |
| Noma Elec Corp com | 6 1/2 | 5 1/2 | 1,000 | 5 1/4 | Oct | 21 1/2 | Mar | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 3 1/2 | Oct | 9 1/2 | May | |
| Norden Corp Ltd. | 4 1/2 | 4 1/2 | 400 | 4 1/2 | Oct | 1 1/2 | Sept | 2 | 2 | 2 1/2 | 200 | 2 | Oct | 6 1/4 | Jan | |
| Northam Warren Corp pf. | 30 | 30 | 100 | 30 | Sept | 38 | Apr | 62 1/2 | 62 1/2 | 64 | 500 | 52 | Jan | 72 1/2 | Apr | |
| No Amer Aviation warr A. | 1 1/2 | 1 1/2 | 4,300 | 1 1/2 | Oct | 5 | Apr | 13 1/2 | 13 1/2 | 14 | 500 | 13 1/2 | Jan | 26 1/2 | Apr | |
| No & So Amer Corp A. | 12 | 12 | 100 | 12 | Oct | 24 | May | 7 | 7 | 8 | 1,500 | 7 | Oct | 30 | Apr | |
| Northwest Engineering. | 17 1/2 | 18 | 400 | 17 1/2 | Oct | 31 1/4 | Apr | 9 | 9 | 9 1/2 | 500 | 8 | Oct | 26 1/2 | May | |
| Novadel Agene Corp com | 34 1/2 | 34 1/2 | 900 | 22 1/2 | Jan | 39 1/4 | Sept | 1 1/2 | 1 1/2 | 1 1/2 | 2,300 | 1 1/2 | Oct | 8 | Apr | |
| Oiltotts Ltd class A. | 6 1/2 | 6 1/2 | 2,800 | 6 1/2 | Oct | 11 1/4 | Apr | 50 1/2 | 50 1/2 | 53 1/2 | 2,000 | 50 1/2 | Oct | 75 | Mar | |
| Class B - Outdoor Motor Corp com B | 2 1/2 | 2 1/2 | 1,000 | 2 | Oct | 18 | Mar | 13 1/2 | 13 1/2 | 14 1/2 | 1,300 | 13 | Oct | 23 | May | |
| Conv pref class A. | 5 1/2 | 6 | 1,500 | 5 1/2 | Oct | 18 1/2 | Mar | 14 1/2 | 14 1/2 | 16 | 1,100 | 11 1/2 | Oct | 16 | Oct | |
| Overseas Securities Co. | 6 | 6 | 100 | 6 1/4 | Oct | 19 1/2 | Apr | 63 | 58 | 63 | 225 | 58 | Oct | 84 | May | |
| Pacific Finance com | 15 | 15 1/2 | 200 | 15 | Oct | 27 1/2 | June | 29 | 29 | 31 | 400 | 29 | Oct | 55 | Apr | |
| Paramount Cab Mfg com. | 4 1/2 | 4 1/2 | 800 | 3 1/2 | Sept | 13 1/2 | Jan | 37 1/2 | 37 1/2 | 37 1/2 | 50 | 37 1/2 | Oct | 70 | Apr | |
| Parke Davis & Co | 30 | 30 | 300 | 30 | Sept | 42 1/2 | Jan | 8 1/2 | 7 1/2 | 10 1/2 | 2,200 | 6 1/2 | Oct | 22 | Apr | |
| Penroad Corp com v t c. | 8 1/2 | 8 1/2 | 9 | 8 1/2 | Oct | 16 1/2 | Feb | 9 1/2 | 9 | 10 | 5,600 | 9 | Oct | 23 1/2 | Feb | |
| Pepperell Mfg Co | 86 1/2 | 86 1/2 | 40 | 80 1/2 | July | 105 | Feb | 20 1/2 | 20 | 21 1/2 | 1,200 | 20 | Oct | 29 1/2 | Feb | |
| Perfection Stove | 35 | 35 | 25 | 35 | Oct | 59 1/4 | Jan | 6 | 5 | 6 | 1,300 | 4 1/2 | Sept | 16 | May | |
| Phillip Morris Cons com. | 15 | 15 | 400 | 15 | Jan | 2 | Apr | 6 1/2 | 6 1/2 | 6 1/2 | 800 | 4 | Oct | 16 | May | |
| Phillippe (Louis) com A. | 15 | 15 | 100 | 11 1/2 | Jan | 22 | May | 31 | 31 | 31 | 100 | 31 | Oct | 43 | Apr | |
| Pie Bakeries of Amer cl A. | 29 1/2 | 28 | 29 1/2 | 500 | 20 1/2 | Jan | 35 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 5,400 | 6 1/2 | Oct | 9 1/2 | Mar | |
| Pierce Governor Co com. | 5 | 5 | 100 | 5 | Oct | 12 1/2 | Mar | 27 1/2 | 26 1/2 | 27 1/2 | 2,700 | 25 | Oct | 61 | Jan | |
| Pliot Radio & Tube cl A. | 4 1/2 | 4 1/2 | 100 | 4 1/2 | Oct | 15 1/4 | Apr | 8 | 8 | 8 | 100 | 8 | Aug | 35 | Jan | |
| Pitney Bowes Postage Meter Co. | 7 1/2 | 6 1/2 | 7 1/2 | 1,800 | 6 1/2 | Oct | 20 1/4 | Apr | 5 1/2 | 5 1/2 | 6 1/2 | 10,300 | 5 1/2 | Oct | 13 1/2 | Apr |
| Pittsbg & L E RR com - 50 | 104 | 104 | 100 | 103 1/2 | Oct | 130 | Apr | 8 1/2 | 7 1/2 | 8 1/2 | 400 | 7 1/2 | Sept | 19 | June | |
| Pittsburgh Plate Glass - 25 | 40 1/4 | 40 1/4 | 500 | 40 1/4 | Oct | 59 1/4 | Apr | 23 | 23 | 23 | 100 | 18 1/2 | Jan | 48 1/2 | Apr | |
| Polymer Mfg | 3 | 3 | 300 | 3 | Sept | 18 1/2 | Apr | 16 | 16 | 17 | 700 | 17 | Oct | 39 1/2 | Feb | |
| Powdrell & Alexander Inc | 35 | 35 | 200 | 35 | Oct | 63 1/2 | Jan | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | July | 2 1/2 | June | |
| Pratt & Lambert | 38 1/2 | 36 | 400 | 36 | Oct | 57 1/2 | Jan | 20 | 20 | 20 | 200 | 20 | Oct | 25 | June | |
| Prince & Whitely Trad com | 2 1/2 | 1 1/2 | 51,700 | 1 1/2 | Oct | 15 1/4 | Apr | 10 1/2 | 10 1/2 | 10 1/2 | 200 | 10 1/2 | Oct | 20 | Jan | |
| 33 conv pref A - Propper McCallum Hosiery Common. | 16 1/2 | 12 | 23,400 | 12 | Oct | 44 | Apr | 6 | 5 | 6 | 300 | 6 | Oct | 20 | Mar | |
| Fruidence Co 7% pref. - 100 | 95 1/2 | 95 1/2 | 25 | 93 | Jan | 102 | Jan | 13 1/2 | 13 1/2 | 14 | 100 | 13 1/2 | Oct | 14 | Oct | |
| Frutidial Inds com - 10 | 13 1/2 | 13 1/2 | 6,500 | 12 1/2 | Jan | 23 | Mar | 3 1/2 | 2 1/2 | 3 1/2 | 800 | 2 1/2 | Oct | 11 1/2 | Mar | |
| Public Utility Holding Corp com with warrants. | 9 1/2 | 9 1/2 | 10 1/2 | 8,700 | 8 | Oct | 27 1/4 | Apr | 13 1/2 | 14 | 100 | 13 1/2 | Oct | 14 | Oct | |
| Com without warrants. | 8 | 8 | 100 | 7 | Oct | 9 1/2 | Oct | 1-32 | 1-32 | 1-16 | 23,600 | 1-32 | Oct | 1-16 | Oct | |
| Warrants - Radio Products Corp | 1 1/2 | 1 1/2 | 5,400 | 1 1/2 | Oct | 9 1/4 | | | | | | | | | | |

| Public Utilities— (Concluded)— Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | | |
|--|----------------------------------|----------------------------|---------|----------------------------------|---------------------|-------|---------|-------|----------------------------------|----------------------------|--------|----------------------------------|---------------------|--------|---------|--------|------|
| | | Low. | High. | | Low. | High. | Low. | High. | | Low. | High. | | | | | | |
| Duke Power Co. 100 | 134 | 134 | 139 1/2 | 500 | 134 | Oct | 209 | Apr | Crown Cent Petrol Co. 25 | 1 1/2 | 1 1/2 | 100 | 1/2 | Jan | 1 | Mar | |
| Duquesne Gas Corp com. 6 3/8 | 6 | 6 | 6 1/2 | 3,700 | 6 | Oct | 17 | May | Darby Petroleum com. 8 1/2 | 7 1/2 | 8 1/2 | 1,800 | 6 1/2 | Sept | 21 1/2 | May | |
| East Gas & F Associates. 23 | 22 | 22 | 23 | 600 | 19 | Sept | 42 | Apr | Derby Oil & Ref com. 28 | 4 1/2 | 4 1/2 | 300 | 4 1/2 | Mar | 11 | Apr | |
| East States Pow B com. 19 | 19 | 19 | 22 | 1,400 | 18 1/2 | Jan | 44 | Apr | Guil Oil Corp of Penna. 25 | 87 | 87 | 93 1/2 | 87 | Oct | 160 1/2 | Apr | |
| East Util Assoc conv stk. 52 | 52 | 52 | 59 | 400 | 9 | Oct | 17 1/2 | Mar | Houston Oil (Tex) new com 25 | 11 1/2 | 11 1/2 | 13 1/2 | 11 1/2 | Oct | 27 1/2 | Apr | |
| Elec Bond & S'n Co com. 105 | 104 1/2 | 105 1/2 | 105 1/2 | 1,500 | 103 1/2 | June | 107 1/2 | May | Indian Ter III Oil of A. 25 | 25 | 25 | 28 | 24 1/2 | Oct | 47 1/2 | Apr | |
| 5 1/2 cum pref w l. 94 3/4 | 92 1/2 | 95 1/2 | 95 1/2 | 800 | 91 1/2 | Oct | 98 | Sept | Class B. 10 | 14 1/2 | 15 1/2 | 15 1/2 | 14 1/2 | Sept | 1 1/2 | Mar | |
| Elec Pow & Lt 2d pref A. 99 3/4 | 99 3/4 | 100 1/2 | 100 1/2 | 200 | 99 1/2 | Jan | 107 | Mar | Internat Petroleum. 10 | 13 1/2 | 15 1/2 | 15 1/2 | 13 1/2 | Oct | 24 | Apr | |
| Warrants. 28 3/4 | 28 3/4 | 31 1/2 | 31 1/2 | 2,900 | 27 | Oct | 78 1/2 | Apr | Leonard Oil Develop. 25 | 1 | 1 | 1 1/2 | 1 | Feb | 4 1/2 | Apr | |
| Empire G & F 7% pref 100 | 89 1/2 | 89 1/2 | 93 1/2 | 100 | 86 1/2 | Mar | 98 | Apr | Lion Oil Refining. 25 | 11 | 10 1/2 | 11 1/2 | 4,300 | 9 | Oct | 29 | Apr |
| 8% preferred. 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 100 | 99 | Feb | 104 | Apr | Lone Star Gas Corp. 25 | 29 | 28 1/2 | 30 1/2 | 5,100 | 28 1/2 | Oct | 55 1/2 | Apr |
| Empire Pow Corp part stk. 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 100 | 34 | Oct | 60 | Feb | Magdalena Syndicate. 1 | 10 | 10 | 10 | 400 | 1/2 | June | 1/2 | Apr |
| Empire Pub Serv com of A. 13 | 13 | 13 | 13 | 300 | 13 | Oct | 25 | Feb | Mexico-Ohio Oil Co. 25 | 3 | 3 | 3 | 400 | 2 | Feb | 7 1/2 | Apr |
| Florida P & L 8 7/8 pref. 100 | 100 | 102 | 102 | 400 | 100 | Jan | 105 | Apr | Middle States Pet of A vtc. 1 | 3 | 4 | 4 1/2 | 1,900 | 4 | Oct | 11 1/2 | Apr |
| Gen Gas & Elec 8 1/2 pf B. 60 | 62 | 62 | 62 | 100 | 60 | Oct | 97 1/2 | Apr | Class B v t c. 1 | 1 1/2 | 1 1/2 | 1 1/2 | 1,000 | 1 1/2 | Oct | 6 | Apr |
| Gen Water Works & El A. 21 | 21 | 21 | 21 | 100 | 20 | Feb | 30 1/2 | June | MO Kansas Pipe Line. 5 | 9 1/2 | 9 1/2 | 12 1/2 | 13,200 | 9 1/2 | Oct | 38 1/2 | June |
| Indianap P & L 6 1/2 pf 100 | 106 | 106 | 106 | 25 | 98 | Jan | 106 1/2 | Sept | Cl B vtc trust etts. 1 | 3 1/2 | 3 1/2 | 3 1/2 | 5,300 | 3 1/2 | Sept | 6 | Mar |
| Inter Hydro El 3 3/8 pref. 50 1/2 | 50 1/2 | 52 | 52 | 87 | 50 1/2 | Oct | 52 | Oct | Mountain Gulf Oil. 1 | 3 1/2 | 3 1/2 | 3 1/2 | 400 | 3 1/2 | May | 3 1/2 | Mar |
| Internat Superpower. 28 3/4 | 27 | 29 | 29 | 900 | 25 1/2 | Oct | 40 1/2 | Mar | Mountain Prod Corp. 10 | 6 1/2 | 6 1/2 | 7 1/2 | 2,800 | 6 1/2 | Oct | 12 1/2 | Apr |
| Internat Util class A. 37 | 37 | 37 | 38 1/2 | 900 | 34 1/2 | Jan | 50 1/2 | Apr | Nat Fuel Gas. 27 | 26 1/2 | 28 1/2 | 28 1/2 | 3,600 | 25 1/2 | Jan | 41 1/2 | Apr |
| Class B. 8 | 8 | 8 1/2 | 8 1/2 | 1,700 | 8 1/2 | Oct | 19 1/2 | Apr | New Bradford Oil Co. 5 | 2 | 2 | 2 | 800 | 2 | Oct | 3 1/2 | Mar |
| Warrants for el B stock. 3 1/2 | 3 | 3 1/2 | 3 1/2 | 2,500 | 3 | Sept | 10 | May | N Y Petrol Royalty. 6 | 4 | 4 | 4 1/2 | 1,800 | 4 | Oct | 16 1/2 | Jan |
| Interstate Pow 8 7/8 pref. 83 | 83 | 83 | 83 | 50 | 83 | Oct | 91 1/2 | Oct | North European Oil. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 3,100 | 1 1/2 | Oct | 4 1/2 | Apr |
| Italian Super Power of A. 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 2,200 | 4 1/2 | Oct | 18 | Apr | Pacific Western Oil. 13 | 12 1/2 | 13 1/2 | 13 1/2 | 3,800 | 12 1/2 | Jan | 19 1/2 | Apr |
| Warrants. 2 | 2 | 2 1/2 | 2 1/2 | 400 | 1 1/2 | Oct | 9 1/2 | Feb | Pandem Oil Corp. 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 3,500 | 1 1/2 | Sept | 2 1/2 | Mar |
| Long Island Ltg com. 34 3/4 | 35 | 35 | 40 | 400 | 34 3/4 | Jan | 56 | Apr | Pantepes Oil of Venezuela. 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 400 | 1 1/2 | Aug | 4 1/2 | Mar |
| 7% preferred. 109 | 109 | 110 | 110 | 50 | 107 1/2 | Jan | 113 1/2 | Sept | Petrol Corp of Amer warr. 2 1/2 | 1 1/2 | 2 1/2 | 1,800 | 1 1/2 | Oct | 5 1/2 | Apr | |
| La Pow & Light 8 1/2 pref. 100 | 100 | 101 1/2 | 101 1/2 | 250 | 97 1/2 | Apr | 102 | Sept | Plymouth Oil Co. 5 | 23 | 22 | 23 1/2 | 4,500 | 20 1/2 | May | 27 1/2 | Apr |
| Maroon Internat Marine. 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 400 | 7 1/2 | Oct | 13 | Feb | Producers Royalty Co. 5 | 5 | 5 | 5 1/2 | 200 | 5 | Oct | 8 | Sept |
| Commun Am dep rets. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 11,900 | 2 1/2 | Oct | 9 1/2 | Apr | Pure Oil Co 6% pref. 100 | 92 | 92 | 94 | 1,100 | 91 1/2 | Oct | 99 | June |
| Maroon Wire T of Can. 7 | 6 3/4 | 7 1/2 | 7 1/2 | 2,300 | 6 1/2 | Jan | 10 1/2 | Apr | Reiter Foster Oil Corp. 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2,300 | 2 | Sept | 5 1/2 | Apr |
| Mass Util Assoc v t c. 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 1,100 | 10 1/2 | Jan | 22 1/2 | Apr | Richfield Oil of Calif pf. 25 | 13 1/2 | 12 | 14 | 1,000 | 9 1/2 | Oct | 23 1/2 | Jan |
| Memphis Nat Gas. 102 | 102 | 102 | 102 | 25 | 101 | June | 105 1/2 | May | Right Refining pref. 5 | 5 | 5 | 5 | 100 | 5 | Oct | 25 | May |
| Met Edison 8 1/2 pref C. 22 1/2 | 23 1/4 | 24 | 24 | 5,800 | 21 1/4 | Sept | 38 | Apr | Royalty Corp pref. 2 1/2 | 2 1/2 | 2 1/2 | 300 | 6 1/2 | Oct | 12 1/2 | Apr | |
| Middle West Util com. 2 | 2 | 2 1/2 | 2 1/2 | 200 | 1 | Aug | 5 1/2 | Apr | Ryan Consol Petrol. 8 | 7 1/2 | 7 1/2 | 7 1/2 | 1,000 | 2 1/2 | Sept | 8 1/2 | May |
| A warrants. 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 500 | 2 1/2 | Oct | 8 | Feb | Salt Creek Producers. 10 | 7 1/2 | 7 1/2 | 8 1/2 | 4,600 | 8 | Oct | 15 1/2 | Apr |
| B warrants. 11 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 900 | 11 1/2 | Oct | 18 1/2 | July | Southland Royalty Co. 5 | 3 1/2 | 3 1/2 | 4 | 3,800 | 3 1/2 | Oct | 10 | Apr |
| Midland Nat Gas cla A. 23 | 21 1/2 | 23 | 23 | 600 | 20 1/2 | Oct | 29 1/2 | July | Sunray Oil. 5 | 11 1/2 | 11 1/2 | 12 | 700 | 8 1/2 | Feb | 19 1/2 | Sept |
| Mid-West States Util of A. 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 550 | 102 | June | 110 | Feb | Texas Oil & Land Co. 25 | 1 1/2 | 1 1/2 | 1 1/2 | 700 | 29 | Oct | 47 1/2 | Apr |
| Mohawk & Hud Pr 1st pf. 55 | 55 | 55 | 57 | 200 | 55 | Oct | 64 | May | Union Oil Associates. 25 | 1 1/2 | 1 1/2 | 1 1/2 | 1,000 | 1 1/2 | Oct | 4 1/2 | Apr |
| 2d preferred. 98 | 98 | 98 | 98 | 20 | 98 1/2 | Jan | 100 | Feb | Venezuela Petroleum. 5 | 3 1/2 | 3 1/2 | 3 1/2 | 500 | 2 1/2 | Feb | 5 | June |
| Montreal Lt Heat & Pow. 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 100 | 24 1/2 | Oct | 36 1/2 | Feb | Woodley Stocks. 1 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 2 1/2 | Feb | 5 | June |
| Mount'n Sta Pow 7% pf 100 | 78 1/2 | 78 1/2 | 78 1/2 | 25 | 78 1/2 | Jan | 82 | Apr | Minine Stocks— | | | | | | | | |
| Nat Elec Pow class A. 101 1/2 | 101 1/2 | 102 | 102 | 500 | 100 1/2 | Jan | 104 1/2 | Oct | Arizona Com'l Mining. 5 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Mar | 1 1/2 | Feb | |
| 6% preferred. 20 | 20 | 22 1/2 | 22 1/2 | 1,900 | 19 | Oct | 25 | July | B'wana M' Kubwa Cop M | 2 | 2 | 2 | 200 | 2 | Oct | 5 1/2 | Jan |
| Nat Pub Serv com A. 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 10 | 89 1/2 | Aug | 93 1/2 | Sept | Amer shares. 2 | 2 1/2 | 2 1/2 | 300 | 2 1/2 | Jan | 1 | Feb | |
| New Eng Pow 6% pref 100 | 104 1/2 | 104 1/2 | 104 1/2 | 100 | 96 1/2 | Jan | 105 | Oct | Comstock Tun & Drain 10c | 3 | 3 | 3 | 1,900 | 2 | Sept | 8 1/2 | Feb |
| New England Pub Service | 137 1/2 | 137 1/2 | 137 1/2 | 50 | 137 1/2 | Jan | 160 1/2 | Apr | Consol Copper Mines. 5 | 1 1/2 | 1 1/2 | 1,700 | 1 1/2 | Jan | 1 1/2 | Jan | |
| \$7 prior lien preferred. 116 1/2 | 115 | 116 1/2 | 116 1/2 | 150 | 113 1/2 | June | 117 1/2 | June | Cresson Cons G M & M. 1 | 1 1/2 | 1 1/2 | 2,100 | 1 1/2 | Aug | 2 | Feb | |
| New Eng Tel & Tel. 12 1/2 | 12 1/2 | 13 1/2 | 13 1/2 | 47,500 | 12 | Oct | 24 1/2 | Apr | Clud Macedonia Mining. 5 | 1 1/2 | 1 1/2 | 1,300 | 1 1/2 | Oct | 2 1/2 | Feb | |
| N Y Telep 8 1/4 pref. 100 | 100 | 100 | 100 | 12 | 100 | Oct | 100 | Apr | Evans Wallower Lead com | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Oct | 6 | Mar | |
| Nlag & Hud Pr (new corp) | 9 | 9 | 9 | 9,900 | 2 1/2 | Oct | 6 1/2 | May | Gold Centre Mines. 5 | 1 1/2 | 1 1/2 | 700 | 1 1/2 | Oct | 7 | Feb | |
| Common. 2 1/2 | 2 1/2 | 3 1/2 | 3 1/2 | 1,500 | 6 1/2 | Oct | 15 1/2 | Apr | Gold Cons Mines. 1 | 1 1/2 | 1 1/2 | 1,800 | 1 1/2 | Jan | 7 | July | |
| Class A opt warrants. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 400 | 6 1/2 | Oct | 8 1/2 | Apr | Hollinger Cons Gold. 5 | 6 | 6 | 500 | 5 | Oct | 7 | Apr | |
| Class B & Pow com. 62 1/2 | 62 1/2 | 63 1/2 | 63 1/2 | 300 | 3 1/2 | Aug | 10 1/2 | Apr | Hud Bay Min & Smelt. 5 1/2 | 5 1/2 | 5 1/2 | 7,700 | 5 | Oct | 14 1/2 | Feb | |
| Not Amer Util Sec com. 100 1/2 | 100 | 101 | 101 | 170 | 95 1/2 | Mar | 103 | Sept | Mining Corp of Can. 5 | 3 1/2 | 3 1/2 | 500 | 1 1/2 | Oct | 3 1/2 | Feb | |
| Not Amer Opt Sec com. 100 1/2 | 100 | 101 | 101 | 102 1/2 | 102 1/2 | Jan | 112 | Apr | Newmont Mining Corp. 10 | 59 1/2 | 59 1/2 | 67 | 9,300 | 61 1/2 | Apr | 14 1/2 | Apr |
| No Ind Pub Serv 6% pf 100 | 109 | 109 | 109 | 1 | 95 1/2 | Mar | 102 1/2 | Sept | New Jersey Zinc. 25 | 52 | 52 | 58 1/2 | 1,100 | 57 | Oct | 9 1/2 | Mar |
| 7% preferred. 139 | 139 | 142 | 142 | 3,100 | 130 | June | 183 1/2 | Feb | N Y Honduras Rosario. 10 | 10 1/2 | 10 1/2 | 10 1/2 | 300 | 9 | June | 16 | Jan |
| Nor States P Corp com. 100 | 98 1/2 | 98 1/2 | 98 1/2 | 100 | 95 1/2 | Mar | 102 1/2 | Sept | Nipissing Mines. 5 | 1 1/2 | 1 1/2 | 2,600 | 15-16 | Oct | 1 1/2 | Mar | |
| 6% cum preferred. 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 10 | 104 1/2 | July | 111 | Oct | Wardana Mines Ltd. 13 1/2 | 13 1/2 | 16 1/2 | 10,100 | 13 1/2 | Oct | 46 1/2 | Mar | |
| 7% preferred. 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 30 | 100 1/2 | Jan | 109 | Oct | Ohio Copper. 5 | 3 1/2 | 3 1/2 | 1,300 | 3 1/2 | Aug | 1 1/2 | Jan | |
| Ohio Power 6% pref. 100 | 28 1/2 | 28 1/2 | 29 | 5,800 | 26 | June | 29 1/2 | Sept | Pond Creek Potash. 1 | 17 1/2 | 18 | 700 | 12 1/2 | May | 15 | Mar | |
| Ohio Pub Serv 1st pf A. 100 | 13 | 13 | 13 1/2 | 1,600 | 13 | Oct | 14 1/2 | Apr | Premier Gold Mining. 1 | 1 1/2 | 1 1/2 | 1,400 | 1 1/2 | Oct | 1 1/2 | Jan | |
| Pacific Gas & El 1st pref. 25 | 25 1/2 | 25 1/2 | 27 1/2 | 400 | 23 1/2 | Oct | 24 1/2 | Apr | St Anthony Gold Mines. 1 | 3 | 3 | 200 | 3 | May | 3 1/2 | | |

CURRENT NOTICES

—Since the announcement of the formation of Cray, McFawn & Co., Fidelity Trust Bldg., Detroit, Mich., they have announced the association with them of the following gentlemen: John W. Ballman, who became 1916 Detroit manager for Bolger, Mosser & Willaman, resigning that position in 1925 to become manager of the bond department of the Highland Park State Bank. In the same year he was elected Vice-President of that institution and Trust Officer of its affiliate, the Highland Park Trust Co. He was later Vice-President of the Central Trust Co., this city; J. Z. Lander, who has been with the Fidelity Trust Co. of this city for the last seven years, joined them as of Oct. 1. He is in charge of State sales; and B. Berkley Hotchkiss, who has been in the investment field in Detroit for several years.

—The Mines Branch of the Department of Mines, Ottawa, issued in 1915 a report on "Gypsum in Canada," which covered the operations up to that date, but the rapid changes and advances made in the technology of gypsum since that time have been such that an entirely new publication on this subject has been prepared and is now available for distribution. This publication, entitled "The Gypsum Industry of Canada," by L. Heber Cole, contains 164 pages, is profusely illustrated, and includes results of large scale tests on representative samples of gypsum from Canadian deposits. Copies of this report may be obtained by those interested on application to the director, Mines Branch, Department of Mines, Ottawa.

—A pamphlet prepared by Stephen M. Foster & Co., Inc., New York, is designed to explain a system of charting the past performance of common stocks, and gives graphical analyses of various companies not by showing what each company has done as a whole, but by showing what has been the experience of an investor in each company as to rise or fall of his earnings and dividends, rise or fall of market value of his holdings and as to other important data.

—Transamerica Corp. have recently occupied completely remodeled executive headquarters, doubling the area occupied by it at 44 Wall St. The entire 19th floor of the Bank of America Building facing on Wall, William and Pine Sts. has been taken over by the corporation, which retains the 20th floor, heretofore occupied as temporary quarters, and portions of the 13th floor. The whole of the newly occupied floor is finished throughout in redwood.

—A new banking firm, under the name of Stetson & Blackman, has been formed with offices in the Packard Building, Philadelphia. The firm partners are John B. Stetson Jr., former United States Minister to Poland and son of the founder of the hat manufacturing company of that name, and Daniel S. Blackman, formerly a partner in the banking firm of Boening & Co. The new firm will engage in a general investment banking business.

—Extension of the facilities of the Insurance Department of Albert M. Greenfield & Co. has been undertaken with the opening of a New York office in the Lefcourt National Building at Fifth Avenue and Forty-third Street. Harry MacIntyre, who has been engaged in the insurance business in New York for more than 20 years, will be in charge of the newly opened office.

—J. K. Sutton has severed his connection with the firm of Roberts, Sutton & Roach, Inc., and their firm name has been changed as of Oct. 15 1930, to that of Roberts, Roach & Co., Inc. Their address is the same, 11 Broadway, New York. Announcement is made that Meredith J. Roberts, formerly associated with Henry Zuckerman & Co., has become a member of that firm.

—Charles D. Robbins & Co., brokers of New York and Chicago have opened a branch office on the ground floor of the Merchandise Mart, Chicago, under the management of John R. Mauff at one time Executive Vice-President of the Chicago Board of Trade. Associated with Mr. Mauff are Milton S. Hirsch, Henry S. White and Roscoe S. Watts.

—Walter C. Schroeder has joined the brokerage firm of J. D. Schlenman & Co., 120 South LaSalle St., Chicago, to take charge of the new commission department and manage retail sales. Mr. Schroeder has been with Colvin & Co., since 1924 and was made resident manager of their Chicago office in 1927, resigning from that position only a short time ago.

—Abbott, Hoppin & Co. announce the opening of a branch office in the new Hotel Pierre, Fifth Avenue at 61 Street. This office is a further extension of their business now carried through their main office at 120 Broadway and in branches at 230 Park Avenue and in Bayshore, Long Island.

—The firm of Gorgas, Roberts & Co., Inc., 342 Madison Ave., New York, have associated themselves with 20th Century Fixed Trust and have been appointed wholesale distributors for metropolitan New York for the shares, according to the 20th Century Depositor Corp., sponsors for the trust.

—C. Shelby Carter and Jackson Martindell announce the formation of a partnership for the purpose, primarily, of managing investment funds of its partners and associate business interests. The firm to be known as Carter, Martindell & Co., will maintain offices at 115 Broadway, New York.

—The Dunne-Davidson-Ranson Co., Inc., with offices in the Schweiter Building, Wichita, Kan., announce the association of David Barnes, J. O. Davidson, D. E. Dunne, D. E. Dunne Jr., G. M. Dunne, Gaylord Martin and S. H. Ranson Jr., specializing in municipal securities.

—Ames, Emerich & Co., Inc., announce the resignation of Robert I. Rheinstrom as a director and Vice-President of their company. Announcement is also made of the election of Robert M. Lass and Walter J. Malatesta as Vice-Presidents of the same company.

—The investment house of Calvin Bullock has opened a Buffalo office in the Stock Exchange Building under the direction of George B. Watts, formerly a salesman in the main office of the company in Denver, Colo.

—William B. Weston, for nineteen years an executive of Harris, Forbes & Co. and, more recently, Vice-President of American Reliance Management Corporation, has become Vice-President of Rackliff & Co., Inc.

—Gammack & Co. of 39 Broadway, members of the New York Stock Exchange, announce to-day the opening of a branch office at Southern Pines, N. C., under the management of Augustine Healy.

—Hoagland, Allum & Co., Inc. announce that William B. Harding, Thomas A. Elwood, George W. Gibbs, and Gilbert T. Boehneck have become associated with them in their sales department.

—Myron S. Hall & Co., members N. Y. Stock Exchange, 100 Broadway, N. Y. City, announce that Winfield Newton Burdick has been appointed manager of the investment counsel department.

—Earl M. Purdy has become associated with W. A. Harriman & Co., Inc. in their trading department.

—S. D. Satnick has retired from the firm of Noke & Co., New York, as of Oct. 15 1930.

Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Rows include Stand Invest 5 1/2s, Sun Oil 5 1/4, Sun Pipe Line 5s, Swift & Co 1st m s f 5s, Tenn Public Service 5s, Ternl Hydro-Elec 6 1/4s, Texas Cities Gas 5s, Texas Elec Service 5s, Texas Gas Util 6s, Texas Power & Lt 6s, Thermoid Co 6s, Tri Utilities Corp deb 5s, Twin States Nat Gas 6s, Ulen Co 6s, Union Amer Inv 6s, United Elec Service 7s, United Indus Corp 6 1/2s, United Lt & Pow 6s, United Lt & Rys 6 1/2s, United Rys (Hay) 7 1/2s, U S Radiator 5s, U S Rubber, Serial 6 1/2 notes, Serial 6 1/2 notes, 3-year 6% notes, Van Camp Packing 6s, Van Sweringen Corp 6s, Virginia Elec Pow 5s, Waldorf-Astoria Corp, Wash Wat Pow 6s, Webster Mills 6 1/2s, West Penn Elec deb 5s, West Texas Util 5s, Western Newspaper Union, Foreign Government and Municipalities, Agric Mfg Bk 7s, Brisbane (City) 6s, Buenos Aires (Prov) 7 1/2s, Canada 30-yr 4s, Cauca Valley (Dept) Rep of, Cent Bk of German State & Prov Banks 6s, Danish Cons Munic 5 1/2s, Danzig Port & Waterway, German Cons Munic 7s, Hanover (Prov) 6 1/2s, Indus Mfg of Finland, Maranhao (State) 7s, Mendoza (Prov) Argentine, External 7 1/2s, Mortgage Bank (Bogota) 7s, Mfg Bank of Chile 6s, Mfg Bk of Denmark 6s, Netherlands (Kingd) 6s, Prussia (Free State) 6s, Russian Government, Saarbuecken 7s, Sante Fe (City) Argentina, Santiago (Chile) 7s, Sydney (City) New, South Wales 5 1/2s.

* No par value. † Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. c Sold for cash s Option sales. ‡ Ex-rights and bonus. w When issued. z Ex div. y Ex-rights

• "Under the rule" sales as follows:

- Amer. Commonwealth 6s, 1949, Jan. 22, \$3,000 at 106@107
Associated Landries, Feb. 17, 100 at 1/4
Atlas Utilities com, Oct. 9, 22 at 5 1/2
Blaw-Knox Co., Jan. 2, 58 shares at 31
Burco Co., Jan. 28, 50 warrants at 4 1/2
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70
Coon (W. B.) Co., Oct. 9, 100 at 74
Donner Steel Feb. 27, 50 shares common at 33
Electric Power & Light 5s, 2030 new, Sept. 16, \$30,000 at 92 1/2@93
General Wat. Wks Gas & Elec. 6s, 1944, Jan. 29, \$1,000 at 96 1/2
Gerrard (S. A.) Co., Jan. 2, 105 shares com; at 24
Gorham Mfg com v t c, April 23, 1 at 43 1/4
Happiness Candy Stores com., Feb. 3, 100 at 1 1/4
Houston Gulf Gas, Mar. 3, 2 shares at 19
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109 1/4
Kopper Gas & Coke pref., May 6, 25 at 102 1/4
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5 1/2s, 1921 cts., Feb. 7, \$6,000 at 7
Sheaffer (W. A.) Pen Co., Oct. 2, 335 at 49 3/4@50 1/4
Singer Mfg., Ltd., Feb. 18, 100 shares at 8
United Elec. Service Amer. shares, Aug. 27, 100 at 15.

z "Optional" sale as follows:

- Agricultural Mfg. Bk. of Colombia 7s, 1946, \$50,000 at 77@78
American Aggregates deb. 6s, 1943, Oct. 11, \$1,000 at 70
Cuban Telephone 7 1/2s, 1941, Oct. 15, \$1,000 at 101 1/4
Del. Elec Pow 5 1/2s, 1959 Feb 19, \$1,000 at 92 1/4
Flak Rubber 5 1/2s, 1931, Oct. 11, \$2,000 at 25
General Vending 6s, 1937, Oct. 15, \$1,000 at 19
Intercontnents Power deb. 6s, 1948, with war., July 11, \$5,000 at 97
Italian Superpower 6s, 1943, without war., Oct. 16, \$1,000 at 65 1/4
Leonard Tiets 7 1/2s, 1946 with warrants, May 12, \$3,000 at 115
Mead Corp. 6s, 1945, with war., Oct. 15, \$6,000 at 94
Middle West Utilities 5s, 1935, Oct. 16, \$1,000 at 95 1/4
Montreal Lt., Ht. & Pow Cons., Feb. 10, 100 shares at 138
Morris & Co. 7 1/2s, 1930, June 30, \$2,000 at 101 1/4
Patterson-Sargent Com. com., Jan. 16, 100 at 22 1/2
Peoples L. & Pow. 5s, 1979, Feb. 26, \$2,000 at 74 1/4
St. Louis Coke & Gas 6s, 1947, Oct. 11, \$1,000 at 58
Schulte-United 5c. & S1 Stores, Oct. 11, 100 at 14 1/2
Sou. Calif. Gas 5s, 1937 Feb 15, \$1,000 at 90 1/4
Swift & Co. 5s, Oct 15 1932, Jan. 16, \$5,000 at 99 1/4
Swift International, com., July 10, \$1,000 at 28 1/2
Waldorf Astoria 7s, 1954, Oct. 14, \$1,000 at 84.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Main table containing financial data for Public Utilities, Railroad Equip., Chain Store Stocks, Investment Trust Stocks, and various other securities. Columns include company names, par values, bid/ask prices, and other financial metrics.

* Per share † No par value. ‡ Basis † Purch also pays accr. div. ‡ Last sale. n Nominal. z Ex-div. y Ex-rights. † Canadian quotations. ‡ Sale price.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Oct. 17 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

| Name of Company— | Issue of Chronicle When Published | Page | Name of Company— | Issue of Chronicle When Published | Page | Name of Company— | Issue of Chronicle When Published | Page |
|-----------------------------|-----------------------------------|------|----------------------------------|-----------------------------------|------|---------------------------------|-----------------------------------|------|
| Alpha Portland Cement | Oct. 18 | 2526 | (M. A.) Hanna Co. | Oct. 18 | 2528 | Peoples Gas Light & Coke Co. | Oct. 18 | 2530 |
| American Hide & Leather Co. | Oct. 18 | 2526 | Harbison-Walker Refractories Co. | Oct. 18 | 2528 | Ross Gear & Tool Co. | Oct. 18 | 2530 |
| Arizona Edison Co. | Oct. 18 | 2526 | Household Finance Corp. | Oct. 18 | 2528 | Scott Paper Co. | Oct. 18 | 2531 |
| Associates Investment Co. | Oct. 18 | 2526 | Iowa Public Service | Oct. 18 | 2529 | Seagrave Corp. | Oct. 18 | 2530 |
| Atlantic Refining Co. | Oct. 18 | 2526 | Island Creek Coal Co. | Oct. 18 | 2529 | So. California Edison Co., Ltd. | Oct. 18 | 2531 |
| Bing & Bing, Inc. | Oct. 18 | 2527 | (D. Emil) Klein Co., Inc. | Oct. 18 | 2529 | Southern Canada Power Co. | Oct. 18 | 2531 |
| Bickford's, Inc. | Oct. 18 | 2527 | Kimberly-Clark Co. | Oct. 18 | 2529 | State Street Investment Corp. | Oct. 18 | 2531 |
| Central Vermont Ry., Inc. | Oct. 18 | 2532 | Lehigh Valley Coal Corp. | Oct. 18 | 2529 | (S. W.) Straus Investing Co. | Oct. 18 | 2531 |
| Community Power & Light Co. | Oct. 18 | 2537 | McIntyre Porcupine Mines, Ltd. | Oct. 18 | 2529 | Texas Power & Light Co. | Oct. 18 | 2531 |
| Crystallite Products Corp. | Oct. 18 | 2537 | Magma Copper Co. | Oct. 18 | 2529 | Underholder Financial Corp. | Oct. 18 | 2531 |
| Federal Water Service Corp. | Oct. 18 | 2527 | Mathieson Alkali, Inc. | Oct. 18 | 2529 | Wisconsin Hydro-Electric Co. | Oct. 18 | 2532 |
| Gardner Denver Co. | Oct. 18 | 2528 | Paramount Public Corp. | Oct. 18 | 2530 | (William) Wrigley Jr. Co. | Oct. 18 | 2532 |
| Green Mountain Power Corp. | Oct. 18 | 2528 | | | | | | |

Allen Industries, Inc.

| | | |
|--|-----------|-----------|
| 12 Months Ended Sept. 30— | 1930. | 1929. |
| Net earnings after all charges including taxes | \$156,573 | \$187,007 |
| Earnings per share on common stock | \$1.82 | \$2.24 |

Last complete annual report in Financial Chronicle April 26 '30, p. 2965.

Alpha Portland Cement Co.

| | | |
|---------------------------|--------------|--------------|
| 12 Months Ended Sept. 30— | 1930. | 1929. |
| Net sales | \$10,294,030 | \$12,373,664 |
| Operating expenses | 7,706,667 | 9,132,009 |
| Depreciation | 1,383,594 | 1,266,721 |

| | | |
|--------------------|-------------|-------------|
| Operating profit | \$1,203,769 | \$1,974,934 |
| Other income (net) | 228,372 | 288,815 |

| | | |
|---------------|-------------|-------------|
| Total income | \$1,432,141 | \$2,263,749 |
| Federal taxes | 152,124 | 274,404 |

| | | |
|---------------------|-------------|-------------|
| Net income | \$1,280,017 | \$1,989,345 |
| Preferred dividends | 140,000 | 140,000 |
| Common dividends | 1,777,500 | 2,133,000 |

| | | |
|---|-----------|-----------|
| Deficit | \$637,483 | \$283,655 |
| Earns. per sh. on 711,000 shs. com. stk. (no par) | \$1.60 | \$2.60 |

Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1264.

American Chicle Co.

| | | |
|---|-------------------|-------------------|
| Period Ended Sept. 30— | 1930—3 Mos.—1929. | 1930—9 Mos.—1929. |
| Net profit after deprec. and taxes | \$616,077 | \$584,729 |
| Earns. per sh. on 500,000 shs. com. stk. (no par) | \$1.23 | \$1.17 |

Last complete annual report in Financial Chronicle Feb. 8 '30, p. 976.

American Hide & Leather Co.

| | | | |
|--|----------|----------|--------------|
| 12 Weeks Ended Sept. 20— | 1930. | 1929. | 1928. |
| Operating profit after depreciation, interest, and reserve for taxes | \$27,145 | \$96,986 | loss\$93,392 |
| Loss sale fixed assets | | 500 | 17,360 |

| | | | |
|------------|----------|----------|---------------|
| Net profit | \$27,145 | \$96,488 | loss\$110,752 |
|------------|----------|----------|---------------|

Last complete annual report in Financial Chronicle Aug. 9 1930, p. 941 and Aug. 16 1930, p. 1100.

American Telephone & Telegraph Co.

| | | |
|------------------------------|---------------|---------------|
| 9 Mos. Ended Sept. 30— | x1930. | 1929. |
| Dividends | \$110,383,792 | \$101,154,617 |
| Interest | 20,255,084 | 15,308,340 |
| Telephone operating revenues | 86,007,728 | 82,443,891 |
| Miscellaneous revenues | 1,015,096 | 1,032,507 |

| | | |
|--------------------------|---------------|---------------|
| Total | \$217,661,701 | \$199,939,356 |
| Expenses including taxes | 69,625,672 | 59,255,240 |

| | | |
|--------------|---------------|---------------|
| Net earnings | \$148,036,029 | \$140,684,115 |
| Interest | 24,635,233 | 19,713,809 |

| | | |
|------------|---------------|---------------|
| Net income | \$123,400,796 | \$120,970,305 |
| Dividends | 101,119,330 | 86,648,957 |

| | | |
|----------------------|--------------|--------------|
| Balance | \$22,281,465 | \$34,321,348 |
| Net income per share | \$8.13 | \$9.25 |

x Subject to minor changes when final figures for September are available.

Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1640.

Appalachian Electric Power Co.

(Incl. The Kentucky & West Virginia Power Co., Inc.)

| | | | | | |
|-------------------------|-------------|-------------|-----------------------|--------------|-------|
| Month of July | 1930. | 1929. | 12 Mos. End. July 31— | 1930. | 1929. |
| Gross earns. from oper. | \$1,641,253 | \$1,541,353 | \$20,243,892 | \$19,023,771 | |
| Oper. expenses & taxes | 1,013,683 | 869,867 | 10,974,726 | 10,395,273 | |

| | | | | |
|-----------------------|-----------|-----------|-------------|-------------|
| Net earns. from oper. | \$627,570 | \$671,486 | \$9,269,166 | \$8,628,498 |
| Other income | 21,312 | 76,262 | 809,098 | 618,808 |

| | | | | |
|-------------------------|-----------|-----------|--------------|-------------|
| Total income | \$648,882 | \$747,748 | \$10,078,264 | \$9,247,306 |
| Interest on bonds | 362,779 | 364,129 | 4,356,798 | 4,078,885 |
| Other int. & deductions | 22,218 | 11,633 | 198,729 | 359,009 |

| | | | | |
|------------------------------|-----------|-----------|-------------|-------------|
| Balance | \$263,885 | \$371,986 | \$5,522,737 | \$4,809,412 |
| Dividends on preferred stock | | | 2,012,045 | 1,799,760 |

| | | |
|---------------------------------|-------------|-------------|
| Balance | \$3,510,692 | \$3,009,652 |
| Dividends on 2d preferred stock | 700,000 | 700,000 |

| | | |
|---------|-------------|-------------|
| Balance | \$2,810,692 | \$2,309,652 |
|---------|-------------|-------------|

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

| | | | | | |
|-------------------------|-----------|-----------|-----------------------|-------------|-------|
| Month of August | 1930. | 1929. | 12 Mos. End. Aug. 31— | 1930. | 1929. |
| Gross earns. from oper. | \$900,517 | \$809,021 | \$8,969,180 | \$7,995,957 | |
| Oper. expenses & taxes | 474,953 | 409,227 | 4,771,221 | 4,110,436 | |

| | | | | |
|-----------------------|-----------|-----------|-------------|-------------|
| Net earns. from oper. | \$425,564 | \$399,794 | \$4,197,959 | \$3,885,521 |
| Other income | 46,276 | 27,101 | 445,419 | 228,867 |

| | | | | |
|-------------------------|-----------|-----------|-------------|-------------|
| Total income | \$471,840 | \$426,895 | \$4,643,378 | \$4,114,388 |
| Interest on bonds | 134,184 | 109,184 | 1,435,210 | 1,286,887 |
| Other int. & deductions | 11,977 | 26,215 | 301,021 | 180,371 |

| | | | | |
|------------------------------|-----------|-----------|-------------|-------------|
| Balance | \$325,679 | \$291,496 | \$2,907,147 | \$2,647,130 |
| Dividends on preferred stock | | | 779,155 | 700,297 |

| | | |
|---------|-------------|-------------|
| Balance | \$2,127,992 | \$1,946,833 |
|---------|-------------|-------------|

Arizona Edison Co.

| | | |
|---|-------------|-------------|
| 12 Months Ended Aug. 31— | 1930. | 1929. |
| Gross revenue | \$1,906,978 | \$1,787,219 |
| Operating expenses, maintenance and taxes, other than Federal | 1,112,251 | 1,017,574 |

| | | |
|--------------|-----------|-----------|
| Gross income | \$794,726 | \$769,645 |
|--------------|-----------|-----------|

Artloom Corp.

| | | |
|--|-------------------|-------------------|
| Period End. Sept. 30— | 1930—3 Mos.—1929. | 1930—9 Mos.—1929. |
| Net profit after allowing for depreciation | \$8,329 | \$175,909 |
| loss | \$34,920 | \$327,380 |

Last complete annual report in Financial Chronicle Feb. 1 '30, p. 801.

Associated Gas & Electric Co.—System

(Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.)

| | | | | |
|-------------------------------------|---------------|--------------|--------------|------------|
| 12 Months Ended Aug. 31— | 1930. | 1929. | Amount. | Increase % |
| Gross earnings & other income | \$109,470,099 | \$70,384,295 | \$39,085,804 | 56 |
| Oper. exps., maint., all taxes, &c | 55,321,090 | 37,519,814 | 17,801,276 | 47 |
| Prov. for retire. of fixed cap., &c | 5,921,402 | 3,736,273 | 2,185,129 | 58 |

| | | | | |
|-----------------------------|--------------|--------------|--------------|----|
| Net earnings | \$48,227,607 | \$29,128,208 | \$19,099,399 | 66 |
| Underlying divs. & interest | 11,085,585 | 7,800,988 | 3,284,597 | 42 |
| Interest | 17,834,907 | 11,582,497 | 6,252,410 | 54 |

| | | | | |
|---------|--------------|-------------|-------------|----|
| Balance | \$19,307,115 | \$9,744,723 | \$9,562,392 | 98 |
|---------|--------------|-------------|-------------|----|

Last complete annual report in Financial Chronicle May 3 '30, p. 3186.

Associates Investment Co.

| | | |
|---|-------------|-------------|
| 9 Months Ended Sept. 30— | 1930. | 1929. |
| Earned interest and discount | \$2,325,096 | \$2,218,296 |
| Interest paid | 442,858 | 512,934 |
| Commission on coll. trust notes & insurance | 92,541 | 86,118 |
| Salaries | 348,756 | 186,562 |
| Branch office expenses | 440,613 | 441,569 |
| Other expenses | 133,044 | 136,656 |
| Reserve for Federal taxes | 101,279 | 116,093 |

| | | |
|---------------------------|-----------|-----------|
| Net profit to surplus | \$766,005 | \$738,364 |
| Balance Jan. 1 | 3,712,081 | 2,778,413 |
| Increased capital | | 360,482 |
| Sundry surplus adjustment | 22,775 | |

| | | |
|--------------------------------|-------------|-------------|
| Total surplus | \$4,500,861 | \$3,877,259 |
| Dividends on preferred stock | 68,222 | 68,148 |
| Dividends paid on common stock | 231,228 | 203,568 |

| | | |
|--|-------------|-------------|
| Balance Sept. 30 | \$4,201,411 | \$3,605,541 |
| Shares common stock outstanding (no par) | 77,758 | 80,000 |
| Earnings per share | \$8.97 | \$8.38 |

Last complete annual report in Financial Chronicle Feb. 8 '30, p. 977.

Atlantic City Electric Co.

(American Gas and Electric Co. Subsidiary.)

| | | | | | |
|-------------------------|-----------|-----------|-----------------------|-------------|-------|
| Month of August | 1930. | 1929. | 12 Mos. End. Aug. 31— | 1930. | 1929. |
| Gross earns. from oper. | \$684,976 | \$663,275 | \$7,522,937 | \$6,668,047 | |
| Oper. expenses & taxes | 388,842 | 417,513 | 4,691,417 | 4,308,697 | |

| | | | | |
|-----------------------|-----------|-----------|-------------|-------------|
| Net earns. from oper. | \$296,134 | \$245,762 | \$2,831,520 | \$2,359,350 |
| Other income | 10,816 | 940 | 100,514 | 63,602 |

| | | | | |
|-------------------------|-----------|-----------|-------------|-------------|
| Total income | \$306,950 | \$246,702 | \$2,932,034 | \$2,422,952 |
| Interest on bonds | 47,791 | 47,883 | 578,866 | 578,450 |
| Other int. & deductions | 87,905 | 33,460 | 649,065 | 359,259 |

| | | | | |
|------------------------------|-----------|-----------|-------------|-------------|
| Balance | \$171,254 | \$165,359 | \$1,709,103 | \$1,485,243 |
| Dividends on preferred stock | | | 157,698 | 157,698 |

| | | |
|---------|-------------|-------------|
| Balance | \$1,551,405 | \$1,327,545 |
|---------|-------------|-------------|

Atlantic Refining Co.

(And Subsidiaries.)

| | | |
|--|-------------------|-------------------|
| Period End. Sept. 30— | 1930—3 Mos.—1929. | 1930—9 Mos.—1929. |
| Net profit after deprec., deplet., taxes, intang. develop., costs, &c. | \$2,025,000 | \$4,824,591 |
| Shs. com. stk. outstdg. (par \$25) | 2,696,642 | 2,670,551 |
| Earnings per share | \$0.75 | \$1.81 |

| | | |
|-------------------------|--------------|--------------|
| Balance | \$1,800,000 | \$4,844,000 |
| Shs. com. stk. outstdg. | \$13,687,000 | \$13,687,000 |

| | | |
|--------------------|-------------|-------------|
| Balance | \$2,696,642 | \$2,670,551 |
| Earnings per share | \$1.80 | \$4.86 |

Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1832.

Bangor Hydro-Electric Co.

(Month of August—)

| | | | | | |
|------------------------|-----------|-----------|-----------------------|-------------|-------|
| Month of August | 1930. | 1929. | 12 Mos. End. Aug. 31— | 1930. | 1929. |
| Gross earnings | \$185,324 | \$180,189 | \$2,195,792 | \$2,026,578 | |
| Oper. expenses & taxes | 80,883 | 80,726 | 992,067 | 922,180 | |

| | | | | |
|---------------|-----------|----------|-------------|-------------|
| Gross income | \$104,441 | \$99,463 | \$1,203,725 | \$1,104,398 |
| Interest, &c. | 19,857 | 17,357 | 223,813 | 222,134 |

| | | | | |
|--------------------------|----------|----------|-----------|-----------|
| Net income | \$84,584 | \$82,106 | \$979,912 | \$882,264 |
| Preferred stock dividend | | | 277,445 | 266,584 |
| Depreciation | | | 132,560 | 122,275 |

| | | |
|-----------------------|-----------|-----------|
| Balance | \$569,907 | \$493,405 |
| Common stock dividend | 421,464 | 320,404 |

| | | |
|---------|-----------|-----------|
| Balance | \$148,443 | \$173,001 |
|---------|-----------|-----------|

Last complete annual report in Financial Chronicle April 12 '30, p. 2576.

Baton Rouge Electric Co.

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|----------------------------|-------------------|--------------|-------------|
| | 1930. | 1929. | 1929. |
| Gross earnings | \$103,248 | \$91,512 | \$1,354,177 |
| Operation | 52,040 | 48,261 | 663,982 |
| Maintenance | 5,274 | 7,241 | 71,096 |
| Taxes | 11,578 | 9,289 | 121,617 |
| Net operating revenue | \$34,355 | \$26,719 | \$497,480 |
| Income from other sources* | | | 10,796 |
| Balance | | | \$508,276 |
| Interest and amortization | | | 131,236 |
| Balance | | | \$377,040 |

* Interest on funds for construction purposes.

Bickford's, Inc.

| | 9 Months Ended Sept. 30— | 1930. | 1929. |
|---|--------------------------|-----------|-----------|
| Net profit after charges and taxes | | \$445,988 | \$341,947 |
| Earns. per sh. on 248,744 shs. com. stk. (no par) | | \$1.39 | \$0.97 |

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2967.

Bing & Bing, Inc.

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|-----------------------|-------------------|--------------|-------------|
| | 1930. | 1929. | 1929. |
| Gross earnings | \$654,382 | \$1,045,449 | \$2,213,065 |
| Exps., depr. & amort. | 462,859 | 390,515 | 1,341,111 |
| Int. & Federal tax | 88,047 | 145,802 | 298,562 |
| Net profit | \$103,476 | \$509,132 | \$573,392 |

Last complete annual report in Financial Chronicle May 31 '30, p. 3883.

Botany Consolidated Mills, Inc.

| | 6 Mos. End. June 30— | 1930. | 1929. |
|--------------------------|----------------------|-------------|---------------|
| Operating loss | | \$523,208 | pr\$469,982 |
| Federal tax refund | | 645,963 | |
| Loss before charges | | \$523,208 | pr\$1,011,067 |
| Interest | | 378,991 | 408,691 |
| Depreciation | | 233,638 | 229,574 |
| Miscellaneous deductions | | 69,000 | 67,695 |
| Inventory adjust., &c. | | 799,214 | 941,658 |
| Loss for period | | \$2,004,051 | \$568,856 |
| Miscellaneous income | | 149,821 | |
| Minority interest | | 3,800 | 769 |
| Net loss | | \$1,850,430 | \$568,087 |

Carolina Power & Light Co.

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|------------------------------|-------------------|--------------|-------------|
| | 1930. | 1929. | 1929. |
| Gross earns. from oper. | \$747,563 | \$737,878 | \$8,921,008 |
| Oper. expenses & taxes | 333,918 | 365,413 | 3,968,249 |
| Net earns. from oper. | \$413,645 | \$372,465 | \$4,952,759 |
| Other income | 38,785 | 101,583 | 1,053,240 |
| Total income | \$452,430 | \$474,048 | \$6,005,999 |
| Interest on bonds | 194,062 | 194,102 | 2,329,184 |
| Other int. & deductions | 24,112 | 22,309 | 262,903 |
| Balance | \$234,256 | \$257,637 | \$3,413,912 |
| Dividends on preferred stock | | | 1,258,800 |
| Balance | | | \$2,155,112 |

Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2767.

Central Arizona Light & Power Co.

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|------------------------------|-------------------|--------------|-------------|
| | 1930. | 1929. | 1929. |
| Gross earns. from oper. | \$237,709 | \$229,381 | \$3,230,764 |
| Oper. expenses & taxes | 136,089 | 156,607 | 1,893,927 |
| Net earns. from oper. | \$101,620 | \$72,774 | \$1,336,837 |
| Other income | 28,744 | 6,095 | 144,120 |
| Total income | \$130,364 | \$78,869 | \$1,480,957 |
| Interest on bonds | 31,250 | 12,827 | 182,469 |
| Other int. and deduc'ns. | 419 | 2,580 | 82,432 |
| Balance | \$98,695 | \$63,462 | \$1,216,056 |
| Dividends on preferred stock | | | 973,771 |
| Balance | | | \$76,031 |

Century Shares Trust.

| | Earnings for Nine Months Ended Sept. 30 1930. |
|---|---|
| Net income for period | \$130,105 |
| Previous surplus, Dec. 31 | 85,190 |
| Total surplus | \$218,295 |
| Adjustment of Federal income tax for 1929 | 8,116 |
| Surplus Sept. 30 | \$210,179 |

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1465.

Cities Service Co.

| | —Month of September— | 12 Mos. End. | Sept. 30 |
|---|----------------------|--------------|--------------|
| | 1930. | 1929. | 1929. |
| Gross earnings | \$4,939,808 | \$3,783,139 | \$60,266,054 |
| Expenses | 254,444 | 117,312 | 2,135,867 |
| Net earnings | \$4,685,364 | \$3,665,827 | \$58,130,186 |
| Int. & disc't. on debens. | 1,023,591 | 619,692 | 8,012,084 |
| Net to stocks & res'ves | \$3,661,772 | \$3,046,135 | \$50,118,102 |
| Divs. preferred stock | 613,462 | 567,967 | 7,316,031 |
| Net to com. stk. & res. | \$3,048,309 | \$2,478,167 | \$42,802,071 |
| Number of times preferred dividends | | | 6.85 |
| Net to com. stk. & reserves on average number of shares of common stock outstanding | | | \$1.46 |

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 3011.

Community Power & Light Co.

| | —Month of Sept.— | 12 Mos. End. | Sept. 30 |
|--|------------------|--------------|-------------|
| | 1930. | 1929. | 1929. |
| Consol. gross revenue | \$449,120 | \$467,975 | \$5,091,243 |
| Oper. exp. incl. taxes | 242,816 | 235,108 | 2,831,369 |
| Balance avail. for int., amort., deprec., Fed. income taxes, divs. and surplus | \$206,303 | \$232,867 | \$2,259,874 |

Crystalite Products Corp.

| | Earnings for 3 Months Ended Sept. 30 1930. |
|--|--|
| Sales | \$25,001 |
| Net profit after all charges and provision for Federal taxes | 3,789 |
| Earnings per share on 6,515 shares common stock | \$0.31 |

Congress Cigar Co.

| | Period End. Sept. 30— | 1930—3 Mos.—1929. | 1930—9 Mos.—1929. |
|---|-----------------------|-------------------|-------------------|
| Net income after all chgs | \$463,070 | \$804,620 | \$1,119,959 |
| Earns. per sh. on 350,000 shs. com. stk. (no par) | \$1.32 | \$2.30 | \$3.19 |

Last complete annual report in Financial Chronicle May 3 '30, p. 3167.

Cushman's Sons, Inc.

| | Period End. Oct. 4— | 1930—12 Weeks—1929. | 1930—40 Weeks—1929. |
|--|---------------------|---------------------|---------------------|
| Net profit after int., deprec., Fed. taxes, &c | \$187,351 | \$104,610 | \$923,473 |
| Earns. per sh. on conv. pref. stocks | \$3.03 | \$1.69 | \$14.96 |

Last complete annual report in Financial Chronicle May 10 '30, p. 3361.

Dallas Power & Light Co.

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|------------------------------|-------------------|--------------|-------------|
| | 1930. | 1929. | 1929. |
| Gross earns. from oper. | \$455,290 | \$427,521 | \$5,262,589 |
| Oper. expenses & taxes | 214,279 | 181,810 | 2,489,541 |
| Net earns. from oper. | \$241,011 | \$245,711 | \$2,773,048 |
| Other income | 1,346 | 8,599 | 45,017 |
| Total income | \$242,357 | \$254,310 | \$2,818,065 |
| Interest on bonds | 58,125 | 58,125 | 697,500 |
| Other int. & deductions | 3,586 | 2,649 | 31,305 |
| Balance | \$180,646 | \$193,536 | \$2,089,260 |
| Dividends on preferred stock | | | 300,963 |
| Balance | | | \$1,788,297 |

Detroit Edison Co.

| | 12 Months Ended Sept. 30— | 1930. | 1929. |
|---|---------------------------|--------------|--------------|
| Total electric revenue | | \$51,435,085 | \$53,060,593 |
| Steam revenues | | 2,771,299 | 2,757,929 |
| Gas revenues | | 442,888 | 398,974 |
| Miscellaneous revenues | | Dr. 12,667 | Dr. 10,221 |
| Total operating revenue | | \$54,636,604 | \$56,207,275 |
| Non-operating revenue | | 73,681 | 65,512 |
| Total revenue | | \$54,710,285 | \$56,272,787 |
| Operating & non-operating expenses | | 37,142,803 | 36,933,499 |
| Interest on funded & unfunded debt | | 5,723,585 | 5,372,394 |
| Amortization of debt discount & expense | | 327,037 | 313,693 |
| Miscellaneous deductions | | 38,325 | 33,640 |
| Net income | | \$11,478,535 | \$13,618,955 |

Last complete annual report in Financial Chronicle Jan. 25 '30, p. 616.

Devonshire Investing Corp.

| | Earnings for 12 Months Ended Sept. 30 1930. |
|---|---|
| Income interest—miscellaneous | \$14,067 |
| Cash dividends received | 61,947 |
| Profit—sale of securities (after Federal taxes) | 8,651 |
| Gross income | \$84,664 |
| Expenses | 11,999 |
| Taxes, including Federal tax on income | 638 |
| Balance | \$72,027 |

Last complete annual report in Financial Chronicle Feb. 1 '30, p. 806.

Fairbanks Company.

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|---|-------------------|--------------|-----------|
| | 1930. | 1929. | 1929. |
| Gross operating profit | \$150,815 | \$265,053 | \$535,917 |
| Expenses | 106,787 | 114,247 | 323,288 |
| Int., depr., Fed. tax, &c | 50,167 | 65,026 | 159,884 |
| Net profit | Loss \$6,140 | \$85,780 | \$44,145 |
| Earns. per sh. on 10,000 shs. of 1st pref. 8% stock (par \$100) | Nil | \$8.58 | \$4.41 |

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2216.

Fall River Gas Works Co.

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|----------------------------|-------------------|--------------|-------------|
| | 1930. | 1929. | 1929. |
| Gross earnings | \$74,995 | \$ 75,321 | \$1,033,607 |
| Operation | \$37,837 | \$42,976 | \$502,716 |
| Maintenance | 7,409 | 5,799 | 67,413 |
| Taxes | 11,724 | 12,532 | 138,197 |
| Net operating revenue | \$18,024 | \$14,012 | \$325,280 |
| Income from other sources* | | | 798 |
| Net income | | | \$326,078 |
| Interest charges | | | 27,824 |
| Balance | | | \$298,253 |

* Interest on funds used for construction purposes.

Federal Water Service Corp.

| | 12 Months Ended Aug. 31— | 1930. | 1929. |
|---|--------------------------|--------------|--------------|
| Operating revenues | | \$16,094,431 | \$15,704,644 |
| Net after depreciation and ordinary taxes | | 8,699,910 | 8,458,233 |
| Other income | | 624,151 | 551,656 |
| Total income | | \$9,324,061 | \$9,009,887 |
| Net income | | 3,149,875 | 3,095,772 |
| Preferred divs. of Federal Water Service | | 984,664 | 843,938 |
| Surplus | | \$2,165,211 | \$2,251,834 |
| Earns. per sh. on 563,400 shs. class A stock, after provision for pref. divs. and participating prov. | | \$2.95 | \$3.03 |

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2018.

Florida Power & Light Co.

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|--|-------------------|--------------|--------------|
| | 1930. | 1929. | 1929. |
| Gross earns. from oper. | \$747,823 | \$743,089 | \$11,496,560 |
| Oper. exp., incl. taxes | 436,730 | 425,956 | 5,974,009 |
| Net earns. from oper. | \$311,093 | \$317,133 | \$5,522,551 |
| Other income | 88,941 | 103,220 | 1,135,968 |
| Total income | \$400,034 | \$420,353 | \$6,658,519 |
| Int. on mortgage bonds | 216,667 | 216,667 | 2,600,000 |
| Int. on debentures (all owned by Am.P.&L.) | 110,000 | 110,000 | 1,320,000 |
| Other int. & deductions | 12,115 | 7,799 | 111,391 |
| Balance | \$61,252 | \$85,887 | \$2,627,128 |
| Dividends on preferred stock | | | 1,131,000 |
| Balance | | | \$1,496,128 |

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205.

Galveston Electric Co.

| | —Month of August— | | 12 Mos. End. | Aug. 31 |
|--|-------------------|-----------|--------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | \$106,860 | \$120,649 | \$1,298,496 | \$1,367,152 |
| Operation | \$57,593 | \$55,555 | \$653,815 | \$645,810 |
| Maintenance | 12,256 | 11,165 | 154,765 | 149,321 |
| Taxes | 5,879 | 8,327 | 65,639 | 75,143 |
| Net operating revenue | \$31,130 | \$45,601 | \$424,225 | \$496,877 |
| Income from other sources* | | | 580 | |
| Balance | | | \$424,805 | \$496,877 |
| Interest and amortization (public) | | | 107,062 | 110,661 |
| Balance | | | \$317,743 | \$386,215 |
| Interest and amortization (G-H-E. Co.) | | | 163,137 | 166,730 |
| Balance | | | \$154,606 | \$219,485 |

*Interest on funds advanced Galveston-Houston Electric Co.

Galveston-Houston Electric Co. (and Subsidiary Companies.)

| | —Month of August— | | 12 Mos. End. | Aug. 31 |
|---------------------------|-------------------|-----------|--------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | \$390,336 | \$446,045 | \$4,927,678 | \$5,270,022 |
| Operation | \$185,340 | \$201,875 | \$2,319,821 | \$2,414,710 |
| Maintenance | 58,266 | 62,046 | 729,784 | 735,099 |
| Taxes | 30,401 | 38,058 | 353,337 | 399,352 |
| Net operating revenue | \$116,328 | \$144,063 | \$1,524,954 | \$1,720,860 |
| Interest and amortization | | | 817,243 | 866,281 |
| Balance | | | \$707,711 | \$854,578 |

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2206.

Galveston-Houston Electric Ry. Co.

| | —Month of August— | | 12 Mos. End. | Aug. 31 |
|---|-------------------|----------|--------------|-----------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | \$47,425 | \$53,563 | \$529,519 | \$605,660 |
| Operation | 20,242 | 21,585 | 230,953 | 253,491 |
| Maintenance | 5,629 | 6,737 | 77,977 | 82,979 |
| Taxes | 2,531 | 2,588 | 32,524 | 31,849 |
| Net operating revenue | \$19,021 | \$22,652 | \$188,063 | \$237,340 |
| Income from other sources* | | | 193 | |
| Balance | | | \$188,256 | \$237,340 |
| Interest and amortization (public) | | | 122,726 | 125,147 |
| Balance | | | \$65,529 | \$112,192 |
| Interest and amortization (G.-H. El. Co.) | | | 147,664 | 145,542 |
| Deficit | | | \$82,135 | \$33,350 |

*Interest on funds advanced Galveston-Houston Electric Co.
Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2206.

Gardner-Denver Co.

| Period End. Sept. 30— | 1930—3 Mos.— | 1930. | 1930—9 Mos.— | 1929. |
|--------------------------------------|--------------|-----------|--------------|-------------|
| Net profit after charges and taxes | \$132,297 | \$447,212 | \$720,368 | \$1,133,900 |
| Shs. com. stock outstanding (no par) | 188,942 | 195,479 | 188,942 | 195,479 |
| Earnings per share | \$0.51 | \$2.07 | \$3.24 | \$5.20 |

Last complete annual report in Financial Chronicle May 10 '30, p. 3363.

General Electric Co.

| 9 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|-------------|-------------|-------------|-------------|
| Net sales billed | 287,886,541 | 301,812,809 | 242,676,762 | 225,959,611 |
| Cost of sales billed, incl. oper., maint. & depr. charges, reserves and prov. for all taxes | 254,760,877 | 263,316,462 | 213,350,235 | 198,796,918 |
| Net income from sales | 33,125,664 | 38,496,346 | 29,326,527 | 27,162,693 |
| Sundry inc. less int. paid & sundry charges | 11,324,254 | 11,400,578 | 9,515,097 | 8,030,362 |
| Profit avail. for divs. | 44,449,918 | 49,896,925 | 38,841,625 | 35,193,055 |
| Divs. on special stock | 1,931,210 | 1,931,093 | 1,930,975 | 1,930,814 |
| Profit avail. for divs. on com. stk. & surp. | 42,518,709 | 47,965,832 | 36,910,650 | 33,262,241 |
| Shs. com. stk. outstand. (no par) | 8,845,928 | 7,211,481 | 7,211,481 | 7,211,481 |
| Earnings per share | \$1.47 | \$6.65 | \$5.12 | \$4.61 |

Orders Received.

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|-----------------------|--------------|---------------|---------------|---------------|
| Orders received | \$77,338,074 | \$116,688,014 | \$267,651,832 | \$337,404,470 |

As a result of the transfer of radio receiving set and tube business, orders received, sales billed and net income from sales in 1930 do not include radio sets and tubes, but income received is included in "Other income."
Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2197.

General Outdoor Advertising Co., Inc.

| | —Month of August— | | 12 Mos. End. | Aug. 31— |
|--|-------------------|-------------|--------------|--------------|
| | 1930. | 1929. | 1930. | 1929. |
| Operating revenues | \$6,144,904 | \$7,366,499 | \$17,441,901 | \$21,418,668 |
| Oper. exp. incl. deprec. | 5,142,499 | 5,925,213 | 15,352,966 | 17,977,476 |
| Earns. from operations | \$1,002,405 | \$1,441,286 | \$2,088,935 | \$3,441,192 |
| Miscellaneous income | 82,850 | 98,590 | 174,720 | 232,601 |
| Gross earnings | \$1,085,255 | \$1,539,876 | \$2,263,655 | \$3,673,793 |
| Amort. of adv. display plants | 570,760 | 615,438 | 1,726,843 | 1,862,872 |
| Interest | 17,642 | 10,210 | 36,909 | 30,199 |
| Prov. for Fed. taxes | 59,622 | 109,932 | 59,988 | 213,912 |
| Net profit | \$437,231 | \$804,296 | \$439,915 | \$1,566,810 |
| Earns. per share on 642,383 shs. of no par com. stk. outstanding | \$0.42 | \$0.89 | Nil | \$1.52 |

Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1287.

Gulf States Utilities Co.

| | —Month of August— | | 12 Mos. End. | Aug. 31— |
|------------------------------------|-------------------|-----------|--------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | \$721,428 | \$695,143 | \$7,107,715 | \$5,923,362 |
| Operation | 314,428 | 290,757 | 3,096,509 | 2,439,655 |
| Maintenance | 25,874 | 32,759 | 310,610 | 269,377 |
| Taxes | 47,330 | 37,048 | 491,749 | 438,439 |
| Net operating revenue | \$333,794 | \$334,577 | \$3,208,845 | \$2,775,889 |
| Income from other sources* | | | 31,601 | 47,006 |
| Balance | | | \$3,240,447 | \$2,822,896 |
| Interest and amortization (public) | | | 980,281 | 619,427 |
| Balance | | | \$2,260,166 | \$2,203,468 |
| Interest (E. T. E. Co., Del.) | | | 79,879 | 171,933 |
| Balance | | | \$2,180,286 | \$2,031,535 |

*Interest on funds for construction purposes.

Green Mountain Power Corp.

| 12 Months Ended Aug. 31— | 1930. | 1929. |
|---|-------------|-------------|
| Gross revenues | \$1,916,816 | \$1,944,458 |
| Oper. exps., maint. & taxes, other than Federal | 703,527 | 720,223 |
| Gross income | \$1,213,289 | \$1,224,236 |

(M. A.) Hanna Co.

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|--|--------------|-------------|--------------|-------------|
| Net operating income | \$905,676 | \$2,119,499 | \$2,345,570 | \$4,764,977 |
| Interest | 75,250 | 149,320 | 232,750 | 454,960 |
| Deprec. & depletion | 129,021 | 470,174 | 307,723 | 984,096 |
| Federal taxes | x | 204,744 | x | 297,206 |
| Net income | \$701,405 | \$1,295,261 | \$1,805,097 | \$3,028,715 |
| Preferred dividends | 249,704 | | 736,837 | |
| Balance surplus | \$451,701 | \$1,295,261 | \$1,068,260 | \$3,028,715 |
| Shares com. stock outstanding (no par) | 1,016,961 | 542,929 | 1,016,961 | 542,929 |
| Earnings per share | \$0.44 | \$1.91 | \$1.05 | \$4.14 |

x Company not liable for Federal taxes because of previous years losses and liquidation of company.
Last complete annual report in Financial Chronicle May 23 '30, p. 3173.

Harbison-Walker Refractories Co.

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|---|--------------|-------------|--------------|-------------|
| Net profit after deprec., deplet. & Fed'l taxes | \$772,000 | \$1,430,000 | \$3,324,000 | \$3,935,000 |
| Earns. per sh. on 1,440,000 shs. com. stk. (no par) | \$0.50 | \$0.96 | \$2.21 | \$2.64 |

Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1288.

Haverhill Gas Light Co.

| | —Month of August— | | 12 Mos. End. | Aug. 31— |
|---------------------------|-------------------|----------|--------------|-----------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | \$54,403 | \$55,776 | \$749,131 | \$709,232 |
| Operation | 32,951 | 35,223 | 462,652 | 457,510 |
| Maintenance | 1,822 | 2,454 | 21,382 | 27,625 |
| Taxes | 6,571 | 6,472 | 78,631 | 72,523 |
| Net operating revenue | \$13,057 | \$11,625 | \$186,464 | \$151,573 |
| Income from other sources | | | | 3,550 |
| Balance | | | \$186,464 | \$155,123 |
| Interest charges | | | 6,054 | 9,117 |
| Balance | | | \$180,410 | \$146,006 |

*Interest on funds used for construction purposes.

Household Finance Corp.

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|--|--------------|-----------|--------------|-------------|
| Consol. net income after chgs. & Fed. inc. taxes | \$1,069,329 | \$769,045 | \$2,939,869 | \$2,371,392 |
| x Equivalent to \$3.75 a share on 180,000 shares (par \$50) partic. pref. stock under participating provisions of these shares and to \$4.08 a share on 554,560 combined number of class "A" and class "B" common shares. This compares with \$3.59 a share on participating pref. stock and \$3.59 a share on 479,953 combined class "A" and class "B" common shares outstanding in 1929. | | | | |

Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2593.

Houston Electric Co.

| | —Month of August— | | 12 Mos. End. | Aug. 31— |
|---|-------------------|-----------|--------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | \$244,033 | \$278,581 | \$3,195,078 | \$3,384,034 |
| Operation | 116,392 | 129,660 | 1,524,000 | 1,605,706 |
| Maintenance | 39,318 | 42,819 | 485,690 | 489,630 |
| Taxes | 21,742 | 26,681 | 250,455 | 288,724 |
| Net operating revenue | \$66,579 | \$79,420 | \$934,928 | \$999,972 |
| Income from other sources* | | | 16,520 | 2,866 |
| Balance | | | \$951,448 | \$1,002,838 |
| Interest and amortization (public) | | | 334,530 | 342,941 |
| Balance | | | \$616,918 | \$659,897 |
| Interest and amortization (G.H.-E. Co.) | | | 43,046 | 61,006 |
| Balance | | | \$573,872 | \$598,891 |

*Interest on funds advanced G-H. E. Co.

Idaho Power Co. (Electric Power & Light Corp. Subsidiary.)

| | —Month of August— | | 12 Mos. End. | Aug. 31— |
|------------------------------|-------------------|-----------|--------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earn. from oper. | \$382,174 | \$356,981 | \$4,080,004 | \$3,695,078 |
| Oper. expenses & taxes | 168,446 | 156,463 | 1,995,639 | 1,766,722 |
| Net earn. from oper. | \$213,728 | \$200,518 | \$2,084,365 | \$1,928,356 |
| Other income | 6,104 | 4,873 | 83,104 | 76,983 |
| Total income | \$219,832 | \$205,391 | \$2,167,469 | \$2,005,339 |
| Interest on bonds | 54,167 | 54,167 | 650,000 | 650,000 |
| Other int. and deducts. | 5,927 | 8,850 | 78,616 | 75,485 |
| Balance | \$159,738 | \$142,374 | \$1,438,853 | \$1,279,854 |
| Dividends on preferred stock | | | 372,715 | 337,574 |
| Balance | | | \$1,066,138 | \$942,280 |

Indiana General Service Co.

| | —Month of July— | | 12 Mos. End. | July 31— |
|------------------------------|-----------------|-----------|--------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earn. from oper. | \$237,567 | \$240,813 | \$3,367,880 | \$3,120,171 |
| Oper. expenses & taxes | 186,531 | 200,250 | 2,485,081 | 2,300,338 |
| Net earn. from oper. | \$51,036 | \$40,563 | \$882,799 | \$819,833 |
| Other income | 3,258 | 2,470 | 81,603 | 28,844 |
| Total income | \$54,294 | \$43,033 | \$964,402 | \$848,677 |
| Interest on bonds | 20,162 | 20,296 | 242,948 | 244,797 |
| Other int. & deducts. | 2,822 | 12,171 | 85,540 | 97,761 |
| Balance | \$31,310 | \$10,566 | \$635,914 | \$506,119 |
| Dividends on preferred stock | | | 159,388 | 48,960 |
| Balance | | | \$476,526 | \$457,159 |

Indiana & Michigan Electric Co.

| | —Month of August— | | 12 Mos. End. | Aug. 31 |
|------------------------------|-------------------|-----------|--------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earn. from oper'n | \$581,109 | \$540,788 | \$7,360,769 | \$7,382,090 |
| Oper. expenses & taxes | 378,168 | 339,376 | 4,257,918 | 4,114,334 |
| Net earn. from oper'n | \$202,941 | \$201,412 | \$3,102,851 | \$3,267,756 |
| Other income | 3,143 | 16,180 | 201,847 | 214,704 |
| Total income | \$206,084 | \$217,592 | \$3,304,698 | \$3,482,460 |
| Interest on bonds | 100,345 | 71,842 | 985,618 | 862,100 |
| Other int. & deducts. | 5,658 | 32,941 | 304,619 | 366,885 |
| Balance | \$100,081 | \$112,809 | \$2,014,461 | \$2,253,475 |
| Dividends on preferred stock | | | 311,602 | 277,095 |
| Balance | | | \$1,702,859 | \$1,976,380 |

Industrial Rayon Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|--|-------------------|-----------|-------------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Operating profit..... | \$630,591 | \$534,746 | \$2,068,484 | \$1,527,297 |
| Depreciation..... | 194,211 | 89,389 | 577,029 | 263,034 |
| Interest & discount..... | 10,742 | 11,447 | 33,165 | 36,055 |
| Federal taxes..... | 63,600 | 64,300 | 196,200 | 165,000 |
| Net profit..... | \$362,038 | \$369,610 | \$1,262,090 | \$1,063,208 |
| Shs. com. stk. outstand. (no par)..... | 199,851 | 190,341 | 199,851 | 190,341 |
| Earnings per share..... | \$1.81 | \$1.94 | \$6.31 | \$5.58 |

Last complete annual report in *Financial Chronicle* May 3 '30, p. 3174.

International Cement Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|--|-------------------|--------------|-------------------|--------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross sales..... | \$9,638,985 | \$10,377,104 | \$25,930,394 | \$26,929,928 |
| Less pkg. dis. & allow'ce..... | 1,863,848 | 2,166,606 | 5,040,597 | 5,549,079 |
| Mfg. costs, excl. deprec..... | 3,618,328 | 4,085,503 | 10,097,951 | 10,659,525 |
| Depreciation..... | 880,634 | 863,371 | 2,160,579 | 1,932,654 |
| Ship. sell. & adm. exp..... | 1,276,834 | 1,410,425 | 3,656,689 | 3,895,500 |
| Fed. taxes, contingency reserve, &c..... | 417,122 | 316,601 | 567,493 | 854,328 |
| Int. chgs. & finan. exp..... | 187,216 | 174,240 | 960,919 | 511,078 |
| Net to surplus..... | \$1,395,003 | \$1,360,356 | \$3,446,766 | \$3,527,764 |
| Shs. com. stk. outstand. ing (no par)..... | 633,452 | 619,049 | 633,452 | 619,049 |
| Earnings per share..... | \$2.20 | \$2.20 | \$5.44 | \$5.70 |

Last complete annual report in *Financial Chronicle* April 12 '30, p. 2569

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|--|-------------------|-----------|-------------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings..... | \$366,241 | \$348,840 | \$4,477,799 | \$4,169,449 |
| Oper. expenses & taxes..... | 229,589 | 210,825 | 2,652,965 | 2,504,551 |
| Net earnings..... | \$136,652 | \$138,015 | \$1,824,834 | \$1,664,898 |
| Bond interest..... | | | 774,413 | 676,194 |
| Other deductions..... | | | 40,646 | 36,785 |
| Balance..... | | | \$1,009,775 | \$951,619 |
| First preferred dividends..... | | | 221,931 | 213,763 |
| Balance (before provision for retirement reserve)..... | | | \$787,844 | \$737,856 |

Last complete annual report in *Financial Chronicle* Jan. 18 '30, p. 467.

Island Creek Coal Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|-------------------|-----------|-------------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Net profit after deprec., Federal taxes, &c..... | \$562,428 | \$766,903 | \$1,682,230 | \$2,254,555 |
| Earnings per sh. on 593,865 shs. com. stk. (par \$1)..... | \$0.87 | \$1.21 | \$2.60 | \$3.54 |

Last complete annual report in *Financial Chronicle* Apr. 26 '30, p. 2977.

Jacksonville Traction Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|--|-------------------|------------|-------------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings..... | \$77,441 | \$88,098 | \$1,074,576 | \$1,162,859 |
| Operation..... | 42,669 | 51,628 | 552,961 | 591,688 |
| Maintenance..... | 11,370 | 14,862 | 149,957 | 167,563 |
| Retirement accruals*..... | 15,311 | 14,897 | 173,481 | 188,309 |
| Taxes..... | 8,827 | 9,332 | 105,999 | 107,034 |
| Operating revenue..... | def\$738 | def\$2,622 | \$92,177 | \$108,262 |
| City of South Jacksonville portion of operating rev..... | 361 | 373 | 6,249 | 6,280 |
| Net operating revenue..... | def\$1,100 | def\$2,996 | \$85,927 | \$101,982 |
| Interest and amortization..... | | | 154,115 | 158,849 |
| Balance..... | | | def\$68,188 | def\$56,867 |

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

Last complete annual report in *Financial Chronicle* Feb. 22 '30, p. 1274.

Jamaica Public Service, Ltd.

(And Subsidiary Companies)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|-------------------|----------|-------------------|-----------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings..... | \$68,125 | \$62,321 | \$816,850 | \$741,422 |
| Operating exps. & taxes..... | 42,156 | 38,737 | 485,255 | 433,181 |
| Net earnings..... | \$25,969 | \$23,584 | \$331,594 | \$308,241 |
| Int. & amortiz. charges..... | 10,046 | 6,367 | 82,855 | 77,133 |
| Balance (For res., retirements & divs)..... | \$15,923 | \$17,216 | \$248,739 | \$231,107 |

The above figures converted from £ sterling at the rate of \$4.86 2-3 to the £1. Beginning with the month of April 1930, the current year's earnings and expenses include operations of St. James Utilities, Ltd. The 12 months' figures include these earnings from Jan. 1 1930.

Last complete annual report in *Financial Chronicle* April 26 '30, p. 2964.

Johns-Manville Corp.

(And Subsidiaries)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|--|-------------------|--------------|-------------------|--------------|
| | 1930. | 1929. | 1930. | 1929. |
| Sales..... | \$12,581,619 | \$17,184,461 | \$38,143,538 | \$46,776,102 |
| Costs and expenses..... | 11,223,356 | 14,411,931 | 34,827,342 | 40,587,315 |
| Federal tax..... | 155,396 | 289,230 | 373,169 | 666,391 |
| Net profit..... | \$1,202,867 | \$2,483,300 | \$2,943,027 | \$5,522,396 |
| Earnings per sh. on 750,000 shs. com. stk. (no par)..... | \$1.43 | \$3.14 | \$3.40 | \$6.84 |

Last complete annual report in *Financial Chronicle* Apr. 26 '30, p. 2978.

Kansas Gas & Light Co.

(American Power & Light Co. Subsidiary)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|-----------------------------------|-------------------|-----------|-------------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earns. from oper'n..... | \$476,125 | \$479,127 | \$6,066,836 | \$5,638,504 |
| Oper. expenses & taxes..... | 260,909 | 250,968 | 3,206,756 | 2,974,060 |
| Net earns. from oper'n..... | \$215,216 | \$228,159 | \$2,860,086 | \$2,664,444 |
| Other income..... | 7,014 | 21,548 | 146,972 | 325,325 |
| Total income..... | \$222,230 | \$249,707 | \$3,007,058 | \$2,989,769 |
| Interest on bonds..... | 75,000 | 85,000 | 995,333 | 1,020,000 |
| Other int. & deductions..... | 7,643 | 5,423 | 66,259 | 66,741 |
| Balance..... | \$139,587 | \$159,284 | \$1,945,466 | \$1,903,028 |
| Dividends on preferred stock..... | | | 457,632 | 464,160 |
| Balance..... | | | \$1,487,834 | \$1,438,868 |

(D. Emil) Klein Co., Inc.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | |
|---|-------------------|-----------|
| | 1930. | 1929. |
| Net profit after charges and Federal taxes..... | \$244,848 | \$250,525 |
| Earnings per share on common stock..... | \$1.94 | \$1.98 |

Last complete annual report in *Financial Chronicle* Jan. 25 '30, p. 638.

Key West Electric Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|--------------------------------|-------------------|----------|-------------------|-----------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings..... | \$17,803 | \$17,740 | \$228,782 | \$234,375 |
| Operation..... | 7,392 | 8,103 | 96,908 | 105,948 |
| Maintenance..... | 2,019 | 1,916 | 20,507 | 22,687 |
| Taxes..... | 1,736 | 1,636 | 18,800 | 18,598 |
| Net operating revenue..... | \$6,654 | \$6,083 | \$92,565 | \$87,140 |
| Interest and amortization..... | | | 28,310 | 28,704 |
| Balance..... | | | \$64,254 | \$58,436 |

Kimberly-Clark Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|--|-------------------|-------------|-------------------|--------------|
| | 1930. | 1929. | 1930. | 1929. |
| Net sales..... | \$5,645,931 | \$5,761,459 | \$17,490,005 | \$16,777,629 |
| Cost of sales..... | 4,356,795 | 4,153,359 | 13,028,719 | 12,271,069 |
| Gen. exp. incl. bd. int..... | 688,442 | 540,275 | 2,050,649 | 1,668,667 |
| Profit from operation..... | \$600,694 | \$1,067,824 | \$2,410,637 | \$2,837,863 |
| Other income..... | 239,570 | 26,463 | 506,218 | 149,183 |
| Total income..... | \$840,264 | \$1,093,788 | \$2,916,855 | \$2,987,047 |
| Federal inc. tax (est.)..... | 100,832 | 131,420 | 350,023 | 358,250 |
| Net after taxes..... | \$739,432 | \$962,538 | \$2,566,832 | \$2,628,797 |
| Preferred dividends..... | 150,000 | 150,000 | 450,000 | 450,000 |
| Net for common..... | \$589,432 | \$812,538 | \$2,116,832 | \$2,178,797 |
| Earnings per sh. on 499,800 shs. com. stk. (no par)..... | \$1.18 | \$1.62 | \$4.23 | \$4.35 |

Last complete annual report in *Financial Chronicle* Apr. 26 '30, p. 2978.

Knoxville Power & Light Co.

(National Power & Light Co. Subsidiary)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|-----------------------------------|-------------------|-----------|-------------------|-------------|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earns. from oper..... | \$255,476 | \$271,110 | \$3,312,427 | \$3,246,233 |
| Oper. expenses & taxes..... | 177,537 | 202,919 | 2,189,771 | 2,230,911 |
| Net earns. from oper..... | \$77,939 | \$68,191 | \$1,122,656 | \$1,015,322 |
| Other income..... | 1,081 | 1,042 | 19,746 | 19,779 |
| Total income..... | \$79,020 | \$69,233 | \$1,142,402 | \$1,035,101 |
| Interest on bonds..... | 16,781 | 16,781 | 201,372 | 201,370 |
| Other int. & deductions..... | 9,267 | 6,914 | 94,975 | 82,821 |
| Balance..... | \$52,972 | \$45,538 | \$846,055 | \$750,910 |
| Dividends on preferred stock..... | | | 138,500 | 138,500 |
| Balance..... | | | \$707,555 | \$612,410 |

Last complete annual report in *Financial Chronicle* Ap. 19 '30, p. 2769.

(S. S.) Kresge Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|-------------------|--------------|-------------------|---------------|
| | 1930. | 1929. | 1930. | 1929. |
| Sales..... | \$33,557,618 | \$36,659,139 | \$101,015,129 | \$104,286,946 |
| Earnings..... | 3,451,789 | 4,342,334 | 10,993,365 | 12,312,170 |
| Federal taxes..... | 414,215 | 521,080 | 1,310,411 | 1,477,460 |
| Net profit..... | \$3,037,574 | \$3,821,254 | \$9,682,954 | \$10,834,710 |
| Preferred dividends..... | 35,000 | 35,000 | 105,000 | 105,000 |
| Balance for common..... | \$3,002,574 | \$3,786,254 | \$9,577,954 | \$10,729,710 |
| Shares com. stock outstand. ing (par \$10)..... | 5,517,929 | 5,517,929 | 5,517,929 | 5,517,929 |
| Earnings per share..... | \$0.54 | \$0.69 | \$1.73 | \$1.94 |

Last complete annual report in *Financial Chronicle* Feb. 8 '30, p. 984.

Lehigh Valley Coal Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|--|-------------------|-----------|-------------------|-----------|
| | 1930. | 1929. | 1930. | 1929. |
| Net profit after int., taxes, deprec., deplet. and min. int..... | \$183,508 | \$358,683 | loss\$105,010 | \$664,509 |

Last complete annual report in *Financial Chronicle* Mar. 29 '30, p. 2222.

McIntyre Porcupine Mines.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | |
|---------------------------------|-------------------|-------------|
| | 1930. | 1929. |
| 6 Months Ended Sept. 30— | | |
| Gross income..... | \$2,365,433 | \$2,175,472 |
| Costs and developments..... | 1,270,265 | 1,176,110 |
| Taxes..... | 68,892 | 59,820 |
| Profit before depreciation..... | \$1,026,276 | \$939,542 |

Last complete annual report in *Financial Chronicle* June 7 '30, p. 4064.

Mackay Companies.

(Postal Telegraph-Cable Co.)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|-------------------|-------------|-------------------|--------------|
| | 1930. | 1929. | 1930. | 1929. |
| Telegraph & cable operating revenues..... | \$2,133,809 | \$2,391,141 | \$18,699,302 | \$19,359,801 |
| Expenses— | | | | |
| Repairs..... | 126,332 | 197,377 | 1,313,316 | 1,737,913 |
| All other maintenance..... | 238,294 | 252,605 | 1,622,942 | 2,342,637 |
| Conducting operations..... | 1,855,397 | 1,970,449 | 15,225,749 | 14,498,570 |
| General & miscell. exp..... | 86,795 | 99,181 | 689,863 | 636,924 |
| Total telegraph and cable operating expenses..... | 2,306,818 | 2,519,613 | 18,851,869 | 19,216,012 |
| Net telegraph & cable operating revenues..... | \$173,009 | \$128,471 | \$152,567 | \$143,788 |
| Uncoll. oper. revenues..... | 5,000 | 10,000 | 55,000 | 80,000 |
| Taxes assignable to oper..... | 38,000 | 30,000 | 280,000 | 360,000 |
| Operating income..... | \$210,009 | \$168,471 | \$427,567 | \$292,212 |
| Non-operating income..... | | | | |

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary.)

| | Month of August | | 12 Mos. End. Aug. 31 | |
|--------------------------|-----------------|-----------|----------------------|-------------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross earns. from oper. | \$539,099 | \$494,983 | \$6,440,783 | \$6,195,605 |
| Operating exp. and taxes | 199,094 | 175,218 | 2,499,254 | 2,185,293 |
| Net earns. from oper. | \$340,005 | \$319,765 | \$3,941,529 | \$4,010,312 |
| Other income | 10,435 | 8,636 | 105,348 | 156,838 |
| Total income | \$350,440 | \$328,401 | \$4,046,877 | \$4,166,850 |
| Interest on bonds | 143,076 | 128,242 | 1,598,339 | 1,545,483 |
| Other int. & deductions | 5,416 | 5,112 | 74,938 | 59,504 |
| Balance | \$201,948 | \$195,047 | \$2,373,600 | \$2,561,863 |
| Dividends on pref. stock | | | 998,779 | 900,769 |
| Balance | | | \$1,374,821 | \$1,661,094 |

Mohawk Investment Corp.

| | 9 Months Ended Sept. 30— | |
|---------------------------------|--------------------------|----------|
| | 1930 | 1929 |
| Dividends and interest received | \$132,935 | \$75,170 |
| Reserve for taxes | 7,768 | 7,643 |
| Expenses | 39,077 | 19,052 |
| Net income | \$86,089 | \$48,475 |
| Dividends declared | 115,799 | 75,849 |
| Balance, deficit | \$29,709 | \$27,374 |

For the nine months ended Sept. 30 1930 there was a net loss from the sale of securities of \$262,461, as against a net gain for the corresponding period of 1929 of \$767,651.

The liquidating value of the shares of this corporation on Sept. 30, after all expenses and reserves for taxes, stood at \$51.95 as against a similar value of \$60.54 on Dec. 31 1929.

| | Sept. 30 1930 | Sept. 30 1929 |
|------------------------------|---------------|---------------|
| Paid-in capital and surplus | \$4,682,838 | \$3,760,314 |
| Net worth | 4,028,598 | 5,366,777 |
| Number of shares outstanding | 77,538 | 60,449 |
| Net worth per share | 51.95 | 85.13 |

Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2596.

Motor Products Corp.

| | 1930—3 Mos.—1929 | | 1930—9 Mos.—1929 | |
|--|------------------|-----------|------------------|-------------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross operating profit | \$202,964 | \$751,685 | \$1,309,358 | \$3,129,245 |
| Other income | 25,307 | 21,517 | 70,564 | 72,259 |
| Total income | \$228,271 | \$773,202 | \$1,379,922 | \$3,201,500 |
| Expenses | 101,685 | 136,452 | 344,033 | 408,991 |
| Depreciation | 108,532 | 96,164 | 325,596 | 284,492 |
| Federal taxes | 3,000 | 70,000 | 93,000 | 310,000 |
| Net income | \$15,054 | \$470,586 | \$617,293 | \$2,200,017 |
| Shares com. stock outstanding (no par) | 197,366 | 197,366 | 197,366 | 197,366 |
| Earnings per share | \$0.08 | \$2.38 | \$3.13 | \$11.85 |

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2981.

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

| | Month of August | | 12 Mos. End. Aug. 31 | |
|------------------------------|-----------------|-----------|----------------------|-------------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross earns. from oper. | \$547,884 | \$491,048 | \$6,412,943 | \$5,781,054 |
| Oper. expenses & taxes | 294,397 | 266,882 | 3,179,358 | 2,947,358 |
| Net earns. from oper. | \$253,487 | \$224,166 | \$3,233,585 | \$2,833,694 |
| Other income | 22,539 | 24,656 | 216,194 | 196,198 |
| Total income | \$276,026 | \$248,822 | \$3,449,779 | \$3,029,892 |
| Interest on bonds | 67,250 | 67,250 | 807,000 | 807,000 |
| Other int. & deduc'ns. | 24,837 | 19,008 | 260,471 | 212,794 |
| Balance | \$183,939 | \$162,564 | \$2,382,308 | \$2,010,098 |
| Dividends on preferred stock | | | 409,000 | 364,000 |
| Balance | | | \$1,973,308 | \$1,646,098 |

Noblitt-Sparks Industries, Inc.

| | 1930—Month—1929 | | 1930—9 Mos.—1929 | |
|--|-----------------|-----------|------------------|-----------|
| | 1930 | 1929 | 1930 | 1929 |
| Net profit after charges, deprec. & Fed. taxes | \$109,363 | \$153,459 | \$402,721 | \$489,673 |
| Shares common stock (no par) | 78,326 | 60,666 | 78,326 | 60,666 |
| Earns. per share | \$1.39 | \$2.52 | \$5.14 | \$8.07 |

Last complete annual report in Financial Chronicle June 28 '30, p. 4620.

North Coast Transportation Co.

| | Month of July | | 2 Mos. End. July 31 | |
|---|---------------|-----------|---------------------|-----------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross earnings | \$226,674 | \$440,614 | \$440,614 | \$440,614 |
| Operation | 112,557 | 218,271 | 218,271 | 218,271 |
| Maintenance | 30,902 | 60,261 | 60,261 | 60,261 |
| Depreciation of equipment | 17,691 | 35,416 | 35,416 | 35,416 |
| Taxes | 8,561 | 18,150 | 18,150 | 18,150 |
| Net operating revenue | | | \$56,962 | \$108,516 |
| Interest and amortization (public) | | | | 18,783 |
| Balance | | | | \$89,733 |
| Interest and amortization (Puget-Sound Power & Light Co.) | | | | 12,423 |
| Balance | | | | \$77,309 |

Northern Texas Electric Co.
(And Subsidiary Companies)

| | Month of August | | 12 Mos. End. Aug. 31 | |
|---------------------------|-----------------|-----------|----------------------|-------------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross earnings | \$174,689 | \$211,097 | \$2,502,714 | \$2,760,701 |
| Operation | 106,620 | 114,851 | 1,374,578 | 1,450,117 |
| Maintenance | 32,828 | 31,533 | 381,904 | 432,291 |
| Taxes | 14,541 | 15,174 | 170,090 | 201,326 |
| Net operating revenue | \$20,698 | \$49,539 | \$576,140 | \$676,965 |
| Inc. from other sources* | | 12,500 | 112,500 | 150,000 |
| Balance | \$20,698 | \$62,039 | \$688,640 | \$826,965 |
| Interest and amortization | | | 407,397 | 449,675 |
| Balance | | | \$281,243 | \$377,289 |

Paramount Publix Corp.

| | 1930—3 Mos.—1929 | | 1930—9 Mos.—1929 | |
|---|------------------|-------------|------------------|-------------|
| | 1930 | 1929 | 1930 | 1929 |
| Consol. net inc. after charges & Fed. taxes | \$5,100,000 | \$4,601,000 | \$13,541,000 | \$9,731,000 |
| Average shs. com. stk. outstanding (no par) | 3,180,636 | 2,647,326 | 2,948,397 | 2,366,180 |
| Earnings per share | \$1.80 | \$1.74 | \$4.59 | \$4.11 |
| x Actual amount outstanding | | | | |

Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2432.

Otis Elevator Co.

| | 9 Mos. End. Sept. 30— | | 1930 | | 1929 | |
|---|-----------------------|-------------|-------------|-------------|-------------|------|
| | 1930 | 1929 | 1930 | 1929 | 1928 | 1927 |
| x Net earnings | \$5,841,869 | \$6,425,177 | \$6,425,177 | \$6,614,762 | \$4,734,113 | |
| Reserve for Fed. taxes | 625,000 | 725,000 | 725,000 | 775,000 | | |
| Reserve for pensions | | 75,000 | 75,000 | 225,000 | 225,000 | |
| Reserve for contingencies | | | | 450,000 | 450,000 | |
| Net income | \$5,216,869 | \$5,625,177 | \$5,625,177 | \$5,614,762 | \$4,059,113 | |
| Shs. com. stk. outstanding (no par) | 2,000,000 | 500,000 | 500,000 | 431,181 | 430,813 | |
| Earnings per share | \$2.46 | \$10.67 | \$10.67 | \$12.31 | \$8.74 | |
| x Net earnings after all charges, maintenance and depreciation, and also Federal taxes in 1927. | | | | | | |
| y Par \$50. | | | | | | |

Last complete annual report in Financial Chronicle April 12 '30, p. 2599.

Pawtucket Gas Co. of New Jersey.

| | Month of August— | | 12 Mos. End. Aug. 31 | |
|--------------------------------------|------------------|-----------|----------------------|-------------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross earnings | \$106,987 | \$113,214 | \$1,462,140 | \$1,466,751 |
| Operation | 53,678 | 53,595 | 681,356 | 655,329 |
| Maintenance | 4,664 | 6,843 | 83,731 | 88,876 |
| Taxes | 7,434 | 7,584 | 87,875 | 82,640 |
| Net operating revenue | \$41,210 | \$45,191 | \$609,177 | \$639,905 |
| Interest charges (public) | | | 56,815 | 56,679 |
| Balance | | | \$552,361 | \$583,225 |
| Interest charges (B. V. G. & E. Co.) | | | 184,868 | 191,866 |
| Balance | | | \$367,475 | \$391,359 |

Pennsylvania-Dixie Cement Co.

| | 12 Months Ended Sept. 30— | | 1930 | | 1929 | |
|---|---------------------------|-------------|-------------|-------------|------|------|
| | 1930 | 1929 | 1930 | 1929 | 1928 | 1927 |
| Operating profit | \$2,552,762 | \$2,930,414 | \$2,552,762 | \$2,930,414 | | |
| Depreciation and depletion | 1,386,517 | 1,397,257 | 1,386,517 | 1,397,257 | | |
| Interest | 681,369 | 710,980 | 681,369 | 710,980 | | |
| Federal taxes | 67,684 | 136,105 | 67,684 | 136,105 | | |
| Net profit | \$417,192 | \$686,072 | \$417,192 | \$686,072 | | |
| Earns. per share on 135,888 shs. 7% pref. stock | \$3.07 | \$5.05 | \$3.07 | \$5.05 | | |

Last complete annual report in Financial Chronicle May 24 '30, p. 3730.

Peoples Gas Light & Coke Co.

| | 1930—3 Mos.—1929 | | 1930—12 Mos.—1929 | |
|---|------------------|-------------|-------------------|--------------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross operating revenues | \$8,946,956 | \$9,636,830 | \$40,684,415 | \$41,468,540 |
| *Net income after int. taxes and deprec. | 1,356,831 | 1,349,969 | 6,877,685 | 6,611,351 |
| Shares com. stock outstanding (par \$100) | 609,295 | 566,395 | 609,295 | 566,395 |
| Earnings per share | \$2.22 | \$2.38 | \$11.28 | \$11.67 |

Last complete annual report in Financial Chronicle Feb. 1 '30, p. 1791.

Ponce Electric Co.

| | Month of August— | | 12 Mos. End. Aug. 31 | |
|-----------------------|------------------|----------|----------------------|-----------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross earnings | \$33,616 | \$27,705 | \$359,216 | \$333,088 |
| Operation | 15,347 | 13,751 | 156,123 | 149,265 |
| Maintenance | 1,424 | 2,351 | 19,302 | 23,933 |
| Taxes | 3,302 | 2,064 | 33,561 | 26,643 |
| Net operating revenue | \$13,542 | \$9,538 | \$150,229 | \$133,244 |
| Interest charges | | | 4,163 | 5,695 |
| Balance | | | \$146,065 | \$127,549 |

Puget Sound Power & Light Co.

| | Month of August— | | 12 Mos. End. Aug. 31 | |
|---------------------------|------------------|-------------|----------------------|--------------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross earnings | \$1,405,581 | \$1,339,589 | \$17,108,676 | \$15,941,016 |
| Operation | 634,424 | 562,825 | 7,693,229 | 7,258,679 |
| Maintenance | 109,325 | 106,251 | 1,193,640 | 1,121,596 |
| Deprec. of equipment | 18,112 | 15,813 | 192,057 | 177,274 |
| Taxes | 69,269 | 73,577 | 752,746 | 689,954 |
| Net operating revenue | \$574,447 | \$581,122 | \$7,277,002 | \$6,693,510 |
| Inc. from other sources | 72,576 | 59,695 | 667,564 | 656,370 |
| Balance | \$647,024 | \$640,818 | \$7,944,567 | \$7,349,881 |
| Interest and amortization | | | 3,452,331 | 3,062,439 |
| Balance | | | \$4,492,235 | \$4,287,441 |

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458.

Railway & Light Securities Co.

| | Earnings for 12 Months Ended Sept. 30 1930. | |
|--|---|-------------|
| | 1930 | 1929 |
| Gross income | \$1,373,096 | \$1,373,096 |
| Balance after expenses, taxes, int. & amortiz. chgs. & pref. divs. | 900,243 | 900,243 |
| Earns. per sh. on 149,919 shs. common stock | \$6.00 | \$6.00 |

Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1295.

Ross Gear & Tool Co.

| | 1930—3 Mos.—1929 | | 1930—9 Mos.—1929 | |
|---|------------------|----------|------------------|-----------|
| | 1930 | 1929 | 1930 | 1929 |
| Net profit after charges and taxes | \$26,442 | \$97,411 | \$283,390 | \$533,747 |
| Earnings per share on 150,000 shs. capital stock (no par) | \$0.17 | \$0.65 | \$1.89 | \$3.56 |

Last complete annual report in Financial Chronicle May 17 '30, p. 3559.

Savannah Electric & Power Co.

| | Month of August— | | 12 Mos. Ended Aug. 31 | |
|---------------------------|------------------|-----------|-----------------------|-------------|
| | 1930 | 1929 | 1930 | 1929 |
| Gross earnings | \$170,463 | \$173,433 | \$2,217,330 | \$2,203,153 |
| Operation | 65,355 | 70,267 | 833,152 | 868,975 |
| Maintenance | 11,503 | 9,211 | 143,880 | 140,677 |
| Taxes | 18,213 | 17,580 | 204,391 | 196,872 |
| Net operating revenue | \$75,391 | \$76,374 | \$1,035,904 | \$996,627 |
| Interest and amortization | | | 435,235 | 445,055 |
| Balance | | | \$600,669 | \$551,571 |

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458.

Seagrave Corp.

Scott Paper Co.

| | 1930. | 1929. | 1928. |
|-------------------------------------|-------------|-------------|-------------|
| 9 Months Ended Sept. 30— | | | |
| Net sales to customers | \$6,489,723 | \$5,852,007 | \$5,073,706 |
| Manufacturing expenses | 3,620,658 | 3,455,888 | |
| Maintenance | 166,889 | 122,274 | 3,249,874 |
| Depreciation | 300,610 | 206,174 | |
| Selling and general expenses | 1,544,455 | 1,280,394 | 1,184,975 |
| Federal taxes | 103,443 | 95,061 | 77,112 |
| Net income | \$753,526 | \$692,215 | \$561,743 |
| Preferred dividends | 122,937 | 124,902 | 109,576 |
| Common dividends | 171,126 | 164,528 | 112,500 |
| Balance | \$459,463 | \$402,785 | \$339,666 |
| Shs. com. stk. outstanding (no par) | 158,909 | 153,000 | 153,000 |
| Earnings per share | \$3.96 | \$3.71 | \$2.95 |

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2985.

Shawmut Association.

Earnings for 9 Months Ended Sept. 30 1930.

| | |
|-----------------------------|-----------|
| Interest and dividends | \$297,966 |
| Net gain on securities sold | 102,974 |
| Total income | \$400,940 |
| Expenses and interest | 58,405 |
| Reserved for taxes | 24,000 |
| Net earnings | \$318,535 |
| Dividends declared | 239,080 |
| Surplus earnings | \$79,455 |

Based on Sept. 30 1930 market values, the asset value was \$22.13 per share on that date.

Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1297.

Sierra Pacific Electric Co.

(And Subsidiary Companies)

| | —Month of August— | 12 Mos. Ended Aug. 31 | 1930. | 1929. |
|---------------------------|-------------------|-----------------------|-------------|-------------|
| Gross earnings | \$141,118 | \$125,291 | \$1,465,167 | \$1,421,366 |
| Operation | \$55,973 | \$51,617 | \$572,109 | \$541,723 |
| Maintenance | 5,735 | 6,830 | 86,722 | 90,478 |
| Taxes | 15,947 | 14,065 | 172,464 | 161,015 |
| Net operating revenue | \$63,463 | \$52,778 | \$633,870 | \$628,147 |
| Interest and amortization | | | 52,021 | 66,381 |
| Balance | | | \$581,849 | \$561,765 |

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458

Southeastern Express Co.

| | —Month of July— | 7 Mos. Ended July 31— | 1930. | 1929. |
|--------------------------|-----------------|-----------------------|-------------|-------------|
| Revenues— | | | | |
| Express—Domestic | \$473,208 | \$573,125 | \$4,013,173 | \$4,600,340 |
| Miscellaneous | 6 | — | 6 | 1 |
| Charges for transport | 473,214 | 573,125 | 4,013,179 | 4,600,341 |
| Express privileges—Dr | 162,909 | 272,234 | 1,734,501 | 2,211,851 |
| Revenue from transport | 310,304 | 300,890 | 2,278,678 | 2,388,489 |
| Oper. other than trans. | 8,137 | 15,454 | 66,971 | 80,397 |
| Total oper. revenues | 318,441 | 316,345 | 2,345,650 | 2,468,887 |
| Expenses— | | | | |
| Maintenance | 15,735 | 18,294 | 99,130 | 118,384 |
| Traffic | 9,043 | 6,446 | 60,009 | 44,378 |
| Transportation | 258,992 | 277,045 | 1,949,182 | 2,046,522 |
| General | 21,857 | 22,628 | 158,675 | 162,628 |
| Operating expenses | 305,628 | 324,414 | 2,266,998 | 2,371,913 |
| Net operating revenue | 12,812 | —8,069 | 78,652 | 96,973 |
| Uncoll. rev. from trans. | 91 | 261 | 510 | 599 |
| Express taxes | 8,000 | 10,000 | 58,000 | 64,000 |
| Operating income | 4,721 | —18,330 | 20,141 | 32,374 |

Southern California Edison, Ltd.

| | —Month of September— | 9 Mos. Ended Sept. 30— | 1930. | 1929. |
|------------------------|----------------------|------------------------|--------------|--------------|
| Gross earnings | \$3,789,866 | \$3,705,058 | \$30,821,615 | \$29,974,359 |
| Total expenses & taxes | 986,707 | 1,064,609 | 10,142,035 | 9,757,841 |
| Total net income | \$2,803,159 | \$2,640,449 | \$20,679,580 | \$20,216,518 |
| Fixed charges | 601,629 | 577,090 | 5,284,727 | 4,963,297 |
| Balance | \$2,201,530 | \$2,063,359 | \$15,394,853 | \$15,253,221 |

Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1853.

Southern Canada Power Co., Ltd.

| | 12 Months Ended Aug. 31— | 1930. | 1929. |
|------------------------------------|--------------------------|-------------|-------|
| Gross earnings | \$2,066,817 | \$1,920,136 | |
| Operating expenses and maintenance | 757,544 | 675,790 | |
| Net earnings | \$1,309,273 | \$1,244,346 | |

State Street Investment Corp.

| | 1930. | 1929. |
|---------------------------------|-----------|-----------|
| 9 Months Ended Sept. 30— | | |
| Dividends and interest received | \$533,875 | \$342,348 |
| Reserve for taxes | 28,751 | 20,541 |
| Expenses | 145,374 | 177,752 |
| Net income | \$359,750 | \$144,055 |
| Dividends declared | 433,923 | 408,250 |
| Deficit | \$74,173 | \$264,196 |

For the nine months ended Sept. 30 1930 there was a net loss from the sale of securities amounting to \$520,170 as against a net gain of \$5,275,023 for the corresponding period of 1929.

The liquidating value of the shares of this corporation on Sept. 30, after all expenses and reserves for taxes, stood at \$77.38, as against a similar value of \$87.94 on Dec. 31 1929.

| | Paid-in Capital | Net Worth | No. Shares | Net Worth per Share |
|---------------|-----------------|--------------|------------|---------------------|
| Sept. 30 1929 | \$16,143,740 | \$29,099,155 | 206,916 | \$140.63 |
| Sept. 30 1930 | 14,866,805 | 14,820,931 | 191,523 | 77.38 |

Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1668.

Tampa Electric Co.

(And Subsidiary Companies.)

| | —Month of August— | 12 Mos. Ended Aug. 31— | 1930. | 1929. |
|---------------------------|-------------------|------------------------|-------------|-------------|
| Gross earnings | \$351,115 | \$354,347 | \$4,583,007 | \$4,591,268 |
| Operation | \$151,875 | \$155,717 | \$1,872,370 | \$1,924,469 |
| Maintenance | 25,982 | 25,045 | 328,768 | 324,439 |
| Retirement accruals | 42,331 | 45,584 | 546,484 | 540,288 |
| Taxes | 28,895 | 24,514 | 304,558 | 316,344 |
| Net oper. revenue | \$102,030 | \$103,485 | \$1,530,825 | \$1,485,726 |
| Interest and amortization | | | 49,861 | 50,348 |
| Balance | | | \$1,480,964 | \$1,435,378 |

Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1276.

(S. W.) Straus Investing Corp.

Earnings for Nine Months Ended Sept. 30 1930.

| | |
|--|-----------|
| Net profit after Federal taxes and management fee | \$822,017 |
| Earnings per share on 600,000 shares common stock (no par) | \$0.62 |

Last complete annual report in Financial Chronicle May 31 '30, p. 3898

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

| | —Month of August— | 12 Mos. Ended Aug. 31— | 1930. | 1929. |
|------------------------------|-------------------|------------------------|-------------|-------------|
| Gross earnings from oper. | \$836,390 | \$796,882 | \$9,985,101 | \$9,749,835 |
| Oper. expenses & taxes | 431,670 | 445,118 | 4,967,582 | 4,950,042 |
| Net earnings from oper | \$404,720 | \$351,764 | \$5,017,519 | \$4,799,793 |
| Other income | 22,118 | 9,691 | 199,803 | 164,155 |
| Total income | \$426,838 | \$361,455 | \$5,217,322 | \$4,963,948 |
| Interest on bonds | 174,188 | 157,521 | 1,954,139 | 1,890,250 |
| Other int. & deductions | 20,816 | 14,940 | 176,399 | 138,850 |
| Balance | \$231,834 | \$188,994 | \$3,086,784 | \$2,934,848 |
| Dividends on preferred stock | | | 698,562 | 567,872 |
| Balance | | | \$2,388,222 | \$2,366,976 |

Third Avenue Ry. System.

(Railway and Bus Operations)

| | —Month of August— | 2 Mos. Ended Aug. 31— | 1930. | 1929.* |
|--|-------------------|-----------------------|-------------|-------------|
| Operating revenue: | | | | |
| Railway | \$1,137,576 | \$1,241,819 | \$2,335,738 | \$2,541,468 |
| Bus | 212,487 | 192,787 | 444,056 | 400,999 |
| Total oper. revenue | \$1,350,064 | \$1,434,607 | \$2,779,795 | \$2,942,468 |
| Operating expenses: | | | | |
| Railway | \$880,798 | \$970,922 | \$1,788,456 | \$1,972,334 |
| Bus | 207,307 | 219,147 | 416,390 | 446,241 |
| Total oper. expenses | \$1,088,105 | \$1,190,080 | \$2,204,836 | \$2,418,575 |
| Net operating revenue: | | | | |
| Railway | \$256,778 | \$271,887 | \$547,281 | \$569,133 |
| Bus | 5,179 | —26,362 | 27,676 | —45,242 |
| Total net oper. rev. | \$261,958 | \$244,526 | \$574,958 | \$523,892 |
| Taxes: | | | | |
| Railway | \$86,103 | \$88,483 | \$174,414 | \$179,336 |
| Bus | 6,644 | 6,154 | 13,913 | 12,811 |
| Total taxes | \$92,748 | \$94,637 | \$188,328 | \$192,147 |
| Operating income: | | | | |
| Railway | \$170,675 | \$182,404 | \$372,866 | \$389,795 |
| Bus | —1,464 | —32,514 | 13,762 | —58,054 |
| Total oper. income | \$169,210 | \$149,889 | \$386,629 | \$331,743 |
| Non-operating income: | | | | |
| Railway | \$23,033 | \$23,733 | \$46,234 | \$47,323 |
| Bus | 872 | 712 | 1,709 | 1,324 |
| Total non-oper. inc. | \$23,906 | \$24,436 | \$47,943 | \$48,646 |
| Gross income: | | | | |
| Railway | \$193,708 | \$206,137 | \$419,101 | \$437,120 |
| Bus | —591 | —31,811 | 15,472 | —56,730 |
| Total gross income | \$193,116 | \$174,326 | \$434,573 | \$380,391 |
| Deductions: | | | | |
| Railway | \$221,639 | \$223,595 | \$442,866 | \$446,768 |
| Bus | 18,017 | 15,675 | 36,180 | 31,042 |
| Total deductions | \$239,656 | \$239,271 | \$479,046 | \$477,811 |
| Net income or loss: | | | | |
| Railway | —\$27,930 | \$17,457 | —\$23,765 | —\$9,649 |
| Bus | —18,609 | —47,487 | —20,708 | —87,771 |
| Combined net income or loss—ry. & bus. | —\$46,540 | —\$64,945 | —\$44,473 | —\$97,420 |

*Corrected.

Last complete annual report in Financial Chronicle Oct. 26 '29, p. 2676.

Underwood Elliott Fisher Co.

(Including Elliott-Fisher Co. and domestic subsidiaries.)

| | Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|--------------------------|-----------------------|--------------|-------------|--------------|-------|
| Net after exp. & charges | \$634,645 | \$1,579,108 | \$3,480,688 | \$5,552,351 | |
| Other net income | 69,302 | 166,354 | 246,866 | 396,057 | |
| Total income | \$703,947 | \$1,745,462 | \$3,727,554 | \$5,948,408 | |
| Depreciation | 181,602 | 249,569 | 543,793 | 553,648 | |
| Federal tax reserve | 62,757 | 158,549 | 377,972 | 683,228 | |
| Net income | \$459,588 | \$1,337,348 | \$2,805,789 | \$4,711,532 | |

Earns. per sh. on 696,835 shs. com. stk. (no par) \$0.59 \$1.79 \$3.81 \$6.36

Note.—Above earnings exclude equity in net income of non-consolidated affiliated and subsidiary companies.

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1448.

Ungerleider Financial Corp.

Earnings for 3 Months Ended Sept. 30 1930.

| | |
|---|-----------|
| Profit on sale of bonds | \$6,023 |
| Interest earned | 65,267 |
| Dividends | 41,072 |
| Miscellaneous income | 5,604 |
| Total income | \$117,966 |
| Loss on sale of securities | 240,329 |
| Salaries and expenses | 31,075 |
| Current adjustment of securities to lower of cost or market | 174,038 |
| Current addition to deficit | \$327,476 |

Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2604.

United Biscuit Company of America.

(and Subsidiaries.)

Earnings for 9 Months Ended Sept. 30 1930.

| | |
|--|-------------|
| Gross earnings | \$6,903,635 |
| Depreciation | 314,378 |
| Expenses | 4,723,296 |
| Balance | \$1,865,961 |
| Other income | 116,907 |
| Total income | \$1,982,868 |
| Interest | 173,945 |
| Federal State taxes | 208,573 |
| Organization expenses | 24,390 |
| Other deductions | 23,818 |
| Net profit | \$1,552,142 |
| Preferred dividends | 87,552 |
| Balance surplus | \$1,464,590 |
| Earns. per share on 488,320 shs. com. stock (no par) | \$3.00 |

For the quarter ended Sept. 30 1930 net profit was \$555,846, or \$1.08 a share on the outstanding common shares and compares with \$716,410 or \$1.42 a share for the third quarter of 1929.

Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1846.

United States Freight Co.
(And Wholly Owned Subsidiaries)

Earnings for 8 Months Ended Aug. 31 1930.
Net profit after all charges and taxes \$631,821
Earnings per share on 299,640 shares no-par stock \$2.11
Last complete annual report in Financial Chronicle May 17 '30, p. 3564.

Western Union Telegraph Co. (Inc.)

| | 1930. | 1929. | 1928. | 1927. |
|---|-------------|-------------|-------------|-------------|
| 9 Mos. End. Sept. 30— | | | | |
| Gross revenues (incl. dividends and interest)..... | 102,056,635 | 111,163,667 | 102,852,646 | 100,447,452 |
| Maintenance, repairs & reserves for depreciation..... | 15,342,359 | 17,216,492 | 15,859,732 | 15,489,382 |
| Oth. oper. exp. (incl. rent of leased lines & taxes)..... | 76,411,445 | 79,627,632 | 73,055,690 | 70,978,853 |
| Interest on bonded debt..... | 3,707,907 | 2,707,548 | 2,705,858 | 2,689,144 |
| Net income..... | 6,594,924 | 11,611,995 | 11,231,366 | 11,290,074 |

x Month of September estimated.
The net income of \$6,594,924 is equivalent to \$6.44 a share on 1,024,114 shares of capital stock, and compares with \$11.34 a share in the first nine months of 1929.
Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2252.

Western Public Service Co.
(And Subsidiary Companies.)

| | 1930. | 1929. | 1928. | 1927. |
|---|-----------|-----------|-------------|-------|
| —Month of August—12 Mos. End. | | | | |
| Gross earnings..... | \$245,771 | \$226,831 | \$2,342,732 | |
| Operation..... | \$135,378 | \$131,323 | \$1,250,760 | |
| Maintenance..... | 11,537 | 7,658 | 93,995 | |
| Taxes..... | 11,889 | 13,082 | 153,117 | |
| Net operating revenue..... | \$86,965 | \$74,767 | \$844,859 | |
| Income from other sources x..... | | | 13,870 | |
| Balance..... | | | \$858,730 | |
| Interest and amortization (public)..... | | | 169,827 | |
| Balance..... | | | \$688,902 | |
| Interest (E. T. E. Co., Del.)..... | | | 233,781 | |
| Balance..... | | | \$455,121 | |

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Co. and the Nebraska Electric Power Co. Previous year's operations are not comparable and, therefore, will not be shown until May 1931.
x Interest on funds for construction purposes.

Wisconsin Hydro Electric Co.

| | 1930. | 1929. |
|---|-----------|-----------|
| 12 Months Ended Aug. 31— | | |
| Gross revenues..... | \$762,038 | \$697,721 |
| Operating expenses, maintenance and taxes other than Federal..... | 349,941 | 289,697 |
| Gross income..... | \$412,097 | \$408,023 |

(William) Wrigley Jr., Co.

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|---|--------------|-------------|--------------|--------------|
| Earnings..... | \$5,882,223 | \$5,931,862 | \$16,236,023 | \$15,582,730 |
| Expenses..... | 1,965,050 | 2,074,866 | 5,781,531 | 5,571,304 |
| Depreciation..... | 124,118 | 137,040 | 382,947 | 404,842 |
| Federal taxes..... | 397,889 | 397,033 | 1,018,493 | 1,071,670 |
| Net profit..... | \$3,395,165 | \$3,322,922 | \$9,053,046 | \$8,534,912 |
| Share capital stock outstanding (no par)..... | 2,000,000 | 1,972,462 | 2,000,000 | 1,972,462 |
| Earnings per share..... | \$1.69 | \$1.68 | \$4.52 | \$4.33 |

Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1847.

(L. A.) Young Spring & Wire Corp.

| | 1930. | 1929. |
|--|-------------|---------|
| Net profits for period..... | \$1,430,076 | 41,463 |
| x Other income..... | | |
| Total income..... | \$1,471,538 | 170,000 |
| Estimated Federal taxes..... | | |
| Net income..... | \$1,301,538 | 170,000 |
| Dividends paid or declared..... | \$75,698 | |
| Balance, surplus..... | \$425,840 | |
| Surplus Jan. 1 1930..... | 3,096,639 | |
| Total surplus..... | \$3,522,479 | |
| Tax adjusted for former years..... | Cr. 1,180 | |
| Patent account adjustment..... | 204,055 | |
| Surplus Sept. 30 1930..... | \$3,319,605 | |
| Earnings per sh. on 412,500 shs. capital stock (no par)..... | \$5.15 | |

x Profits on purchase and sale of company's own stock.
Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2791.

Zonite Products Corp.

| Period End. Sept. 30— | 1930—3 Mos.— | 1929.x | 1930—9 Mos.— | 1929.x |
|---|--------------|----------|--------------|-----------|
| Net income after charges and taxes..... | \$219,926 | \$71,670 | \$679,442 | \$230,366 |
| Shs. com. stk. out. (no par)..... | 704,771 | 176,000 | 704,771 | 176,000 |
| Earnings per share..... | \$0.31 | \$0.40 | \$0.96 | \$1.30 |

x Excludes Forhans Co. and A. C. Barnes & Co.
Last complete annual report in Financial Chronicle May 24 '30, p. 3738.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

| Name— | Period Covered. | Current Year | Previous Year | Inc. (+) or Dec. (—) |
|------------------------------|-----------------|--------------|---------------|----------------------|
| Canadian National..... | 1st week of Oct | 4,427,882 | 5,321,526 | —893,644 |
| Canadian Pacific..... | 1st week of Oct | 4,001,000 | 4,452,000 | —451,000 |
| Georgia & Florida..... | 1st week of Oct | 34,000 | 23,950 | +10,050 |
| Minneapolis & St. Louis..... | 1st week of Oct | 9,972,539 | 11,406,402 | —1,433,863 |
| Mobile & Ohio..... | 1st week of Oct | 261,200 | 392,186 | —130,986 |
| Southern..... | 1st week of Oct | 2,960,017 | 3,730,701 | —770,684 |
| St. Louis Southwestern..... | 1st week of Oct | 454,800 | 616,907 | —162,107 |
| Western Maryland..... | 1st week of Oct | 346,009 | 405,871 | —59,862 |

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. |
| February..... | \$474,780,516 | \$456,387,931 | +18,292,585 | 242,884 | 242,668 |
| March..... | 506,134,027 | 505,249,550 | +10,884,477 | 241,185 | 240,427 |
| April..... | 513,076,026 | 474,784,992 | +38,291,124 | 240,956 | 240,510 |
| May..... | 536,723,030 | 510,543,213 | +26,120,817 | 241,280 | 240,798 |
| June..... | 531,033,198 | 502,455,883 | +28,577,315 | 241,908 | 241,243 |
| July..... | 556,706,135 | 512,821,937 | +43,884,198 | 241,450 | 241,183 |
| August..... | 585,638,740 | 557,803,468 | +27,835,272 | 241,026 | 241,253 |
| September..... | 565,816,654 | 556,003,668 | +9,812,986 | 241,704 | 241,447 |
| October..... | 607,584,927 | 617,475,011 | —8,900,014 | 241,622 | 241,451 |
| November..... | 498,316,935 | 531,122,999 | —32,806,074 | 241,659 | 241,326 |
| December..... | 468,182,822 | 495,950,821 | —27,767,999 | 241,864 | 240,773 |

| Month. | Net Earnings. | | Inc. (+) or Dec. (—). | |
|----------------|---------------|---------------|-----------------------|-----------|
| | 1929. | 1928. | Amount. | Per Cent. |
| February..... | \$126,368,848 | \$108,987,455 | +17,381,393 | +15.95 |
| March..... | 139,639,086 | 132,122,986 | +7,516,400 | +5.68 |
| April..... | 136,821,660 | 110,884,575 | +25,937,085 | +23.39 |
| May..... | 146,798,792 | 129,017,791 | +17,781,001 | +13.09 |
| June..... | 150,174,332 | 127,514,775 | +22,659,557 | +17.77 |
| July..... | 168,428,748 | 137,625,367 | +30,793,381 | +22.37 |
| August..... | 190,957,504 | 174,198,544 | +16,758,960 | +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 |
| November..... | 127,163,307 | 157,192,289 | —30,028,982 | —19.11 |
| December..... | 106,315,167 | 138,301,238 | —32,186,071 | —23.12 |

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Alleghany Corp.

| | 1930. | 1929. |
|---|-------------|-------------|
| Quarter Ended Sept. 30— | | |
| Dividends and interest received..... | \$2,325,666 | \$2,036,254 |
| Interest paid..... | 1,132,915 | 739,288 |
| General expenses..... | 30,957 | 37,255 |
| Balance..... | \$1,161,794 | \$1,259,711 |
| Profit sale of stocks..... | dr. 70,377 | 196,874 |
| Net income..... | \$1,091,417 | \$1,456,585 |
| Preferred dividends..... | 918,978 | 707,505 |
| Surplus..... | \$172,439 | \$749,080 |
| Shs. com. stock outstanding (no par)..... | 4,152,547 | 4,133,523 |
| Earnings per share..... | \$0.04 | \$0.18 |

Central Vermont Ry.

| | 1930. | 1929. | 1930. | 1929. |
|---|-----------|-----------|-------------|-------------|
| —Month of September— | | | | |
| Railway oper. revenues..... | \$622,010 | \$751,164 | \$5,238,405 | \$6,121,322 |
| Ry. op. exp. (excl. dep'n)..... | 441,944 | 553,003 | 4,074,317 | 4,599,446 |
| Ry. oper. exp. (deprec.)..... | 31,557 | 21,051 | 254,167 | 166,312 |
| Total ry. oper. exps..... | \$473,502 | \$574,054 | \$4,328,485 | \$4,765,759 |
| Net rev. from ry. oper..... | 148,507 | 187,109 | 909,919 | 1,356,063 |
| Railway tax accruals..... | 15,088 | 15,901 | 128,170 | 126,443 |
| Uncoll. ry. revenues..... | 70 | —54 | 199 | 109 |
| Total taxes & uncoll. ry. revenues..... | \$16,159 | \$15,846 | \$128,370 | \$126,553 |
| Railway oper. income..... | \$132,347 | \$171,262 | \$781,549 | \$1,229,509 |
| Non-Oper. Income..... | | | | |
| Hire of frt. cars, cr. bal..... | \$32,881 | \$12,995 | \$279,113 | \$69,122 |
| Rent from locomotives..... | 1,162 | 8,666 | 8,273 | 65,589 |
| Rent fr. pass. train cars..... | 7,200 | 8,175 | 59,238 | 67,399 |
| Rent from work equip't..... | 547 | 209 | 2,729 | 1,615 |
| Joint facility rent income..... | 4,997 | 1,067 | 38,556 | 8,607 |
| Inc. from lease of road..... | —5,194 | 1,402 | 4,625 | 11,223 |
| Miscell. rent income..... | 867 | 392 | 9,542 | 2,620 |
| Misc. non-op. phys. prop..... | — | 630 | —127 | 937 |
| Inc. from funded secur..... | — | 250 | 1,000 | 2,000 |
| Inc. fr. un. sec. & acct..... | 4,899 | 10,436 | 27,762 | 31,178 |
| Miscellaneous income..... | 121 | 120 | 569 | 614 |
| Total non-oper. inc..... | \$47,483 | \$44,346 | \$431,283 | \$260,907 |
| Gross income..... | \$179,831 | \$215,608 | \$1,212,833 | \$1,490,416 |
| Ded. from Gross Inc..... | | | | |
| Rent for locomotives..... | \$7,092 | \$7,029 | \$57,441 | \$58,361 |
| Rent for pass. train cars..... | 10,736 | 12,357 | 86,648 | 91,546 |
| Rent for work equipment..... | 44 | 47 | 1,101 | 8,924 |
| Joint facility rents..... | 14,370 | 478 | 112,280 | 2,581 |
| Rent for leased roads..... | 17,796 | 18,046 | 143,461 | 144,368 |
| Miscellaneous rents..... | 83 | — | 1,020 | 2,226 |
| Miscell. tax accruals..... | 132 | 240 | 1,061 | 487 |
| Interest on funded debt..... | 76,205 | 3,022 | 632,707 | —76,107 |
| Int. on unfunded debt..... | 146 | 26,299 | 20,631 | 279,764 |
| Amort. of disc. on fund. debt..... | 428 | 16 | 3,851 | —7,454 |
| Miscell. income charges..... | — | 7 | 96 | 333 |
| Tot. ded. fr. gr. inc..... | \$127,037 | \$67,545 | \$1,060,302 | \$505,012 |
| Net income..... | \$52,793 | \$148,063 | \$1,522,530 | \$985,404 |
| Ratio of ry. op. exp. to rev..... | 76.12% | 75.41% | 82.63% | 77.85% |
| Ratio of ry. oper. exp. & taxes to revenue..... | 78.71% | 77.51% | 85.08% | 79.91% |
| Miles of road operated..... | 462 | 413 | 463 | 416 |

Virginian Ry.

| | 1930. | 1929. | 1930. | 1929. |
|---------------------------|-------------|-------------|--------------|--------------|
| —Month of August— | | | | |
| Operating revenues..... | \$1,436,946 | \$1,726,835 | \$11,255,991 | \$13,024,391 |
| Operating expenses..... | 718,186 | 883,286 | 6,231,016 | 6,613,465 |
| Railway oper. income..... | 543,759 | 670,529 | 4,112,953 | 5,047,897 |
| Gross income..... | 739,379 | 877,080 | 5,333,813 | 6,200,733 |
| Net income..... | 395,326 | 550,653 | 2,718,347 | 3,574,389 |

Last complete annual report in Financial Chronicle April 19 '30, p. 2759.

Chesapeake Corp.

Table with 4 columns: Period, 1930-3, Mos.-1929, 1930-9, Mos.-1929. Rows include Dividends received, Other income, Total income, Bond interest, Other expenses, Net income, Dividends, Surplus, Shares capital stock outstanding, Earnings per share.

Missouri-Kansas-Texas Lines

Table with 4 columns: Month of August, 1930, 1929, 8 Mos. End. Aug. 31, 1930, 1929. Rows include Mileage oper., Operating revenues, Operating expenses, Available for interest, Int. charge incl. adj. bds., Net income.

Pennsylvania RR. Regional System.

Table with 4 columns: Month of August, 1930, 1929, Jan. 1 to Aug. 31, 1930, 1929. Rows include Revenues (Freight, Passenger, Mail, Express, etc.), Expenses (Maint. of way & struct., etc.), Ry. oper. revenues, Net rev. from ry. oper., Railway tax accruals, etc.

Seaboard Air Line Ry.

Table with 4 columns: Month of August, 1930, 1929, 8 Mos. End. Aug. 31, 1930, 1929. Rows include Total oper. revenues, Total oper. expenses, Net revenue, Taxes & uncoll. ry. rev., Operating income, Equipment and joint facility rents, Net ry. oper. income.

FINANCIAL REPORTS

Financial Reports.—An annex 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.

Guantanamo & Western RR.

(Annual Report—Year Ended June 30 1930.) INCOME ACCOUNT—YEARS ENDED JUNE 30.

Table with 4 columns: Ry. Oper. Revenue, 1930, 1929, 1928, 1927. Rows include Freight, Passenger, Mail, express, &c., Total ry. oper. rev., Ry. Oper. Expenses, Net rev. from ry. oper., Miscellaneous Revenue, Gross income, Deduct, Net income.

BALANCE SHEET JUNE 30.

Table with 4 columns: Assets, 1930, 1929, Liabilities, 1930, 1929. Rows include Property, Inv. in Ingulo Santa Cecilia, S. A., Cap. stk. in treas., Deposits acct., Materials and supplies, Notes receivable, Accts. receivable, Station agts' bals., Interest accrued on note receivable, Cash, Bond disc. & exp., Other def. charges, 1st pref. 7% stock, 2d pref. 5% stock, Common stock, First mtge. 6s., Cuban Govt. loan, Reserve for claims, Conting'les, &c., Accounts payable, Note payable, Wages accrued and unpaid, Unclaimed wages, Interest accrued, Employees' pension & hospital fund, 1 1/2 % gross sales tax, Income tax reserve, Accrued taxes on bond interest, Temp. deposit in Ing. Sa. Cecilia, Deferred items, Surplus.

General Corporate and Investment News.

STEAM RAILROADS.

Freight-Rate Rise Opposed in Canada.—U. S. railway companies have invited Canadian carriers to co-operate with them in obtaining authority to increase freight rates up to the K-2 scale, but the Canadian National Rys. are unwilling to join in this demand inasmuch as it believes the K-2 scale is too high.

Locomotives in Need of Repair.—Class I railroads of this country on Sept. 15 had 4,932 locomotives in need of classified repairs, or 8.9% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association.

Freight Cars in Need of Repair.—Class I railroads on Sept. 15 had 159,020 freight cars in need of repairs, or 7.1% of the number on line, according to an increase of 5,974 cars above the number in need of repair on Sept. 1, at which time there were 153,046, or 8.2%.

Surplus Freight Cars.—Class I railroads on Sept. 30 had 394,032 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced.

Matters Covered in the "Chronicle" of Oct. 11.—(1) Pennsylvania's newest depot (editorial), p. 2281. (2) I.-S. C. Commission extends emergency freight rates on feed and livestock shipments in drought areas, p. 2313.

Alleghany Corp.—Earnings.—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 472; V. 130, p. 3154, 2385.

Boston Revere Beach & Lynn RR.—Bonds.—

The stockholders have authorized application to be made to the Mass. Department of Public Utilities for approval of an issue not in excess of \$2,200,000 bonds, the proceeds of which are to be used to retire funded and floating debt.

Chesapeake Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1889.

Chicago Great Western RR.—Equipment Trusts.—

The I.-S. C. Commission Oct. 4 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of \$2,235,000 equipment-trust certificates, series A, to be issued by the Chicago Trust

Co., as trustee, under an agreement to be dated Oct. 1 1930 and to be sold at not less than 98.03 and divs., in connection with the procurement of certain equipment.—V. 131, p. 1889, 2219.

Cleveland & Pittsburgh RR.—Bonds.—

The I.-S. C. Commission on Sept. 30 modified its orders of April 13 1928, Nov. 21 1929 and Sept. 17 1930 so as to permit the Pennsylvania RR. to sell at not less than 98 1/2 and int. from Aug. 1 1930, \$7,182,000 gen. & ref. mtge. 4 1/2 % gold bonds, series A, heretofore authorized to be issued by the Cleveland & Pittsburgh RR. and delivered to the Pennsylvania R.R. in settlement of a like amount of indebtedness.—V. 131, p. 2060, 1889.

Fonda Johnstown & Gloversville RR.—Details of Agreement with New York Central.—

Certain sections of the agreement between the New York Central and the Fonda Johnstown & Gloversville follow:

"Ninth: Inasmuch as the object of the negotiations had between the Central and the Fonda, resulting in this agreement, has been the possible securing to the Fonda, with and through the co-operation of the Central, of sufficient additional annual net income to enable the Fonda to continue operation as an independent railroad under independent management without incurring an annual deficit, and the co-operation of the Central in that behalf, the allowances made to the Fonda by this agreement, the various other provisions of this agreement regarding rates and practices, and the provisions of the independent agreement for payment by the Fonda to the Central for the use of joint facilities, will result in a decrease of revenue to the Central, it is understood, and agreed by and between the parties hereto, and made an essential part of this agreement, that the provisions of this agreement and the increased revenue resulting to the Fonda through its operation, should it become operative, will not and shall not be used by the Fonda in any way or in any proceeding before the I.-S. C. Commission, or any other Governmental body, for the purpose of claiming or providing a physical or commercial value of the railroad properties of the Fonda greater than such physical or commercial value would be if this agreement had not been made.

"Tenth: It is further understood and agreed, in view of the nature and general purpose of this agreement, as set forth in Sections Eighth and Ninth hereof, that in case changes, modifications or adjustments shall hereafter become or be deemed necessary in any of the rates and divisions agreed upon by the parties as herein provided, either by reason of statutes, administrative orders, business conditions or otherwise, the same shall, as far as legally possible, be made by the parties in conformity with such nature and general purpose, to the end that the Fonda may be enabled to continue operation as an independent railroad under independent management."

[The foregoing, from a financial angle, are the most important sections of the agreement because they show the intent of the two parties, which is to enable the Fonda to operate its property without a deficit, that is, to earn its interest charges.]—V. 131, p. 2376.

Genesee & Wyoming RR.—Bonds.—

The I.-S. C. Commission Oct. 7 authorized the company (1) to issue a promissory note for \$300,000 and (2) to pledge as collateral security therefor \$400,000 of 5% 1st mtge. gold bonds.—V. 130, p. 2574.

Chicago & North Western Ry.—Listing.—
 The New York Stock Exchange has authorized the listing of \$12,000,000 1st & ref. mtge. 4½% gold bonds, series "C," due May 1 2037.

Income Account 7 Months Ended July 31 1930.

| | |
|---|--------------|
| Operating revenues | \$75,876,118 |
| Operating expenses | 61,406,632 |
| Taxes | 5,375,000 |
| Uncollectible railway revenue | 16,134 |
| Railway operating income | \$9,078,352 |
| Net rental deductions | 1,396,194 |
| Net operating income | \$7,682,158 |
| Non-operating income | 3,620,634 |
| Gross income | \$11,302,793 |
| Interest on funded debt | 9,549,550 |
| Rent for leased roads, miscell. rents and miscell. tax accruals | 10,826 |
| Interest on unfunded debt and miscellaneous income charges | 61,706 |
| Net income | \$1,680,711 |
| Dividend on preferred stock | 783,825 |
| Dividend on common stock | 3,960,971 |
| Deficit | \$3,060,085 |

Comparative Balance Sheet.

| July 31 '30. | | Dec. 31 '29. | | July 31 '30. | | Dec. 31 '29. | |
|--|-------------|--------------|--|--------------|-------------|--------------|--|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | | | | |
| Invests. in road & equipment | 571,761,685 | 562,523,169 | Capital stock | 183,217,225 | 183,217,225 | | |
| Deposited with trustee | 19,208 | 17,303 | Long-term debt | 427,358,000 | 399,995,400 | | |
| Misc. phys. prop | 1,014,164 | 1,035,788 | Loans and bills payable | 5,412,406 | 550,000 | | |
| Invest. in affil. companies | 2,702,361 | 2,191,453 | Net traf. & car serv. bal. pay. | 3,887,986 | 4,080,911 | | |
| Other invest'mts. | 73,094,908 | 44,399,892 | Aud. accts. & wages payable | 5,848,019 | 9,025,290 | | |
| Cash | 4,876,432 | 51,833,195 | Misc. accts. pay | 289,161 | 248,590 | | |
| Dep. with trustee to redeem bds | 51,009 | 188,000 | Int. mat'd unpd. | 670,006 | 686,747 | | |
| Dep. with trustee acct. eq. trust cts. issued but not delivered to trustee to date | — | 177,600 | Divs. mat. unpd | 53,061 | 46,809 | | |
| Loans & bills receivable | 28,500 | 2,518,500 | Fund. debt mat. unpaid | 226,500 | 198,000 | | |
| Net bal. rec. fr. agts. & cond. | 2,824,617 | 2,863,353 | Unmat. Int. acer | 3,529,358 | 2,811,746 | | |
| Misc. accts. rec. | 8,054,242 | 7,829,013 | Oth. curr. liabil. | 462,712 | 235,559 | | |
| Mat'l & supplies | 12,840,955 | 11,684,629 | Def'd liabilities | 131,219 | 133,750 | | |
| Oth. curr. assets | 799,529 | 408,998 | Tax liability | 7,738,976 | 8,632,703 | | |
| Deferred assets | 130,604 | 32,508 | Bal. of prem. on gen. mortgage bds. and equip. | — | 577,997 | | |
| Rents & insur. prems. paid in advance | 34,682 | 103,332 | Accrued deprec. equipment | 51,416,457 | 49,462,033 | | |
| Oth. unad. debts | 1,957,498 | 2,498,959 | Oth. unad. cred | 1,244,043 | 1,273,729 | | |
| Secs. iss. or ass'd | — | — | Equaliz. reserve | — | — | | |
| Unpledged: | — | — | oper. exp. | Dr932,249 | — | | |
| Com. stk. & scrip | 2,343,867 | 2,343,817 | Adms. to prop. through inc. and surplus | 3,022,396 | 2,977,367 | | |
| Prof. stk. & scrip | — | 3,835 | Profit and loss | 73,830,315 | 77,210,818 | | |
| Bds. on hand | 49,945,500 | 13,399,000 | | | | | |
| Bds iss. or ass'd, pledged | 35,500,000 | 35,500,000 | | | | | |
| Total | 767,983,586 | 741,352,347 | Total | 767,983,586 | 741,352,347 | | |

—V. 131, p 1706.

Lehigh & New England RR.—Equipment Certificates.—
 The company has applied to the I.-S. C. Commission for authority to issue \$800,000 of 4½% equipment trust certificates. Proceeds will be used in the acquisition of 300 box cars, 11 locomotives and 5 caboose cars costing approximately \$1,004,000.—V. 125, p. 1704, 1457.

New York New Haven & Hartford RR.—To Earn Annual Dividend.—
 President J. J. Pelley is quoted as follows: We will earn our annual dividend during the current year by a substantial margin. Because of economies and decreases in our expenditures, in my opinion, we will be able to earn a sufficient amount in 1931 regardless of developments, so that our present rate will be maintained.—V. 131, p. 1707.

Oklahoma City-Ada-Atoka Railway.—Acquisition.—
 The I.-S. C. Commission Oct. 9 issued a certificate authorizing company to acquire and operate the property of the Oklahoma City Shawnee Interurban Railway, including the latter's line of railroad in Oklahoma and Pottawatomie Counties, Okla. Authority was also granted the Oklahoma City-Ada-Atoka Ry. to assume obligation and liability in respect of not exceeding \$400,000 of first-mortgage 6% gold bonds of the Oklahoma City Shawnee Interurban Ry.

The report of the Commission says in part: The Shawnee's line of railroad which extends from Oklahoma City to Shawnee, Okla., 34.46 miles, and the applicant's line of railroad, which extends from Shawnee to Coalgate, Okla., approximately 78 miles, form a continuous line of railroad, originally a branch line of the Missouri, Kansas & Texas Ry. The applicant owns all the stock of the Shawnee, 8,000 shares (par \$100) and operates the latter's railroad under a lease for a term of 10 years from May 1 1924, the rent reserved in the lease being a mileage proportion of the applicant's revenue after the payment of operating and other expenses.

Under date of June 20 1930, the applicant and the Shawnee entered into an agreement providing for the sale of the latter's property to the applicant in consideration of the sum of \$1,200,000 and the assumption by the applicant of the liabilities of the Shawnee other than its indebtedness to the applicant. The agreement provides that the applicant may make full payment of the consideration by assuming \$400,000 of first-mortgage 6% gold bonds of the Shawnee, by surrendering \$799,500, of the Shawnee's capital stock for cancellation, and by canceling an indebtedness of \$83,399 for advances made to that company. The agreement is to take effect as of May 1 1930, and is to be consummated immediately upon receipt by the parties thereto of an opinion of counsel that all necessary and desirable corporate and governmental approval has been obtained. Upon consummation of the agreement, the applicant which will then hold five shares of the Shawnee's stock, will take appropriate action under the laws of Oklahoma to dissolve the Shawnee corporation and will cancel the remaining five shares of stock.

Commissioner Eastman, concurring says: I concur because of the controlling decision of the Commission in *Acquisition by Pittsburgh & W. V. Ry. Co.*, 150 I. C. 81.—V. 130, p. 1453.

Oklahoma City-Shawnee Interurban Ry.—Sale.—
 See Oklahoma City-Ada-Atoka Ry.—V. 130, p. 1453.

Pennsylvania RR.—New Director.—
 Thomas S. Gates, President of the University of Pennsylvania, and until recently a partner of Drexel & Co., Philadelphia, has been elected a director of the Pennsylvania RR. to fill the vacancy caused by the recent death of Dr. John T. Dorrance.—V. 131, p. 2220.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—Bonds.—

The I.-S. C. Commission Sept. 30 authorized the company to issue \$1,908,000 in general mtge. 4½% bonds, series C, to be delivered to the Pennsylvania RR. in settlement of a like amount of indebtedness to that company. Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds, to be sold by it at not less than 98¼ and int. from July 1 1930. The orders of Jan. 14 1928 and Sept. 25 1929 were modified so as to permit the Pennsylvania RR. to sell at not less than 98¼ and int. from July 1 1930, \$21,827,000 Pittsburgh, Cincinnati, Chicago & St. Louis RR. gen. mtge. 4½% bonds, series C, now held by it.—V. 131, p. 1890, 1563.

Pittsburgh & Shawmut RR.—Securities.—
 The I.-S. C. Commission Oct. 1 authorized the company (1) to assume obligation and liability, under an agreement of indemnity, in respect of \$500,000 of Allegheny River Mining Co. 1st mtge. 5% bonds and of that company's obligation as accommodation maker of a proposed demand note for \$1,000,000, (2) to assume obligation and liability, as indorser, of two notes, one for \$600,588 issued by the Allegheny River Mining Co. and the other for \$322,000 issued by John D. Dickson, receiver of the Pittsburgh, Shawmut & Northern RR., and (3) to pledge said bonds, the two notes last mentioned, and \$1,000,000 of company's 1st mtge. 5% sinking fund gold bonds, as collateral security for the proposed demand note.

Control.—
 In connection with the statement on final valuation (see "Chronicle" of Oct. 4, p. 2220), we have been informed that control of this company is vested in the Arthur T. Walker Estate Corp., N. Y. City (not Thomas H. Hubbard & Co. of N. Y. City as previously reported).—V. 131, p. 2220.

Pittsburgh & West Virginia Ry.—Bonds.—
 The I.-S. C. Commission Oct. 9 authorized the company to issue \$5,000,000 1st mtge. gold bonds, series D, to be sold at not less than 94 and int. and the proceeds used in the construction of extensions of the applicant's railroad.

The third supplemental report of the Commission says in part: By our certificate and order of Jan. 12 1928, we authorized the applicant to construct an extension of its line of railroad, known as the Connellsville extension, estimated to cost \$12,800,000. The applicant has issued, pursuant to our previous orders in this proceedings, \$12,000,000 of 1st mtge. gold bonds to procure funds for the construction of this extension. In its third supplemental application the applicant represents that, due to changes in plans, which include the double-decking of a bridge over the Monongahela River and other items of extra cost which could not be foreseen at the time of the original estimate, the present estimated cost of the Connellsville extension is \$14,300,000. The applicant also states in its third supplemental application that it is now prepared to let contracts for constructing another extension of its line of railroad, known as the Donora extension, pursuant to the authority granted by our certificate and order of Feb. 7 1930. The cost of the Donora extension, originally estimated at \$1,397,030, is now expected to be \$1,500,000.

To provide funds for the additional construction cost of the Connellsville extension and for the construction of the Donora extension, the applicant proposes to issue \$5,000,000 additional 1st mtge gold bonds, to be designated as series D.

The amount of bonds issued and proposed to be issued exceeds by \$1,200,000 the estimated cost of constructing the two extensions. As support for this excess the applicant has filed a statement indicating that between June 30 1917 and Dec. 31 1927 it made from income or from other moneys in the treasury net expenditures for additions and betterments to road and equipment exceeding \$1,200,000, none of which has been capitalized. Complete information concerning these expenditures, as required by our order of Feb. 19 1927, has not yet been supplied. Our order will provide, therefore, that an amount equal to the proceeds of \$1,200,000 of the bonds shall be set aside by the applicant and not be expended by it until full compliance with the requirements of our order of Feb. 19 1927 has been made.

The applicant represents that while no definite offers to purchase the bonds have been made to it, informal assurances have been received that they can be sold on such a basis that the net cost to it will be less than 5% per annum. Our order to be entered herein will provide that the bonds shall be sold at not less than 94 and int., on which basis the average annual cost to the applicant would be approximately 4.88%.—V. 131, p. 1890, 1418.

St. Louis-San Francisco Ry.—Listing.—
 The New York Stock Exchange has authorized the listing of an additional \$10,000,000 con. mtge. 4½% gold bonds, series A, due March 1 1978, making the total amount of series A bonds applied for \$110,000,000.

Consolidated Income Account, 6 Months Ended June 30 1930.

| | |
|---------------------------------------|--------------|
| Railway operating revenues | \$37,558,662 |
| Railway operating expenses | 27,798,738 |
| Railway tax accruals | 2,098,655 |
| Other operating charges | 186,022 |
| Net railway operating income | \$7,475,244 |
| Non-operating income | 1,136,043 |
| Gross income | \$8,611,288 |
| Deductions from gross income | 104,518 |
| Interest on fixed charges obligations | 6,237,114 |
| Balance | \$2,269,655 |
| Dividends on preferred stock | 1,474,722 |
| Dividends on common stock | 2,617,312 |
| Balance, deficit | \$1,822,378 |
| Earnings per share on common stock | \$2.43 |

Comparative General Balance Sheet.

| June 30 '30. | | Dec. 31 '29. | | June 30 '30. | | Dec. 31 '29. | |
|--|-------------|--------------|------------------------------|--------------|-------------|--------------|--|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | | | | |
| Invest. in road and equip. | — | — | Common stock | 65,543,226 | x65,543,226 | | |
| Road | 342,882,798 | 341,219,217 | Ser. A pref. stk. | 900 | 1,700 | | |
| Equipment | 108,973,003 | 97,370,256 | Prof. stk. (new) | 49,157,100 | 49,157,100 | | |
| Deposited in lieu of mortgaged property sold | 7,946 | 69,224 | Rets. outstanding | — | 300 | | |
| Misc. physical property | 484,261 | 486,382 | Equip. tr. oblig. | 26,906,000 | 20,695,000 | | |
| Invest. in affil. trad. cos. | 500,605 | 468,359 | Mtge. bds. outs. | 259,787,267 | 259,795,267 | | |
| Other invest'mts | 10,657,880 | 10,633,841 | Coll. trust bonds | 22,000 | 22,000 | | |
| Cash | 3,528,759 | 7,380,611 | Miscell. debt. | 90,000 | 95,000 | | |
| Time drafts and deposits | 3,125 | 3,100,125 | Loans & bills pay | 3,000,000 | — | | |
| Loans and bills receivable | 1,360 | 549 | Traf. & car serv. | — | — | | |
| Special deposits | 1,241,975 | 364,163 | Balances pay. | 15,513 | 1,036,921 | | |
| Traf. & car serv. balances rec. | 1,063,028 | 1,792,190 | Unad. accts. & wages payable | 4,385,373 | 5,496,756 | | |
| Net balance rec. from agents & conductors | 620,091 | 634,823 | Misc. accts. pay. | 2,044,121 | 238,284 | | |
| Misc. accts. rec. | 1,545,424 | 1,863,875 | Int. mat'd unpd. | 2,892,248 | 2,903,189 | | |
| Mat'l & supplies | 6,005,793 | 5,582,248 | Divs. mat. unpd | 1,324,719 | 19,121 | | |
| Int. & divs. rec. | 4,941 | 22,935 | Fund. debt mat. unpaid | 159,600 | 262,600 | | |
| Oth. curr. assets | 29,749 | 67,568 | Unmat. Int. acer | 2,318,490 | 2,239,914 | | |
| Deferred assets | 667,168 | 557,488 | Unmatured rents | — | — | | |
| Rents, &c., paid in advance | 312,263 | 222,562 | accrued | 583 | 583 | | |
| Other unadjust'd debts | 2,993,217 | 2,003,681 | Other curr. liab. | 237,270 | 271,710 | | |
| Total | 481,523,388 | 473,840,099 | Deferred liabls. | 259,679 | 191,714 | | |
| Total | 481,523,388 | 473,840,099 | Tax liability | 3,146,818 | 4,235,053 | | |
| x Capital stock outstanding at Dec. 31 1929 includes \$110,495 common stock held by reorganization managers. | | | Insurance res'v. | 1,148,117 | 1,035,836 | | |

Bonds.—
 The I.-S. C. Commission Oct. 8 authorized the company to issue \$10,000,000 consolidated mortgage 4½% gold bonds, series A, the bonds to be sold at not less than 90¼ and int. and the proceeds used to pay bank loans and for other capital purposes. See offering in V. 131, p. 1707.

Southern Pacific Co.—Frisco To Intervene in Cotton Belt Merger.—
 The I.-S. C. Commission has granted the St. Louis-San Francisco Ry. authority to intervene in the proceedings before the Commission on the application of the Southern Pacific Co. to acquire majority stock control of the St. Louis Southwestern Ry. The Southern Pacific has purchased control of the Cotton Belt, which will provide an entrance to St. Louis and the territory in which the Frisco is interested. Placing Cotton Belt with Southern Pacific would require a change in the Commission's general consolidation plan in which the road was assigned to the Illinois Central system.—V. 131, p. 1418, 932.

Southern Ry.—To Pay Its 8% Dividend.—
 The company hopes and expects to maintain the present common dividend in spite of decreased business, Fairfax Harrison, President, said at the annual meeting of stockholders Oct. 14.

The management does not expect to cut or pass the dividend and the present prospects are for its maintenance, President Harrison said, unless general conditions reach the stage where it becomes impossible for industry in general to maintain itself on a dividend basis. He did not look for such a development.

President Harrison would not give an opinion on the legality of the payment of common dividends out of accumulated surplus. He said there was no prospect of the management having to deal with this problem in either 1930 or 1931 and that therefore, it was hypothetical.

Earnings from operations in 1930 to date have been sufficient to cover operating expenses and preferred dividend requirements but not sufficient for any payment on the common, President Harrison said. Other income from Southern's investments for the current year is likely to equal about 5% on the common stock and the management will dip into previous year's earnings to make the 8% common dividend.

Road earned \$11.65 in 1929 out of which 8% has been appropriated for 1930 common dividends, so there remains \$3.65 which may be applied to 1931 common dividend if earnings fall below requirements.

President Harrison indicated that the policy outlined could not be questioned legally but he declined to commit the management on its future policy should earnings continue to fall off, stating that the board would give due consideration to all the factors existing at any time in the future that the question should arise.

In referring to current earnings and prospects, Mr. Harrison said the company is still in the midst of depression. However, he added that: "Our showing gives us some comfort when considered relatively with operations of other railroads. We watched our expenses cautiously in the first six months and at the end of that period when things looked no better, more drastic measures were then put into force. There has been no improvement in revenue in the last 60 days and there is none in sight. However, in November and December we expect to get a substantial revenue from the Florida citrus crop and it will give a more cheerful appearance to our current account for those two months in comparison with last year."

In the present situation the private automobile has cut into railroad passenger revenue more seriously than bus competition, Mr. Harrison said. He said that until buses are brought under more strict regulation and until there has been more experience to show whether their operations are on a sound, profitable basis, it will be difficult to realize the exact expanse of their competitive effect.

Truck competition, however, is exerting a substantial effect on local freight service, especially in the movement of cotton which can be picked up by trucks from the gin and delivered directly to the warehouse, Mr. Harrison said that truck competition is one of the serious concerns of the railroads at the moment and looked forward to regulation of the truck business in the near future. When this regulation is made effective the railroads will have a better opportunity to size up the full effect of this competition as in the case of buses.—V. 131, p. 2376, 2220.

Tampa Northern RR.—Abandonment.—

The I.-S. C. Commission Sept. 27 issued a certificate authorizing the company to abandon, and the Seaboard Air Line Ry. to abandon operation of a branch line of railroad owned by the Tampa, known as the Tooke Lake branch, extending from Tooke Lake Junction, on its main line, in a westerly direction to Tooke Lake, 12.29 miles, all in Hernando County, Fla.—V. 127, p. 3703.

Texarkana & Fort Smith Ry.—Valuation Decree.—

A consent decree was recently entered in the District Court for the Western District of Texas under which the intangible tax valuation of the company was fixed at \$1,750,000 for the years 1928, 1929 and 1930.

That valuation will be used for this year, and \$1,250,000 will be added for each of the past years in which the company paid on only \$500,000, according to the decree.—V. 126, p. 249.

Texas Pacific Ry.—Proposed Acquisition.—

The company has asked the I.-S. C. Commission for authority to acquire control of the Texas & Pacific Northern Ry. by purchase of its entire capital stock at par for cash for \$350,000.

The Northern line is a new company organized by the Texas & Pacific which proposes to construct 333 miles of new line in the Texas Panhandle district.

Application for authority to construct this mileage is now before the Commission.

The Texas & Pacific Northern simultaneously asked for authority to issue \$350,000 of capital stock which the Texas & Pacific will purchase.

The projected construction is estimated to cost a total of \$13,271,000. The \$350,000 to be received for its stock will be applied toward this cost and the remainder provided for by sale of its first mortgage bonds which the Texas & Pacific will guarantee.—V. 131, p. 1418.

Union Pacific RR.—Earnings, &c.—

Carl Gray, President says in part: "Gross revenues of the Union Pacific System in September showed about the same proportionate decline from last year as that reported for the preceding months this year."

"September net operating income, however, was not far below the \$5392,567 reported for September a year ago. There is more wheat to be moved in Union Pacific territory now than at this time last year."

"Crops generally this year in Kansas, Nebraska, Colorado, Wyoming, Idaho and Utah were as good as last year. Washington and Oregon crop yields this year have been somewhat behind a year ago."

"Cement shipments on the Union Pacific this year have held up practically to last year's level, reflecting a high degree of road construction. Lumber industry continues quiet."

"Shipments of mineral products are considerably behind last year, as a result of general business conditions."

"Shipments of coal on the Union Pacific have been smaller than a year ago, but coal stocks in our territory are small, and any severe weather should stimulate the movement of coal."

"A very much better citrus fruit crop is promised this year in California. This will start to move over our lines in January. Deciduous fruit movement from California has been held back this year by market conditions and the limitations instituted by the growers organization."

"We have started to build the 22-mile branch to connect with the Government line to Boulder Dam. We expect to complete this construction within the next 90 days. The Government's 8-mile line extends from its connection with our branch to close to the dam site. The Government has been engaged upon extensive engineering work and is now ready to begin work on the projected town."

"The Union Pacific System, Great Northern Railway and Northern Pacific Ry. have a joint application before the I.-S. C. Commission to acquire the Longview, Spokane & Northern Ry. This road is now owned by Longbell Lumber interests. It connects with the three applicant roads and was assigned to them jointly in the tentative consolidation plan of last December."—V. 131, p. 2377, 1418.

Western Maryland Ry.—New President.—

George P. Bagby has been elected President to succeed the late Maxwell C. Byers. Mr. Bagby also was elected General Counsel.

Court Refuses Ban on Coal-Rail Case.—

Judge William C. Coleman in the U. S. District Court at Baltimore has refused to grant an injunction restraining the Western Maryland Ry. from prosecuting its pending suit at Philadelphia for \$10,000,000 damages against the Consolidation Coal Co. The railway instituted suit some time ago against the coal company, claiming damages for the failure of the coal company to comply with a contract to ship a minimum of 3,250,000 tons of coal a year from their mines in the Fairmont district of West Virginia and in Somerset County, Pa.

In the action filed in Federal Court at Baltimore, the coal company alleged that the contract entered into by Jere Wheelwright on behalf of the coal company and Carl R. Gray, then President of the railway company, whereby the coal company agreed to ship a stipulated tonnage annually, was illegal and violated the Inter-State Commerce Act, and that Mr. Wheelwright had not been authorized by the coal company directors to enter into the agreement.

In dismissing the action, Judge Coleman held that a court of equity could not interfere because all the coal company's defenses could be set up in the suit against it in Philadelphia. The court further ruled that if the contract were illegal, as claimed, the parties were at equal fault and a court of equity would not aid either party to it.

The suit of the railway company against the coal company for breach of contract probably will be reached for trial next January in the United States District Court for the eastern district of Pennsylvania.—V. 131, p. 2220, 2061.

Western Pacific RR.—Bonds.—

The I.-S. C. Commission on Oct. 6 authorized the company to issue \$5,000,000 1st mtge. 5% bonds to be sold to the highest bidder at not less than 97½ and int. and the proceeds used in connection with the construction and acquisition of certain lines of railroad.

The report of the commission says in part:

By our certificate and order of June 9 1930 (in Great Northern Ry. Construction, 166 I. C. C. 3) among other things we authorized the applicant to construct a line of railroad between a point near Bieber, Lassen County, Calif., a distance of approximately 112 miles, and, jointly with the Great Northern Ry., to construct and (or) acquire a line, approximately 36 miles in length, between a point in the vicinity of Lookout, Modoc County, Calif., and a point at or near Hambone, Siskiyou County, Calif. The total estimated cost to the applicant of the construction and acquisition is given as \$10,049,077. The applicant proposes to use the proceeds from the bonds in payment of liabilities incurred and (or) reimbursement of its treasury for money expended by it with respect to this construction and acquisition.

No contract or underwriting for the sale of the bonds has been made, as it appears that the Western Pacific RR., which owns all the capital stock of the applicant except directors' qualifying shares, intends to bid for the bonds. The applicant therefore proposes to offer them at public sale to the highest bidder at not less than 97½ and int. At that price the average annual cost to the applicant would be approximately 5.24%.—V. 131, p. 1891, 1563.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Oct. 11.—Output of electric power in the United States in August about 6% below that for the same period last year, p. 2291. Gas utility sales in July below those of a year ago, p. 2301.

American Public Utilities Co.—Prof. Stock Called—Exchange Offer Renewed.—

The company has called for redemption Nov. 15 at 110 and divs. all of the outstanding prior pref. stock, and at 105 and divs. all of the outstanding partic. pref. stock.

At the same time, the Midland United Co., which controls the American Public Utilities Co., reopened its offer to preferred stockholders of the subsidiary company for an exchange of their securities for stocks of Midland United Co. The present exchange offer carries the same alternative proposals as the previous offer, which expired Aug. 30.

As of Dec. 31 1929, the American Public Utilities Co. had \$2,872,390 of prior pref. and \$5,960,440 of partic. pref. stock outstanding. The Midland United Co. as of Aug. 30 1930, owned 82.1% of the outstanding pref. stocks of American Public Utilities Co.—V. 131, p. 1891.

American Telephone & Telegraph Co.—Earnings.—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2221, 2061.

Walter S. Gifford, President, says: "The present volume of business of the Bell System is favorable when compared with the level of general industrial activity. Each month of the year has shown an increase in the business done over the same month of last year. For the nine months this year the increase was 3% over the same nine months last year. After three months during which the telephones disconnected exceeded those connected, there has been a net gain in September. The net gain in telephones for the nine months was 120,000."

"This year's program of expanding and improving all elements of equipment required in rendering service of the highest quality has resulted in further reduction in the average time needed by operating forces in completing long distance calls. This improvement in service will be sustained by further additions of equipment in a continuing construction program."

"The number of shareholders has increased 70,000 since the first of the year. The total at the end of September was 540,000."—V. 131, p. 2221, 2061.

Arizona Edison Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 130, p. 4415.

Associated Gas & Electric Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2377.

Bell Telephone Co. of Pa.—Acquisition.—

The I.-S. C. Commission Oct. 2 issued a certificate approving the acquisition by the company of the properties of the McMurray Telephone Co. The report of the Commission says in part:

On Feb. 1 1930, the Bell Co. contracted to purchase the properties of the McMurray Co., except cash and receivables, free from all liens and encumbrances, for \$53,000, payable in cash. An appraisal made by one of the Bell Company's engineers finds the reproduction cost new of the properties to be \$81,307, and less depreciation \$44,433. The estimated value of property to be retired from service is \$1,034, and the cost of removing the retired property is expected to exceed its salvage value by \$2,126.—V. 131, p. 2221, 1420.

Brazilian Traction, Light & Power Co., Ltd.—2% Stock Dividend.—

The directors have declared a 2% stock dividend on the ordinary stock, payable on or about Dec. 1 to holders of record Oct. 31. Previously, the company paid quarterly dividends of 50 cents per share in cash, and, in addition, on March 1 1930, made a 1% stock distribution.

The board announced that the action had been taken "owing to the political disturbances in Brazil and the obvious desirability under the circumstances of conserving cash resources of the company."—V. 130, p. 4045.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Oct. 15 to holders of record of the same date.—V. 131, p. 1564.

Central Public Service Corp.—Acquis. and Sale.—

The corporation has purchased control of four additional gas companies serving 14 towns in Pennsylvania and New Jersey and has disposed of a subsidiary operating in three Mississippi municipalities, it was announced on Oct. 11 by President Albert E. Peirce.

The properties acquired are: (1) New Jersey Northern Gas Co., operating in Pennington (Delaware), and Hopewell, Stockton, Ringoes, Lambertville, Flemington, East Amwell and West Amwell (New Jersey); (2) Bangor Gas Co., serving Bangor, Pa.; (3) Citizens Gas Co., serving Stroudsburg, and East Stroudsburg, Pa.; (4) Jersey Shore Gas Co., serving Jersey Shore, and Roseto, Pa.

The property sold is the Mississippi Service Co., which served Columbus, Hattiesburg and Meridian, Miss., as a subsidiary of the Southern Cities Public Service Co., which is controlled by the Central Public Service Corp. Both the sale and purchase was made with the Tri-Utilities Corp. It was explained that the transaction was in line with the desire of both corporations to concentrate their holdings in the respective territories involved.

To Acquire Whetstone's Properties.—

The Central Public Service Corp. is negotiating for the acquisition of all the public utility properties headed by Walter Whetstone of Philadelphia and controlled by the United Utilities & Service Corp. They consist of gas, electric, water, ice and transportation properties in the Southern States, the Canary Islands, the Dominican Republic, Porto Rico, Haiti and the Philippines. At this time last year important Whetstone properties in Tennessee were acquired by the Commonwealth & Southern Corp. in exchange for a stock interest in the latter corporation.

Consummation of the present negotiations, Mr. Whetstone stated, is expected on or about Nov. 1. As soon as the deal is complete, he expects immediately to engage in building up a new public utility group, probably in the foreign field.

The Whetstone properties to be acquired are the Southern Cities Utilities Co. and four public utility companies operating in the Canary Islands. The Southern Cities group includes the Porto Rico Gas & Coke Co. and the Islands Gas & Electric Co., which in turn controls the Manila Gas Corp., the Compania Electrica de Santo Domingo, Campagnie d'Eclairage Electrique des Villes de Port au Prince et du Cap Haïtien, Gas y Electricidad, S. A. (Palma, Mallorca), La Propagadora Balear de Alumbrado, S. A. (Inca, Mallorca), and Energia Manacorense, S. A. (Manacor, Mallorca).

In the United States the Southern Cities Utilities Co. controls gas companies at Asheville, Raleigh, Durham, Lynchburg and other leading Southern cities and surrounding territory, together with ice, water, electric and transportation properties. These properties are located near existing properties of the Central Public Service Corp. Other properties of Central Public Service are located in 24 States, in Quebec and in New Brunswick, stretching from coast to coast of the North American Continent.—V. 131, p. 2377.

Central West Public Service Co.—50% Voting Stock Interest Acquired by Public Utility Holding Corp. of America.—See latter company below.—V. 131, p. 1095.

Chicago Local Transportation Co.—Ask More Time in Merger.—

Four months additional time has been asked in which to complete the details for consolidating Chicago traction companies into the Chicago Local Transportation Co. A special meeting of the City Council will be called to consider the request, which will probably be granted. Oct. 23 is the time limit set by the ordinance.—V. 131, p. 1892, 1709.

Cities Service Co.—Regular Dividends.—

The company has announced monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the preferred stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable Dec. 1 to holders of record Nov. 13. Like amounts are payable on Nov. 1 next.—V. 131, p. 1893.

Columbus (O.) Ry., Power & Light Co.—Seeks to Abandon line.—

Company has applied to the Ohio P. U. Commission for permission to abandon its lines to Minerva Park. A hearing is set for Oct. 28. The Commission authorized the company to discontinue service on the line from Minerva Park to Westerville in December last. The petition states that for 15 years the company has suffered large annual deficits as the result of the service. The company is willing to start bus service to Minerva Park from the north corporation lines on Cleveland Ave. ("Electric Ry. Journal.")—V. 131, p. 1255.

Commonwealth Edison Co., Chicago.—Rights.—

The directors have voted to apply to the Illinois Commerce Commission for authority to issue \$14,250,000 additional capital stock at \$100 a share to stockholders of record Dec. 15 in the ratio of one share for each 10 shares held, payment to be made on or before Feb. 2 1931.—V. 131, p. 474, 268.

Commonwealth & Southern Corp.—Electric Output.—

Electric output of the Commonwealth & Southern Corp. properties in September was 487,087,000 kwh. as compared with 524,856,000 kwh. in September 1929, a decrease of 37,769,000 kwh. or 7.20%. For the nine months ended Sept. 30 1930 total output was 4,532,281,000 kwh. as compared with 4,769,990,000 kwh. during the corresponding period of 1929 a decrease of 237,709,000, or 4.98%. Total output for the year ended Sept. 30 1930 exceeded 5,139,494,000 kwh. as compared with 5,310,237,000 kwh. for 12 month ended Sept. 30 1929, a decrease of 170,743,000 kwh., or approximately 2.71%.

Gas output of the Commonwealth & Southern Corp. properties in September was 752,397,000 cubic feet as compared with 818,504,000 cubic feet in September 1929, a decrease of 66,107,000 cubic feet or 8.08%. For the nine months ended Sept. 30 1930, total output was 7,014,298,000 cubic feet as compared with 7,169,520,000 cubic feet last year, a decrease of 155,222,000 cubic feet, or 2.17%. Total output for the year ended Sept. 30 1930 was 9,512,839,000 cubic feet as compared with 9,405,683,000 cubic feet for the 12 months ended Sept. 30 1929, an increase of 107,156,000 cubic feet, or 1.14%.—V. 131, p. 1893.

Detroit Edison Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1893.

Edison Electric Illuminating Co. of Boston.—Notes Sold.—Lee, Higginson & Co., the First National Old Colony Corp., Kidder, Peabody & Co., Harris, Forbes & Co., Bankers Co. of New York, F. S. Moseley & Co., Burr, Gannett & Co., Blake Brothers & Co., and National City Co., have sold \$30,000,000 coupon gold notes as follows:

| | |
|---|--------------|
| (a) \$10,000,000 1-year 3½% notes, dated Nov. 1 1930 and due Nov. 1 1931 at 99.87 and int. to yield about 3.87%. | |
| (b) \$20,000,000 2-year 4% notes, dated Nov. 1 1930 and due Nov. 1 1932 at 99.62 and int. to yield about 4.20%. | |
| Principal and interest (M. & N.) payable at the Old Colony Trust Co., Boston. Coupon notes of \$1,000 each. Non-callable. | |
| Capitalization (After completion of the present financing.) | |
| 1-year 3½% notes, due Nov. 1 1931 | \$10,000,000 |
| 2-year 4% notes, due Nov. 1 1932 | 20,000,000 |
| 3-year 5% notes, due Jan. 15 1933 | 30,000,000 |
| Capital stock (par \$100) | 53,487,500 |
| Premium paid in on capital stock | 36,916,433 |

No mortgage will be put upon the company's existing property unless these notes are equally secured or retirement thereof is provided for in such mortgage.

The proceeds of these notes will be applied in payment of existing coupon notes which come due Nov. 1 1930.

Physical property investments amount to over \$155,000,000 or more than 2.5 times amount of the above debt.

The business continues to show steady growth.

| Year Ended Dec. 31— | Gross Earnings | Int. & Res. | Net Avail. for Operating |
|------------------------------|----------------|-------------|--------------------------|
| 1925 | \$21,315,241 | \$8,303,870 | \$1,599,434 |
| 1926 | 23,204,501 | 9,638,738 | 1,866,486 |
| 1927 | 25,886,945 | 11,148,391 | 1,906,393 |
| 1928 | 27,749,658 | 12,548,106 | 2,061,355 |
| 1929 | 29,664,585 | 13,094,333 | 2,531,009 |
| 1930 (12 mos. ended Aug. 31) | 30,773,662 | 13,829,250 | 3,278,785 |

Net income in 12 months ended Aug. 31 1930, was 5.16 times the \$2,675,000 annual interest requirement on the above debt.

Company's \$53,487,500 stock has been issued for \$90,403,933 cash, or an average of \$169.02 per share. Present market value \$260 per share or \$139,067,500.

Dividends were paid on the capital stock at the annual rate of \$12 per share for over 19 years prior to Nov. 1 1929, since which time dividends have been paid at the annual rate of \$13.60 per share.

Company serves directly a population of over 1,300,000 in Boston and 39 surrounding cities and towns, and sells energy in bulk to 10 other companies and municipalities.—V. 131, p. 1255, 1096.

Electric Power & Light Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 628,285 additional shares of \$6 cum. pref. stock (no par) upon official notice of issuance within one year from date (Oct. 6 1930), making the total of \$6 pref. stock applied for 906,343 shares.

The directors Oct. 6 1930 took the necessary action to authorize the issuance of the 628,285 shares of \$6 pref. stock as follows:

In whole or in part in the conversion or exchange of shares of outstanding \$7 pref. stock, with the consent of the holder thereof into or for shares of \$6 pref. stock in the ratio of 1 1-6 shares of \$6 pref. stock for each share of \$7 pref. stock, such exchange or conversion to be made initially pursuant to an arrangement under which \$3 will be paid to the corporation for each share of \$6 pref. stock issued in exchange for \$7 pref. stock on the basis indicated; and/or

In whole or in part in the conversion or exchange of shares of outstanding \$7 pref. stock, with the consent of the holder thereof into or for shares of \$6 pref. stock in a different ratio from that specified above if the dividend requirements of the corporation with respect to its shares issued on any such conversion or exchange made in such different ratio be not greater than the dividend requirements of the corporation with respect to its shares issuable had such conversion or exchange been made in the ratio specified above.

In whole or in part to be sold for cash to net the corporation not less than \$90 per share, the proceeds of such sale to be used (a) to purchase

shares of \$7 pref. stock at not more than the redemption price thereof, and/or (b) to be used to redeem shares of \$7 pref. stock.

No arrangements have as yet been made for the sale for cash of any of the shares of \$6 pref. stock which are not issued in conversion or exchange for shares into or for shares of \$7 pref. stock, nor has any date been fixed for the redemption of any of the shares of outstanding \$7 pref. stock.

Capital Stock (No Par Value) as of Sept. 30 1930.

| | Authorized. | Outstanding. |
|---|----------------|----------------|
| \$7 pref. stock (cumulative dividend) | 8,000,000 shs. | 514,057 shs. |
| \$6 pref. stock (cumulative dividend) | 1,000,000 shs. | 185,000 shs. |
| \$5 pref. stock (cumulative dividend) | 1,000,000 shs. | None |
| 2d pref. stock, series A (\$7 cum. dividend) | 120,000 shs. | 109,226 shs. |
| 2d pref. stock, series AA (\$7 cum. dividend) | 100,000 shs. | None |
| Common stock | 4,000,000 shs. | 1,876,838 shs. |

—V. 131, p. 1893, 1710.

Engineers Public Service Co.—September Output.—

Electric output for September was 181,038,000 k.w.h., an increase of 11.1% over September 1929. The output for the nine months was 1,545,326,000 k.w.h., a gain of 9.5% over the same period in 1929.—V. 131, p. 2222.

Federal Water Service Corp.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2377.

Florida Power Corp.—Acquisition.—

The City of Apalachia, Fla., recently sold its municipal distribution system to the above corporation, and operation of the system has already been started by the latter. An improvement program is now being planned by the company.—V. 131, p. 1096.

Green Mountain Power Corp.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 130, p. 972.

International Hydro-Electric System.—Hydro-Electric Plants now Have over 1,000,000 Installed Horsepower.—

The new 200,000 h.p. hydro-electric plant at Fifteen Mile Falls on the upper Connecticut River, which President Hoover started Sept. 30, raises to over 1,000,000 h.p. the installed capacity of the hydro-electric plants of this System, a division of International Paper & Power Co., and further strengthens its position as one of the leading producers of hydro-electric power on this Continent. In addition to its installed capacity, the International Hydro-Electric System has another 34,000 h.p. under construction and over 700,000 h.p. in additional plant capacity and undeveloped water-power sites in the New England States and Eastern Canada. Additional generators will be installed and undeveloped powers will be utilized when required by the increasing demand on the System for additional electric energy.

Of the million horsepower installed and in operation, New England Power Association, a subsidiary of the System, has 300,000 h.p. in its Connecticut River plants at Fifteen Mile Falls, Bellows Falls and Vernon. On the Deerfield and other rivers the Association has an additional 130,000 h.p., giving it an aggregate of over 430,000 installed horsepower in interconnected hydro-properties. New England Power Association has 473,000 h.p. in steam-electric plants interconnected with its hydro-electric plants, thus forming a great power reservoir, making available the combined resources of all for the service of each.

In Canada, International Hydro-Electric System has 625,500 h.p. installed and in operation in the hydro-electric plants of its Canadian Hydro-Electric Corp., Ltd., and another 20,000 h.p. in process of installation. The large Gatineau River plants of Gatineau Power Co. have generated in operation a total aggregate capacity of 438,500 h.p., equivalent to three-quarters of the total installed capacity on the American side of Niagara Falls. On other tributaries of the Ottawa River, and on the St. John River in the Province of New Brunswick, Gatineau Power Co. has plants with another 187,000 h.p. in operation.

The 20,000 h.p. which Canadian Hydro-Electric Corp., Ltd., has in process of installation is the fourth generator in the Grand Falls, New Brunswick, hydro-electric station of its Saint John River Power Co. When this unit is in operation, the Grand Falls plant—already the largest in the Maritime Provinces—will have a total installed capacity of 80,000 h.p. In the first eight months of this year—the latest figures available—the Grand Falls plant produced 65% of the entire production of electric energy of all central station hydro-electric plants in the Maritime Provinces. Seven miles below its new Fifteen Mile Falls development, New England Power Association has a 14,000 h.p. hydro-electric station under construction at McIndoes Falls. The energy developed there will be available for local consumers and the balance will be absorbed into the transmission line system of the Association. The dam at the McIndoes development will be 860 feet long and will create a lake of 540 acres in area.

The completion of the installations at Grand Falls and McIndoes Falls will raise the installed hydro-electric generating capacity of International Hydro-Electric System to 1,100,000 h.p.—V. 131, p. 2223.

International Telephone & Telegraph Corp.—New Phone Service Opened.—

Telephone communication between Buenos Aires and Berlin was opened officially on Oct. 13, adding 3,000,000 telephones to the number which can be reached from Chile, Argentina and Uruguay. The three Latin-American countries now are in communication with 75% of the world's telephones, it is stated.

The German radio telephone connection is operated by the Reichspost, while the Buenos Aires stations and the connecting circuits in South America are operated by the International Telephone & Telegraph Corp.—V. 131, p. 1711.

International Utilities Corp.—Sale Approved.—

Holders of class B stock at the annual meeting on Oct. 14 approved sales of the company's utility operating properties to other companies. The Middle West Utilities Co. has acquired the corporation's Kentucky subsidiaries, while the Utility Shareholdings Corp., Ltd., a wholly owned subsidiary, sold to the American Commonwealths Power Corp., its Canadian subsidiaries.—V. 131, p. 2379.

Interstate Public Service Co. (Ind.)—Expansion, &c.

The company within the last few weeks has completed construction of the principal gas transmission lines on its program of expansion and interconnection for this year.

A 21-mile pipe line from Martinsville to Franklin and a 40-mile pipe line from Franklin through Columbus to Seymour (Ind.) were completed recently. The other major project, a 24-mile line from Bloomington to Bedford, was completed earlier in the summer.

Interconnection of Franklin and Seymour with Martinsville by the new transmission lines will meet growing demands for gas service. Local gas manufacturing plants in Franklin and Seymour are being retained as standby units. Columbus, on the new line between Franklin and Seymour, also is being served by the new main. Distribution of the gas in Franklin, Columbus and Seymour is regulated by automatic holder governors which maintain a steady pressure.

Later this fall gas service will be available in Edinburg through which the Franklin-Seymour line passes. A local distribution system is now under construction there. Interstate at present supplies Edinburg with electricity and the community is on the company's electric interurban railway line which runs between Indianapolis and Louisville.

In addition to improving service in the interconnected communities, the new transmission main will make gas service available to many farm homes along the route.

The company this month began construction work on a large elevated storage tank and battery of electrically driven pumps in Greenwood, Ind., to supplant the present steam pumps, and increase the capacity of the local water supply system. The new plant will further safeguard the city's property against fire and will assure an adequate supply of city water for all purposes. Plans call for completion of the new system early in 1931. Greenwood, as well as being supplied with water by the company, also receives Interstate electric and bus service and is on the company's electric interurban railway line running between Indianapolis and Louisville. The new water storage tank will have a capacity of 75,000 gallons and will be in addition to the present reservoir capacity of 300,000 gallons. The electrically driven pumps, which will supplant the present steam driven apparatus, will include the latest improvements in pumping machinery. The units will consist of two electrically driven pumps of 500 and 200 gallons

capacity per minute, and a 500 gallon per minute pump driven by a gasoline engine. The latter unit is designed for auxiliary duty in an emergency.

The Indiana P. S. Commission has approved the purchase by this company of the properties of the Liberty Gas Light & Fuel Co., which operated a gas manufacturing plant and local gas distribution system in Liberty in eastern Indiana. Electric service in Liberty is supplied by another company under the same general management as Interstate. Electrical energy is sold by Interstate to this company at wholesale and delivered to the local company from Interstate's 33,000 volt transmission line between New Castle and Connersville. Interstate soon will build a 33,000 volt line from Connersville to Liberty as an additional source of electrical energy for the latter community, thus allowing for a future increase in load. It is expected that electrical energy will be transmitted over this line at a lower voltage for a time.—V. 131, p. 474.

Massachusetts Utilities Associates.—Stock Interest Increased by New England Power Association.—See New England Power Association below.—V. 131, p. 2379.

Michigan Bell Telephone Co.—Expenditures Authorized. The directors have approved expenditures of \$2,719,000 for new construction, of which \$1,290,000 is for Detroit and \$1,429,000 for the balance of the state. Including estimates approved at previous meetings this makes a total so far this year of \$22,593,000 divided approximately \$8,858,000 for Detroit and \$13,735,000 for the rest of the state.—V. 131, p. 1565.

Michigan Gas & Electric Co.—Bonds Offered.—Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc., are offering \$1,190,000 1st mtge. 5% gold bonds, series B at 98½ and int. Bonds are dated Dec. 1 1926 and mature Dec. 1 1956.

Issuance.—Authorized by the Michigan Public Utilities Commission. **Data from Letter of L. E. Myers, Pres. of the Company.**

Business.—Company, incorp. in 1904, in Michigan, now owns and operates a group of public utility properties supplying, without competition, electric light, heat and power service to 39 communities and manufactured gas to 13 communities. In addition the company wholesales electrical energy to the city of Sturgis, Mich. The territory served embraces well known mining, manufacturing and agricultural sections and includes the cities of Cassopolis, Constantine, Three Rivers, Niles, Hancock, Houghton, Dowagiac, Holland and Nezamee. The population served, directly and indirectly, is estimated to exceed 111,000. Approximately 83½% of the present gross earnings are derived from sales of manufactured gas and electrical energy for light, heat and power.

Valuation.—The value of the company's property now owned, less depreciation, as determined by independent examining engineers, plus the actual cost of subsequent additions and betterments, is stated to be approximately twice the total funded debt to be outstanding in the hands of the public.

Earnings.—The earnings and expenses of the company, as it will be constituted upon completion of the present financing for the 12 months' periods ended Aug. 31, were as follows:

| | 1930. | 1929. |
|---|-------------|-------------|
| Gross earnings, including other income..... | \$1,818,518 | \$1,746,404 |
| Operating expenses, maintenance & taxes..... | 1,196,216 | 1,154,755 |
| Net earnings before depreciation..... | \$622,301 | \$591,648 |
| Interest charges on funded debt..... | 163,337 | 161,994 |
| Net earnings for 12 months, period ended Aug. 31 1930 were over three times above interest requirement. | | |

Capitalization Outstanding (Upon completion of present financing).

| | |
|---|-------------|
| Common stock (\$100 par)..... | \$1,556,000 |
| Common stock (no-par value)..... | 2,500 shs. |
| Preferred stock, 6% cumulative (\$100 par)..... | 400,000 |
| Prior lien stock, 7% cumulative (\$100 par)..... | 967,800 |
| 1st mtge. & refunding (now 1st mtge.) gold bonds, series A, 6%, due Sept. 1 1943..... | 1,734,800 |
| 1st mtge. gold bonds, series B, 5% due Dec. 1 1956..... | 2,015,200 |

Purpose.—Proceeds will be used to reimburse the treasury, in part, for additional property acquired; for expenditures made on account of additions and improvements to the properties and for other corporate purposes of the company.

Property.—Company has in service 250 miles of high voltage transmission lines, and in addition to hydro-electric energy purchased, operates five modern power stations, three of which are hydro-electric. The gas plants of the company have daily rated manufacturing capacity of over 1,825,000 cubic feet and holder capacity of 1,760,000 cubic feet. Company has modern district merchandising offices in 19 cities and towns.

Management.—Corporation is a part of the Middle West Utilities System.—V. 131, p. 113, 936.

Mid-West States Utilities Co.—Bonds Authorized.—Authorization of \$3,000,000 additional first mortgage and collateral trust 5½% bonds due May 1 1943, has been made by the Arkansas Railroad Commission, Lon J. Jester, Vice-President, said Oct. 14. The Commission also approved authorization recently made by the directors, of \$5,000,000 gen. and ref. 6% mortgage bonds due Jan. 1 1945 and increases in class A stock from 150,000 authorized to 300,000 and class B from 100,000 authorized to 200,000 shares.

E. H. Ottman & Co. will head the distributing group for class A shares.—V. 131, p. 2379.

Minnesota Northern Power Co.—3% Stock Dividend.—The directors have declared a 3% stock dividend on the common stock, payable to holders of record Aug. 9.—V. 131, p. 1894.

Montreal Light, Heat & Power Consol.—Contract.—The City of Montreal recently decided to renew its contract with this company, which expires Nov. 1. The contract gives the power company an annual revenue of \$600,000.—V. 131, p. 628, 114.

Municipal Telephone & Utilities Co.—Stock Offered.—Offering is being made of a block of 39,641 shares of class A common stock by its investment affiliate, the Municipal Utility Investment Co., priced at \$14.50 per share. This financing, it is stated, is being done to provide additional funds for the company's wide expansion and development now under way in the properties of its eight subsidiary units located in Kansas, Kentucky, Arkansas, Missouri and Oklahoma. The Municipal system operates in all principal branches of the public utility field, including electric light and power, water, telephone, natural gas and ice, and serves a population in excess of one-half million in 142 towns and cities. During the past year it has expanded its holdings 11¼ times and its earnings 12¼ times through additional acquisitions and improvements.—V. 131, p. 936, 628.

Nashville Ry. & Light Co.—Merger Approved.—The Tennessee State Railroad and Public Utilities Commission, Oct. 9, handed down an order approving the acquisition of the properties of the Nashville Railway & Light Co. by the Tennessee Electric Power Co. and approving the resolution of the Nashville City Council, consenting to such acquisition.

The opinion and order of the commission follows: This matter came on to be heard before the Commission on the day of Oct. 8 1930, upon the joint petition of the Tennessee Electric Power Co. and the Nashville Railway & Light Co. for the authority and approval of this Commission for the sale, transfer and conveyance by way of merger or consolidation of all the property, rights, franchises, &c., of the Nashville Railway & Light Co. to the Tennessee Electric Power Co. for the following consideration, to wit:

- The surrender by the Tennessee Electric Power Co. to the Nashville Ry. & Lt. Co. of 40,000 shares of the common stock of Nashville Ry. & Lt. Co. (being all the outstanding common stock of the Nashville Ry. & Lt. Co.)
- Surrender of 24,891 shares of the 5% preferred stock of Nashville Ry. & Lt. Co. to said company (being all the outstanding preferred stock of said company except 109 shares.)
- Payment to Nashville Ry. & Lt. Co. a sum in cash sufficient to pay the holders of the remaining 109 shares of 5% preferred stock of said company, the par value thereof, to wit: \$100 per share and any divs. accrued and unpaid thereon or otherwise complying with the laws of Tennessee with respect to protecting the rights of minority and dissenting stockholders.
- The assumption by the Tennessee Electric Power Co. of all the indebtedness and obligations of the Nashville Ry. & Lt. Co.

And it appearing to the satisfaction of the Commission from the averments of the petition and from oral evidence that the Tennessee Electric Power Co. now owns and has for some time owned all of the common stock of Nashville Ry. & Lt. Co. and all of the preferred stock of the Nashville Ry. & Lt. Co., except 109 shares that are outstanding in the public, whose interests it is proposed to take care of in the manner hereinabove indicated and it further appearing to the Commission that the Tennessee Electric Power Co. has been duly authorized to purchase the property franchises, rights, &c. of Nashville Ry. & Lt. Co., and that the board of directors of Nashville Ry. & Lt. Co. and the Tennessee Electric Power Co., as owner, of largely more than three-fourths of all the capital stock of Nashville Ry. & Lt. Co. has authorized the sale by Nashville Ry. & Lt. Co. of all its property and franchises, &c. to the Tennessee Electric Power Co., but that this proposition of purchase and sale has not been formally submitted to the stockholders of Nashville Ry. & Lt. Co., but that it will be submitted by Nashville Ry. & Lt. Co. to a meeting of its stockholders to be called for that purpose as the law directs: and

It further appearing to the Commission that the written consent for the sale and transfer by the Nashville Ry. & Lt. Co. to the Tennessee Electric Power Co. of all its property, rights, privileges, franchises, &c. of Nashville Ry. & Lt. Co. has been given by the governing authorities of the municipality of the City of Nashville within the corporate limits of which the Nashville Ry. & Lt. Co. very largely owns and operates the properties it proposes to convey, said written consent being evidenced by a duly certified copy of the resolution adopted by the Mayor and City Council of Nashville at its regular meeting Oct. 7 1930; and the Commission after full consideration of the whole matter being of opinion that the Tennessee Electric Power Co. should be allowed to acquire the property, rights, franchises, &c., of Nashville Ry. & Lt. Co. under the terms set forth, and that the acquisition by the Tennessee Electric Power Co. of said properties, franchises, &c., of said Nashville Ry. & Lt. Co. is to the best interests of the public.

It is therefore ordered by the Commission: That the plan authorizing the Tennessee Electric Power Co. to purchase all of the assets, franchises, rights and properties of every kind and character of the Nashville Ry. & Lt. Co. by way of or in the nature of a consolidation or merger, be and the same is hereby approved. That upon filing with this Commission a certified copy of a resolution passed by a majority of at least three-fourths in value of all stock of Nashville Ry. & Lt. Co., authorizing the sale of all the property, rights, franchises, &c., by Nashville Ry. & Lt. Co. to the Tennessee Electric Power Co., upon the terms and for the consideration hereinabove stated and upon satisfactory evidence furnished the Commission that the interest of all minority of dissenting stockholders have been fully cared for and protected, the Nashville Ry. & Lt. Co. is hereby authorized and directed to execute and deliver to Tennessee Electric Power Co. a deed and all other necessary conveyances and muniments of title conveying to Tennessee Electric Power Co., all of the property, rights, franchises, &c., conveyance of the property to be made subject to all of the debts, obligations, or liens now against the property and subject to all conditions, restrictions and limitations of the franchises now owned by Nashville Ry. & Lt. Co. conveyed to the Tennessee Electric Power Co.—V. 131, p. 476.

National Electric Power Co.—Electric Output.—A 3% increase in kilowatt hour output for September over September 1929, has been reported by the operating companies in the National Electric Power Co. group, a part of the Middle West Utilities System. This increase, which follows a similar gain of 3% for August over August 1929, reflects continued activity in the Eastern districts served by subsidiaries of the National Electric Power Co.

Total gross output for September was 141,600,000 kwh. as against 137,500,000 for September 1929, a gain of 4,100,000 kwh. For the first nine months of 1930, output was 7.0% in advance of that for the corresponding period in 1929. The nine months' output in 1930 was 1,251,000,000 kwh., compared to 1,169,000,000 in 1929, a gain of 82,000,000 kwh.—V. 131, p. 2379.

New England Power Association.—Electric Output.—An official statement says:

The recent publication of figures giving the production of electric power by public utility power plants in the United States in August, discloses that the operations in that month of this Association, a subsidiary of the International Paper & Power Co., were at a higher level over the preceding month—July—than the rest of the United States as a whole. The average daily production of electric energy in August by the Association was 4¼% over July, while that of the rest of the United States in August, was only 1-10 of 1% over July.

This same favorable trend of the output of the Association, as against the rest of the country, was shown in July and also in June, with the result that the average daily production of the Association in August, increased about 3¼% over that of the last month of Spring, while the output of the rest of the country decreased 1¼% in the same period. Since production of electricity is now one of the basic indices of industrial activity, this would seem to indicate that business in the summer months in the area served by the Association showed a better trend than in the rest of the United States as a whole.

Compared with May—the last Spring month—operations of the Association during the three Summer months this year were on a more favorable basis than in either last year or the year before, the average daily output is those months this year having been 1% over May, while in 1929 production in the Summer months was 1% under May and in 1928 6% under.

While the output of the Association thus far this year has been about 6% under last year when business activity was reaching unprecedented levels, it is 8% higher than in the corresponding period of 1928, and far higher than in any previous year. All figures are for the same companies and do not reflect growth by acquisition. In spite of the drought conditions prevailing during the year, the output of the hydro-electric plants of the Association in the first eight months was 10% over the corresponding period of last year.

September Merchandise Sales 12.5% Over August.—

The total value of domestic appliance sales in September by retail units of New England Power Association was \$163,547, an increase of 12.5% over August. In the first nine months of this year sales amounted to \$1,666,352, or 23.2% over the corresponding period of last year. These substantial increases in sales this year are remarkable in view of the fact that general business conditions last year were at a much higher level than this year.

The additional consumption of electric energy resulting from the September sales is estimated at 692,000 k.w.h. annually, 11.5% over the consumption of the appliances sold in September of last year. Sales during the first nine months of this year represent an additional annual consumption of 7,028,000 k.w.h.

Electric ranges and refrigerators constituted 39.8% of the total value of electric merchandise sales by the New England Power Association in the month of September. Refrigerators lead ranges both in number and total value of sales, the number of ranges sold reflecting an increase over September of last year of 56%, and refrigerators showing an increase of 58%. The additional annual consumption of the ranges and refrigerators sold in September is 299,700 k.w.h. and for the first nine months 3,833,100 k.w.h.

The September records show that New England Power Association sold 112 electric ranges, 161 refrigerators, 326 washing machines, 1861 flatirons, 737 toasters, 189 vacuum cleaners, 273 percolators, 139 cookers, 9 water heaters, 147 waffle irons, and 59 gas ranges.

Taking More Active Part in Management of Massachusetts Utilities Associates.—

A joint statement issued by Frank D. Comerford, President of New England Power Association, and Bowen Tufts, Vice-President of Massachusetts Utilities Associates, says:

"The New England Power Association has had a substantial stock interest in the Massachusetts Utilities Associates since the formation of the latter organization. Recently the New England Power Association has largely increased this stock interest. As a result of this increase, and at the request of the management of the Massachusetts Utilities Associates, the New England Power interests are undertaking a more active part in the management of the companies making up the Massachusetts Utilities Associates."—V. 131, p. 2065, 1565.

New Jersey Northern Gas Co.—New Control.—See Central Public Service Corp. above.—V. 112, p. 855.

North American Water Works & Elec. Corp.—Off List.—The class A stock has been removed from the Chicago Stock Exchange. V. 131, p. 1257, 786.

Niagara Hudson Power Corp.—Acquisition Proposed.—

The company has applied to the New York P. S. Commission for authority to acquire 340 shares of capital stock of the Syracuse Suburban Gas Co. in exchange for 10,000 shares of its own common stock.—V. 131, p. 2065.

Northern Indiana Public Service Co.—Sales, &c.—

Electrical sales totaled 202,744,433 kwh. in the first eight months of 1930, an increase of 9.4% over the 185,328,378 kwh. sold in the first eight months of 1929. Total industrial electrical sales in the first eight months of this year were 129,542,802 kwh. or 9.34% more than the 118,473,842 kwh. sold in 1929.

Construction of a gas transmission line, 38 miles long, between Logansport and Lafayette has been completed by the company. The line connects at Logansport with the high pressure line from East Chicago and at Lafayette with the high pressure lines running to Crawfordsville, Attica and Williamsport. Gas from the Logansport-Lafayette line will not be turned into the distribution system at present but will be a source of standby supply for the Lafayette gas manufacturing plant. Construction of the line was made necessary by increased consumption of gas at Lafayette and neighboring territory. The new connection gives the district a large potential supply to allow for future growth.

The new Logansport-Lafayette line passes through the city of Delphi which is served with electricity and electric railway interurban service by an affiliated company. That company has built a gas distribution system in the community and will purchase gas at wholesale from the Northern Indiana Public Service Co.

The company also built a three-mile transmission line from Fort Wayne to New Haven, Ind. A distribution system was recently completed in New Haven, the gas requirements being supplied by the company's plant at Fort Wayne. Prior to the beginning of this service, New Haven was not supplied with gas.

Brick work on the company's new electric generating station on the shore of Lake Michigan at Michigan City has been practically completed. All concrete has been poured. While general construction work is nearing completion, installation of mechanical and electrical equipment is getting under way. Preliminary tests for boilers were begun late in August. The station, which is scheduled to be placed in operation in 1931, will have an initial capacity of 64,000 kilowatts, with an auxiliary unit of 4,000 kilowatts. The superpower development in northern Indiana, which this company has been carrying on during the last several months in conjunction with the Interstate Public Service Co., another subsidiary of the Midland United Co., is nearing completion.

The 132,000 volt steel tower superpower line which extends 82 miles from New Carlisle south through Plymouth to Monticello has been completed. Construction of two 20,000 kilowatt distribution centres, one at Plymouth and one at Monticello, will be completed in the near future. The superpower line is an extension of the company's 132,000 volt line running from the Indiana-Illinois State line to New Carlisle, a distance of 58 miles.—V. 131, p. 937.

Northwestern Light & Power Co.—Bonds Offered.—

Harris Trust & Savings Bank Chicago, is offering at 100 and int. \$800,000 1st mtge. 6% gold bonds, series B. Dated Aug. 1 1925; due Aug. 1 1950.

Data from Letter of Isaac B. Smith, Pres. of the Company.

Business.—Company, incorp. in 1924 in Delaware, owns properties supplying electric light, power and gas to an agricultural district in Northwestern Iowa. Electricity is supplied at retail to over 6,500 customers in Grundy Center, Lake Park, Peterson, Sioux Rapids, Spirit Lake, Milford and adjacent towns. Artificial gas is furnished to over 1,500 customers in Cherokee and Storm Lake. Of the gross earnings over 81% is derived from the sale of electricity, 14% from the sale of gas and the balance of less than 5% from telephone, steam heating and other miscellaneous sources. Company owns electric generating plants with a combined capacity of 4,152 k. v. a., 243 miles of transmission lines and 162 miles of rural lines. Interconnections are made with the lines of Iowa Public Service Co., Central States Electric Co. and Iowa Ry. & Light Corp.

| | | |
|--|-------------|--------------|
| | Authorized. | Outstanding. |
| Class B common (no par)----- | 20,000 shs. | 20,000 shs. |
| Class A common (\$25 par)----- | \$1,700,000 | \$1,700,000 |
| Preferred (\$25 par)----- | 3,000,000 | 600,000 |
| a First mtge. 6% due 1950 (incl. this issue) | b | \$1,367,500 |

a Bonds originally issued as 1st & ref. mtge. are now first mortgage."

b Limited by restrictions of the mortgage and supplements thereto.

Note.—Company has assumed by contract the payment of \$33,000 of municipal bonds maturing in installments.

Earnings End. June 30.

| | | |
|--|-----------|-----------|
| | 1930. | 1929. |
| Gross earnings----- | \$458,200 | \$405,645 |
| Operating expenses & local taxes----- | 288,467 | 252,291 |
| Net avail. for int., deprec., amortiz. & Fed. taxes----- | \$169,733 | \$153,355 |
| Annual interest on bonds (incl. this issue) and contractual obligations----- | 83,970 | |

Security.—Bonds are a direct first mtge. on all of the present physical properties, except that in connection with the acquisition of certain municipal properties the company has contracted to pay principal and interest on various municipal obligations outstanding with the public in the amount of \$33,000 with maturity in installments. Iowa Ry. & Lt. Corp., Iowa Electric Co., and Central States Electric Co. own all of the outstanding preferred and class A stock which represents a substantial equity behind these bonds.

Purpose.—Bonds are being issued to retire underlying bonds, to reimburse the company in part for the cost of acquisitions and improvements to its properties and for other corporate purposes.

Control.—Company is owned and operated by the same interests that have long been identified with the Iowa Ry. & Lt. Corp., Iowa Electric Co. and Central States Electric Co.—V. 131, p. 2224.

Northwest Louisiana Gas Co., Inc.—Defers Div.—

We have been informed that the September board meeting was adjourned without any action on the quarterly dividend due Oct. 1 on the 7% cum. pref. stock. The last distribution at this rate was made on July 1 1930.—V. 129, p. 1122.

Ohio Edison Co.—Debentures Called.—

See Pennsylvania-Ohio Power & Light Co. below.—V. 131, p. 787.

Ohio River Edison Co.—Bond Redemption.—

The 1st mtge. s. f. gold bonds, 5% series of 1926, and 1st mtge. s. f. gold bonds, 6% series of 1923, will be redeemed Dec. 1 1930 and Jan. 1 1931, respectively, at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. See also V. 131, p. 2380.

Pacific Power & Light Co.—Transfer Agent.—

The Irving Trust Co. has been appointed transfer agent for the \$6 preferred stock.—V. 131, p. 938, 629.

Pennsylvania-Ohio Power & Light Co.—Deb. Called.—

All of the outstanding 15-year 6% gold debentures, due July 1 1939, were recently called for redemption Sept. 1 at 103 and int. at the offices of Lee, Higginson & Co., 37 Broad St., N. Y. City; 137 West Jackson Blvd., Chicago, Ill., or 70 Federal St., Boston, Mass.—V. 131, p. 271.

Peoples Gas Light & Coke Co.—Rights, &c.—

The directors have voted to apply to the Illinois Commerce Commission for permission to issue \$6,254,000 additional capital stock. Stockholders of record Dec. 15 will receive the right to subscribe for the new stock at \$100 per share to the extent of 10% of their present holdings. Payments may be made in full, on or before Jan. 15 1931, or in quarterly or in 10 monthly installments.

Application is being made to list the additional stock on the New York and Chicago Stock Exchanges.

Application will be made to the Commission for approval of the issuance and sale of \$8,000,000 of serial notes, of which \$2,000,000 bearing interest at 4 1/4% will mature on Feb. 1 1923, and the remaining \$6,000,000 bearing interest at 4 1/2% will mature at the rate of \$2,000,000 annually in 1934, 1935 and 1936.

The proceeds from the sale of notes and the additional stock will provide funds for the retirement of maturing obligations and to cover expenditures already made or to be made in anticipation of the time, probably 1931, when the mixture of gas supplied in the City of Chicago will consist largely of the natural gas from the Texas Panhandle gas field.

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 788.

Philadelphia Rapid Transit Co.—Seeks \$6,600,000.—

The company Oct. 15 asked permission from the Philadelphia City Council to make arrangements for meeting a \$3,000,000 indebtedness to the Mitten Bank Securities Corp. and for providing for various refunding operations. The financing involves the issuance of \$6,600,000 in car trust certificates through arrangements for the sale of 1,341 cars of the P. R. T. to a financial agency, from which the company plans to lease them for continued operation.—V. 131, p. 1895, 629.

Pittsburgh Railways Co.—Offer Reported to Exchange Philadelphia Co. 5% Pref. Stock for Divisional Issues.—

The Philadelphia "Financial Journal" of Oct. 10 had the following: "It is understood that an offer is being made to holders of Pittsburgh Railways Co. divisional bonds to exchange their holdings par for par for 5% preference stock of the Philadelphia Co., which controls the railways company. The offer, which, it is understood, is being made privately to holders of such bonds, is to exchange 10 shares of 5% preference stock of the Philadelphia Co. for each \$1,000 face value of bonds, so that in all but one case the income will be the same as previously paid, practically all of the bonds being 5% issues. It is understood that there is one exception, one of the underlying issues carrying a 6% coupon. Some of these bonds have been in long litigation, with maturities of some of the issues involved going back to 1919 and 1920. Some brokers have placed a price of around \$5 on the preference stock."—V. 130, p. 2762.

Public Utility Holding Corp. of America.—Acquires 50% Voting Stock Interest in Central West Public Service Co.—

The corporation has acquired 50% of the outstanding 200,000 shares of the voting stock of the Central West Public Service Co., according to a joint announcement by F. S. Burroughs, President of the Public Utility Holding Corp., and Max McGraw, Chairman of the Board of the Central West company.

The Central West Public Service Co. is a \$20,000,000 concern with operating headquarters in Omaha, and has heretofore been wholly owned by the McGraw interests, who will continue in the management. This affiliation between one of the fastest-growing public utility companies west of the Mississippi River and a large holding company having no funded debt, no bank loans and controlled by strong interests in the banking field, creates a new public utility situation with no small possibilities. It is understood that a policy of property extension will be vigorously pursued and other established utility companies purchased or merged with the Central West Public Service Co. from time to time when acquisition can be made on an advantageous basis.

The Public Utility Holding Corp. is represented on the board of directors of the Central West company by George Devendorf of American Founders Corp. and A. W. Mellen Jr. of Harris, Forbes & Co. Frank Milhollan will continue as President and General Manager in charge of operations and public relations. Max McGraw, Chairman of the board of directors, and Judson Large, Secretary and Treasurer, will be in charge of major acquisitions and financing. The board of directors consists of the following: Hamilton Allport, Chicago; George Devendorf, New York; Judson Large, Chicago; Max McGraw, Chicago; R. F. McGraw, Chicago; A. W. Mellen Jr., New York, and Frank Milhollan, Omaha.—V. 131, p. 2380.

Southern Canada Power Co., Ltd.—Offers 10,000 Additional Shares of Pref. Stock to Customers.—

The company on Oct. 13 made another offer of 10,000 of its preferred shares to its customers, thereby enabling those who have been newly connected, as well as the others who have not taken advantage of the previous offerings, to participate in its profit-sharing policy.

The company's power generating station at Burroughs Falls, near Ayers Cliff, was officially opened on Aug. 15. This plant, which is automatic, adds 2,000 h. p. to the capacity of this system, the output of which has increased to 169,683,251 kwh. for the 12 months ended Aug. 31 1930, as compared with 154,829,910 kwh. for the corresponding previous 12 months, an increase of 9.6%.

The installation of additional high-tension circuit breakers at Granby, Sherbrooke and Richmond sub-stations has been completed, those at Richmond being equipped for remote control, so that they may be operated from the local office, almost three-quarters of a mile from the sub-station.

The work of doubling the capacity of St. Hyacinthe sub-station is proceeding according to schedule, and arrangements have been made to provide additional transformer capacity at Granby, Cowansville and St. Brigid sub-stations, to take care of increase in load.

Various distributing systems, particularly those in Drummondville and Farnham, are being increased in capacity, to take care of rapidly increasing load.

Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 476.

Southern Cities Public Service Co.—Sells Property of Mississippi Service Co.—

See Central Public Service Corp. above.—V. 131, p. 1566.

Southern Cities Utilities Co.—Probable Sale.—

See Central Public Service Corp. above.—V. 131, p. 938.

Southern Union Gas Co.—Sells Water Properties, &c.—

See Trans-Mississippi Utilities Corp. below.—V. 131, p. 2066.

Standard Public Service Co.—Acquisition.—

The company has closed a contract covering the acquisition of the Greenup County Home Telephone Co., serving Russell, Ky., and four adjacent communities with a combined estimated population of 15,000. The territory embraces the site of the new Chesapeake & Ohio railroad shops and freight classification yards, construction of which is well advanced. Upon completion, the yardage will aggregate 160 miles, which, it is reported, will constitute the largest freight yard owned by any individual railroad in the country.

Russell lies in the coal and iron region, on the Ohio River, directly opposite Ironton, Ohio. It adjoins the City of Ashland, having a population of 35,000 and is well suited to tie in with the Kentucky Division of the Standard Public Service System, from the operating standpoint.

Under the terms of the contract, acquisition is provided for through the exchange of securities—no public financing being necessary.—V. 131, p. 2225.

Tennessee Electric Power Co.—Acquisition Approved.—

See Nashville Ry. & Light Co. above.—V. 130, p. 2030.

Trans-Mississippi Utilities Corp.—Acquires Water Properties of Southern Union Gas Co.—Latter Buys Substantial Stock Interest in Corporation.—

Acquisition of the principal water properties of the Southern Union Gas Co. by the Trans-Mississippi Utilities Corp., a holding company which controls the Texas Consumers Water Co., and purchase of a substantial stock interest in the Trans-Mississippi Utilities Corp. by the Southern Union Gas Co. is announced by T. F. Murchison, President of the latter company.

The properties include a group of water companies in Texas, Oklahoma, and New Mexico, including those serving Kingfisher, Okla.; Quanah, Tex., and Gallup, N. M. They will be grouped into a new operating subsidiary of Trans-Mississippi to be known as Southwest Water Co.

In addition to its interest in water service properties, the Southern Union Gas Co. serves approximately 60 towns and communities with natural gas. Total assets of the company now total more than \$13,000,000. Its operating subsidiaries are located in Texas, Oklahoma, Arkansas, Colorado, and New Mexico. The Trans-Mississippi Utilities Corp., as a result of the transaction, will operate in Texas, Oklahoma, and New Mexico, including portions of the industrial and residential sections of Ft. Worth and Waco, Tex.

Bond Issue Schedules for Offering Soon.—

Offering will be made shortly of a new issue of \$365,000 first lien collateral 6% conv. gold bonds, series A by Metcalf, Cowgill & Co., Inc., and Alexander, McArthur & Co. Net earnings for the year ending Dec. 31 1931 are estimated at more than four times annual interest requirements on this issue of bonds. The bonds will carry a conversion feature entitling the holder

to convert his holding into 4 shares of the corporation's \$2 dividend series preference stock for each \$100 bond.—V. 129, p. 3227.

Tri-Utilities Corp.—Sale & Acquisition.—
See Central Public Service Corp. above.—V. 131, p. 2381.

Union Natural Gas Co. of Canada, Ltd.—Acquisition.—
The company recently purchased 60% of the outstanding common stock of United Fuel Investments, Ltd., with a condition of the purchase that the holders of all common shares of United Fuel Investments, Ltd., should be offered the same opportunity to sell their shares.

The Union Natural Gas Co. of Canada, Ltd., offered to the holders of all common stock of United Fuel Investments, Ltd., to purchase the common shares held by them respectively and to pay for each common share so purchased by the allotment and issue of 6-10ths of a fully paid common share of the Union Natural Gas Co., together with a cash payment of 24 cents. This offer was open for acceptance up to and including Oct. 15 1930 and was availed of by depositing certificates for common shares of United Fuel Investments, Ltd., with the Canadian Bank of Commerce, Bay and Wellington Sts., Toronto, Canada. The shares issued to those who accepted this offer on or before Oct. 15 1930 will rank for all dividends that may be payable after Sept. 10 1930.

As fractions of shares could not be issued, an arrangement was made with the Dominion Securities Corp., Ltd., whereby in those cases where as a result of exchanging on the basis aforesaid shareholders would become entitled to a fraction an adjustment was made so that the person who would be entitled to the fraction could complete the full share by the purchase of a fraction or could dispose of the same by sale of the fraction, in either case, for the purposes of the adjustment the value of a common share of the Union Natural Gas Co. was taken on the basis of the last ascertainable market price of common shares of that company up to the close of business on the business day next preceding the receipt by the bank of the certificates.—V. 131, p. 2393.

United Fuel Investments, Ltd.—Consolidation.—
See Union Natural Gas Co. of Canada, Ltd., under "Industrials" below.—V. 131, p. 1422.

United Utilities & Service Corp., Phila.—Probable Sale.
See Central Public Service Corp. above.—V. 126, p. 4083.

Washington Gas Light Co.—Suit Dropped.—
Associate Justice Peyton Gordon of the District Supreme Court, Washington, D. C., has signed the petition of the company formally withdrawing its suit against the Public Utilities Commission of the District of Columbia, with reference to the 1919 valuation of the property of the corporation. The signing of the petition ends all litigation with regard to the valuation. ("Gas Age-Record.")—V. 131, p. 1896.

West Coast Telephone Co.—Initial Common Dividend.—
The directors have declared an initial dividend of 15 cents per share on the common stock.—V. 130, p. 2582.

Western Massachusetts Cos.—To Dispose of Amherst Gas and Easthampton Gas Cos.—
At a special meeting of the stockholders held on Oct. 6 it was voted to give the trustees authority to sell the capital stock of the Amherst Gas Co. and Easthampton Gas Co. This places the trustees in a position to take advantage of any favorable offer which might be made.—V. 131, p. 2381.

Western Union Telegraph Co., Inc.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2226, 2067.

Wisconsin Hydro Electric Co.—Earnings.—
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1896.

INDUSTRIAL AND MISCELLANEOUS.

Advance in Refined Sugar Prices.—Arbuckle, Godchaux and Pennsylvania Sugar Refining Companies have advanced refined sugar 10 points to 4.55 cents a pound, effective Oct. 10. Boston "News Bureau," Oct. 11, p. 5. American, National and McCahan Sugar Refining Companies have advanced refined sugar 10 points to 4.55 cents a pound, effective Oct. 9. "Wall Street Journal," Oct. 16, p. 4.

Grocery Chains Reduced Price of Bread.—Reflecting the record low prices recently reached for standard grade flour, large food companies announced reductions in the price of bread. Great Atlantic & Pacific Tea Co. and American Stores Co. have reduced the price of bread from 8 to 7 cents a loaf. "Financial Journal," Oct. 14, p. 1.

Strike at Edison Plant.—Thomas A. Edison Industries plant at West Orange, N. J., experienced its first labor difficulties in 16 years when members of the buffers and polishers union went on strike, Oct. 14. Reason for strike was that wages of buffers and polishers had been cut from 93 and 97 cents an hour to 70 cents. N. Y. "Times," Oct. 14, p. 25.

Matters Covered in the "Chronicle" of Oct. 11.—(a) Mercantile insolvencies increase. (Editorial), p. 2279. (b) \$27 a day minimum wage in 1950. (Editorial), p. 2280. (c) The new capital flotations during the month of September and from Jan. 1 to Sept. 30, p. 2282. (d) Brokerage firm of Prince & Whitely suspended from New York Stock Exchange—bankruptcy petition filed, p. 2317. (e) Presidents of Hahn Department Stores and Atlas Stores report business good, p. 2318. (f) Market value of listed shares on New York Stock Exchange Oct. 1, \$60,143,183.105 compared with \$67,721,096.999 Sept. 1.—Classification of listed stocks, p. 2318. (h) Offering of \$100,000,000 62-day Treasury bills in two series of \$50,000,000 each, p. 2322. (i) Transamerica Corp. announces terms of exchange of its stock for Banca d'America e d'Italia and Ameritalia Corp., p. 2326.

Abbott Laboratories.—Extra Dividend.—
The directors have declared an extra dividend of 12½ cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 21. Regular quarterly dividends of 62½ cents per share were paid on July 1 and Oct. 1 last.—V. 131, p. 2381.

Advance Rumely Co.—Changes Charter.—
The stockholders on Oct. 15 voted to accept the provisions of the Indiana general corporation Act of 1929 to modernize the charter of the company. The action is described as being the first step in a plan to change the company's existing preferred and common stocks into one class of no par value for which another special meeting of stockholders will be called.—V. 131, p. 2226.

Alaska Juneau Gold Mining Co.—Retiring Funded Debt.
The company in September retired \$100,000 of its 7% bonds, leaving only \$275,000 remaining of a \$3,500,000 authorized issue. These bonds expired March 15 1929, but as the company could not pay off the issue the only alternative was to retire the bonds in the hands of the public on the call date and the remainder, all in the hands of interests friendly to the company, are being retired monthly in such amounts as will not embarrass the company.—V. 131, p. 2381, 1897.

Allied Products Corp.—Omits Dividend.—
The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. In Jan., April and July last quarterly dividends of 50 cents per share were paid on this issue.—V. 130, p. 4242.

Allis-Chalmers Mfg. Co.—Receives Order.—
The company announces the receipt of an order from the West Virginia Hydro-Electric Co., a subsidiary of the Union Carbide & Carbon Corp., covering ten large power transformers amounting to approximately \$500,000. This is the second order recently received by the Allis-Chalmers Co. from this company, the previous order covering two welded steel surface condensers for use with 30,000 KVA steam turbines.—V. 131, p. 1715.

Allen Industries, Inc.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 477.

Almar Stores Co.—Receivership.—
The affairs of the company were placed in the hands of two equity receivers by the U. S. District Court at Philadelphia Oct. 10 following the filing of a plea by a stockholder and a creditor to conserve the assets, which

have become endangered by the lack of funds needed to meet current debts. The action, which was considered a friendly one, was agreed to by officials of the company, and immediately after the filing of an equity bill Federal Judge J. Whitaker Thompson appointed David J. Smyth, former City Solicitor, and Mearle C. Wachtel as receivers under a joint bond, with authority to continue the business as a going concern until the further order of the Court.

M. C. Wachtel, President, in a statement following the announcement of receivership, said:

"Company was organized about ten years ago and now comprises 254 stores located in greater Philadelphia and New Jersey. In January 1929 the management of the company was turned over to a new group and I was elected as President. The new management succeeded, for the first time in several years, in turning the business to a profitable basis within a period of nine months after taking hold, so that commencing September 1929 and for the six months of 1930 the company showed an operating profit.

During the first eight months of this year sales have shown an increase in excess of 3% over the corresponding period of 1929, while most of the grocery chains have reported losses. This increase in sales is even more significant when it is taken into consideration that retail prices have dropped about 10% and that the new management is operating against its own record of the year before.

On Sept. 6 1930 the current position of the company was as follows: Assets, \$1,467,973, liabilities, \$846,490, with net worth approximating \$2,000,000. The company owes no money to banks.

The summer months just passed have been strenuous ones for this company in common with all other chains, our cash resources have been drawn on heavily and with additional merchandise requirements for the holiday business which is now approaching we find ourselves short of necessary funds with which to meet our cash obligations.

The new warehouse and bakery completed last June have been described by authorities as the last word in design and efficient operation. Our organization of about 1,000 employees has labored relentlessly in an effort to put this business on a profitable basis and to continue it so. Nowhere can a more loyal group of men and women be found. Their interest and confidence took the form of tangible expression last spring when they sought the opportunity of subscribing to a substantial block of the company's stock so that now about 750 of our employees are stockholders of the company, as are also about 3,000 of our customers.

The company is fully capable of meeting all of its current liabilities, and its record under the present management is evidence of what it might be able to accomplish in the future.

The application for temporary receivership is but an act of protection—plans are already being formulated by which it is confidently hoped the receivership will be lifted at an early date and that the company will be able to carry on in a progressive and profitable manner in the future.—V. 131, p. 1100.

Alpha Portland Cement Co.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

| 1930. | | 1929. | | 1930. | | 1929. | |
|---------------------|------------|------------|-------------------|--------------|------------|-------------------|------------|
| Assets— | | \$ | | Liabilities— | | \$ | |
| x Property acct. | 21,495,585 | 22,236,204 | Preferred stock | 2,000,000 | 2,000,000 | Common stock | 24,134,500 |
| Cash | 5,696,939 | 2,938,157 | Accounts payable | 324,611 | 391,203 | Wages payable | 71,393 |
| Call loans | — | 2,600,000 | Federal tax re- | — | — | serve, &c. | 276,820 |
| U. S. Government | — | — | Dividends payable | 355,500 | 533,250 | Insurance & other | — |
| bonds, &c. | 1,357,975 | 1,357,975 | reserves | 745,086 | 822,513 | Earned surplus | 4,434,296 |
| Work funds & adv. | 192,906 | 155,754 | Total | 32,342,206 | 33,424,865 | | |
| Accts. & notes rec. | 957,331 | 1,095,466 | | | | | |
| Inventories | 2,236,986 | 2,485,053 | | | | | |
| Miscell. investm'ts | 273,079 | 220,967 | | | | | |
| Deferred charges | 131,405 | 335,289 | | | | | |
| Total | 32,342,206 | 33,424,865 | | | | | |

x After depreciation, depletion, &c. y Represented by 711,000 no par shares.—V. 131, p. 477.

Aluminum Co. of America.—Plant To Resume.—
The company announces that operations were resumed Oct. 6 in its Edgewater (N. J.) aluminum foil plant because of a marked increase in forward tonnage. Operations were started with one shift, to be increased to three when business warrants it.—V. 130, p. 2774.

American Chiclé Co.—Earnings.—
For income statement for three and six months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1258.

American Glue Co.—Pays Special Dividend—Extends Offer for Pref. Stock—Sale Appro ed.—
The directors have declared a cash dividend of \$30 a share out of surplus payable on the common stock Oct. 15 to holders of record Oct. 11. The offer to surrender preferred shares at \$135 a share will be extended to Oct. 31 from Oct. 14.

At a meeting of the stockholders held Oct. 11 it was voted to approve the contract entered into by this company with Richard Wilhelm of New York for the sale of the glue business for \$2,800,000 cash. The sale includes the glue factories and good-will. Raw materials and supplies are to be paid for in addition to the purchase price. Finished glue inventory will be sold by the purchaser for the seller's account and the seller retains all other assets, such as accounts receivable, investments, &c.

The business will continue to operate under the same name as heretofore, but the liquidation of the American Glue Co. assets will be conducted by the Eastern Equities Corp., the stockholders having voted to adopt this name for the purpose.

The stockholders' meeting was adjourned until Oct. 21. See also Peter Cooper Corp. below.—V. 131, p. 2227.

American Hide & Leather Co.—Earnings.—
For income statement for 12 weeks ended Sept. 20 see "Earnings Department" on a preceding page.—V. 131, p. 1898.

American Metal Co., Ltd.—Invests in African Mines.—
The company has acquired from the Canadian Selection Co., Ltd., 800,000 English ordinary shares of the Roan Antelope Copper Mines, Ltd., and 1,000,000 ordinary shares of Rhodesian Selection Trust, Ltd. In exchange for 350,000 shares of the common stock of the American Metal Co., Ltd., and \$1,000,000 in cash, it was announced on Oct. 15. It was explained that these 350,000 shares of stock would not be entitled to dividends until after Dec. 1 1932, and that application had been made for their listing on the New York Stock Exchange to become effective as of that date.

The Roan Antelope mine in northern Rhodesia is expected to begin production in the second half of 1931, the announcement said. The Rhodesian Selection Trust owns a two-thirds interest in special grants covering approximately 140,342 acres in the northern Rhodesia copper belt and also owns approximately 65% interest in Mufulira Copper Mines, Ltd., which is expected to reach production the latter part of 1932.

Plans for the erection of an electrolytic refinery in England in association with other Rhodesian mining companies have been discussed, but have not matured, the announcement said. It was announced also that A. Chester Beatty of London has consented to join the board of directors of the American Metal Co., Ltd., at an early date.

The shares of the Roan Antelope and the Rhodesian Selection Trust were acquired by the Canadian Selection Co., which was incorporated only last June, from the Selection Trust, Ltd., of London, which went into voluntary liquidation on Sept. 25 1930. In the winding up of this trust the Canadian Selection Co., the holder of all the ordinary share capital, is receiving the whole of the net assets of Selection Trust.

The new board of directors of the Canadian Selection Co. consists of Robert C. Beatty (partner of the law firm of Morris, Plante & Saxel), Arthur H. Bunker (Vice-President of the Lehman Corp.), Harold K. Hochschild (Vice-President of the American Metal Co.), Dorsey Richardson (director of the Lehman Corp.) and Otto Sussman (President of the American Metal Co.) (New York "Times").—V. 131, p. 941, 791.

American Solvents & Chemical Corp.—Defers Dividend.
The directors on October 15 have voted to defer the quarterly dividend of 75 cents on the cum. conv. preference stock due about Nov. 15. After the meeting President H. I. Peffer stated: This action has been taken as a conservative course by the board of directors. The company is in good cash position and its officers feel that its future outlook is fully assured.—V. 131, p. 1100.

American Stores Co., Phila.—50c. Extra Dividend.—The directors have declared an extra dividend of 50c. a share, payable Dec. 1 to holders of record Nov. 14, and the regular quarterly dividend of 50c. a share, payable Jan. 1 to holders of record Dec. 13. On Dec. 1, 1928, 1927, 1928 and 1929 the company made an extra distribution of 50c. a share, while on Dec. 1, 1925 an extra payment of 40c. a share was made.—V. 131, p. 2382.

Anglo-American Corp. of So. Africa Ltd.—Operations.—The following are the results of operations for the month of Sept., 1930:

| | Tons Milled. | Total Revenue. | Costs. | Profit. |
|-----------------------|--------------|----------------|---------|---------|
| Brakpan Mines Limited | 87,500 | £139,068 | £94,482 | £44,586 |
| Springs Mines Limited | 71,000 | 142,007 | 58,319 | 63,688 |
| West Springs Limited | 68,800 | 76,544 | 59,497 | 17,047 |

—V. 131, p. 1898, 1259.

A. P. W. Paper Co., Inc.—Earnings.—

| Years Ended June 30— | 1930. | 1929. | 1928. |
|--|-------------|-------------|--------------|
| Gross sales | \$4,247,585 | \$4,195,817 | \$3,713,187 |
| Cost of sales | 2,803,862 | 2,822,361 | 2,324,660 |
| Gross profit | \$1,443,723 | \$1,373,456 | \$1,388,528 |
| Other income | 4,002 | 4,998 | 5,489 |
| Total earnings | \$1,447,725 | \$1,378,453 | \$1,394,017 |
| Provision for depreciation | 58,644 | 53,843 | 48,975 |
| General administrative expenses | 983,766 | 949,704 | 904,352 |
| Net profit before int. & dividends (Albany Co.) | \$405,314 | \$374,906 | \$440,689 |
| Net loss—Canadian company | Cr. 26,173 | 75,844 | 191,783 |
| Interest on funded debt | 180,000 | 180,000 | 45,000 |
| Interest on unfunded debt | 38,138 | 23,453 | 16,095 |
| Net income | \$213,350 | \$95,610 | \$187,811 |
| Preferred dividends | — | — | 78,750 |
| Common dividends | — | 156,000 | 222,000 |
| Balance to surplus | \$213,350 | def\$60,390 | def\$112,939 |
| Earnings per share on 156,000 shares common stock (no par) | \$1.36 | \$0.61 | \$0.70 |

Balance Sheet June 30.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|-----------------------------------|-------------|-------------|--------------------------|-------------|-------------|
| Prop., plant & eq. (less reserve) | \$6,476,243 | \$6,480,468 | Common stock | \$3,440,000 | \$1,440,000 |
| Cash | 43,794 | 46,821 | 1st mtge. bonds | 3,000,000 | 3,000,000 |
| Accts. rec., less res. | 292,082 | 318,205 | Notes pay. (bored money) | 625,000 | 900,000 |
| Securities owned | 28,080 | 28,080 | Accept. payable | 245,000 | 115,000 |
| Inventories | 1,029,438 | 1,117,124 | Reserves | 966,987 | 675,031 |
| Other accts. rec'le. | 4,994 | 13,981 | Accounts payable | 216,085 | 149,916 |
| Prepaid charges | 32,285 | 405,691 | Accrued accounts | 63,535 | 60,130 |
| | | | Minority interest | 400 | 400 |
| | | | Surplus | 1,349,909 | 2,069,895 |
| Total | \$7,906,917 | \$8,410,372 | Total | \$7,906,916 | \$8,410,373 |

x Represented by 156,000 shares of no par value.—V. 131, p. 791, 632.

Artloom Corp.—Earnings.—For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page. The balance sheet as of Sept. 30, 1930 shows current assets of \$3,046,499, of which amount \$590,651 is represented by cash and \$631,545 by U. S. Government, municipal and railway bonds. With current liabilities amounting to \$105,485, current ratio was over 28 to 1 as compared with 8 to 1 for the corresponding date in 1929. Inventories have been reduced \$350,692 since the six months' report of June 30, 1930.—V. 131, p. 1899.

Art Metal Works, Inc.—Omits Dividend.—The directors have voted to omit the quarterly dividend due about Nov. 1. Three months ago the dividend was reduced to 25 cents from 75 cents per share. In a letter to the stockholders, President Louis V. Aronson, said that this action was taken notwithstanding the strong financial position of the company and its ability to pay a dividend had the board deemed it wise to do so. In the latter part of August, sales definitely turned for the better, and September sales were 61% of those of the corresponding month last year. October volume thus far is 87.3% of like period a year ago, it was stated.—V. 131, p. 478.

Asbestos Corp., Ltd.—Suit Postponed.—The suit of the company against Keasbey & Mattison Co. of New York for \$1,375,000 damages due to alleged breach of contract has been postponed in Superior Court at Quebec until next April by mutual consent of both parties in the action, according to press dispatches from that city.—V. 131, p. 2227, 2068.

Associates Investment Co.—Earnings.—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|---|------------|------------|------------------------------------|-------------|------------|
| Cash | 2,408,302 | 3,297,580 | Coll. trust notes | 10,237,700 | 12,494,300 |
| Notes rec., secured by mtges. & title contracts | 14,328,866 | 15,387,715 | Accounts payable | 18,337 | 42,021 |
| Accounts receivable secured | — | 152,709 | Fed'l income taxes | 34,867 | 28,847 |
| Repossessed cars for sale | 82,302 | 62,144 | Deferred liabilities | — | 501,807 |
| Furniture & fix'ts. | 39,287 | 37,929 | Unearned disc. on notes receivable | 866,287 | — |
| Other assets | 445,179 | 422,465 | Reserves | 643,427 | 443,183 |
| Total (each side) | 17,303,937 | 19,360,543 | Preferred stock | 1,300,000 | 1,300,000 |
| | | | Common stock | \$4,201,411 | 3,605,541 |
| | | | Pay. on empl. sub. to common stk. | 1,907 | 4,309 |
| | | | Undiv. prof. defer. | — | 940,535 |

x Represented by 77,758 no par shares.—V. 131, p. 1899.

Atlantic Refining Co. (& Subs.)—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1424.

Atlas Stores Corp.—Dividends.—At the regular meeting of the directors, the regular quarterly cash dividend of 25c. per share was declared, payable Dec. 1 to holders of record Nov. 17. The board also recently declared a stock dividend of 1 1/4% payable Dec. 1, 1930 to holders of record Nov. 17 and 1 1/4% payable March 2, 1931 to holders of record Feb. 16, 1931. On March 1, June 1 and Sept. 2 last, quarterly dividends of 25c. per share in cash and 1 1/4% in common stock were also paid.—V. 131, p. 2383, 1717.

Auto Strop Safety Razor Co.—To Merge with Gillette—Consolidated Companies To Pay \$1 Dividend Jan. 1.—An agreement had been reached whereby the assets of Auto Strop Safety Razor Co., Inc., will be acquired by Gillette Safety Razor Co. by giving the Auto Strop company a new issue of 310,000 shares of \$5 pref. stock equivalent to a share per share basis on both the "A" and "B" stock of Auto Strop which is outstanding to a total of 310,000 shares. The directors of Gillette state that as part of the merger plan it is their intention to change the dividend date on the common stock to quarterly periods beginning Jan. 1 instead of periods beginning March 1 as heretofore. This change is applicable to the last quarter of 1930. The directors stated it is their intention upon completion of the merger to pay on Jan. 3, 1931 a dividend of \$1 to holders of record Dec. 3, 1930. For further details see Gillette Safety Razor Co. below.—V. 131, p. 2383, 1899.

Aviation Corp. (Del.)—New Directors.—Two new directors were recently elected to the board, viz: John W. Pattison, Vice-President of the Union Central Life Insurance Co., Cincinnati and R. E. Fisher, Vice-President of the Pacific Gas & Electric Co., San Francisco.—V. 131, p. 2383.

Bayway Terminal (New York Harbor)—Acquires Plant.—By addition of the Durant Motor Co. of New Jersey plant in Elizabeth, N. J., to the Bayway Terminal, the latter organization adds to its storage and manufacturing facilities 2,102,730 square feet. The newly acquired plant, together with the Bayway Terminal on the Central RR. of New Jersey, at Bayway, Elizabeth, and the Pennsylvania Dock & Warehouse Co. on the Pennsylvania RR. at Jersey City, are under the same management and associated with the General Cold Storage Co., on the Pennsylvania RR. at Jersey City. The company's new plant will be known as Bayway Terminal on the Pennsylvania RR. It occupies an area of more than 27 acres with a frontage of 1,816 feet on Newark Ave., only 800 feet from the city line of Newark. See also Durant Motor Co. of New Jersey below.—V. 128, p. 3516.

Beatrice Creamery Co.—Acquisition.—The directors have approved the acquisition of the Hazel Glen Milk Co. of Pittsburgh and the Ice Cream Service, Inc., of Brooklyn, N. Y., it was announced on Oct. 14.—V. 131, p. 2383.

B-G Sandwich Shops, Inc.—Sales.—

| | 1930. | 1929. | Change. |
|--------------------------|-----------|-----------|---------------|
| Four weeks ended Oct. 10 | \$255,176 | \$279,923 | Dec. \$24,746 |
| Year to Oct. 10 | 2,692,076 | 2,568,993 | Inc. 123,083 |

—V. 131, p. 1260, 2069.

Bickfords, Inc.—Earnings.—For income statement for 9 months ended Sept. 30, see "Earnings Department" on a preceding page. The balance sheet as of Sept. 30, 1930 shows current assets of \$1,979,101, including \$1,108,249 cash, against total current liabilities of \$187,851.—V. 131, p. 2383.

Bing & Bing, Inc.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 479.

Botany Consolidated Mills, Inc.—Earnings.—For income statement for six months ended June 30, 1930 see "Earnings Department" on a preceding page. Since the end of the last fiscal year the outstanding 6 1/2% bonded debt has been decreased \$475,000 as of August 1. Net quick assets have been decreased from \$8,469,811 as of Dec. 31, 1929, to \$6,389,688 as of June 30, 1930, which was largely due to the write-down in inventory values and the selling of slow moving stock. With the economies effected since Jan. 1 and the favorable turn in women's wear styles to woollens and worsteds, the company looks forward to better business for the remainder of the year.—V. 129, p. 3357.

Braun Baking Co., Pittsburgh, Pa.—Pref. Stock Called.—All of the outstanding 7% cum. 1st and 2nd preferred stocks have been called for payment on Jan. 2 next at 105 and divs. to Jan. 1, 1930, at the office of the company, 1712 Island Ave., Northside, Pittsburgh, Pa. E. R. Braun, Jr., is Secretary.

Brewing Corp. of Canada, Ltd.—Completes Organization.—The shareholders of the Brewing Corp. of Ontario, Ltd., have given their consent to the change of name to Brewing Corp. of Canada, Ltd., and to all the agreements made for acquiring control of other brewing concerns.

The directors of the new company are as follows: O. S. Jennison (Chairman of the Board), Lieut.-Col. P. B. Taylor (President), E. P. Taylor (Vice-Pres. & Gen. Mgr.), K. S. Barnes (Vice-Pres.), C. W. Rowley, D. J. McDougald, D. M. MacLeod (of Aird & MacLeod, Toronto), C. D. Magee, E. T. Sandell, C. S. King, and H. F. Kuntz. See also V. 131, p. 1569.

Brewing Corp. of Ontario, Ltd.—Name Changed.—See Brewing Corp. of Canada, Ltd., above.—V. 131, p. 2228.

Broeman Properties (Frank Broeman Co.), Cincinnati, O.—Bonds Offered.—Stein Bros. & Boyce, Louisville, Ky. are offering \$225,000 1st (closed) mtge. 6% serial gold bonds at 100 and int.

Dated Sept. 15, 1930; maturing serially from March 15, 1931 to Sept. 15, 1939. Interest payable M. & S. at the office of Brighton Bank & Trust Co., Cincinnati, Ohio, trustee. Company agrees to refund any personal property tax not in excess of 5 mills per annum, if application therefor is made within 60 days after such taxes are paid. Red. all or part on any int. date at 102 and int. up to and incl. Sept. 15, 1933 and at 101 and int. thereafter. Denoms. \$500 and \$1,000.

Security.—Bonds are the direct obligation of the Frank Broeman Co. and secured by a first (closed) mortgage on 10 separate and distinct pieces of property, with improvements thereon for complete modern service station facilities, these improvements being included in the mortgage. Nine of the stations are completed and in operation, and one is under construction. The properties are located at strategic points in the cities of Cincinnati, Hamilton, Reading and Cheviot, Ohio. These service stations are leased to the Texas Co., and the leases are deposited with the trustee, as security, under this mortgage, and the rentals are payable to it. The properties are appraised at approximately \$330,000, making this a 68% loan.

Frank Broeman Co.—is a real estate holding company in Cincinnati, Ohio, with a record of successful operation, and has a net worth of many times the amount of this debt.

Earnings & Leases.—The properties are leased to the Texas Co., which is the main subsidiary of the Texas Corp., one of the largest independent oil companies in the world, at rentals sufficient to retire practically the entire funded debt at maturity. The leases are for a period of about 10 years, extending beyond the length of the bonds, at a minimum annual rental of \$35,700. Based on these leases they will show earnings of 2.64 times the maximum interest requirements on these bonds, before taxes and maintenance. The leases are deposited, as security, with the trustee, and the rentals are payable to the trustee, sufficient amount will be withheld each month by the trustee, so as to assure prompt payment of principal and interest on each payment date.

Purchase Options.—Texas Co. reserves the privilege to purchase all or any of the 10 pieces of property during the periods of the leases, the minimum option purchase prices of the 10 properties is \$373,500, and the maximum option purchase price is \$419,500. The above figures of purchase options indicate the extreme conservativeness of this loan. Should the Texas Co. exercise any or all of these purchase options, 80% of the proceeds must be used for the retirement of the outstanding bonds.

(Edward G.) Budd Mfg. Co.—Omits Dividend.—The directors have voted to omit the quarterly dividend usually payable about Nov. 1 on the common stock. From Aug. 1, 1929 to and including Aug. 1, 1930 the company made regular quarterly distributions of 25 cents per share on this issue. An extra of 25 cents per share was also paid on Aug. 1 last year.—V. 131, p. 2383.

Burns Bros.—To Sell German Coal—Contracts with Anthracite Producer for Exclusive Agency in United States and Canada.—The following is taken from the "Wall Street Journal" of Oct. 15:

Through arrangements recently completed with the Hockelshovener Coal Co., one of the leading anthracite producers in Germany, Burns Bros. have contracted for the exclusive sale of their coal in the United States and Canada. This arrangement will provide Burns Bros. with a size of coal much in demand over here, and will relieve them of the present necessity of being compelled to purchase large sizes of coal in order to get the small size most needed. The result will therefore materially reduce the company's inventory of large sizes of coal in its yards.

Discussing this new departure of Burns Bros., Sanders Wertheim, President of the company, said: "The ever increasing demand for coal tonnage has created a heavy strain upon the transportation facilities at our disposal. Delivery from the mines to our seaboard yards has not only entailed an increasing cost to us, but has added an uncertainty in the consistent flow of its delivery. The resultant effect is a shortage during the winter season, when coal requirements reach their peak, and the necessity of maintaining larger inventories than requirements demand during off seasons.

"This situation has engaged our attention for some time and we now feel that it is essential and necessary to reach out beyond the domestic market in order to insure the supply of coal we need as well as to derive what

benefits will accrue therefrom. At the moment, Burns Bros.' coal inventory runs about \$8,000,000 and with the aid of this new arrangement, and other economies, we feel that we can reduce this inventory to under \$3,000,000, which will result in material saving to the company."

Mr. Wertheim said that Burns Bros. can sell this German brand of coal as fast as tonnage is available and that the first two cargoes, one en route and another now being collected for the Canadian market, already have been sold.

In order to facilitate the shipping of German coal to this country Burns Bros. will establish a branch in Rotterdam at no expense to them, and all coal shipments at this end will be directly handled by Burns Bros. In the agreement with the German anthracite company, the contract can be cancelled at any time. Burns Bros. desires to discontinue the purchase of German coal for shipment to the United States and Canada, the cancellation leaving no obligation to either party. Burns Bros. have also made arrangements with T. T. Pascoe, Ltd., and Furniss Withy Co. of Swansea, Wales, to act as their European agents. In turn, arrangements were made to represent the English concern in any purchasing of coal (in case of emergencies) on this side for shipment to England, France, Italy and Spain.

The business outlook of Burns Bros. is an exceptionally good one this year. With the change in weather, coal tonnage sales have shown a surprising increase in rate these past few weeks. Net earnings, according to Mr. Wertheim, are running considerably ahead of a year ago, and for the year could show a material gain over the figures for 1929.—V. 130, p. 3546.

Butler Bros., Chicago.—New Sub. Co. Stores.—

L. C. Burr & Co., a wholly owned subsidiary, will open two more stores in its junior department store chain soon, it was reported last week. These will be located in Paul's Valley and Durant, Okla. Other stores opened within recent weeks by Burr stores are located in Pawhuska and Duncan, Okla.; Temple, Tex.; and Hope, Ark. This brings the total number of leased locations to 18, 14 already in operation.—V. 131, p. 2069.

Calco Chemical Co.—Acquisition.—

The company has acquired the dyestuff business of Charles H. Stone, Charlotte, N. C. Mr. Stone, who has been a distributor of dyes, chemicals and other industrial materials, particularly in the textile field, will continue the other branches of his business in Charlotte, where he has sales offices, a laboratory and warehouses. He will also be associated with the Southern sales offices of the Calco Chemical Co. ("Oil, Paint & Drug Reporter.")—V. 128, p. 562.

Campbell Soup Co.—New Officers, &c.—

Mrs. John T. Dorrance has been elected a director to fill the vacancy created by the death of her husband, Dr. John T. Dorrance. The board created the position of Chairman of the board of directors, which will be filled by Dr. George M. Dorrance, formerly a Vice-President. Arthur C. Dorrance, formerly Vice-President and general manager, becomes President.

Herberton L. Williams will serve as Vice-President of the company and will also remain as Treasurer.—V. 131, p. 2069.

Canada Paving & Supply Corp., Ltd.—Contract.—

The corporation has been awarded the general contract, at a price of approximately \$178,000, for constructing a new railway subway in East Windsor, Ontario, Canada, at the intersection of Wyandotte St. and Drouillard Ave. The cost is being borne by the City of East Windsor and the Canadian National Ry's.

Other contracts recently obtained by the corporation are: Repairing pier at Kingsville, from Dominion Department of Public Works, \$27,000; paving in East Windsor, \$35,876, and paving terminals of Detroit-Windsor tunnel, \$70,000.—V. 130, p. 4055.

Canada Power & Paper Corp.—New Interests, &c.—

Vice-President Frank W. Clarke on Sept. 18 announced that arrangements had been made with the Hearst interests involving the acquisition by the Hearst organization of stock in this company, which, in turn, acquires a substantial interest in the Dominion Newsprint Co., Ltd., the subsidiary which is negotiating with the Government on behalf of the Hearst organization for water power rights and timber limits adequate for the requirements of a large paper mill.

The announcement follows closely reports that similar arrangements had been made between the Canada Power & Paper Corp. and the Rothermere interests, the largest consumers of newsprint in Great Britain.

Mr. Clarke stated that this union of interests involves the adoption by the Hearst organization of a policy in respect to their supplies of newsprint similar to that adopted by the New York "Times," the Chicago "Tribune" and the New York "Daily News" in the United States, and by the Rothermere Press in Great Britain.

The Hearst interest will pay the market prices for paper, relying for the protection of their future requirements upon their position as shareholders in the manufacturing organization which, in the future, will furnish a large proportion of their needs. (New York "Times.")—V. 131, p. 1719

Canadian General Invest. Trust.—Charter Amended.—

Clauses have been eliminated from the charter of this Trust which pertained to the class of securities which might be held and also the provision that the company must have 400 different marketable securities.

The "Canada Gazette" under date of Aug. 14 stated that supplementary letters patent have been granted deleting and expunging paragraphs two and seven of the restrictive regulations. These two paragraphs read:

"(2) The corporation shall, within six months after its resources aggregate \$5,000,000, and thereafter at all times, own at least 400 different marketable securities.

"(7) At least 75% of the investments of the corporation in securities issued by railroads, public utilities and industrial companies shall at the time of purchase have the following book value as compared with the purchase price: (a) bonds, 150% or more; (b) preferred shares 125% or more; (c) common shares, 100% or more."—V. 131, p. 1119.

Canadian Paperboard Co., Ltd.—Creditors Receive 6%.

Creditors of the company have received checks for a 6% dividend from F. C. Clarkson, the trustee. In a covering letter enclosing the check, which is marked "first and final dividend," it is stated that the check for this 6% dividend is "payable by the receiver acting for bondholders, for the creditors' interests in the assets of the estate in bankruptcy, outside of the equity, in the bondholders' assets, after payment of the claims of bondholders."

It is further stated that "with such sale of assets the creditors do not alienate or dispose of their equities in the estate, whatever they may be, after the payment of bondholders' claims."

The letter adds that the business is now being operated and making some minor profits and that the hope and expectation is that eventually some reorganization or rearrangement will be made which will give a reasonable return to creditors.—V. 130, p. 1281.

Century Shares Trust.—Earnings.—

For income statement for nine months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

The report gives a list of the companies in which the company has invested its resources.

| Assets— | | Liabilities— | |
|-----------------------------------|-------------|---|-------------|
| 1930. | 1929. | 1930. | 1929. |
| Investments (at cost)..... | \$6,284,238 | Notes payable..... | \$300,000 |
| Cash with Brown Brothers & Co.... | 74,404 | Accounts payable..... | 9,012 |
| Divs. receivable.. | 22,125 | Res. for Fed'l tax.. | \$21,771 |
| Accts. receivable.. | 4,410 | Res. outstanding.. | \$6,153,227 |
| Prepaid interest.. | 1,633 | Reserve for divs on partic. shs. sold.. | 4,089 |
| | | Surplus..... | 210,179 |
| Total..... | \$6,385,177 | Total..... | \$6,385,177 |

x Represented by 117,000 participating shares without par value and 117,000 ordinary shares without par value. y If securities were carried at market value, surplus would be increased by \$1,658,701. z Market value, \$5,183,570.—V. 131, p. 480.

Celotex Co.—Listing.—

The New York Stock Exchange has authorized the listing of 55,302 additional shares of common stock (no par value) on official notice of issuance and payment in full, pursuant to offer of rights to stockholders; and 100,000 additional shares of common stock on official notice of issuance and payment in full, of the exercise of outstanding options, and of temporary voting trust certificates representing the foregoing shares, making the total amount applied for 380,496 shares of common stock and voting trust cer-

tificates representing 380,496 shares of common stock, so that at any one time there shall not be listed more than an aggregate of 380,496 shares of common stock represented by outstanding certificates for common stock and voting trust certificates representing common stock.—V. 131, p. 2384, 2229.

Chain & General Equities, Inc.—Defers Dividend.—

The directors have voted to defer the quarterly dividend of \$1.62½ per share due Nov. 1 on the conv. cum. 6½% pref. stock. A notice to the stockholders in connection with the passing of the dividend says:

"Dividends aggregating \$4.87½ per share have been paid on the preferred stock during the year 1930. It is estimated that the net income for the year will exceed by only a slight margin the dividend already paid. The directors feel that under existent conditions it is inadvisable to pay out dividends in excess of current net income.—V. 131, p. 793.

Chrysler Corp.—New Division.—

The formation of the Amplex Mfg. Co. as a new division of the Chrysler Corp. is announced by Chairman Walter P. Chrysler. The Amplex company will handle the sale of products other than finished cars and trucks developed by the Chrysler Corp. For the present sales activities will be concentrated on marine engines, industrial motors and oilite bronze bearings.

Officers of the Amplex company are: E. S. Chapman, President and general manager; B. E. Hutchinson, Vice-President; and R. H. Appleman, Secretary and Treasurer. General offices are in Detroit.—V. 131, p. 1719, 2229.

City of New York Insurance Co.—50% Stock Div., &c.

The stockholders have approved the proposed increase in the capital stock to 15,000 shares from 10,000 shares. A 50% stock dividend, payable to stockholders of record of Nov. 1, also was approved. See V. 131, p. 1719.

Colgate-Palmolive-Peet Co.—New Subsidiary.—

The company has incorporated under the laws of Delaware Kirkman & Son, Inc., and owns all the \$3,500,000 stated capital stock of this new company. It is causing the business and assets of Kirkman & Son, the present New York corporation, which it has purchased, to be transferred to the new Delaware company.—V. 131, p. 2070.

Commercial Investment Trust Corp.—Listing.—

The New York Stock Exchange has authorized the listing of extended common stock purchase warrants evidencing the right to subscribe for shares of common stock of the corporation, when stamped pursuant to an offer of the corporation about to be made, and indicating the extension of the subscription period at increased prices from Jan. 1 1931 to Jan. 15 1933, inclusive, on official notice of issuance of such stamped bearer warrants in exchange for outstanding bearer warrants now listed, which evidence the right to subscribe for shares of the common stock of the corporation not later than Dec. 31 1930. Compare V. 131, p. 2070.

Congress Cigar Co., Inc.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 481.

Consolidated Retail Stores, Inc.—Stores in Operation.—

The company reports that there are in operation 30 units as of Sept. 30 last, as compared with 29 a year ago. See also V. 131, p. 2384.

Continental Oil Co.—Texas Gasoline Units.—

An authoritative statement, understood by the "Chronicle" to be substantially correct says:

The company owns control of the stock of the Texon Oil & Land Co. of Delaware, which latter group controls Group No. 1 Oil Corp., which, in turn, owns a 50% interest in the Signal Gasoline Co. The latter company is completing a second gasoline plant and its plants are handling gas from the deep wells in the Big Lake, Reazan County, Texas, field, the gas production of these wells being approximately 68,000,000 cubic feet per day, with approximately 5,500 barrels of oil produced per day. In addition to the gas from the deep wells, the Signal Gasoline Co. is taking the gas from the shallow wells of the Big Lake Oil Co. and the Group No. 1 Oil Corp. to the extent of approximately 3,500,000 cubic feet per day, produced from 254 wells, ranging in depth from 2,400 to 3,000 feet.

To Retire 5% Gold Notes of Marland Oil Co.—See that company below.—V. 131, p. 794, 635.

(Peter) Cooper Corp. (Del.)—Consolidation.—

This company was incorporated in Delaware on Oct. 6 to acquire the American Glue Co. properties at Springdale, Pa., Hammond, Ind., and Branford, Canada; control of the Pennsylvania Glue Co., Pittsburgh; California Glue Co., San Francisco; United States Glue Co., Milwaukee; United States Gulating Co., Carolville, Wis., and other concerns.

The Peter Cooper Corp. has an authorized capitalization of \$7,500,000 pref. stock and 300,000 shares of no par value common stock.

The following subsidiaries were also incorporated in Delaware on Oct. 6: Peter Cooper's Glue Factory, Inc., with an authorized capitalization of \$6,000,000; United States Glue Co., Inc., with an authorized capitalization of \$4,000,000; and American Glue Co., Inc., with an authorized capitalization of \$3,000,000.

Copperweld Steel Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31.—V. 131, p. 1102.

Creole Petroleum Corp.—To Increase Stock—Rights.—

The stockholders will vote Nov. 7 on increasing the authorized capital stock from 6,000,000 shares without par value to 7,000,000 shares without par value.

While the stockholders have no pre-emptive right to participate in the offering of additional stock, the directors have authorized the issuance of subscription warrants in this instance. Stockholders of record Nov. 21 1930 will be entitled to subscribe on or before Dec. 29 1930, for one additional share of the proposed new stock for each six shares held at \$4.25 per share.

The Standard Oil Co. (N. J.) has agreed to take such number of shares of the proposed new stock as it, as a stockholder, may be entitled to receive and, thereafter has agreed to purchase at the subscription price all of the proposed shares which may not be taken and paid for by the stockholders.

The additional funds to be provided by the sale of the new shares will be used in furthering the development of the company's Venezuelan concessions.

President E. J. Sadler, Oct. 10, says in part:

Our average production in western Venezuela during the first nine months of 1930 has been 15,500 barrels daily. During the same period additional wells have been completed in eastern Venezuela, pipe line and loading facilities have been provided and several cargoes of crude have been shipped. The present daily production in eastern Venezuela is approximately 8,000 barrels. The Quiriquire field has been extended and so far has not been delimited in any direction. It is our belief that the proven area in this field covers approximately 3,500 acres rather than 1,000 acres as estimated in the last annual report.—V. 130, p. 4057.

Crystalite Products Corp.—Earnings.—

For income statement for 3 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.—V. 130, p. 2035.

Cushman's Sons, Inc.—Earnings.—

For income statement for 12 and 40 weeks ended Oct. 4 see "Earnings Department" on a preceding page.—V. 131, p. 635.

De Beers Consolidated Mines, Ltd.—To Inc. Stock.—

The company proposes to increase its capital to £5,500,000 from £4,750,000 by the creation of 300,000 additional deferred shares, par £2 10s.—V. 130, p. 140.

Depositor Company of Canada.—Fixed Trust Shares Offered.—

Depositor Company of Canada and Trustee Holdings Distributors, Ltd., Montreal, are offering Canadian International Trustee Shares, representing a participating ownership in 25 common stocks.

General Trust of Canada, trustee. Depositor Co. of Canada, depositor. Each Canadian International trustee share represents 1-2500th participating non-voting ownership in a unit of common stocks deposited under a trust

agreement dated as of July 1 1930, with the General Trust of Canada, Montreal, trustee, composed of 10 of the Canadian leading industries common stocks, and of 15 of the American leading industries common stocks, in the proportion of about 75% and 25% respectively, as follows:

| No. of Shs. | Canadian Group. | No. of Shs. | American Group (concl'd) |
|-----------------|--------------------------------|-------------|---------------------------------|
| 25 | Bell Telephone Co. of Canada | 3 | American Tobacco Co. (class B) |
| 25 | Brazilian Trac. Lt. & Pow. Co. | 3 | duPont (E. I.) de Nemours & Co. |
| 25 | Montreal Lt., Heat & Pow. Cons | 3 | Eastman Kodak Co. of N. J. |
| 25 | Shawinigan Water & Power Co. | 3 | National Biscuit Co. |
| 25 | Dominion Bridge Co. | 3 | Otis Elevator Co. |
| 25 | Imperial Tobacco | 3 | United States Steel Corp. |
| 25 | National Breweries Co | 3 | Woolworth (F. W.) Co. |
| 25 | Steel of Canada. | 3 | Atchison, Topeka & Santa Fe Ry. |
| 25 | Canadian Pacific Ry. | 3 | New York Central RR. |
| 25 | Imperial Oil Limited. | 3 | Pennsylvania RR. |
| American Group. | | 3 | Standard Oil Co. of N. J. |
| 3 | American Tel. & Tel. Co. | 3 | Texas Corporation. |
| 3 | Consolidated Gas Co. of N. Y. | | |
| 3 | General Electric Co. | | |

A unit of shares of common stocks as above and a cash reserve fund of \$1,200 are deposited with the trustee from time to time against which are issued 2,500 Canadian International trustee shares.

Reserve Fund.—Canadian International Trustee Shares bear semi-ann. coupons calling for the distribution of all accumulations which may be accrued at the time.

A cash reserve fund of \$1,200 is added to each unit of stocks deposited with the trustee to be used, at the discretion of Depositor Co. of Canada, in order to increase the dividend up to 60c. per share per year, should distributions fall below that amount. Interest on the reserve fund is allowed and distributable to holders of Canadian International Trustee Shares at a rate which is determined from time to time by Depositor Co. of Canada.

Marketability.—A repurchase market is maintained at all times on Canadian International Trustee Shares by the sponsors and the distributors. In addition an "emergency" market is provided for in the trust agreement as follows: The holder of a full unit of Canadian International Trustee Shares (2,500) may at any time surrender them to the trustee, and receive in exchange, certificates of the deposited stocks forming the unit, together with the applicable reserve fund and accumulated distributions, without any penalty. The holder of a smaller number of Canadian International Trustee Shares, may also surrender them to the trustee, and receive, in exchange, a sum in cash equal to the market value of the applicable portion of the deposited stocks, reserve fund and accumulated distributions. In this case the trustee claims a service charge of 50c. per Canadian International trustee share. This marketability gives the shares a high collateral loan value at banks.

Termination.—The trust terminates as a whole on Dec. 31 1955, but in accordance with the terms of the trust agreement, any shareholder may terminate his interest in the trust at any prior date. The depositor has no right whatever of termination.

Offering Price.—The offering price of Canadian International Trustee Shares is based upon Stock Exchange quotations plus an arbitrary charge of 25c. per share, plus the value of the proportionate aggregate amount of accumulated cash and other property held by the trustee. A charge of 5% of the offering price is added for cost of distribution and profit: Amortized, these charges amount to about 3-10 of 1% annually.

Devonshire Investing Corp.—Earnings.

For income statement for 12 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

| Balance Sheet Sept. 30. | | 1930. | | 1929. | |
|-------------------------------|-------------|-------------|-------|------------------------------------|-----------|
| Assets— | | 1930. | 1929. | Liabilities— | |
| Investm't stocks. | \$1,543,639 | \$1,121,538 | | Capital stock (34,000 no par shs.) | \$850,000 |
| Notes receivable (call loans) | 100,000 | 600,000 | | Accounts payable. | 1,919 |
| Cash | 137,760 | 69,876 | | Divs. payable. | 17,000 |
| Other assets | 434 | | | Tax liability | 5,622 |
| | | | | Suspense | 2 |
| | | | | Capital surplus | 802,250 |
| | | | | Earned surplus | 105,042 |
| Total (each side) | \$1,781,834 | \$1,791,414 | | | 101,015 |

Henry G. Bradlee, President, says in part: There has been little indication of any immediate improvement in general business conditions during the past three months, and for this reason directors have deemed it desirable to maintain a considerable portion of company's assets in liquid funds. With this end in view, you will note from the following table, showing diversification of assets taken at market prices, that the cash position has been materially strengthened during the past three months. The increase in public utility holdings is due largely to the purchase of preferred stocks in this field:

| | June 30 1930. | Sept. 30 1930 |
|----------------------------|---------------|---------------|
| Banks and insurance stocks | 6.60% | 3.37% |
| Industrials | 45.78% | 36.92% |
| Public utilities | 27.55% | 30.60% |
| Steam railroads | 12.56% | 12.49% |
| Cash and call loans | 7.51% | 16.62% |
| | 100.00% | 100.00% |

Furthermore, in a period of rapidly changing economic conditions, such as we are now witnessing, it has appeared advisable to make changes in the list of holdings in order to strengthen the company's portfolio. (A complete list of the securities which company held as of Sept. 30 1930 is given in the report.)—V. 131, p. 482.

Diamond Match Co.—Obituary.

William R. Begg, a director of this company and of the American Brown Boveri Electric Corp. and former general solicitor of the Great Northern Ry., died last week.—V. 131, p. 2071.

Dictograph Products Co., Inc.—Omits Common Div.

The directors have failed to take action on the 25c. quarterly dividend on common stock usually paid about Oct. 15. A quarterly distribution of 25c. per share was made on July 15 last.—V. 130, p. 4614.

Distributors Group, Inc.—\$125,000,000 Sales Mark Passed by North American Trust Shares.

Sales of North American Trust Shares have passed the \$125,000,000 mark, according to an announcement Oct. 14 by Distributors Group, Inc., sponsor and national distributor. This compares with \$100,000,000 reported as of July 8 1930, and represents a gain in sales of 2.6 times those for the three months ended Oct. 8 1929.

"The purchase of more than \$27,000,000 of North American Trust Shares for the three months period ended Oct. 1 1930, is certainly a rebuke to those who contend that the investor has turned from sound American common stocks as an investment, since the underlying security of North American Trust Shares is composed of outstanding common stocks listed on the New York Stock Exchange," the statement of Distributors Group, Inc., says. "It further indicates that investors are taking advantage of the prevailing prices for high grade common stocks through the medium of the fixed investment trust."

North American Trust Shares was established as the leader in the fixed trust field during its initial year of operation, having reached the \$50,000,000 mark on Feb. 28 1930, its first anniversary. Since the market break of last year it has enjoyed its greatest growth.—V. 131, p. 2071, 1902.

Durant Motor Co. of New Jersey.—Plant Sold.

The company's plant at Elizabeth, N. J., has been sold to Bayway Terminal, according to an announcement. The price paid was not revealed. The plant, which shut down completely in September 1929 and has been idle ever since, was acquired by the company in 1922 at a receivers' sale for \$5,525,000. The plant consists of about 27 acres of land and factory buildings. The property fronts for 1,816 feet on Newark Ave., 400 feet on North Avenue and 1,770 feet on the Pennsylvania RR., with sidings, equipment, etc. Sidings leading to the Pennsylvania's main line have a capacity of 310 freight cars. A 10,000 h.p. generating plant is capable of supplying electric energy for the entire building and the operation of machinery, independent of the Public Service Corporation of New Jersey.

See also Bayway Terminal above.—V. 124, p. 3216.

Durant Motors, Inc.—Sale of Plant by Subs.

See Durant Motor Co. of New Jersey above.—V. 131, p. 1427

8-16 Clark Street Office Building (Clark Street Building Corp.), Chicago.—Bonds Offered.—Federal Bond & Mortgage Co., Detroit, is offering \$350,000 1st & ref. mtge. serial leasehold gold bonds.

Dated June 15 1930, maturing \$10,000 each June 15 1932 and 1933 and \$330,000 June 15 1934. Denom. \$50, \$100, \$500 and \$1,000. Free from normal Federal income tax not in excess of 2%.

Security.—Directly secured by a first and refunding mortgage on the long-term leasehold estate, with approximately 72 years to run, covering premises known as 8-16 North Clark St., Chicago, including the 16-story, basement and sub-basement fireproof store and office building, situated thereon, and by a lien on the net income from building rentals. The land has a frontage of approximately 60½ feet on the west side of North Clark St. and a depth of 80 feet.

Purpose.—This issue is to refund the final maturity of a prior bond issue, originally \$550,000, maturing Dec. 15 1930, and to provide funds for structural improvements such as the addition of a 16th floor and changes in the entrance and first floor lobby.

Earnings.—Based on actual rental and occupancy at the present time the annual income has been estimated as follows:

| | |
|---|-----------|
| Gross annual rental income | \$167,880 |
| Annual exps., incl. ground rent, taxes, insur., oper. & vacancy allowance | 91,280 |
| Net annual rental income | \$76,600 |

Borrower.—The borrowing corporation is the Clark St. Building Corp., of which Walter W. Ahlschlager and Henry Paschen are the principal stockholders.

Electric Auto-Lite Co.—Estimated Earnings.

C. O. Miniger, President, says: "Preliminary figures on operations during the third quarter of this year confirm previous estimates that earnings for the quarter were sufficient to show the dividend requirements of \$4.50 for the first nine months completely earned after all charges. Business has been gaining since the mid-summer slackness with substantial recoveries in profits indicated in the final two months of the quarter as contrasted with the low point in July."

"On the basis of releases for the final quarter of the year, the company will earn in excess of its dividend requirements for the period."

"The company has added three new contracts recently. Its subsidiary, USL Battery Corp., is enjoying a substantial volume of business and the earnings of that division in September were 26% in excess of September 1929."—V. 131, p. 1571.

Eely & Walker Dry Goods Co.—Further Expansion Not Deemed Advisable at Present.

In a letter to the common stockholders, Pres. E. P. Cave states: "We have inquiries from stockholders as to the connection, if any, of this company with Prince & Whitely, and wish to state that there is no connection whatever."

"We had contemplated a possible connection with them, in the event of further expansion, which conditions have not justified."

"All our acquisitions to date we have financed ourselves. Any further expansions at this time we do not deem advisable, in view of existing general conditions."—V. 131, p. 2071.

Empire Title & Guarantee Co.—Earnings.

The company reports net profits of \$100,324 for the 9 months ended Sept. 30 1930, equivalent to \$10.03 per share compared with \$8.93 a share for the same period of 1929.

Capital, surplus and undivided profits on Sept. 30 1930 were \$1,629,915, showing a book value of \$162.99 per share. Total assets are \$2,537,991, of which \$205,684 is cash on hand and in banks. Liabilities, aside from capital and surplus, total \$908,076.—V. 131, p. 278.

Fabrics Finishing Corp.—Receivers.

Carlyle Garrison of Jersey City and Christopher S. Adams of Paterson were named by Federal Judge Runyon Oct. 9 as equity receivers for the company. Two plants are in Paterson and the others are in West New York, Fairlawn and Newton.

The receivers were appointed after the filing of a receivership suit by the Textile Process Engraving Co. of Nutley.

According to the complaint, the defuncting company has assets amounting to \$1,500,000, but lacks sufficient cash to meet matured and present obligations. For this reason, the complaint says, the five plants were closed. In 1929, it is alleged, the company sustained a loss of \$180,000, and so far this year has suffered an additional loss of \$225,000.

It is understood that a bondholders committee has been formed to protect the interest of the outstanding bonds.—V. 131, p. 2973.

Fairbanks Company.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1571.

Federal Knitting Mills Co.—Extra Dividend.

The directors have declared an extra dividend of 12½c. a share and the regular quarterly dividend of 62½c. a share on the common stock, payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on Aug. 1 and Nov. 1 1929 and on Feb., May and Aug. 1 last.

| Period End. | Sept. 30—1930—Month—1929. | 1930—9 Mos.—1929. |
|---------------|---------------------------|-------------------|
| Shipments | \$332,000 | \$371,000 |
| Orders booked | 233,000 | 309,000 |
| | | 1,133,000 |
| | | 2,367,000 |

—V. 131, p. 278.

Federated Department Stores, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 10,500 additional shares of capital stock (no par value) on official notice of issuance to bankers and payment in full, making the total amount applied for 1,208,959 shares.

At a meeting of the directors Sept. 18 1930 resolutions were adopted authorizing the sale to bankers of 10,500 shares of capital stock for \$75,000 as compensation to the bankers who had rendered services to the corporation and its predecessor constituent companies. The 10,500 shares of capital stock will be capitalized on the basis of \$10 per share. The difference between the \$10 per share and the amount received will be recorded as organization expense.—V. 130, p. 3549, 981.

Foremost Dairy Products, Inc.—Defers Dividend.

The directors have voted to defer the quarterly dividend of 40 cents per share due Oct. 1 on the \$1.60 cum. conv. preference stock, no par value. From Oct. 1 1929 to and including July 1 1930 the company paid quarterly dividends at the above rate on this issue.—V. 130, p. 2974.

(George M.) Forman Realty Trust.—Reorganization Plan in Respect of Forman Issues in Default.—The bondholders advisory committee for real estate issues sold by George M. Forman & Co. in a letter dated Oct. 6, says:

The advisory committee report that they have been since their appointment June 27 1930 engaged in an endeavor to work out some plan of reorganization in respect of the Forman defaulted issues which would adequately protect the rights of the bondholders and avoid the disadvantages of the usual methods of handling similar situations.

The plan evolved by the committee and George M. Forman & Co. is as follows:

A realty trust, to be known as the "George M. Forman Realty Trust" will be organized. The Association will offer in exchange for the Forman defaulted bonds a like principal amount of registered income bonds of the Association plus common shares of the Association at the rate of one such share or each \$100 of such bonds. The common shares of the Association will be issued upon such a basis that the common shares issued to the bondholders shall amount to 20% of the total issued shares.

It is contemplated that approximately 45% of the common shares shall go to the new management and 35% to George M. Forman & Co. against the transfer to or for the Association of equities owned by George M. Forman & Co. in real estate securing certain of the issues to be acquired by the Association. The Association will have certain preferred shares, a part of which it is contemplated shall be issued to George M. Forman & Co. for advances made by them to the mortgaged properties involved or for the purchase by them of bonds and (or) coupons which by such purchase became subordinated. The residue of such preferred stock may

be used to settle claims against the mortgaged property or for other proper purposes.

The bonds to be issued will be dated Sept. 1 1930, and will become due Jan. 1 1946. The rate of interest will depend upon the income of the Association based upon a 12-months period ending upon August 31 in each of the years 1931 to 1945.

Since these bonds are income bonds and the earnings of the Association cannot be ascertained until after the expiration of the first fiscal year, the first interest date will be Jan. 1 1932, and interest will thereafter be paid semi-annually (to the extent earned as above stated), except that on Jan. 1 1946, when the bonds mature, there will be paid not only the installment due on that date but as well the installment which in the ordinary course would be payable on July first next following.

The bonds will be issued under an indenture to Central Trust Co. of Illinois, as trustee, under which there will be deposited as collateral security the Forman bonds exchanged for the new income bonds. The Association also covenants to deposit as additional collateral all securities which it owns or may acquire representing claims against or interest in the mortgaged properties covered by the deposited Forman issues, including subordinated bonds and coupons and claims for advances to any such property.

In order to adequately protect the holders of the new income bonds, the indenture will provide for a committee to represent the bondholders consisting of the three remaining members of the advisory committee, in case of vacancies in the committee the remaining members appoint the successors, except that the holders of a majority in amount of the bonds have the right to remove any member of the committee and appoint his successor. The committee may be enlarged or reduced to not less than 3. By the indenture this committee will be constituted the representatives of the bondholders with powers by way of veto fully as comprehensive as those vested in an ordinary bondholders' committee.

In addition, the trust agreement under which the Association will be organized will provide that its affairs shall be managed by a board of 5 trustees, and that two members of this board shall always be named by the committee; the three remaining members will in the first instance be designated by George M. Forman & Co. Thus the committee, in addition to the powers which it possesses by way of veto over dealings with the properties of the Association, is also represented by two members of the board of trustees of the Association.

Among the powers which the indenture will give to the committee, as representatives of the bondholders, are the following: Indenture will provide:

- (1) That no salaries shall be paid to executive officers of the Association in excess of those approved by the committee;
- (2) That no attorneys' fees in any case where they are reasonably under the control of the Association shall be paid in excess of those approved by the committee;
- (3) That no management or operating contract shall be entered into without the approval of the committee;
- (4) That without the approval of the committee general overhead expenses, as defined in the indenture, shall not exceed a specified percentage (to be fixed from time to time by the committee) of the gross earnings of the Association;
- (5) That all dealings with the bonds and (or) other securities deposited under the indenture to secure the income bonds must be approved by the committee, and the proceeds of such dealings deposited with the trustee and disbursed only with like approval.

Since the whole purpose of the plan is to vest in the Association and the committee as representatives of the bondholders power to deal with all situations which may arise in such a way as to work out the interests of the bondholders to the best advantage, the indenture necessarily will provide that the committee may waive defaults and modify the provisions of the indenture (but not so as to impair the obligation of the Association to pay the principal of the bonds or to reduce the proportion of the earnings as from time to time determined which shall be distributed by way of interest) and will further give the committee power to allow the Association from time to time to borrow moneys (and create a charge thereon on the pledged securities prior to the income bonds) in amounts at any one time outstanding not exceeding in the aggregate 5% of such bonds at the same time outstanding, the moneys so borrowed to be disbursed only with the approval of the committee.

The indenture will further provide that one-half of the amounts by which from time to time the net earnings of the Association as defined exceed the amounts distributable therefrom by way of interest shall be used as a sinking fund to retire the bonds until 40% of the bonds have been retired, when this proportion will be reduced to one-third.

The indenture will further provide that any amounts realized from the disposition of any of the pledged securities or from loans procured thereon (other than loans within the 5% limitation above mentioned) shall be likewise used as a sinking fund to retire bonds, except that with the consent of the committee one-half may be applied in such manner as the committee may approve towards protecting, preserving or enhancing the security or for such other purposes as the committee may deem to be in the interests of the bondholders.

There will be a further provision in the indenture that no dividends may be paid upon the stock of the Association until 40% of the bonds have been retired and thereafter not without, in ascertaining profits, deducting all actually realized losses.

The indenture in question has been prepared by able counsel and is designed to give to the bondholders the maximum degree of protection accompanied at the same time by sufficient flexibility (but always under the supervision of the committee) to enable the various defaulted issues to be handled in the manner deemed to be best suited to produce satisfactory results.

Committee: C. S. Tuttle, Chairman (V.-Pres. & Mgr. of the Real Estate Loan Department of Central Trust Co. of Illinois); H. L. Schmitz (V.-Pres. of Peoples Trust & Savings Bank of Chicago); Lawrence H. Whiting (Pres. of the Boulevard Bridge Bank of Chicago); Courtney R. Gleason (V.-Pres. of Peoples Securities Co. of Chicago).

George M. Forman & Co., Inc. in a letter dated Oct. 6, to the holders of real estate bond issues marketed by them said in part:

The following issues are now eligible, under the plan for exchange for the proposed new income bonds:

| | |
|---|---------------------------------------|
| b 415 Aldine Building.....6 1/2% | c 429 Roscoe Building.....6 1/2% |
| b Cedar Glen Building.....6 1/2% | a Sheridan Drive Apartments.....7% |
| a Charlotte Fay Apartments.....6 1/2% | a Sheridan Lake Apartments.....7% |
| a Drexel Plaza Building.....6 1/2% | ab 3260 Sheridan Building.....6 1/2% |
| c 240 E. Delaware Place Apts.....6 1/2% | a Shoreline Building.....6 1/2% |
| ab Graddon Hall Apartments.....6 1/2% | ab Shore View Building.....6 1/2% |
| ab Hilldale Apartments.....7% | ab Sound View Garden Apts.....6 1/2% |
| b 611 Hinman Avenue Building.....6% | c South Fountain View Apts.....6 1/2% |
| a Irving Park Building.....6 1/2% | c South View Building.....6 1/2% |
| ab Kenard Building.....6 1/2% | ab 534 Stratford Building.....6 1/2% |
| ab 6133 Kenmore Building.....6 1/2% | a Wellington Arms Apts.....6 1/2% |
| a Melrose Building.....6 1/2% | a Whitehall Building.....6 1/2% |
| c North Fountain View Apts.....6 1/2% | |
| a Oakwyn Building.....6 1/2% | |

a Indicates issue in default. b Indicates equity has been or will be acquired. c Indicates issues that may be in default at next coupon.

Under the indenture, the eligibility of any such issue is contingent upon at least 70% (or where a majority of the equity is acquired at least 51%) thereof being so exchanged, and the new Association reserves the right to decline to proceed in respect of any particular issue unless at least 80% is exchanged. In consequence, pending the receipt of the requisite amount of bonds, temporary receipts will be issued for bonds transmitted.

The following issues are not at present eligible for exchange under the plan: Mid-West Athletic Club. Park Lane Properties. 1420 Lake Shore Drive.

Kedzie Business Block. Superior and Ninth.

These issues will be dealt with separately and bondholders will receive a communication at an early date regarding a plan of reorganizing the issues.

Porter Fox and Herbert W. Bartling, formerly President and Vice-President, respectively, of Porter Fox & Co. (investment securities) Chicago, and William G. Lodwick (attorney, of the firm of Schuyler, Dunbar & Weinfeld) have recently acquired an interest in and have been elected directors and officers of George M. Forman & Co. They will assume the active management of the Association, and will constitute three members of its board of trustees. The two remaining trustees are to be designated by the committee, and such committee has tentatively designated for that

purpose C. R. Gleason (who is a member of the committee) and J. M. Bowliby of Barrow, Wade, Guthrie & Co., certified public accountants.

The plan outlined in the committee letter has been evolved as the result of mature consideration and a long series of conferences between the advisory committee, the officers of George M. Forman & Co. and the new interests above mentioned. We heartily concur in all that the committee says respecting the advantages of the plan and earnestly urge all bondholders to promptly avail themselves thereof.

Bondholders desiring to accept the benefits of the plan should transmit their bonds (together with unpaid interest coupons) to George M. Forman & Co., 112 West Adams St., Chicago, Ill.—V. 131, p. 2386.

Fox Film Corp.—New Directors.

Murray W. Dodge, Vice-President of the Chase Securities Corp., Charles B. Stuart, Vice-President of Halsey, Stuart & Co.; W. F. Ingold, of Pynchon & Co.; John L. Kuser, Dryden Kuser and Walter S. Hammons of W. S. Hammons & Co., have been elected directors.—V. 131, p. 2230.

Freeport Texas Co.—Domestic Sales Higher.

Domestic sales of sulphur by this company in the first nine months of the current year will exceed those for the corresponding period of 1929, which was the best year in the company's history, according to President Eugene L. Norton.

"At this time of reduced industrial activity throughout the country," Mr. Norton said, "the management is gratified that our domestic sales this year have not declined with general business, but have been maintained at a level actually greater than that prevailing in 1929. This is due to constantly increasing industrial use of sulphur and the fact that our markets are so diversified.

"The export business, which for special reasons, has not been up to last year, has shown a substantial increase during the last few months and the outlook for the coming year is quite favorable."—V. 131, p. 1903.

Gardner-Denver Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1722.

General Capital Corp.—Liquidating Value.

Liquidating value reckoned from closing prices Oct. 10 was \$50.15 per share. This compares with current selling prices of \$38, the discount being almost 25%. Company has cash and quickly salable bonds on hand of approximately \$1,500,000.—V. 130, p. 2036.

General Electric Co.—Earnings.

For income statement for nine months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 2386.

General Motors Corp.—Acquires Martin-Parry Corp.'s Indianapolis Plant.

The Chevrolet Motor Co. has purchased the Martin-Parry Corp.'s Indianapolis plant, which will be used for production of certain types of Chevrolet commercial bodies. Included in the purchase are 40 acres of land, 550,000 square feet of factory floor space, an additional 150,000 square feet of lumber storage space under roof, railway right-of-way and 21 branches operated in various parts of the country.

The plant purchase agreement becomes effective as of Oct. 15, and immediately thereafter Chevrolet began active full-time operations. Branches will be taken over Nov. 1 and provisions are being made to extend the number to more than 50 to assure national adequate facilities for exhibiting and distributing the new products of the company.

Despite the sale of its main production unit, the Martin-Parry Corp. will maintain its identity and continue to operate its plants at York, Pa., and South Kearny, N. J.

(See also Martin-Parry Corp. below.)

New General Manager of Oakland Division, &c.—Alfred P. Sloan Jr., President of the General Motors Corp., announces the following transfers within the operating staff of the corporation:

I. J. Reuter, Vice-President of General Motors and Managing Director of Adam Opel A.G., Russelsheim, Germany, becomes General Manager of the Oakland motor car division, Pontiac, Mich., succeeding A. R. Glancy, Vice-President, transferred to the general staff, Detroit.

It is the intention of the corporation to continue the present Pontiac and Oakland cars substantially as they now exist, injecting into their design and manufacture such improvements as may be possible from time to time in line with the policy of General Motors of constant progress with increase in the fundamental value of all its products. This should enable this important operation to maintain and improve the place in the automotive industry that it now holds.

Plans Taxi Group—Proposal to Organize 12,000 Independent Cabmen in New York City—Outlined at Meeting.

The corporation, it was disclosed Oct. 13, is considering a plan for organizing the 12,000 individual and small fleet operators of taxicabs in N. Y. City under the system of certificates of convenience and necessity recommended in the recent report of Mayor Walker's Commission on Taxicabs. Admittedly seeking a growing market for its own cabs, the corporation has drawn up a tentative plan, based upon a series of "group corporations" operating through a special subsidiary of General Motors. The group corporations will consist of owner-operators and small fleet operators.

The special corporation, upon whose directorate General Motors and the "group corporations" will be represented, will provide insurance bonds at rates below the present scale, eliminating all brokerage fees. Through other General Motors affiliations it will negotiate contracts also whereby the members of the "group corporations" will be able to purchase oil, gasoline and other supplies at prices now available for the large fleet operators.

The plan, which has yet to obtain the approval of the General Motors board of directors, has been approved by the corporation's New York representatives, according to De Lancey Nicoll Jr., who presented it to a meeting of small fleet owners. Mr. Nicoll is counsel for the Advisory Board of Taxicab Associations, Inc., whose membership includes nearly all of the independent operators.

Mr. Nicoll disclosed that he had approached officials of the Checker Cab Corp. regarding co-operation with the independents, but found them cold to the proposition. The General Motors group, he said, entered the operating field to protect its market and would expand operations if it could not work out a plan of co-operation with the independents. If the plan under consideration is adopted the company expects to discontinue taxicab operation altogether (New York "Times").

September Output of Cadillac Division.

The Cadillac Motor Car Co., a division of General Motors, produced 3,496 cars during September, compared with 3,535 in August, which was the biggest month so far this year. Actual orders on hand for deliveries to foreign countries will make October the largest month this year for Cadillac export business.

"The fact that Cadillac has experienced its two biggest months of the year during August and September," said Pres. F. P. Fisher, "can be attributed to two reasons: first, the introduction during the first part of September of the new La Salle V-8 and Cadillac V-8 and, second, increased buying on the part of the public.

"This latter reason is very important at this time and gives us greater confidence in business improvement over the next few months. This confidence is substantiated by the fact that while retail deliveries for our third quarter this year were 71% of the third quarter of 1929, our conservative estimates of retail deliveries for the fourth quarter of 1930 are 90% of 1929, representing nearly 20% improvement for the last months of this year, and I have good reason to believe that even this figure will be surpassed."—V. 131, p. 2231.

General Outdoor Advertising Co., Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.

Kerwin H. Fulton, President, in a letter to stockholders states: "Contracts taken in Sept. were over \$4,900,000, which is greater than the largest amount heretofore secured in any one month in the history of the company. This business will, in the main, not be reflected in the income account until after the winter months.

"There is a further significance to these sales results. It has been the experience of the management that fluctuations in the volume of its sales have foretold by several months any general business depression or revival.

will be surprising if the sharp upturn in sales volume in September and far in October does not prove to be a forerunner of the beginning of a substantial improvement in general business conditions in the near future.—V. 131, p. 796.

General Theatres Equipment, Inc.—To Reclassify Capital Structure.

Reclassification of the outstanding capital stock of this corporation through which one-third of a share of newly created \$3 com. div. conv. pref. stock and two-third shares of com. stock will be exchanged for each voting trust certificate representing com. stock now outstanding is announced by President Harley L. Clarke.

In his statement, Mr. Clarke says: "At a meeting of the board of directors it was determined to reclassify the corporation's present capital stock structure. Holders of voting trust certificates for common stock will receive in exchange for their present holdings new shares of pref. stock and com. stock and (or) voting trust certificates therefor on the basis of one-third of a share of new pref. stock and two-third of a share of new common stock for each share of common stock now held."

"The new pref. stock authorized for issuance will be entitled to receive com. divs. at the rate of \$3 per share annually and will be convertible into com. stock on the basis of four-fifths of a share of such stock for each share of pref. stock. It will be subject to redemption at \$52.50 per share, and the management has stated its intention of inaugurating divs. immediately on these shares at the rate of 75 cents per share quarterly."

"Giving effect to this reclassification, the corporation's outstanding capital stocks will consist of 949,318 shares of \$3 div. conv. pref. stock and 1,898,637 shares of com. stock which compares with 2,847,955 shares of com. stock now outstanding."

The New York Stock Exchange on Oct. 14 announced that notice had been received from the company of a proposed change in the capital structure which would raise the total authorized shares from 5,000,000 to 6,000,000, divided into 2,000,000 shares of the new pref. stock and 4,000,000 shares of new common stock.—V. 131, p. 1572.

Gillette Safety Razor Co.—Debentures Offered.—Lee Higginson & Co., the First National Old Colony Corp., Bankers Co. of New York, Aldred & Co., A. G. Becker & Co. Shawmut Corp. of Boston, Spencer Trask & Co., Brown Brothers & Co., Alex. Brown & Sons, and Jackson & Curtis are offering at 96 and int., to yield over 5½%, \$20,000,000 10-year 5% convertible gold debentures.

Dated Oct. 1 1930, due Oct. 1 1940. Interest payable A. & O. Principal and int. payable at office of Lee, Higginson & Co. in Boston, New York and Chicago. Denom. \$1,000 c*. Interest payable without deduction for normal Federal income tax up to 2%. Present Conn. and Penn. 4 mills taxes, Maryland 4½ mills tax and Mass. and New H. income taxes up to 6% refundable. Redeemable as a whole or in part on 60 days' notice on any int. date at 103 on or before Oct. 1 1933, thereafter at 102 on or before Oct. 1 1936, thereafter at 101 on or before Oct. 1 1939, and at par, on April 1 1940 plus accrued interest in each case. Old Colony Trust Co., Boston, trustee.

Convertible, at option of holder, at any time into 10 shares of common stock of the company per \$1,000 debenture. If debentures are called, the conversion privilege will continue until the redemption date.

Data from Letter of J. E. Aldred, Chairman of the Board.

Business.—Company with its subsidiaries is the largest manufacturer in the world of safety razors and blades. Since its establishment in 1901 with an original investment of \$5,030, excepting an additional amount of not more than \$150,000, the company has grown entirely from reinvestment of earnings and has distributed to stockholders over \$80,000,000 in cash dividends. The complicated and intricate equipment necessary for the economical production of safety razors and blades has been developed almost entirely by the company's own engineers, and is being continually improved further by them.

Through the company's sales branches and subsidiaries, such effective distribution has been obtained that Gillette razors and blades are probably sold more widely than the products of any other company, and can be purchased in nearly every city and community in the world.

In March 1930, the Gillette Safety Razor Co. introduced a new razor and blade embodying distinct improvements upon the company's earlier product. Since that time over 14,500,000 of these razors and over 200,000,000 of the new blades have been distributed, chiefly in the United States and Canada. These amounts compare favorably with those of the best year in the company's history, and indicate the success of the improved product.

Proposed Acquisition of AutoStrop Safety Razor Co., Inc.

Gillette Safety Razor Co., subject to the approval of the stockholders of the respective companies, proposes to acquire all the assets, including patent rights, of the AutoStrop Safety Razor Co., Inc., and its subsidiaries. Auto Strop Safety Razor Co., Inc., was founded in 1906. This company also has developed certain highly specialized machinery and processes of importance in the production of razors and blades, and maintains engineering and research laboratories which are continually engaged in the development and refinement of its products. It produces the well-known Valet AutoStrop Razor, the only safety razor having a stropping device as an integral part of the razor. AutoStrop recently began the distribution of Probak blades, which will fit the Gillette style razor as well as one of the company's own razors. Through national advertising a wide spread recognition of the Probak blade has been established which has resulted in a remarkable growth in sales during the short time it has been on the market.

Through this acquisition by Gillette, patent litigation recently started against it by one of its customers by AutoStrop Safety Razor Co., Inc., will be eliminated. Gillette will obtain the services of capable executives, will also obtain manufacturing processes and equipment of substantial value, and will acquire modern plants, one of which is so located abroad as to be of particular importance to the company. Duplicate expenses will be eliminated and Gillette will be in a position to develop and merchandise advantageously the products of both companies.

Upon the acquisition of the assets of AutoStrop Razor Co., Inc., Gillette Safety Razor Co. will have operating plants located in the United States, Canada, England, Germany, and Brazil.

Capitalization (Upon Completion of Present Financing and Acquisition of the Assets of AutoStrop).

| | |
|--|---------------------|
| 10-year 5% convertible gold debentures, due Oct. 1 1940 (this issue) | \$20,000,000 |
| \$5 dividend convertible preference stock | 310,000 shs. |
| Common stock | 1,998,768 3-20 shs. |

There are also outstanding \$35,765 real estate mortgages.

Purpose of Issue.—The proceeds from the sale of these debentures will be used for the repayment of bank loans incurred by the company chiefly for the purpose of purchasing its own common shares, part of which will be reclassified into preference shares used to purchase the AutoStrop assets. These purchases, together with certain treasury stock already owned, reduced the outstanding common stock by approximately 218,000 shares, so that after the issue of 310,000 new preference shares and 12,500 common shares for the assets of the AutoStrop Safety Razor Co., Inc., and commissions, the total outstanding stock, both common and preference, will be 2,308,768 3-20 shares as compared with 2,205,000 common shares outstanding on Dec. 31 1929. This transaction will leave the company entirely free of bank indebtedness.

Earnings.—The consolidated net earnings of the Gillette Safety Razor Co. and the AutoStrop Safety Razor Co., Inc., available for interest before Federal income taxes, for the 5 years and 8 months ended Aug. 31 1930 are given below. These earnings are as reported by Patterson, Teele & Dennis (C.P.A.), and are adjusted for the acquisition by AutoStrop Safety Razor Co., Inc., of the minority interests in a subsidiary company. Expenses of Gillette totalling \$4,669,003, incurred chiefly in 1930, and which are regarded by the directors as out of the ordinary, have been charged against surplus and not against income. These expenses included \$1,213,383 for the change to the new products and \$3,455,620 for the advertising of the new razor and blade. There was also expended in connection with advertising the new products an additional \$2,911,999 which was charged directly against earnings.

| Earnings Year Ended December 31. | | Net Avail. Times Int. | | Net Avail. Times Int. | |
|----------------------------------|--------------|-----------------------|---------|-----------------------|---------|
| | | for Int. | | for Int. | |
| | Earned. | | Earned. | | Earned. |
| 1925 | \$13,842,887 | 13.8 | 1928 | \$14,976,385 | 14.9 |
| 1926 | 13,283,677 | 13.2 | 1929 | 12,258,550 | 12.2 |
| 1927 | 15,780,544 | 15.7 | | | |

The above net earnings available for interest for the 5 years ended Dec. 31 1929 averaged \$14,028,409 or over 14 times the annual interest requirement of \$1,000,000 upon these debentures.

Net earnings as above for the 8 months ended Aug. 31 1930 were \$7,017,426 or at the annual rate of over 10.5 times this requirement, notwithstanding the fact that operations of the Gillette Safety Razor Co. for the two months of January and February 1930, showed practically no profit due to the fact that the new product was not yet ready for distribution.

The earnings of the Gillette Safety Razor Co. for recent years included in the above figures are substantially less than those previously published by the company in its reports to stockholders. The differences arise chiefly from the fact that earnings previously reported were not fully consolidated and included profits on blades billed to certain subsidiaries before such blades had been sold by the subsidiaries.

Sinking Fund.—Indenture will provide for an accumulative sinking fund payable semi-annually, first payment Oct. 1 1931, sufficient to retire approximately one-half of these debentures by maturity. This sinking fund will be used to purchase debentures up to the then current call price, plus accrued interest, or if sufficient debentures are not so purchasable, to call them at that price.

Management.—Upon completion of this transaction it is proposed to add to the board of directors, David B. Stern, Penrose Hollowell and Charles E. Cotting of Lee, Higginson & Co., David B. Stern of A. G. Becker & Co., and Henry J. Gaisman, Chairman of board of AutoStrop Safety Razor Co., Inc., and another representative of the AutoStrop interests.

The executive committee will consist of Philip Stockton, Pres. of First National Bank, Boston, Chairman; Henry J. Fuller of Aldred & Co.; Henry J. Gaisman, Chairman of AutoStrop Safety Razor Co., Inc.; N. Penrose Hollowell of Lee, Higginson & Co., and David B. Stern of A. G. Becker & Co.

Consolidated Pro-Forma Balance Sheet Aug. 31 1930.

| Assets— | Liabilities— |
|---|---|
| Cash | Accounts payable, &c |
| Marketable securities | Dividends payable |
| Accounts and notes receivable | Accrued income taxes |
| (less reserve) | 10-year 5% debts payable |
| Inventories | Real estate mtgs. payable |
| Equity in capital stock held for account of employees | Reserve for contingencies |
| Other investments (at cost) | Minority stockholders' int. in controlled companies |
| Real estate, plant & equip. | Capital stock and surplus |
| Prepaid items, bond disct., &c | |
| Goodwill, patents & trade marks | |
| Total | Total |

a At approximate market values. b After deducting depreciation of \$7,694,571. c Represented by \$5 div. conv. pref. shares, no par value, 310,000 shs.; common stock, no par value, issued 2,018,769 shs.; less held in treasury, 20,000 shs.

Note.—The above balance sheet has been adjusted to give effect as at that date to (a) issue of 310,000 \$5 div. conv. pref. shares, and 12,500 shares of common stock in payment for the assets of AutoStrop Safety Razor Co., Inc., and commissions; (b) the acquisition by the AutoStrop Safety Razor Co., Inc., of the minority interest in the AutoStrop Safety Razor Co., Ltd., of London; (c) sale for cash by Gillette Safety Razor Co. of \$20,000,000 10-year 5% conv. gold debts; (d) liquidation of outstanding notes payable of Gillette Safety Razor Co. and AutoStrop Safety Razor Co., Inc.; all as provided under an agreement dated Oct. 15 1930; (e) writing off against surplus of expenses of Gillette Safety Razor Co., totalling \$4,669,003, which equalled the expenses of changing to the new products and the balance, not charged against earnings, of the expenses of advertising the new razor and blade; (f) rescission by Gillette Safety Razor Co. of certain purchases of its own common stock.

Following is the official letter sent to stockholders of the Gillette Safety Razor Co.:

This letter is written to explain to you the proposed action by the stockholders of this company in connection with the acquisition of all the properties of AutoStrop Safety Razor Co., Inc., an issue of debentures of this company and the restatement of the accounts of the company for the past five years.

Under an agreement dated Oct. 15 1930, approved by the directors all the properties, including patents and patent rights, of AutoStrop Safety Razor Co., Inc., will be acquired by this company, and all liabilities of AutoStrop Safety Razor Co., Inc., will be assumed by this company.

The cost of this acquisition will be \$10,000 shares of a new \$5 dividend preference stock (which is preferred only as to dividends), convertible share for share into common stock, and 12,500 shares of common stock.

Upon the completion of this transaction, the total outstanding capital stock of this company will consist of 310,000 shares of preference stock and 2,018,769 shares of common stock. This will compare with a total of 2,205,000 shares of common stock outstanding on Jan. 1 1930.

The preference shares will be created through the reclassification of approximately 198,731 shares of common stock of the company purchased by the company mainly in July and August 1930 for the purpose of acquiring the assets of AutoStrop Safety Razor Co., Inc. Of the shares of common stock so purchased 60,000 shares were purchased on July 28 from an account formed in Feb. 1930 (with no relation to the subsequent acquisition of AutoStrop) which comprised a large number of subscribers including some of your directors whose aggregate interest was approximately 20%, and of which account Messrs. Aldred & Co. were managers. Two of your directors are members of that firm. All of the shares to be reclassified were purchased by the company at substantially market prices, averaging approximately \$79.50 per share (except a few shares repurchased from employees at \$100). In addition to the shares so to be reclassified certain of your directors at the request and for the accommodation of the company sold 46,500 shares to the company at market prices.

In view of the subsequent change in the details of the contemplated arrangement with AutoStrop Safety Razor Co., Inc., and because of the subsequent decline in the market price of the stock, all of these directors except one have voluntarily rescinded their sales and repaid the purchase price. Owing to the serious illness of the director referred to it has not been possible to take the matter up with him, and the 20,000 shares purchased from him remain for the present in the company's treasury and are included in the number of outstanding shares above referred to.

The directors have authorized the issue of \$20,000,000 5% convertible gold debentures. The proceeds of these debentures will be used to pay in part the bank loan of \$25,000,000 incurred for the purchase of the above mentioned stock of which loan only a part was used. The balance of the bank loan will be repaid from funds in the company's treasury.

Subject to the transaction with AutoStrop Safety Razor Co., Inc., being carried out and approved by counsel, the sale of these debentures has been underwritten by a banking syndicate. Philip Stockton, one of the directors, is an officer of a corporation having an interest in this syndicate and J. E. Aldred and Henry J. Fuller are partners of a firm having an interest therein.

The directors recommend that the proposed transactions be authorized; thereby patent litigation recently started by AutoStrop Safety Razor Co., Inc. against this company and one of its customers will be eliminated and other patent controversies with AutoStrop Safety Razor Co., Inc. ended. This is obviously desirable as litigation, regardless of outcome, is inevitably expensive and harmful. In the opinion of the directors, this company will acquire from AutoStrop Safety Razor Co., Inc. among other things, certain highly specialized machinery and valuable processes for the production of razors and blades. The earnings of AutoStrop Safety Razor Co., Inc., according to its statement for the first eight months of 1930, are at a rate substantially above the dividend charge of the new preference shares. After the transaction it should be possible to effect important economies both in selling and operating costs.

The directors have approved the following changes in the past financial statements of the company.

It has long been the practice of the company to bill its razors and blades to its selling subsidiaries, in foreign countries, not at factory cost, but at prices a little less than selling prices in this country.

The parent company has taken the profit on such billings at once in the form of accounts receivable before the profits are realized by final sale to customers. Such practice would, if annual billings were approximately constant and within the limits of annual sales, cause an anticipation of part of the profits in one year only, but in the case of this company the billings to subsidiaries have increased. In a fully consolidated statement or one with appropriate reserves such anticipated sales and profits would be eliminated. Up to the present time the company has not published fully consolidated statements.

The directors have had a restatement made of the accounts for the past few years upon a fully consolidated basis, by Patterson, Teele & Dennis, certified public accountants.

This restatement shows the following net income:

| | | | |
|-----------|--------------|-----------|--------------|
| 1925----- | \$11,547,729 | 1928----- | \$12,632,368 |
| 1926----- | 19,406,040 | 1929----- | 10,244,242 |
| 1927----- | 13,121,861 | | |

The differences between the above figures and those previously published by the company, without consolidation with the selling subsidiaries, averaging about \$2,370,000 a year, are chiefly due to the situation explained above. The corresponding change in the surplus at the end of 1924 is a reduction of \$1,425,774.

The net income for the first eight months of 1930 was \$5,377,687. In computing these earnings, expenses for entire change of product and part of the expenses for advertising the new razor and blades, which expenses the directors regard as out of the ordinary, have been charged against surplus and not against income. The advertising expenses charged against the income of that period were over \$2,900,000.

The total net earnings stated above for the years 1925 to 1929, inclusive, of nearly \$58,000,000 exceed the cash dividends of about \$46,500,000 paid in the period by more than \$11,000,000. Out of that balance \$4,619,499 was absorbed in writing down patents, trade marks, &c.

The fully consolidated basis of accounting, or its practical equivalent through the use of reserves, is conservative and the directors intend that it shall hereafter be used in the published statements.

As a result of the change, in the new balance sheet of Aug. 31 1930, the accounts receivable of the company have been reduced and the inventory increased. The inventories in the new Aug. 31 1930 statement are carried at cost, which is below present selling prices.

In connection with the proposed issue of its pref. stock for the assets of AutoStrop it was provided that the dividend payment dates for the com. stock should be changed to Jan. 1, April 1, July 1 and Oct. 1.

Upon the approval of the proposed consolidation it is the intention of the directors to declare a dividend of \$1 per share, payable Jan. 1 1931 (instead of Dec. 1 1930) to holders of record on Dec. 1 1930.

Directors feel confident as to the future of the company and the maintenance of its position as the leader in its line of business throughout the world.

The company has shown its ability to operate profitably for many years. Since the present management took charge in 1917 there has been paid to its shareholders dividends in cash amounting to \$75,000,000. In addition to this the management has put into plant and property over \$16,000,000 out of earnings, and has charged against earnings depreciation on real estate, machinery and equipment amounting to more than \$5,000,000.

As a result of the present consolidation not only will your company benefit by the large earnings of the AutoStrop Safety Razor Co., Inc., but it should also, as stated above, be possible to make substantial economies in manufacturing and distribution costs.—V. 131, p. 2387, 1104.

Gilmore Oil Co.—Retail Domestic Gasoline Sales.

| | | | | |
|---------------|-------------|-------------|-------------|-------------|
| Month— | Aug. 1930. | July 1930. | June 1930. | May 1930. |
| Sales (gal.)— | \$8,268,360 | \$8,035,276 | \$6,803,539 | \$6,408,467 |
| Month— | Apr. 1930. | Mar. 1930. | Feb. 1930. | Jan. 1930. |
| Sales (gal.)— | \$6,323,231 | \$4,704,599 | \$3,571,330 | \$3,330,445 |

x This figure also compares with total sales in August 1929 of 2,972,005 gallons.—V. 131, p. 280.

Grigsby-Grunow Co.—Earnings.

| Years Ended May 31— | 1930. | 1929. | 1928. |
|--|--------------|--------------|-------------|
| Sales | \$61,330,217 | \$49,318,669 | \$5,861,225 |
| Less royalties | 3,416,644 | 3,787,489 | 46,338 |
| Cost of sales except deprec | 46,352,286 | 36,293,885 | 3,939,344 |
| Depreciation | | 232,743 | 84,684 |
| Gross profit on sales | \$11,561,287 | \$9,004,551 | \$1,790,858 |
| Operating expenses | 8,538,774 | 2,682,767 | 979,876 |
| Net profit on sales | \$3,022,513 | \$6,321,785 | \$810,983 |
| Other income | 379,993 | 372,725 | 17,546 |
| Total income | \$3,402,506 | \$6,694,510 | \$828,529 |
| Interest paid | (1,531,858) | 21,558 | 10,013 |
| Sales discs. and other expenses | | 997,022 | 105,561 |
| Net profit | \$1,870,648 | \$5,675,930 | \$712,955 |
| Special credits | | 11,617 | 47,898 |
| Total | \$1,870,648 | \$5,687,547 | \$760,853 |
| Special charges | | 1,935 | 44,647 |
| Reserve for income tax accrued | 125,000 | 571,000 | 100,000 |
| Net profit to surplus account | \$1,745,648 | \$5,114,612 | \$616,206 |
| Balance beginning of period | 4,430,134 | 430,500 | def\$13,731 |
| Surp. from acquis. of common stock of Majestic Household Utilities Corp. | 3,065,661 | | |
| Surp. from value placed on capital stk. on Rogers-Majestic Corp., Ltd. | 242,520 | | |
| Profit on sale of property | 177,530 | | |
| Sundry charges and credits | 186,332 | | |
| Total surplus | \$9,847,825 | \$5,545,112 | \$602,475 |
| Management bonds | | 192,000 | |
| Cash dividends | 2,310,068 | 925,980 | |
| Stock dividends | | | 171,975 |
| Inventory adjustments | 3,185,647 | | |
| Rebates to distribution, &c. | 1,992,088 | | |
| Balance end of period | \$2,360,022 | \$4,427,132 | \$430,500 |
| Shares outstanding at end of period | 1,997,897 | 437,040 | 69,000 |
| Earnings per share | \$0.87 | \$11.70 | \$8.93 |

Consolidated Balance Sheet May 31.

| | 1930. | y1929. | | 1930. | y1929. |
|--|------------|------------|--|-------------|-----------|
| Assets— | | | Liabilities— | | |
| Cash in banks and on hand | 936,850 | 2,285,994 | Accts. pay., trade | 1,514,910 | 1,811,704 |
| Call loans | 1,000,000 | 1,000,000 | Due dealers on dis-count notes | | 62,431 |
| Notes & accts. rec. | 3,606,469 | 1,199,301 | Accounts payable | | 3,083 |
| Acc'd int. reciv. | 7,873 | 7,873 | Bank loans | 1,000,000 | |
| Inventories | 4,591,079 | 7,000,855 | Royalties | 623,055 | |
| Prepaid expenses | 115,691 | 79,155 | Accruals | | 315,615 |
| Investments | 3,965,315 | 87,500 | Liability insur. & local taxes | 238,680 | 10,759 |
| Fixed assets | 7,507,871 | 3,216,957 | Fed'l income tax | 125,000 | 571,409 |
| Deferred charges & other assets | 2,761,918 | 1,208,140 | Min. stkhld's int. in cap.stk. of Maj. Distrib. Corp. of Cleveland | | 124,000 |
| Anticipated refund of Fed'l income tax | 536,000 | | Res. for contest.liab | 299,116 | |
| Patents, trademark & goodwill | 67,261 | | Com. stk. (no par)x17,783,672 | 8,793,140 | |
| Total (ea. side) | 24,068,455 | 16,085,775 | Capital surplus | (2,360,022) | 87,500 |
| | | | Earned surplus | | 4,430,134 |

x Represented by 1,997,897 no par shares. y After giving effect to the change in capitalization authorized at a stockholders meeting held Aug. 14 1929.

New Officer.—Don M. Compton has been elected general manager and assistant to the President.—V. 131, p. 2387.

Globe Industrial Loan Corp.—Bonds Offered.—Metropolitan Extension Corp., New York is offering \$1,000,000 6% convertible debenture gold bonds (series A) with profit-sharing certificates at 100 and int. Denom. \$1,000, \$500, and \$100.c* Interest payable J. & J. Principal and interest payable at the office of the trustee and registrar, the Manufacturers Trust Co., New York. Red. in whole or in part on any int. date on 30 days' prior notice on or after July 1 1935 at 105 and interest.

Dated July 1 1930; due July 1 1955. Bonds are convertible into full voting common stock on or before July 1 1935, on the basis of 5 shares of common stock for each \$100 of bonds, thereafter on or before July 1 1940, on the basis of 4 shares of common stock for each \$100 of debenture bonds.

If called for prior redemption the conversion privilege will continue up to and include the 10th day prior to date designated for redemption. Trustee, Manufacturers Trust Co.

Capitalization—

| | | |
|--|---------------|--------------|
| 25-yr. 6% conv. gold deb. bonds (this issue) | Authorized. | Outstanding. |
| Common stock (no par value) | \$1,000,000 | \$1,000,000 |
| | *300,000 shs. | 250,000 shs. |

* Includes 50,000 shares reserved for the maximum requirements for conversion of \$1,000,000 6% debenture bonds.

Profit-Sharing Certificate.—A profit-sharing certificate accompanies each bond and entitles its owner, in addition to all rights as owner of the corresponding bond and coupons, to the payments by check of the corporation on Feb. 1 of each year, of an amount not in excess of 3% annually of the face value of the corresponding bond, and equal, subject to that limitation, to the owner's pro rata of one-third of the net earnings of the corporation as declared by the board of directors for the preceding calendar year. This profit-sharing certificate is a direct contract between the corporation and the bondholder, and disbursements thereunder, are mandatory.

Company.—Organized in 1924 in New Jersey to own and operate industrial loan companies and has been operating successfully and continuously since that time functioning under the Uniform Small Loan Law sponsored by the Russell Sage Foundation, which law is now effective in 25 States. The corporation operates by virtue of State laws and its branches are bonded to and licensed by the States in which they operate.

Corporation at the present time operates branch offices in the States of New Jersey and Pennsylvania and additional branch offices will be opened in other States from time to time in keeping with a definite program of growth and expansion.

Purpose.—Proceeds will be used to add to the corporation's working capital in furtherance of its program of expansion.

Earnings.—Corporation's ratio of earnings has shown rapid increase and giving effect to this financing earnings should be three times interest requirements. Corporation has no preferred stock outstanding or bonded debt other than this issue. Operating statements are regularly available to bondholders of record.

Security.—This issue will be a direct obligation of corporation, chargeable against the entire assets of the corporation and have priority over the equity and interest of the holders of capital stock.

(J. F.) Grammes & Sons, Inc.—Omits Dividends.—The directors have voted to omit the quarterly dividends of \$1.50 per share on the class A stock and 75 cents per share on the class B stock ordinarily payable about Oct. 1. The last payments at these rates were made on July 1 1930.—V. 130, p. 2592.

Grand Union Co.—Sales Increase.—Total store sales for the five weeks ended Oct. 4 were \$3,473,469, compared with \$3,222,081 for the corresponding period of 1929, an increase of \$251,388 of 7.8%.—V. 131, p. 2072, 1722.

Grasdon Hall Apartments, Larchmont, N. Y.—To Organize Committee.—See Soundview Gardens Apartments below.

Hale & Kilburn Corp.—Bond Deposits.—It is announced that fully two-thirds of the \$894,000 first mortgage 20-year 6% sinking fund gold bonds have been deposited with the bondholders' protective committee, Fidelity Trust Co. is depository. Company defaulted interest due on bonds June 1. The company also defaulted interest and approximately one-half of the principal of its outstanding 6% serial notes.—V. 131, p. 1722.

(M. A.) Hanna Co.—Earnings.—For income statement for 3 and 6 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 637.

Harbison-Walker Refractories Co.—Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1105.

Hartford Times, Inc.—Earnings.—For the first six months of 1930 the company reports net income available for interest on the 6% debentures of 1943, after all charges, of \$293,000, or more than 3½ times total interest charges for the first half-year. In 1929 earnings covered fixed charges almost four times, but in view of the business depression and curtailed advertising during the first six months, the showing for the period is quite satisfactory.

Financial condition on June 30 was approximately the same as at the end of last year, current assets being more than three times current liabilities. This company is controlled by the Gannett Co. through ownership of 70% of the outstanding capital stock. At the present time there are approximately \$2,730,000 of these debentures outstanding and approximately \$170,000 have been retired through operation of the sinking fund.—V. 128, p. 3003.

Hershey Chocolate Corp.—To Retire Pref. Stock.—The entire outstanding amount, approximating \$3,000,000, of 6% prior pref. stock has been called by the corporation for retirement on Nov. 15. The original issue totaled \$15,000,000. Cancellation of the amount of this stock still publicly owned will leave the company with 293,480 shares of \$4 conv. pref. and 706,520 shares of common stock.—V. 131, p. 797, 484.

Household Finance Corp.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2073.

Hudson Motor Car Co.—Holders of Floating Stock Inc.—The number of holders of floating stock of this company has more than doubled in the last 18 months, it is announced. The increase, Treasurer A. Barit believes, denotes that, while there is still considerable public participation in the market, such participation is along infinitely more conservative lines.—V. 131, p. 638, 1265.

Hunt's, Ltd.—Sales Higher—May Pay Extra Div.—During the nine months ended Sept. 30 1930 sales show an increase of 1.43% over sales in the corresponding period of 1929. The 1930 and 1929 figures are respectively \$852,687 and \$840,646, an increase of \$12,041 in value of sales. Sales of the company in September 1930 were \$87,982, as against \$92,777 in September 1929.

It is officially reported by the company that earnings for 1930 to date are in excess of the corresponding period of last year and that a bonus will again be paid on Jan. 1 1931 in addition to the regular quarterly dividend disbursements of 25 cents per share of class A and class B stock. The bonus paid on Jan. 2 1930 amounted to 50 cents per share.—V. 131, p. 797.

Indian Motorcycle Co.—Debentures Approved.—At the stockholders' meeting held on Sept. 2 no action was taken on the creation of an issue of \$800,000 gold debentures, of which \$300,000 7% initial series were to have been issued recently.—V. 131, p. 1573, 1429.

Industrial Rayon Corp.—Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1573.

International Bankstocks Corp.—New Directors.—C. C. Taylor, Executive Vice-President of the Security Life & Trust Co. and Chairman of the Executive Committee of the Peoples National Bank, both of Winston Salem, N. C., and Don E. Whittaker, Vice-President of Rackliff & Co., Inc., have been elected directors.—V. 131, p. 1573.

International Cement Corp.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 484.

International Safety Razor Corp.—Extra Dividend.—An extra dividend of 25 cents per share has been declared on the class B stock in addition to the regular quarterly dividend of 60 cents per share on the class A stock and 50 cents per share on the class B stock, all payable Dec. 1 to holders of record Nov. 14. Like amounts were paid on March 1 last and on March 1, June 1, Sept. 3 and Dec. 2 1929.—V. 130, p. 984.

Island Creek Coal Co.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2389.

Johns-Mansville Corp.—Earnings.
For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 1904.

Kimberly-Clark Corp.—Earnings.
For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 638.

Kinner Airplane & Motor Corp.—Recapitalization.
Amendments to the articles of incorporation of this corporation, as drawn up by the directors and submitted to the stockholders in August, have been approved according to an announcement by President Robert Porter. More than 65,000 shares in excess of the required number have assented to the amendments, assuring consummation of the plan.

Chief among the amendments is one designed to broaden the scope of the company's activities and prepare for its later development. This amendment makes it possible for the company to own stock in other corporations or to consolidate with, or purchase, companies operating in allied fields, thereby paving the way for the company should the need ever arise, to control any or all of its sources of supplies, either by entering into the manufacture of such supplies or by owning or controlling companies furnishing them.

Another amendment provides for changing the par value of the outstanding stock from \$1 to no par, which will make the company eligible for listing on Eastern markets. No steps will be taken in this direction at the present time, but such development is contemplated for the near future. This change will also make the company eligible for listing on the Los Angeles Stock Exchange, under new listing requirements adopted by the Exchange some time ago.

With the change in par value new stock will be issued for old in the ratio of one new share for each 10 old shares held, and authorized stock will be reduced to 199,934 shares.

The name of the company will be changed to *Kinner Airplane & Motor Corp., Ltd.*, according to the amendments proposed, this being designed to limit the liability of stockholders. Use of the word "limited" as part of the corporate name relieves stockholders of personal liability for indebtedness thereafter incurred. Stock will be non-assessable.

The necessary legal steps will be taken promptly, Mr. Porter stated, so that the exchange of stock may be effected and stockholders will be advised when and where to surrender their certificates for the exchange.—V. 131, p. 1574.

(G. R.) Kinney Co., Inc.—Regular Dividends.
President E. H. Krom authorizes the following:

In view of the fact that the third quarter showed a substantial profit, and also in view of the fact that the greater part of the earnings of the company occur in the last three months of the year, the directors declared the following regular dividends: \$2 per share on the pref. stock to holders of record Nov. 15 1930, payable on Dec. 1, 25 cents per share on the common stock to holders of record Dec. 15 1930, payable on Jan. 2 1931.

The operating economies and inventory reductions put into effect on July 1 continue to show satisfactory results.—V. 131, p. 2389, 1723.

Kirkman & Son, Brooklyn, N. Y.—Sale.
See Colgate-Palmolive-Peet Co. above.—V. 131, p. 2075.

(D. Emil) Klein Co., Inc.—Earnings.
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 485.

(Henry) Klein & Co., Inc.—Registrar.
Bankers Trust Co. has been appointed registrar for the conv. partic. pref. and com. stock.—V. 130, p. 2978.

(S. S.) Kresge Co.—Earnings.
For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 2389.

(The) Lehman Corp.—Net Asset Value.
Vice-President Monroe C. Gutman states that according to the books of the company the net asset value of the corporation's capital stock on Oct. 10 1930 valuing securities at not in excess of the market was \$82.62 per share.—V. 131, p. 1724.

Lehigh Valley Coal Corp.—Earnings.
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 639.

(J. J.) Little & Ives Co. (Printers), N. Y.—Acquisition.
The company has acquired the C. H. Simonds Co. and the Charles T. Baker & Sons Co. of Boston and will operate them under the name of the Colonial Press, Inc., a Massachusetts corporation. The latter will own all the stock of the Simonds and Baker companies and the stock will in turn be owned wholly by J. J. Little & Ives Co.

The officers of the Colonial Press, Inc. are: Chairman, Arthur W. Little; Vice-Chairman, Charles T. Baker; President, L. M. Adams; Vice-President, Harold H. Jordan; Treasurer, J. J. A. Hossenlopp.—V. 105, p. 2460.

Louisville Bridge Co.—Earnings.
Period Ended Aug. 31 1930—

| | Month. | 10 Months. |
|---|----------|------------|
| Gross income | \$41,033 | \$322,494 |
| Operating, administrative and maintenance exp. | 6,153 | 51,811 |
| Balance | \$34,880 | \$270,684 |
| Bond interest | 17,924 | 179,212 |
| x Interest for 10 months on \$4,779,000 bonds outstanding Aug. 31 1930. | | |

—V. 107, p. 85.

MacMarr Stores, Inc.—Stores in Operation.
As of Sept. 30—

| | 1930. | 1929. |
|------------------|-------|-------|
| Stores operated | 1,389 | 1,379 |
| Markets operated | 515 | 285 |

See also V. 131, p. 2389, 1724.

McCord Radiator & Mfg. Co.—Omits Dividend.
The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the class B stock. On Aug. 1 last a quarterly distribution of 25 cents per share was made, as against 50 cents per share previously.—V. 131, p. 639, 486.

McGrady-Rodgers Co., Pittsburgh.—Tenders.
The Peoples-Pittsburgh Trust Co., Fourth Ave. & Wood St., Pittsburgh, Pa., trustee, under the 1st mtge. dated Nov. 1 1929, securing an issue of \$650,000 of 1st mtge. 6% conv. sinking fund gold bonds, invites and will receive, until the close of business on Oct. 29 1930, tenders of bonds for the sinking fund to exhaust \$25,000, to be delivered on Nov. 1 1930. No purchase will be made at a rate exceeding 103 and interest.—V. 130, p. 4619.

McIntyre Porcupine Mines, Ltd.—Earnings.
For income statement for six months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 486.

Magma Copper Co.—Earnings.
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
During the three months ended Sept. 30 1930 there was produced 7,491,670 pounds of refined copper at a cost of 7.83c. per pound after deducting gold and silver values. This cost does not include any allowance for Federal taxes, but includes depreciation and all other fixed and general expenses.—V. 131, p. 1905.

Marland Oil Co. (Del.)—Notes Called.
The entire \$7,500,000 of series C 5% gold notes dated June 15 1927, and due June 15 1931, have been called for redemption on Dec. 15 1930, according to an announcement. The notes will be paid off at \$1,002.40 for each \$1,000 of notes upon presentation and surrender, with all unmaturing coupons attached, at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City. Interest on the series C notes will cease after Dec. 15 1930.—V. 129, p. 1455.

Martin-Parry Corp.—Sale of Indianapolis Plant—Probable Distribution to Stockholders.

In a letter to the stockholders the corporation says:
Negotiations have been pending for some time with the General Motors Corp. to take over our Parry plant at Indianapolis and the assembly

branches which are used in the distribution of our bodies and to utilize these facilities in manufacture and distribution of their commercial bodies. In the last two years this corporation has been one of our largest customers and since they are going into manufacturing of a complete line of their own commercial bodies we have the opportunity to sell to them the Indianapolis plant and the inventory and equipment used in the commercial body department in that plant on terms that the directors feel under present conditions are to the advantage of our stockholders. The alternative is to retain the plant with greatly reduced volume of business on which we cannot hope to operate at a profit.

The sale being made for cash, will give to the corporation funds to pay off all of its bank debts and leave ample working capital for development of its windshield business. A cash distribution of a part of the proceeds will be made to our stockholders and the directors have approved it subject to the approval of the stockholders.

A special meeting of the stockholders of the Martin Parry Corp. will be held on Oct. 21.
See also General Motors Corp. above.—V. 131, p. 282.

Mathieson Alkali Works (Inc.)—Earnings.
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

President E. M. Allen says: "The earnings for the third quarter reflect the existing business situation not only in our own country, but in the world's markets as well. Comparison of the first nine months of 1930 with like period for 1929 shows a decrease of net income of \$129,442, after an increase charge for depreciation of \$121,132 during the same period."—V. 131, p. 486.

Metal & Mining Shares, Inc.—Investigation.
Most recent development in the investigation being conducted by the State Attorney General's office into the disappearance of C. V. Bob, Chairman of Metal & Mining Shares, Inc., is the indication that the reply submitted last Spring by the company to the questionnaire sent to it along with a number of other investment trusts by the Attorney's office, was inaccurate.

The portfolio of Metal & Mining Shares, Inc., filed, was as of Dec. 31 1929, and showed a diversified list of securities held by the trust, including such stocks as Consolidated Gas, Texas Gulf Sulphur, Kennecott Copper and others.

It was stated in connection with the submission of portfolio, that holdings in each amounted to more than \$500,000, with total market value of holdings exceeding \$7,000,000. The list was executed under oath by George L. Johnson, President, and Frederick Russell, Secretary, the former testifying that he signed the report as a matter of routine, it having been represented to him as being a correct list.

Talbot & Co., accountants, who audited the books of the company, testified that the securities they audited were different than those submitted to the Attorney General in reply to the questionnaire. George Schmitzel of the accounting firm said that \$3,000,000 was shown as invested in one of Mr. Bob's promotions. ("Wall Street Journal.")—V. 130, p. 1474.

Michigan Steel Corp.—Modernizes Plant.
Complete modernization of the Ecorse, Mich., plant has given the company production of between 25,000 and 30,000 tons of sheets monthly with the same labor force formerly required to turn out the plant's previous monthly output of 16,000 tons, it is announced. Due to the increase in productive capacity, offsetting the installation of new labor-saving devices, the company expects to retain all of its old plant employees.—V. 131, p. 2233.

Mohawk Investment Corp.—Earnings.
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

| Assets— | Sept. 30'30. | June 30'30. | Liabilities— | Sept. 30'30. | June 30'30. |
|--------------------|--------------|-------------|------------------------------|--------------|--|
| Cash | \$1,022,625 | \$789,817 | Accts. pay. & accr. expenses | \$10,158 | \$11,598 |
| Account receivable | | | Res. for Fed. & State taxes | 76,195 | 87,588 |
| from brokers | 8,887 | 1,307 | Common stock | \$4,682,839 | \$4,651,792 |
| Accrued dividends | | | Paid-in surplus | | |
| Secur. (at cost) | \$4,165,234 | \$4,605,489 | Earned surplus | 418,667 | 654,522 |
| Total (ea. side) | \$5,187,859 | \$5,405,500 | A market value | \$3,092,327. | x Represented by 77,538 no par shares. |

—V. 131, p. 640.

Mohawk Mining Co.—Dividend Decreased.
The directors have declared a dividend of 25 cents per share, payable Nov. 29 to holders of record Oct. 31. Three months ago a dividend of 75 cents per share was declared, as against \$1.50 per share in the previous quarter.—V. 131, p. 486.

Molybdenum Corp. of America.—Transfer Agent.
The Chase National Bank has been appointed transfer agent of voting trust certificates for \$10 par value capital stock, issuable under voting trust agreement dated July 28 1930.

Motor Products Corp.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 640.

(G. C.) Murphy Co.—Opens New Store.
The company has added another new store to its chain of 5 cents to \$1 stores, the new unit being located in Pittsburgh. The new store makes a total of 170 units now operated by the company.—V. 131, p. 2390.

Murray Corp. of America.—Closes Plant.
The Bay City, Mich., plant indefinitely suspended operations on Sept. 10. Operations can be more economically carried on at the Memphis Tenn., unit, it is announced.—V. 131, p. 800, 283.

National Aviation Corp.—New Directors.
Frederick G. Coburn (President of Aviation Corp.) and Harris M. Hanshue (President of Western Air Express) have been elected to the board. The resignations of Charles L. Lawrence, Col. Paul Henderson and Thomas N. Dysart as directors was accepted.—V. 131, p. 1906.

National Baking Co.—Earnings.

| Years Ended June 30— | 1930. | 1929. | 1928. |
|--------------------------------------|-----------|-----------|-----------|
| Profit from oper. after all expenses | \$422,412 | \$555,461 | \$348,402 |
| Provision for depreciation | 183,370 | 185,774 | 169,781 |
| Provision for Federal taxes | 35,776 | 53,200 | 26,500 |
| Net income | \$203,266 | \$316,488 | \$152,122 |
| 7% preferred dividend | 107,403 | 107,403 | 107,401 |
| Amount earned on common stock | \$95,863 | \$209,085 | \$44,721 |

Condensed Consolidated Balance Sheet June 30.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|--|-------------|-------------|-------------------------------------|-----------|-----------|
| Cash | \$210,778 | \$367,571 | Accts. payable | \$106,850 | \$93,843 |
| Accts. receivable | 253,200 | 197,004 | Acct. Fed. Income tax, payroll, &c. | 62,376 | 96,842 |
| Customer's & salesmen's notes | 8,632 | 12,497 | Bond indebtedness | 839,500 | 715,000 |
| Inventories | 450,153 | 431,643 | Res. for conting. | 12,835 | 7,587 |
| Cash surr. value of life insurance | 41,490 | 32,050 | Mln. stockholders interest | 133,650 | 134,550 |
| Foreign, railroad, industrial stocks & bonds | 407,907 | 276,391 | Preferred stock | 1,399,900 | 1,399,900 |
| Other assets | 17,445 | 16,082 | Common stock | x553,650 | x553,650 |
| Permanent assets | 2,046,038 | 1,958,677 | Surplus—bal. June 30 | 743,562 | 644,316 |
| Employ. stock purchase plan | 102,642 | 278,437 | | | |
| Good-will | 247,499 | 278,437 | | | |
| Deferred charges | 86,539 | 75,337 | | | |
| Total (ea. side) | \$3,852,324 | \$3,645,689 | | | |

x 159,291 shs. no par value.—V. 129, p. 2242.

National Tea Co.—Sales Corrected.
The company reports consolidated sales for the month of September 1930 of \$6,850,862, as compared with \$7,012,045 for the corresponding month of last year. Due to a typographical error, the former figure was given in last week's "Chronicle" as \$6,805,862. See V. 131, p. 2390, 2233.

Neve Drug Stores, Inc.—Receiver Appointed.—An order has been signed by Judge Bondy in Federal District Court (New York) accepting the resignation of Irving Trust Co. as trustee, and appointing the Irving Trust Co. as receiver for the same company with the same powers of sale as had previously been given to the trustee. The order stated that the reason for the order was the unwillingness of the attorney for Albert J. Neve to relieve the Irving Trust Co. as trustee from possible personal liability which might result if Neve's contention should prove to have any basis. The contention of Neve was that the stores should not have been declared bankrupt, and that the United Cigar Stores, through United Retail Chemists, was bound to continue operation for five years from the date of contract. The order to sell the stores is not disturbed by the changed status of the Irving Trust Co.

Asks Jury Trial in Bankruptcy Proceedings.—A motion for a jury trial to set aside the bankruptcy proceedings filed against the company has been filed in Federal Court by Arthur J. Neve, one of the creditors and former head of the chain. He asks through counsel that trial be set down for the November term and denies the company is bankrupt.—V. 131, p. 2077, 1906.

Newmont Mining Co.—Subsidiary Increases Capital.—The South African Copper Co., which is controlled by the Newmont Mining Co., has filed notice in Delaware of an increase in its capitalization from \$340,000 to \$1,200,000.—V. 130, p. 2383.

New York & Honduras Rosario Mining Co.—Extra Dividend.—The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 1¼% on the capital stock, both payable Oct. 31 1930 to holders of record Oct. 21. The last extra distribution was 2½% made on Feb. 1 1930.—V. 130, p. 2597.

Nineteen Hundred Corp.—Extra Dividend.—The directors have declared an extra dividend of 25 cents per share on the class B stock, no par value, in addition to the regular quarterly dividend of 50 cents per share on the class A stock and 25 cents per share on the class B stock, all payable Nov. 15 to holders of record Nov. 1.—V. 130, p. 3557.

Noblitt-Sparks Industries, Inc.—Earnings.—For income statement for month and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1725.

(Charles F.) Noyes Co., Inc.—Extra Dividend.—The directors have declared an extra dividend of 5 cents a share on the common stock and the regular quarterly dividends of 45 cents on the common and \$1.50 a share on the preferred, all payable Nov. 1. An extra distribution of 10 cents a share was made on the common stock on Aug. 1 last. Treasurer M. S. Keene stated: "Our fiscal year is from May 1 to April 30, and the last six months of the year are always the best. Irrespective of this condition, the company has earned in the first five months of its present fiscal year, after allowance for Federal and State taxes, group insurance and co-operative fund, &c., its dividend plus extras on the ratio of 150%."—V. 131, p. 641, 1432.

Ogilvie Flour Mills Co., Ltd.—Earnings.

| Years End. Aug. 31— | 1929-30. | 1928-29. | 1927-28. | 1926-27. |
|--|--------------|--------------|--------------|--------------|
| Trading profits, incl. investment income, after bond int. and deprec'n | \$1,127,436 | \$2,381,741 | \$1,941,550 | \$1,755,332 |
| Special depreciation | ----- | ----- | ----- | 300,000 |
| Net profit | \$1,127,436 | \$2,381,741 | \$1,941,550 | \$1,455,332 |
| Pref. dividend (7%) | 140,000 | 140,000 | 140,000 | 140,000 |
| Common dividends | (\$8)600,000 | (\$8)620,000 | (\$5)375,000 | (\$5)375,000 |
| Common bonus | (\$5)375,000 | (17)127,000 | (15)1125,000 | (10)750,000 |
| Balance, surplus | \$12,436 | \$366,741 | \$301,550 | \$190,332 |
| Shs. com. out. (no par) | 75,000 | 75,000 | 75,000 | 75,000 |
| Earns. per sh. on com. | \$13.17 | \$29.88 | \$24.02 | \$17.54 |

Comparative Balance Sheet Aug. 13.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|---|------------|------------|------------------------------------|------------|------------|
| | \$ | \$ | | \$ | \$ |
| Water powers, mill plants, &c. | 3,708,863 | 3,861,793 | Preferred stock | 2,000,000 | 2,000,000 |
| Good-will, trademarks, patent rights, &c. | 1 | 1 | Common stock | 2,500,000 | 2,500,000 |
| Cash | 171,900 | 510,626 | First mtge. bonds | 2,350,000 | 2,350,000 |
| Accts. receivable | 2,693,591 | 2,682,519 | Bank loans | 1,962,148 | ----- |
| Stocks on hand | 1,034,117 | 1,793,245 | Accts. payable | 2,259,575 | 2,683,288 |
| Investments | 12,215,651 | 10,325,071 | Provision for interest & dividends | 595,250 | 1,495,250 |
| | | | Rest account | 5,000,000 | 5,000,000 |
| | | | Profit and loss, surplus | 3,157,149 | 3,144,713 |
| Total | 19,824,123 | 19,173,251 | Total | 19,824,123 | 19,173,251 |

* Represented by 75,000 (no-par value) shares. y Includes provision for Dominion Government taxes to date.—V. 131, p. 1726.

Oil Well Supply Co.—Stocks Off List.—The common stock and the 7% preferred stock were stricken from the list of the New York Stock Exchange on Oct. 14.—V. 131, p. 2234.

Ontario Equitable Life & Accident Insurance Co., Waterloo, Ont.—New Director and Officer.—Chas. A. Dunning has been elected a director and Vice-President.—V. 127, p. 835.

Otis Elevator Co.—Earnings.—For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 487.

Pacific Finance Corp.—To Discontinue Stock Dividend.—Following the previously announced recommendation of President Lee A. Phillips, the directors have unanimously voted to discontinue the stock dividend which has been paid on the common stock during the past year and a half, the company announced on Oct. 8.

In a letter to the stockholders, Mr. Phillips said: "The business of the corporation requires, at all times, borrowings not only at banks but through the issuance of commercial paper and long-term funded indebtedness. The stock dividend policy of the corporation was inaugurated for the purpose of capitalizing the surplus earnings of the company, thus retaining all available capital in the treasury for enlargement of business operations and curtailing our borrowing requirements.

"During 1929, the capital structure of the corporation was substantially increased through the sale of additional common stock and the conversion into common stock of outstanding notes, thus making additional operating capital unnecessary. As a result, the further continuance of the stock dividend is not warranted. Present earnings justify the continuance of the present annual cash dividend on the common stock of \$1.32 per share. Hereafter, it will be the policy of the corporation to increase the cash dividend as earnings warrant."—V. 131, p. 1432.

Paramount Public Corp.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2391.

(C.) Pardee Works, Perth Amboy, N. J.—Merger.—The merger of the sale organizations of this company and the Matawan Tile Co., tile manufacturing concerns, has been approved by the directors of both concerns.—V. 122, p. 761.

Paramount Cab Mfg. Corp. (& Subs.).—Ann. Report.

| Years Ended Sept. 30— | 1930. | 1929. |
|--|---------------|-------------|
| Net profit before Federal income tax | loss\$280,913 | \$1,268,981 |
| Federal income tax (estimated) | ----- | 153,000 |
| Net profit for year | loss\$280,913 | \$1,115,982 |
| Dividends | 162,773 | 600,000 |
| Balance | loss\$443,686 | \$515,982 |
| Earns. per sh. on 250,000 shs. com. stock (no par) | Nil | \$4.46 |

Comparative Balance Sheet.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|--------------------------------------|-----------|-----------|--|-----------|-----------|
| | \$ | \$ | | \$ | \$ |
| Cash | 652,609 | 438,447 | Accounts payable & accrued exp. | 9,043 | 119,295 |
| Call loans | ----- | 150,000 | Customers' deposits on unfilled orders | 37,145 | ----- |
| Customers' notes rec. (secured) | 857,125 | 1,585,061 | Federal income tax (est.) | ----- | 153,000 |
| Cust. accts. rec. (partly secured) | 40,090 | 199,722 | Dividends payable Oct. 2 1929 | ----- | 150,000 |
| Inventories | 161,404 | 167,976 | Capital stk. (259-421 shs., no par) | 1,509,421 | 1,500,000 |
| Notes, accts. rec., &c. (part. sec.) | ----- | 19,801 | Surplus approx. for contingenc's. | 42,856 | 55,238 |
| Patterns, dies, jigs, tools, &c. | 82,008 | 89,601 | Paid-in surplus | 146,621 | 169,591 |
| Furniture & fix't's (less deprec'n) | 15,093 | 8,292 | Earned surplus | 65,788 | 515,982 |
| Unexpired insur. | 2,546 | 4,195 | | | |
| Deferred charges | ----- | ----- | | | |
| Total | 1,810,875 | 2,663,096 | Total | 1,810,875 | 2,663,096 |

—V. 131, p. 1576.

Pennsylvania-Dixie Cement Corp.—Earnings.—For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|---------------------------------|------------|------------|------------------------------|------------|------------|
| | \$ | \$ | | \$ | \$ |
| Land, build'gs, mach'y & equip. | 24,601,339 | 25,480,849 | Preferred stock | 13,588,800 | 13,588,800 |
| Cash | 2,813,902 | 2,332,997 | Common stock | 4,000,000 | 4,000,000 |
| Notes and accts. received | 1,065,113 | 1,419,154 | Gold bonds | 10,929,000 | 11,789,000 |
| Inventories | 2,699,586 | 2,710,614 | Accounts payable | 205,242 | 166,756 |
| Miscell. invest. | 402,918 | 84,100 | Accrued taxes, interest, &c. | 185,304 | 214,845 |
| Insurance fund | 158,950 | 35,000 | Federal taxes | 165,586 | 164,459 |
| Deferred charges | 11,818 | 85,959 | Other reserves | 249,588 | 205,637 |
| | | | Surplus | 2,430,106 | 2,019,176 |
| Total | 31,753,626 | 32,148,673 | Total | 31,753,626 | 32,148,673 |

x Represented by 400,000 no par shares. y After depreciation and depletion.—V. 131, p. 953.

(The) Permutit Co., N. Y.—Proposed Merger.—President W. Spencer Robertson, in a letter to the stockholders, says in substance:

With a view of enlarging the field of activities of this company, there has been organized in Delaware, the *General Water Treatment Corp.* with power to engage in business as a general holding company, and to manufacture equipment and materials for the softening, rectification, purification and other treatment of water and other liquids.

The *General Water Treatment Corp.* has an authorized capitalization of 500,000 shares (without par value) of common stock. It has authorized an offer to be made to the holders of the 18,334.3 shares of the outstanding common stock of this company to exchange their holdings of common stock for common stock of the *General corporation* on the basis of 12 shares of common stock of the *General corporation* for each share of the common stock of this company. Holders of more than two-thirds of the common stock of this company have already agreed to make this exchange. It will be necessary to issue a maximum of 220,011.6 shares of the common stock and (or) scrip therefor of *General Water Treatment Corp.* to carry out this offer.

The *General Water Treatment Corp.* has also entered into certain agreements pursuant to which it has the right to acquire all the issued and outstanding stock of *Ward-Love Pump Corp.* (an Illinois corporation engaged in the manufacture and sale of water softening equipment and water pumps), and certain other valuable properties and rights. These acquisitions will require the issuance of 45,600 shares of the common stock of *General Water Treatment Corp.*, the issuance of option warrants entitling the holders thereof to purchase 53,600 shares of its common stock upon payment therefor at the rate of \$20 per share, and the payment of not exceeding approximately \$100,000 in cash. The *Ward-Love Pump Corp.* has net assets in excess of \$800,000, with two plants located at Rockford, Ill., and enjoys unusual facilities for the distribution of its products through the *Crane Co.*, manufacturers and distributors of plumbing supplies, with over 100 branches in the United States.

Under the present Federal statutes, no Federal income tax will be payable by reason of the holders of common stock of the *Permutit Co.* making the exchange.

The directors of the *General Water Treatment Corp.* will be Francis N. Bard, President of *Ward-Love Pump Corp.*; W. Spencer Robertson, President of the *Permutit Co.*, and Vincent Bendix, Harry M. Dunning, William M. Flock and Kenneth B. Schley, directors of the *Permutit Co.* The Chairman of the Board of Directors will be Francis N. Bard and the President will be W. Spencer Robertson.

The *Permutit Co.*, manufacturers of water softeners, filters, boiler auxiliaries, &c., has a factory in Brooklyn, N. Y., and mines and factory No. 2 in Birmingham, N. J. It also has branch offices in Boston, Buffalo, Chattanooga, Chicago, Cincinnati, Cleveland, Detroit, Kansas City, Los Angeles, Minneapolis, Philadelphia, Pittsburgh, San Francisco, St. Louis and Tulsa.

Installations of water-softening apparatus in the United States are proceeding at the rate of 25,000 units yearly, according to Mr. Robertson. Mergers in the industry have been frequent, the *Permutit Co.* in recent years having acquired water-softening interests from the *Kennecott Co.*, *Borromite Co.*, *Wayne Tank & Pump Co.* and *Paige & Jones Chemical Co.*

Further Acquisition.—The *Paige-Jones Co.* of Hammond, Ind., manufacturers of chemical products and equipment, announced that the above company had purchased its zeolite and lime soda water softening and filter business.—V. 131, p. 2077.

Petroleum Rectifying Corp.—Extra Dividend.—The directors have declared an extra dividend of 15 cents per share on the capital stock, no par value, payable Nov. 1 to holders of record Oct. 15. A similar extra distribution was made on Aug. 1 last. Regular quarterly dividends at the rate of \$1.40 per share per annum are so being paid.—V. 131, p. 488.

Pickwick Corp.—To Omit Dividend.—The directors have voted to omit the quarterly dividend of 2% in stock which ordinarily would be payable about Oct. 30 on the com. shares. The company formerly paid 20 cents a share on the common stock which was discontinued three months ago, when a 2% stock payment was substituted. President Charles F. Wren, stated the directors voted to pass the stock dividend in view of current conditions and to protect the equity of the stockholders.—V. 131, p. 2391.

Pierce Petroleum Corp.—Initial Dividend.—The directors have declared an initial dividend of 10 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. Earlier this year the company sold its properties to the *Sinclair Consolidated Oil Corp.*, receiving in exchange *Sinclair* common stock, which constitutes its only asset.—V. 131, p. 285.

Pines Winterfront Co.—Chrysler Injunction Modified.—The preliminary injunction obtained by *Detroit Motor Appliance Co.*, subsidiary of *Pines Winterfront Co.*, restraining *Chrysler Corp.* and its *Minneapolis* dealer from selling cars equipped with automatic radiator shutters after Oct. 15 has been modified to make effective date Oct. 27.—V. 131, p. 2078, 954.

Power & Light Securities Trust.—Dividends.—The trustees have declared a dividend of 50 cents in cash and 1% in stock payable Nov. 1 on its shares of beneficial interest to holders of record Oct. 20. Like amounts were paid on May 1 and Aug. 1 last. On Nov. 1 1929 and on Feb. 1 1930 a dividend of 1½% in stock was made.—V. 131, p. 1110.

Prince & Whitely Trading Corp.—New Board Elected.—Philip De Ronde, newly elected President, issued the following statement on Oct. 16 to the stockholders: "The partners of the firm of *Prince & Whitely* have resigned as officers and directors of the *Prince & Whitely Trading Corp.* and a new board has

been elected, consisting of Matthew C. Brush (President of American International Corp.), William Cutler (Vice-President of American Brake Shoe & Foundry Co.), Clarence J. Dauphinot (President of Frederic H. Hatch & Co., Inc.), Philip DeRonde (President of Hibernia Trust Co.), Frank O. Ferguson (President of Hudson County National Bank), George K. Morrow (Chairman of the Board of Gold Dust Corp.), and H. E. Talbot Jr.

"This action has been taken to protect the interests of the many thousand stockholders of the Prince & Whitley Trading Corp. through a conservation of their existing assets and to attempt a conservative rehabilitation of the corporation's affairs."

"A preliminary examination of the affairs of the Prince & Whitley Trading Corp. discloses certain transactions with the firm of Prince & Whitley, now in receivership, which may result in loss to the corporation. The new board of directors has employed Price, Waterhouse & Co. to make an immediate audit of the corporation's affairs and has retained Sullivan & Cromwell as counsel."

"A further communication will be made to stockholders as soon as more definite information is available as a result of the investigation of the corporation's affairs about to be made."—V. 131, p. 2391.

Process Corp.—Smaller Dividend.

The directors have declared a quarterly dividend of 5 cents per share, payable Nov. 1 to holders of record Oct. 21. In each of the three preceding quarters, a dividend of 12½ cents per share was paid.—V. 130, p. 4622.

Procter & Gamble Co.—New President, &c.

Richard R. Deupree, Vice-President, has been elected President, succeeding William Cooper Procter who has been elected Chairman of the board, a newly created office.—V. 131, p. 2391.

Prudential Investors, Inc.—Plan Operative.

The plan and agreement dated Sept. 5 1930, under which not more than 225,000 shares of the common stock are to be exchanged for \$6 pref. stock and/or scrip thereof, has been declared operative.

The plan provides that if more than 225,000 shares of common stock shall be deposited, the company will acquire from each depositing stockholder such number of shares of common stock and/or fractions of such shares as shall bear the same ratio to the total number of shares of common stock deposited by the depositing stockholder as 225,000 shares shall bear to the total number of shares deposited by all depositing stockholders.

Since the number of shares of common stock deposited under the plan is in excess of 225,000, it has been necessary to reduce by 35.65% the number of shares of common stock to be accepted from each depositing stockholder. Accordingly, certificates and/or scrip for the shares of common stock not accepted will be returned to the depositing stockholders on filed thereto or their assigns.

Deposit receipts should be surrendered to J. Henry Schroder Trust Co., 46 William St., New York City.

Arrangements have been made with Tucker, Anthony & Co., 120 Broadway, N. Y. City, to purchase and sell scrip certificates for fractions of shares of \$6 pref. stock and of common stock of this company.

The Bankers Trust Co. has been appointed registrar and J. Henry Schroder Trust Co. transfer agent for 50,000 shares of \$6 pref. stock. See also V. 131, p. 1725.

Q.R.S.-De Vry Corp.—Shipments—To Increase Output.

The corporation is now shipping motion picture projectors to dealers at the rate of 500 a day, President T. M. Fletcher, announced. Production is being increased as rapidly as possible to 700 projectors a day to accommodate increasing volume of unfilled orders. New employees are being added as rapidly as increased production facilities are made available.—V. 131, p. 2391.

Queen City Petroleum Products Corp.—Control.

See Vacuum Oil Co. below.—V. 126, p. 2803.

Railway & Light Securities Co.—Earnings.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

As of Sept. 30 the assets of the company, taken at market, were invested as follows:

| | | | |
|---|--------|--|--------|
| Bonds and preferred stocks..... | 29.03% | Cash and call loans and certificates of deposit..... | 13.75% |
| Common stocks..... | 57.22% | Public utilities..... | 29.43% |
| Common stockholdings were divided as follows: | | Public utilities..... | 29.43% |
| Banks and insurance cos..... | 4.50% | Steam railroads..... | 5.41% |
| Industrials..... | 17.83% | | |

The company increased its cash position substantially during the past two months so that it now holds approximately \$2,275,000 in liquid funds.—V. 131, p. 1577.

Rand (Gold) Mines, Ltd.—Gold Output (Ozs.).

| | | | |
|-------------------------------|-----------|----------|-----------|
| Month of— | Sept. 30. | Aug. 30. | Sept. 29. |
| Gold production (ounces)..... | 903,000 | 912,000 | 889,000 |

Raymond Concrete Pile Co.—Smaller Dividend.

The directors have declared a regular quarterly dividend of 75c. per share on the common stock, no par value, and also the regular quarterly dividend of 75c. per share on the pref. stock, no par value, both payable Nov. 1 to holders of record Oct. 20. Previously, the company paid quarterly dividends of \$1 per share on the common stock.—V. 129, p. 297.

Richfield Oil Co. of Calif.—Union and Tide Water Said to Seek Company—Two Proposals are Being Considered is Report.

The Los Angeles "Times" says the company has under consideration two proposals for consolidation with other companies and names the Union Oil Co. of Calif. and the Tide Water Associated Oil Co.

The Union oil tender, the newspaper says, involves an exchange of stock predicated upon figures exchanged by the two companies in recent months. Prior efforts toward an agreement failed because of inability to reach accord on values of Richfield properties, it was added.

The Tide Water trade, if consummated, will probably presage inclusion of Richfield in the prospective Sinclair consolidation which is expected to take in Tide Water. Under this program Richfield stockholders will receive Sinclair shares, the newspaper says.—V. 131, p. 2235, 2079.

Rio Tinto Co., Ltd.—Earnings Decline—Smaller Div.

Chairman A. C. Geddes, Sept. 26, stated: Owing to the fall in the price of copper and the decline in demand for the other commodities in which this company deals, there has been a shrinkage of 34% in the gross trading profit for the first six months of 1930 as compared with the same period of 1929.

It is to be expected that the figures for the second six months of the year will show a greater shrinkage.

In these circumstances, the directors have declared out of the estimated profits of the year 1930 the usual interim dividend for the six months ended June 30 last of 2s. 6d. per share on the 5% preference shares and an interim dividend of 10s. per share on the ordinary shares. Both the dividends are payable on and after Nov. 1 next, less income tax. The share transfer books will be closed from Oct. 17 to Oct. 31, both days incl. A year ago, a distribution of 25s. per share was made on the ordinary shares.—V. 131, p. 2235.

Roan Antelope Copper Mines, Ltd.—New Interests.

See American Metal Co., Ltd., above.—V. 130, p. 4257.

Ross Gear & Tool Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1727.

Sandusky Bay Bridge Co.—Earnings.

| | | |
|------------------------------|--------------|--------------|
| | Dec. 31 '29. | Feb. 3 '29. |
| Period— | Aug. 31 '30. | Dec. 31 '29. |
| Tolls collected..... | \$139,308 | \$192,467 |
| Operating expenses..... | 37,927 | 57,650 |
| Bridge operating income..... | \$101,381 | \$134,816 |
| Interest earned..... | 835 | 2,309 |
| Gross income..... | \$102,215 | \$137,125 |
| Interest on bonds..... | 49,832 | 70,119 |

—V. 129, p. 2090.

Saguenay Pulp & Power Co.—Final Liquidating Div.

The directors have declared a final liquidating dividend of 28.3 cents per share on the \$5 pref. stock, payable Oct. 10. See also V. 125, p. 1472.

Scotten, Dillon Co.—Extra Dividend.

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 30c. a share both payable Nov. 15 to holders of record Nov. 7. Like amounts were paid on Aug. 15 last. An extra of 20c. a share was paid on Feb. 15 1930.—V. 131, p. 488.

Scott Paper Co.—Earnings.

For income statement for 9 months ended Sept. 30, see "Earnings Department" on a preceding page.

Condensed Statement of Current Assets and Current Liabilities Sept. 30.

| | | | |
|--------------------------------|-------------|-------------|-------------|
| Current Assets— | 1930. | 1929. | |
| Cash..... | \$256,148 | \$183,913 | \$635,050 |
| All other..... | 1,793,631 | 1,538,814 | 1,254,147 |
| Total current assets..... | \$2,049,779 | \$1,722,727 | \$1,889,198 |
| Total current liabilities..... | 578,997 | 362,266 | 245,443 |
| Current ratio..... | 3.5 to 1 | 4.7 to 1 | 7.6 to 1 |

Seaboard Continental Corp.—Bonds Offered.—Provident State Securities Co., Chicago, and New York is offering \$3,500,000 6% guaranteed convertible gold bonds series A at 100 and interest.

Dated Sept. 1 1930; due Sept. 1 1940. Principal and int. (M. & S.) payable at Bankers Trust Co. in N. Y. City, or Chicago Trust Co., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Corporation will agree to reimburse to any holder of bonds, upon proper application, any personal property or similar tax not exceeding 6 mills per annum and any State income tax not exceeding 6% per annum which may be legally assessed under any present or future law of any State of the United States and paid by any holder by reason of his ownership thereof. Red. in whole or in part on any int. date, at the option of the corporation, on 60 days' notice at 103 to and incl. Sept. 1 1936, thereafter at 102 to and incl. Sept. 1 1938 and thereafter at 100 to maturity, plus accrued int. in each case. Denoms \$1,000, \$500 and \$100. Conversion Privilege.—Each bond will be convertible at its principal amount, at the option of the holder prior to Dec. 1 1939 or earlier redemption, through surrender thereof with all unmaturing coupons attached into units consisting of one share each of preferred stock and common stock of the corporation at the following rates: On or after Dec. 1 1930 and on or before Dec. 1 1933 at the rate of \$100 per unit for each \$100 of principal amount; the conversion price increasing \$5 per unit on Dec. 2 1933 to and including Dec. 1 1936 and an additional \$5 per unit to Dec. 1 1939 with adjustment of interest and cash dividends; scrip to be issued for fractions of a share, or in lieu thereof, the corporation at its option may pay cash equal to the excess principal amount. The indenture will contain provisions designed to protect the conversion privilege of the bonds against dilution by adjustment of the conversion price in certain events.

Guarantee.—These bonds will be the direct obligation of the corporation and will bear the joint and unconditional guarantee endorsed directly on each bond of the Lloyd's Casualty Co. of New York and the Federal Surety Co. of Davenport, Iowa, to pay to the legal holder the principal and interest when due with out any period of grace or extension of time as to the payment of that principal or interest. The combined resources of the guarantor companies exclusive of the collateral deposited with them against this issue exceeds \$10,000,000.

Data from Letter of Pres. Romaine A. Philpot Oct. 1.

History.—Corporation was organized in August 1930 to carry on the business of an investment trust of the general management type. Corporation will acquire, hold, sell, underwrite securities, participate in underwritings of securities and exercise such other of its charter powers as Directors may from time to time determine.

The directors are authorized to determine the extent of diversification of the corporation's assets and to buy, sell, trade in or hold stocks and other securities of any kind, dividend paying or non-dividend paying, or of domestic or foreign corporations with especial regard for profit from income and future appreciation. Corporation is empowered to furnish financial assistance to corporations in connection with their financing and (or) reorganization.

The principal sources of revenue or income are interest and dividends received from security holdings, capital proceeds or gains resulting from sale of securities purchased on advantageous terms because of the relationship of the company with other financial organizations and income from participation in underwritings of security issues and extension of intermediate credit in connection therewith.

A complete statistical, economical and analytical department will be maintained for the purpose of carrying out the above program.

Capitalization—

| | | |
|---|--------------|--------------|
| Authorized. | Outstanding. | |
| Guaranteed conv. gold bonds, 6% series A..... | \$3,500,000 | a\$3,500,000 |
| Preferred stock (\$6 dividend, no par value)..... | 200,000 shs. | b10,000 shs. |
| Common stock (no par value)..... | 400,000 shs. | 200,000 shs. |

a These bonds, in the opinion of counsel for the corporation, are legal investments for national banks. b Preferred stock is redeemable in whole or in part on any interest date at the rate of \$6 per share. In the event of any divs and is cumulative at annual rate of \$6 per share. In the event of any distribution of assets preferred stock will be entitled to \$100 per share and divs. before the common shall participate.

There will be reserved sufficient shares of preferred and common stock to provide against the exercise of the conversion privilege of all authorized bonds of this and any future series.

Directors.—Bertrand L. Burbank (Nicol-Ford & Co., members New York Chicago and Detroit Stock Exchanges); W. W. Corlett (Attorney), Chicago; Charles E. Culppeper (Pres. Coca-Cola Bottling Co. of N. Y., Inc.); J. Kenneth Edlin (Pres., Provident State Securities Co.); Samuel S. Lerner (G. & A. Seligmann, members N. Y. Stock Exchange); Romaine A. Philpot (Pres., Seaboard Continental Corp.); Lewis H. Founds (Former Treas., State of New York Dir. Brooklyn Fire Ins. Co.); Charles D. Robbins (Charles D. Robbins & Co., members N. Y. Stock Exchange, Chicago Stock Exchange); Ira A. Schiller (Chairman, Cosmopolitan Fire Ins. Co.); Francis E. Storer (Hambleton & Co., Inc.); Joel Stockard (Joel Stockard & Co., Inc., Detroit, members Detroit Stock Exchange)—V. 131, p. 2392.

Shawmut Association.—Earnings.

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

| | | | | | |
|--|--------------|-------------|--|--------------|-------------|
| Assets— | Sept. 30'30. | Dec. 31'29. | Liabilities— | Sept. 30'30. | Dec. 31'29. |
| Cash..... | \$2,059,496 | \$2,744,276 | Accts. payable and accrued expenses..... | | \$2,225 |
| Accts. and accrued interest receiv..... | 156,636 | 144,456 | Prov. for Federal income tax..... | \$85,492 | 190,706 |
| Notes & acct. rec. partly secured by shares of Shawmut Assn. and other collateral..... | | 227,720 | Capital stock..... | 88,103,138 | 8,103,138 |
| Securities (at cost)..... | 7,376,993 | 5,404,581 | Surplus..... | 1,404,496 | 1,000,000 |
| Invest. in shares of affiliated banks (at cost)..... | | 1,100,075 | Undivided profits..... | | 325,040 |
| | | | Total (ea. side)..... | \$9,593,125 | \$9,621,108 |

x Represented by 400,000 shares of no par value, all of which totaled \$8,150,000 less 2,300 shares held in treasury amounting to \$46,862. y Market value \$6,670,491.—V. 131, p. 488.

Seagrave Corp.—Earnings.

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 642.

Shenandoah Valley Theatre Corp. (Del.)—Merger.

The stockholders will vote Oct. 29 on approving the merger of this corporation with Warner Bros. Theatres, Inc. Albert Warner is President of the Shenandoah company.

Simmons Co.—Sales Decrease (Excl. Subs.).

1930—Sept.—1929. Decrease. 1930—9 Mos.—1929. Decrease. \$3,114,069. \$4,466,395. \$1,352,326. \$25,611,036. \$31,158,266. \$5,547,230. September 1930 sales of subsidiary companies, not included in the above and not all owned at this time last year, were \$1,010,542 and for the nine months \$8,755,495.—V. 131, p. 1728.

Simpson's, Ltd.—Preferred Stock Offered.—Wood, Gundy & Co., Ltd., Montreal, are offering an additional issue of \$1,250,000 6½% cum. preference shares at 94½ and div. to yield 6.88%. The same bankers recently offered an issue of \$1,250,000 1st mtge. & coll. trust sinking fund gold bonds. See V. 131, p. 2180.

Pro-Forma Consolidated Balance Sheet Jan. 29 1930.
[Giving effect to issue of \$1,250,000 1st mtge. and coll. trust sinking fund gold bonds, and an additional \$1,250,000 6½% cum. pref. shares.]

| Assets | | Liabilities | |
|--|---------------------|---|-------------|
| Merchandise on hand | \$8,385,499 | Accounts payable | \$1,864,861 |
| Accounts receivable | 4,164,863 | Reserve for Government taxes, accrued interest, &c. | 1,080,008 |
| Payments in advance of receipt of materials, &c. | 518,718 | Reserve for bonuses, &c. | 427,198 |
| Cash on hand and in banks | 273,060 | Accrued dividends | 272,750 |
| Prepaid charges | 1,071,964 | Accrued interest on bonds, series A | 46,154 |
| Sinking fund | 21 | Reserve for completion of Montreal construction | 940,833 |
| Capital assets | 23,263,247 | Bonds, Robert Simpson Co. 6% pref. shares of Robert Simpson Co. | 1,622,839 |
| | | Bonds of Simpsons, Ltd. | 3,350,000 |
| | | 6½% cum. pref. shares | 11,250,000 |
| | | Class A and class B shares | x5,572,728 |
| Total (each side) | \$37,677,371 | | |

x Represented by 120,000 class A shares and 120,000 class B shares (no par).—V. 131, p. 2080.

Sinclair Consolidated Oil Corp.—Merger Pending.—Merger negotiations of the Sinclair Consolidated Oil Corp. with the Prairie Oil & Gas Co. and Tide Water Associated Oil Co. are still pending, according to Harry F. Sinclair on his return this week from a trip to Europe. Concerning reports that Sinclair Consolidated was planning to enter the German oil industry, Mr. Sinclair said: "We have no plans at present to go into the German oil industry on a large scale, but are investigating the situation. It presents an interesting picture."—V. 131, p. 2392, 2080.

(A. O.) Smith Corp.—Balance Sheet July 31.

| Assets | | Liabilities | |
|-------------------------------|-------------------|-------------------|-------------------|
| 1930. | 1929. | 1930. | 1929. |
| Cash | 549,241 | Preferred stock | 1,344,000 |
| Good-will | 2,221,751 | Common stock | 4,000,000 |
| Marketable securities | 5,332,303 | 1st M. 6½% bonds | 3,747,000 |
| Accounts and notes receivable | 4,050,359 | Accounts payable | 2,370,951 |
| Inventories | 6,478,671 | Payroll | 726,883 |
| Other assets | 378,474 | Dividends payable | 273,520 |
| Land, bldgs., &c. | x18,727,657 | Accrued items | 1,304,081 |
| Deferred charges | 54,741 | Res. for conting. | 949,217 |
| | 79,677 | Surplus | 23,086,845 |
| Total | 37,802,197 | Total | 37,802,197 |

x After deducting reserve for depreciation and amortization. y After reserve for doubtful accounts. z Represented by 500,000 shares of no par value. Our usual comparative income account for the year ended July 31 1930 was published in V. 131, p. 2080.

Bonds Called.—There have been called for redemption as of Nov. 1 next a total of \$125,000 of 1st mtge. bonds, dated May 1 1923. Payment will be made at 101 and int. at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the holder's option at the American Exchange Irving Trust Co. in the City of New York.—V. 131, p. 2080.

Sound View Gardens Apartments (Grasdon Bldg. Corp.) Mamaroneck, N. Y.—To Form Protective Committee.

In a circular letter dated Oct. 11 1930 from John D. Colgan, 25 Broadway, N. Y. City, to holders of bonds secured on Sound View Apartments and Grasdon Hall Apartments, sold by George M. Forman & Co., they are invited to co-operate in the organization of a committee for the protection of their mutual interests. The circular states that conditions surrounding these two properties were not serious enough to warrant the bondholders in surrendering their bonds under the plan proposed by George M. Forman & Co., and further criticized the plan as inequitable to the bondholders. (Compare plan of George M. Forman Realty Trust above and in V. 130, p. 2386.)—V. 121, p. 720.

Southern Asbestos Co.—Sales Increase.—See Thermoid Co. below.—V. 131, p. 1112.

Standard Oil Co. (Indiana)—Restriction of Oil Production in Venezuela Planned.

The Lago Petroleum Corp. (Pan American Petroleum & Transport Co.) has submitted to the Shell, Gulf and Creole (Standard of New Jersey) companies a proposal that production of oil in Venezuela be reduced 9% from the output as of Oct. 1 1930. Announcement of this step toward further restriction of oil production in Venezuela to conform to the policy of limitation and pro-rating in force in the United States was made by R. G. Stewart, President of the Pan American company. Mr. Stewart said his company had made the proposal at the request of the Standard Oil Co. of Indiana, which controls Pan American, and as an answer to a memorial which independent producers in convention in Texas recently addressed to Edward G. Seibert, President of the Indiana Co., asking him to use his good offices toward bringing about reduction of oil production in Venezuela. The proposed limitation was fixed at 9% as being approximately the same as the ratio of reduction to which United States producers have voluntarily submitted. During 1930 Pan American has not increased its production, storage or transportation facilities in Venezuela. The current output in Venezuela is approximately as follows: Pan American 105,000 barrels a day, Shell 176,000 barrels, Gulf 62,000 barrels, Creole 24,000 barrels, total 367,000 barrels. Under the Pan American offer the total output would be cut by about 33,000 barrels a day. While two of the companies concerned have indicated that they are unwilling to reduce their present production, the subject remains open for possible further negotiation.—V. 131, p. 2237, 2080.

Standard Oil Co. of Ohio.—Preferred Stock Approved.—The stockholders on Oct. 13 authorized the issuance of \$12,000,000 5% cum. pref. stock, par \$100. Public offering of the issue was made recently. The present 7% preferred issue, of which there is \$7,000,000 outstanding, will be called for redemption on Jan. 15. See V. 131, p. 2392.

Starrett Corp.—Subsidiary Leases Hotel.—The Starrett Investing Corp., a subsidiary, which has just completed a 48-story building in the downtown district of Cincinnati, has leased the 800-room hotel section to the St. Nicholas Plaza Corp., a new company formed to operate the hotel. The hotel unit was built at a cost of \$7,000,000 and occupies 27 stories. Joseph Reichl is President and general manager of the St. Nicholas Plaza Corp. Slightly more than 60% of the total floor area of the new building, which is to be known as the Carew Tower, has been leased. The project cost around \$33,000,000. Formal opening will be held Oct. 30, although the building is already partially occupied.—V. 131, p. 1728.

Starrett Investing Corp.—Leases Hotel.—See Starrett Corp. above.—V. 130, p. 4625.

State Street Investment Corp.—Earnings.—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page. President Richard O. Paine says in part. Although stock prices have declined considerably and may be now at or near their low point, we believe that it is a prudent and conservative policy not only to reserve our borrowing power, but also to retain on hand a certain amount of cash or its equivalent to be employed in the purchase of common stock at a time when the business situation has given definite signs of improvement. At the

present time 22% of the corporation's assets consists of cash or its equivalent, which has netted an average return of only about 2%. To improve the yield we have decided to invest a part of this fund in readily marketable high grade preferred stocks and notes.

Comparative Balance Sheet.

| Assets | | Liabilities | |
|-------------------------|-------------------|------------------------------------|-------------------|
| Sept. 30 '30 | Dec. 31 '29 | Sept. 30 '30 | Dec. 31 '29 |
| Cash | \$3,258,634 | Notes pay. (sec'd) | 905,000 |
| Accts. receivable | 1,818,356 | Other accts. pay. & accr. expenses | 39,183 |
| from banks | 1,818,356 | Res. for Federal & State taxes | 274,544 |
| a Securs. at cost | 15,817,464 | Res. for divs. decl. | 491,799 |
| | 18,788,391 | Earn. stk. (no par) | 14,866,805 |
| | | Com. stk. | 15,703,242 |
| Tot. (each side) | 19,076,098 | Tot. (each side) | 18,788,391 |

a Market value of securities held was \$11,876,025 at Sept. 30 1930 and \$16,294,900 at Dec. 31 1929. b Includes Government bonds.—V. 131, p. 490.

(S. W.) Straus Investing Corp.—Earnings.—For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 643.

Thermoid Co.—Subsidiary Reports Increase in September Sales—New Director.

Sales of the Southern Asbestos Co., a subsidiary, showed an increase of 85% during the month of September 1930, as compared with the preceding month, according to R. J. Stokes, President of the Thermoid Co. Announcement was also made of the declaration of the regular quarterly dividend of \$1.75 per share on the Thermoid 7% cum. pref. stock, payable Nov. 1 to holders of record Oct. 15. In a statement just issued to preferred stockholders, Mr. Stokes discussed the outlook as follows: "Despite the general business depression, your company's sales since the turn of the half year have been progressing in a most satisfactory manner. Naturally our volume of business declined as compared with a year ago, but it is extremely gratifying to note, from preliminary figures, that the company shows a profit for the third quarter available for its preferred and common stock after deductions for interest and depreciation charges. To us, this constitutes an important measure of the ability of the management to operate under most adverse conditions. "Your management continues to work aggressively for the future. In line with this policy, the Southern Asbestos Co. has introduced 21 new products which will enable the company to offer a more complete and well rounded service to industry. It is confidently believed that this expansion program will result in an important increase in gross business. "The October business for all our companies looks better thus far than it did during the past few months. "Merritt Cooke, of Brookline, Stokes & Co., Philadelphia investment banking firm, has been elected to the board of directors of the Thermoid Co.—V. 131, p. 1271.

Truscon Steel Co., Youngstown, O.—6% Stock Div.—The directors on Oct. 16 declared the regular annual stock div. of 6% and the regular quarterly cash dividend of 3%. The cash dividend is payable Jan. 18 to holders of record Dec. 26. The stock dividend is payable March 10 to holders of record Jan. 5. In March last, a 6% stock distribution was made as against one of 10% in the preceding year.—V. 131, p. 958.

Twentieth Century Depositor Corp.—Appoints Wholesale Distributors.

The firm of Gorgas, Roberts & Co., Inc., have associated themselves with 20th Century Fixed Trust and have been appointed wholesale distributors for Metropolitan New York for the shares, according to the 20th Century Depositor Corp., sponsors for the trust. The certificates are issued by The Bank of America N. A., of New York as trustee. The shares of the trust are 1-1000 participating interest in a unit consisting of two shares each of 29 common stocks and a reserve fund amounting to 60c. a share. Murphy & Co. of Boston have associated themselves with the 20th Century Fixed Trust and have been appointed wholesale distributors for the shares in New England.—V. 131, p. 2393.

Underwood Elliott Fisher Co.—Earnings.—For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 2393.

Underwriters Finance Co., Inc. (Conn.)—Omits Div.—The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. Previously, the company made quarterly distributions of 62½ cents per share.—V. 122, p. 1325.

Ungerleider Financial Corp.—Earnings.—For income statement for 3 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

| Assets | | Liabilities | |
|--|-------------------|--------------------------|-------------------|
| Sept. 30 '30 | Dec. 31 '29 | Sept. 30 '30 | Dec. 31 '29 |
| Investm'ts (at cost or market) | \$5,284,171 | Arbitrage posit'ns, net | 111,602 |
| Cash & call loans | 3,660,500 | Deferred income | 16,624 |
| Balances receiv. on demand | 63,746 | Accruals | 8,514 |
| Notes and loans receivable, less res. | 1,279,299 | Capital stock | b10,000,000 |
| Partic. in & advs. for underwriting securities | 1,441,850 | Surplus | c2,053,699 |
| Divs. declared and int. receivable | 85,457 | | |
| Misc. receivable | 24,099 | | |
| Furnitures & fix'ts | 23,578 | | |
| Securs. in arbitrage accounts | 216,138 | | |
| Total (each side) | 12,078,835 | Total (each side) | 13,966,659 |

a Cost or market, whichever lower, less due to participants. b Capital stock (no par value): Authorized, 3,000,000 shares; issued (at assigned value of \$40 per share), 250,000 shares. c Paid in (\$10 per sh. on 250,000 shs.), \$2,500,000; resulting from reacquisition of corporation's capital stock, \$815,965; total, \$3,315,965; operating deficit, \$1,088,227; adjustment of securities to cost or market, whichever lower, \$174,038.—V. 131, p. 1272.

Union Oil Associates.—1% Stock Dividend.—The directors have declared a stock dividend of 1% in addition to the regular quarterly dividend of 50c. per share, both payable Nov. 10 to holders of record Oct. 18. Like amounts were paid in November 1929 and in February, May and August last. In February 1930 a cash dividend of 48 cents per share and a 1% stock dividend were paid.—V. 131, p. 644, 287.

United Biscuit Co. of America.—Earnings.—For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 491.

United States Freight Co.—Earnings.—For income statement for 8 months Aug. 31 1930 see "Earnings Department" on a preceding page.

A statement issued by the company says: "The results for September compared with August would seem to indicate continuation of improvement in net and the tonnage shows a very substantial gain over the preceding month. Exact figures are not available as yet for September, but basing an estimate upon the tonnage, it seems reasonable to predict net earnings for September at least as good as August. With such a result for the months of October, November and December, yet to be heard from, and even assuming no increase or upturn in business, the dividend requirements of the corporation should be comfortably covered. "The matter of facilities, rentals, &c., will show still further economies following October, which should more than offset any seasonal decline of business during the last two months of the year."—V. 131, p. 1272.

United States Glue Co., Milwaukee, Wis.—Merger.—See Peter Cooper Corp. above.—V. 131, p. 2393.

United States Realty & Improvement Co.—Smaller Dividend.—The directors on Oct. 16 declared a quarterly

dividend of 75c. per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 14. Previously the company paid quarterly dividend of \$1.25 per share.—V. 131, p. 645.

United Verde Extension Mining Co.—Copper Output.—
(In Pounds)—

| | 1930. | 1929. | 1928. | 1927. |
|-----------|-----------|-----------|-----------|-----------|
| January | 4,446,000 | 4,675,640 | 3,265,898 | 3,405,972 |
| February | 3,738,000 | 4,047,610 | 3,247,052 | 2,303,758 |
| March | 3,362,000 | 5,207,946 | 3,397,172 | 2,622,908 |
| April | 4,094,000 | 5,364,370 | 3,208,628 | 3,261,292 |
| May | 4,014,000 | 5,464,000 | 3,448,292 | 4,192,776 |
| June | 3,580,000 | 5,020,000 | 3,340,316 | 3,537,228 |
| July | 3,898,000 | 4,470,000 | 3,585,742 | 3,735,848 |
| August | 4,028,000 | 4,592,000 | 4,054,080 | 3,810,180 |
| September | 3,772,000 | 5,140,000 | 3,513,882 | 3,626,830 |

—V. 131, p. 2082, 1273.

Upon Co., Lockport, N. Y.—Smaller Dividend.—
The directors have declared a quarterly dividend of 25 cents per share on the class A and class B stocks, both payable Nov. 15 to holders of record Nov. 1. This compares with 40 cents per share paid previously on both classes of stock.—V. 130, p. 2045.

Vacuum Oil Co.—Acquisition.—
The company has acquired the controlling interest in the Queen City Petroleum Products Co. of Cincinnati, O., wholesalers of petroleum products and operators of a string of filling stations in southwestern Ohio. No change in the policies of the Cincinnati company is contemplated.
The Queen City company was organized in 1923. In 1929 sales amounted to more than \$1,300,000 on which a net profit after Federal taxes of \$88,899 was realized.—V. 131, p. 2238.

Vadco Sales Corp.—Defers Preferred Dividend.—
The directors have voted to defer the quarterly dividend of \$1.75 per share due Nov. 1 on the 7% cum. conv. pref. stock.—V. 131, p. 959, 288.

Vanadium Corp. of America.—Omits Extra Dividend.—
The directors have voted to omit the usual \$1 extra dividend ordinarily declared at this time. The regular quarterly dividend of 75 cents per share was declared, payable Nov. 15 to holders of record Nov. 1. In December of each year from 1926 to and including 1929, the company made an extra distribution of \$1 per share

Consolidated Balance Sheet June 30.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|-------------------------------------|------------|------------|--------------------------------|------------|------------|
| Plant, property, patents, &c. | 11,139,847 | 11,196,779 | Capital stock | 14,390,433 | 14,336,096 |
| Cash | 1,367,320 | 734,637 | Accounts payable | 185,715 | 180,831 |
| Call loans | — | 1,200,000 | Reserve for contingencies | — | 89,787 |
| Accts receivable | 329,472 | 889,539 | Reserve for employees' liabls. | 126,087 | — |
| Notes receivable | — | 7,359 | Federal tax reserve | 184,699 | 261,823 |
| Insurance policy | 31,538 | 25,286 | Profit and loss surplus | 4,210,299 | 3,791,543 |
| Investments | 1,787,464 | 2,266,194 | | | |
| Inv. in assoc. cos. | 150,000 | 150,000 | | | |
| Sundry debts, &c. | 90,422 | 100,694 | | | |
| Inventories | 3,631,434 | 1,817,515 | | | |
| Claim for refund of Fed. income tax | — | 73,740 | | | |
| Other assets | 33,529 | 26,069 | | | |
| Deferred charges | 230,847 | 214,085 | | | |
| Mtgs. receivable | 305,360 | 7,100 | | | |
| | | | Total (each side) | 19,097,233 | 18,708,997 |

x Represented by 376,637 shares of no-par value. y Market value June 30 1930 was \$2,057,508 and includes 11,730 shares of corporation's own capital stock.
Our usual comparative income account for the six months ended June 30 was published in V. 131, p. 1273.

Veeder-Root, Inc.—Earnings.—
For income statement for 21 weeks ended June 21 1930 see "Chronicle," Sept. 20, p. 1886.

Condensed Consolidated Balance Sheet June 21 1930.

| Assets— | Liabilities— |
|------------------------------------|---|
| Cash | Accounts, royalties and commissions payable |
| Notes receivable—trade | Accrued salaries, wages, taxes and expenses |
| Notes receivable—other | Capital stock (75,425 shares, no par) |
| Accounts receivable—trade | Initial surplus |
| Accounts receivable—other | Earned surplus |
| Investments | |
| Cash surrender val. life ins. pol. | |
| Inventory | |
| Inv. in & adv. to affil. co. | |
| Investment—sundry | |
| Real est., bldgs., mach. & eq. | |
| Patents and trade-marks | |
| Depos. on mach. purch. contr. | |
| Charges def'd to future oper. | |
| | Total (each side) |

Vickers Petroleum Co.—Bonds Offered.—The Wheeler, Kelly, Hagny Trust Co., Wichita, Kan., are offering \$250,000 6½% 1st mtge. bonds.

Dated Aug. 1 1930, due Sept. 1 1931-35. Denoms. \$1,000, \$500 and \$100. Interest payable (M. & S.) at offices of Wheeler Kelly Hagny Trust Co., Wichita, Kan., trustee. Any or all of these bonds may be called upon a 60-day written notice at par and int. and a premium of 1%. One-twelfth of the annual interest and principal requirements under this loan shall be deposited monthly with the trustee. Exempt from all local and State taxation in Kansas.

Company.—Incorp. in Delaware. Owns a modern and well-equipped oil refinery, an extensive pipe line system leading to the refinery and in addition is connected to trunk lines of other companies, a complete fleet of tank cars, and highly selected leases to the extent of over 24,000 acres. The refinery is located at Potwin, Kan., and has a capacity of 3,500 barrels of crude oil per day. The refinery consists of a skimming plant equipped with bubble towers so as to give an efficient separation of the gasoline from the other products, two Dubbs cracking units, Graver hot water softener, and Heine water tube boilers, which units indicate the type of equipment used at the refinery. The gasoline yield obtained in this refinery in 1928 was 51%, 1929 53% and six months of 1930, 53½%. The crude oil refined in 1928 was 738,267 barrels, in 1929, 813,101 barrels, and six months in 1930, 423,708 barrels.

The pipe line unit of this company consist of 64 miles of two inch and three-inch lines which serves the refinery with crude oil. Also additional lines capable of handling the company's production from the producing wells located in Rooks and Sedgwick Counties, Kan.

Company owns 75 tank cars, each with a capacity of 8,000 gallons, and in addition to these, 87 cars are under lease making a total of 162 tank cars in its service for handling the refined products.
Capitalization.—Capital stock and surplus is \$1,013,742.43. All of the capital stock is owned by the trustee for corporate purposes and is being assigned to the trustee as additional security to this bond issue. The amount of bonds outstanding will be \$250,000 out of the total authorized issue of \$500,000, leaving a balance of \$250,000 of bonds in the treasury. The remainder of the authorized issue may be issued in whole or in part, subject to the approval of the trustee and in proportion to the increase of the company's assets.

Purpose.—To refund the present bonds outstanding, which amount to \$57,000, being the balance due of an issue of \$300,000, to liquidate certain indebtedness and provide more working capital for corporate purposes.

Security.—This bond issue is secured by a closed first mortgage on the fixed assets now and hereafter owned, operating refinery, pipe lines, leases, &c. A conservative value of these properties is in excess of \$2,500,000.
Production.—The value of the crude oil produced by the company amounted to \$133,658 in 1928, \$223,844 in 1929 and \$64,875 during the first six months of 1930. The reduction in the amount of production during the last six months is due to co-operating with the proration plan.

Earnings.—The net earnings before depreciation and depletion, were in 1928, \$308,410, in 1929, \$230,652 and in the first six months of 1930, \$152,210.

Victor-Monaghan Co.—Earnings.—

| Years Ended June 30— | 1930. | 1929. | 1928. |
|-------------------------|---------------|-----------|-----------|
| Profit from sales | \$37,289 | \$857,267 | \$634,829 |
| Interest and discount | — | — | 11,716 |
| Other income | 69,791 | 57,199 | 13,334 |
| Total income | \$107,079 | \$914,467 | \$659,879 |
| Interest and premium | 50,996 | 46,517 | 39,406 |
| Depreciation | 142,776 | 187,666 | 184,000 |
| Federal and State taxes | — | 66,397 | 37,500 |
| Net profit | loss \$86,692 | \$613,886 | \$398,973 |

Balance Sheet June 30.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|-------------------------|-------------|-------------|-------------------------------------|-------------|-------------|
| Properties | \$5,518,659 | \$5,459,502 | Preferred stock | \$725,000 | \$761,200 |
| Investments | 62,300 | 69,300 | Common stock | 4,937,200 | 4,937,200 |
| Adv. to Co-oper. stores | 82,826 | 77,182 | Bills payable | 1,625,000 | 350,000 |
| Inventories | 1,916,025 | 1,046,006 | Accrued local taxes | 62,318 | 58,487 |
| Accounts receiv. | 46,860 | 203,390 | Accounts payable | — | 3,344 |
| Notes receivable | 17,000 | — | Accrued expenses | 2,065 | 539 |
| Sundry accts. rec. | 46,318 | 40,568 | Prov. for Fed. and State inc. taxes | — | 66,397 |
| Cash | 211,929 | 425,940 | Prov. for rebuilding | 9,500 | — |
| Insurance and int. | 79,172 | 60,606 | Surplus | 720,006 | 1,205,328 |
| Total | \$7,981,089 | \$7,382,497 | Total | \$7,981,089 | \$7,382,497 |

—V. 131, p. 1730.

Warchel Corp.—Defers Preferred Dividend.—
The directors have voted to defer the quarterly dividend of 62½ cents per share due Nov. 1 on the \$2.50 cum. no par conv. pref. stock.—V. 130, p. 4262.

Ward Baking Corp.—Proxies Sought.—
Charles Hayden, of Hayden Stone & Co.; Thomas H. McInerney, Pres. of the National Dairy Products Corp., and Edgar Palmer, Chairman of the New Jersey Zinc Co., as a committee have addressed a letter to the stockholders of Ward Baking Corp., asking for proxies to call a special meeting of stockholders to support a new management of the company to be headed by George K. Morrow, Chairman of the Gold Dust Corp. The meeting will be asked to elect a new board of directors consisting of the committee named above and George K. Morrow, Randolph Catlin (Pres. of Gold Dust Corp.), Wilber L. Cummings (of Sullivan & Cromwell), L. D. Haldiman (executor of the estate of W. B. Ward), R. W. Jameson (Vice-Pres. of the United Cigar Stores Co.), and Frederick K. Morrow (Pres. of the United Cigar Stores Co.).

"The letter to stockholders states in substance: 'An investigation into your company's affairs by some of its largest stockholders has convinced them that prompt action is necessary by all stockholders to save the business of the company from further serious impairment. 'While there was a sharp drop in earnings from \$4,231,895 in 1927 to \$3,293,542 in 1928, or more than 22%, the report for 1928 was entirely fair since earnings were computed on the same basis as in preceding years. But in 1929 net reported was \$3,124,413, indicating that the decline in profits was only about 5%. Actually, however, the company had taken depreciation of only \$1,052,253 in 1929 against \$2,051,576 in 1928, and if depreciation had been charged at the same rate as in preceding years it would have reported net earnings of only \$2,333,639, a decline of 32%. During the same year two of Ward's principal competitors increased their earnings, respectively, 17% and 26%. Directors on Dec. 5 1929 approved a reduction in depreciation from 3% on buildings to 2%; from 12½% on equipment to 5%, and from 25% on motor vehicles to 20% and 8%. Reducing the rate of depreciation did not change the fact that the business was continuing to decline. 'After six months of operation in 1930 profits in the first six months were \$948,543, against \$1,795,052 in the corresponding 1929 period, a further decline of 47% and a decline from 1928 of 75%. It is evident that this progressive rate of decrease in earnings will eventually result in the disappearance of all profits. 'The undersigned believe that the only solution of the company's problems to save stockholders from a serious loss in an immediate change in the management. The business is inherently sound and its good will as yet unimpaired. 'George K. Morrow, Chairman of Gold Dust Corp., with a national reputation as an organizer of similar businesses, has consented to take the Chairmanship of the board of directors and to obtain a new management with a successful experience in the baking business and in the merchandising of trade-marked food products. 'We accordingly propose to request the company to call a meeting of all stockholders to consider the situation and to request resignation of such directors as are unwilling to support a new management headed by Mr. Morrow and to elect to the board the list given above.' See also V. 131, p. 1911.

Warner Bros. Pictures, Inc.—Proposed Acquisition.—
See Shenandoah Valley Theatre Corp. above.—V. 131, p. 1911.

Waukesha Motor Co.—Earnings.—

| Years End. July 31— | 1930. | 1929. | 1928. | 1927. |
|---|-------------|-------------|-------------|-----------|
| Net profit from operat'n | \$1,265,352 | \$2,930,876 | \$2,018,117 | \$972,023 |
| General expenses | 680,737 | 717,995 | 567,673 | — |
| Interest paid | — | — | — | 340 |
| Fed. & State income tax | 61,378 | 390,609 | 257,328 | 191,153 |
| Miscell. charges (net) | 72,659 | 20,320 | 23,248 | — |
| Net profit | \$450,579 | \$1,801,952 | \$1,169,867 | \$780,530 |
| Dividends paid | 400,000 | 387,500 | 249,998 | 207,500 |
| Balance, surplus | \$50,579 | \$1,414,452 | \$919,869 | \$573,030 |
| Surplus July 31 | 3,059,585 | 1,658,318 | 734,509 | 161,479 |
| Adjustments prior years | 12,297 | Dr. 13,185 | 3,940 | — |
| Surplus July 31 | \$3,122,461 | \$3,059,585 | \$1,658,318 | \$734,509 |
| Earns. per sh. on 100,000 shs. no par cp. stk. out. | \$4.50 | \$18.02 | \$11.70 | \$7.80 |

x Cash dividend of 2% (based on old stock) for the three months ended Sept. 30 1926, \$20,000, quarterly dividends on new stock at the rate of \$2.50 a share per annum, \$187,500, total, \$207,500.

Balance Sheet July 31.

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|---------------------------------------|-------------|-------------|--|-------------|-------------|
| Prop. plant & eqpt. | \$2,580,194 | 2,251,862 | Capital stock | \$2,000,000 | 2,000,000 |
| Cash in bank and on hand | 94,414 | 216,942 | Notes & accounts payable | 486,655 | 685,325 |
| Customers' accts. & notes receiv. | 1,024,754 | 1,279,755 | Accrued expenses, &c. | 92,543 | 173,024 |
| Inventories | 2,126,483 | 2,621,503 | Provisions for local State and Federal taxes | 128,859 | 500,273 |
| Prepaid ins. & other prepaid expenses | 22,603 | 26,634 | Surplus | 3,122,461 | 3,059,585 |
| Sundry investm'ts | 35,198 | 21,509 | Res. for Wisconsin State inc. tax | 53,129 | — |
| Patents & patterns | 1 | 1 | | | |
| Total | \$5,883,648 | \$6,418,207 | Total | \$5,883,648 | \$6,418,207 |

x After deducting \$1,153,134 reserve for depreciation. y After deducting \$50,000 reserve for bad debts. z Represented by 100,000 shares of no par value.—V. 129, p. 2566.

Webster, Eisenlohr, Inc.—Voting Trust Deposits.—
Notice has been received by the New York Stock Exchange that 204,000 shares of common stock (out of a total of 395,853 shares issued) have been deposited by two stockholders under a voting trust which may be terminated at any time by the voting trustee but, unless so terminated, will continue until March 1932. Although the voting trust agreement contemplated that other stockholders may become parties thereto it is not contemplated that they will do so and no active efforts in that direction are being made.—V. 131, p. 2238.

Wesson Oil & Snowdrift Co., Inc. (& Subs.).—Earnings.

| Years Ended Aug. 31— | 1930. | 1929. | 1928. |
|-----------------------------------|--------------|--------------|--------------|
| Net sales | \$61,324,282 | \$67,011,998 | \$59,901,639 |
| Cost of sales | 57,288,676 | 63,168,731 | 55,286,045 |
| Depreciation | 933,875 | 948,451 | 914,472 |
| Profit from operation | \$3,101,731 | \$2,894,816 | \$3,701,122 |
| Other income | 536,689 | 321,418 | 351,843 |
| Total income | \$3,638,420 | \$3,216,234 | \$4,052,965 |
| Interest | — | 336,692 | 445,392 |
| Federal taxes | 430,000 | 332,405 | 470,365 |
| Net profit | \$3,208,420 | \$2,547,137 | \$3,137,208 |
| Previous surplus | 3,167,462 | 4,171,899 | 3,188,087 |
| Total | \$6,375,882 | \$6,719,036 | \$6,325,295 |
| Divs on \$4 pfd stock | 1,536,270 | 800,000 | — |
| Divs on \$7 pfd stock | — | 501,574 | 1,016,221 |
| Common dividends | 1,200,000 | 1,200,000 | 1,200,000 |
| Provision for contingencies &c | — | — | 187,174 |
| Additional common dividends | — | \$300,000 | — |
| Surplus appr. to red. pref. stock | — | 750,000 | 750,000 |
| Balance surplus | \$3,639,612 | \$3,167,462 | \$4,171,899 |
| Shares common stock (no par) | 600,000 | 600,000 | 300,000 |
| Earnings per share | \$2.78 | \$2.07 | \$7.07 |

x Dividend on common stock payable Oct. 1 1929 but declared prior to close of fiscal year to meet requirements of charter amendments in connection with new finance during the period.

Comparative Balance Sheet.

| Assets— | | Liabilities— | | |
|---------------------------------|------------|--------------|-------------------------------|------------|
| 1930. | 1929. | 1930. | 1929. | |
| Land, bldgs., mach. & equipment | 10,909,519 | 11,232,864 | Cap. stk. & surp. x38,552,516 | 38,080,366 |
| Inv. in allied cos. | 205,594 | 229,189 | Min. int. in sub. | 76,115 |
| Prime N. Y. b'kers acct. &c. | 8,450,000 | 5,672,101 | Accts. pay. sundry | — |
| Demand coil. loans | 98,525 | — | accr. &c. | 1,402,198 |
| Loans & advances | 1,044,740 | 1,107,067 | Pref. divs. payable | 373,041 |
| Adv. against oil | 1,678,736 | — | Com. divs. pay. | 300,000 |
| Inventories | 8,909,259 | 12,083,476 | Res. for Fed. inc. tax | 537,867 |
| Inv. in pref. stock | 1,684,559 | — | Res. for fire ins. &c | 554,387 |
| Accts. & bills rec. | 3,698,201 | 4,361,233 | Res. for conting. | 1,250,000 |
| Cash | 7,320,580 | 5,553,415 | Total (each side) | 42,970,009 |
| Miscel. invest. | 158,398 | 28,343 | | 42,272,310 |
| Prepaid expenses | 35,295 | 48,615 | | |
| Insur. fd. invest. | 555,041 | 277,267 | | |

x Represented by 400,000 no par pref. shares and 600,000 shares of no par com. stock. y After reserve for depreciation of \$5,782,487 for the years ended August 31.—V. 131, p. 1911, 493.

Western Auto Supply Co.—Sales Decrease.

| 1930—Sept.—1929. | Decrease. | 1930—9 Mos.—1929. | Decrease. |
|-------------------------|-------------|-------------------|--------------|
| \$1,040,000 | \$1,375,000 | \$10,230,000 | \$11,523,000 |
| —V. 131, p. 1911, 1274. | \$335,000 | \$1,293,000 | |

Western Canada Flour Mills Co., Ltd.—Earnings.

| Years End. Aug. 31— | 1929-30. | 1928-29. | 1927-28. | 1926-27. |
|--|-----------|-----------|-----------|-----------|
| Net profit after making provision for reserves | \$221,416 | \$556,352 | \$409,397 | \$388,797 |
| Pref. & com. divs. | 321,893 | 321,722 | 301,750 | 282,670 |
| Balance surplus—def | \$100,477 | \$234,630 | \$107,647 | \$106,127 |
| Total prof. & loss surp. | 905,135 | 1,005,611 | 820,982 | 713,334 |
| Shs. com. outst'g (no par) | 115,895 | 115,000 | 115,000 | 86,250 |
| Earns. per sh. on com. stk. | \$0.53 | \$3.36 | \$2.16 | \$2.63 |

Comparative Balance Sheet Aug. 31.

| Assets— | | Liabilities— | | |
|-------------------------------|-------------|--------------|--|-------------|
| 1930. | 1929. | 1930. | 1929. | |
| Real estate, bldgs., &c. | \$5,796,211 | \$5,674,672 | 6 1/2% pref. stock | \$2,440,600 |
| Other investments | 618,447 | 699,276 | Common stock | \$1,861,480 |
| Pats., trademarks & good-will | 1 | 1 | Bank loan | 250,000 |
| Accts. & bills rec. | 857,912 | 749,121 | Divs. payable | 80,223 |
| Inventory | 2,101,925 | 2,060,572 | Accts. & bills pay. | 1,112,443 |
| Cash | 70,378 | 246,161 | Deprec. reserve | \$2,609,095 |
| Deferred charges | 48,107 | 46,553 | Pension reserve | 50,000 |
| | | | Res. for conting., doubtful accts., taxes, &c. | 184,004 |
| Total | \$9,492,980 | \$9,476,356 | P. & L. account | 905,135 |

Note.—The company has indirect liabilities of \$3,454,982. x 115,895 shares common stock of no par value. y Property reserve, \$1,388,084 general reserve, \$1,221,012.—V. 129, p. 2701.

Western Exploration Co., Casper, Wyo.—Merger.

President C. B. Richardson, Oct. 7, says in substance: The required amount of outstanding capital stock has been deposited with the company approving the proposed merger plan with the Consolidated Royalty Oil Co. as outlined in a letter to stockholders dated Sept. 18 1930 (see below), to become effective when and if 51% of the stock was so deposited. Inasmuch as more than that amount has already been received the plan becomes effective as of this date and new stock of the Consolidated company will be issued to stockholders in exchange for their Western stock on a basis of one share of Consolidated stock for each 2 1/2 shares of Western stock so deposited. All stock received and registered on the books of the Consolidated company on or before Oct. 15 1930, will carry the regular Consolidated company October dividend of 12 1/2c. per share, payable Oct. 25 to holders of record Oct. 15 1930.

The offer of the Consolidated company to exchange for stock of the Western company is open to all stockholders up to and including Nov. 15 1930.

The letter to stockholders dated Sept. 18, said in substance: At a meeting of the stockholders of the Consolidated company held on Sept. 15 1930, a plan was approved for an exchange of stock of the two companies on the basis of 2 1/2 shares of Western stock for one share of Consolidated stock.

At a meeting of the directors of the Consolidated company held thereafter on the same day, the plan was adopted by the board and is now definitely made as an offer to the stockholders of the Western company.

The directors of the two companies have had under consideration the plan for the exchange of the stocks and the merging of the two companies for some months past and the basis of exchange was arrived at by an appraisal of the assets of each company, (a) by estimating the physical values of the properties of each company; (b) by taking into consideration the income of each company over several years, and averaging the same, and (c) by comparing the relative market price of the two stocks, and on taking into consideration all of these factors, the basis of exchange arrived at was thought to be perfectly equitable and fair to both companies.

Both companies are equal partners in a great many cases and royalties in various fields and as the operations of the two companies have been very closely affiliated for the past 10 years which has resulted in a big saving of expense to each company, and believing that it will be of a great economic advantage to both companies to be under one management, the officers and directors of the Western company have approved the plan submitted and will exchange their individual holdings of stock in accordance therewith.

The offer is open to all stockholders for a period of 60 days until and including Nov. 15 1930, and will become effective when and if 51% of Western stock is offered for exchange. Temporary receipts will be issued for all stock offered for exchange until 51% has been deposited which will consummate the deal under the plan proposed, and in case that amount is not deposited, the certificates will be returned to the stockholders. No fractional shares will be issued. The difference between the fractional part and a whole part will be purchased from or sold to the stockholder on a basis of \$1.50 per share for the Western company stock.

All stock to be submitted should be mailed to the Western Exploration Co., P. O. Box 605, Casper, Wyo., by registered mail.

(Signed by C. B. Richardson President, and R. N. Matson, Secretary.)

Western Grocer Co.—New Director.

J. D. Evans was recently elected a director succeeding B. W. Melick, resigned. Mr. Evans also was elected as General Manager.—V. 131, p. 1730.

Whitman & Barnes, Inc.—Omits Dividend.

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the com. stock. Previously, the company paid quarterly dividends of 25 cents per share on this issue.—V. 130, p. 4080.

Wieboldt Stores, Inc.—Dividend Omitted.

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock. Previously, quarterly distributions of 40 cents per share were made on this issue.—V. 130, p. 2046.

Willys-Overland Co.—705 New Dealers Since Jan. 1.

"Co-operation of the banks of this country already has been of incalculable value in helping automobile dealers carry through the depression," said Pres. H. A. Miller. "Of the 705 new dealers Willys-Overland has added to its organization since the first of the year, scarcely a single one would have been possible without the active co-operation of the local banker. Through the help and co-operation of local bankers also Willys-Overland dealers have put their houses in order. They are ready on a sound basis to get their full share of business when motor car sales volume turns forward again, and as that time approaches, the closer relationship which dealers have established with their banks will add to their profit."—V. 131, p. 2082.

Wood Newspaper Machinery Corp.—Earnings.

| Years Ended June 30— | 1930. | 1929. |
|--|-------------|-------------|
| Sales, less discounts and allowances | \$1,696,189 | \$1,122,962 |
| Cost of goods sold | 1,074,368 | 591,455 |
| Depreciation | 54,173 | 44,399 |
| Extinguishment of development expenses | 87,585 | 43,365 |
| Gross profit | \$480,063 | \$443,743 |
| Interest, &c., received | 30,949 | 11,720 |
| Total profit | \$511,012 | \$455,463 |
| Administrative, selling and general expenses | 280,199 | 279,048 |
| Interest paid | 24,112 | 1,540 |
| Provision for Federal income tax | 23,771 | 20,985 |
| Add. Federal income tax prior years | 2,017 | — |
| Net profit for year carried to annexed statement of earned surplus | \$180,912 | \$153,890 |
| Previous surplus | 806,904 | 767,996 |
| Total surplus | \$987,816 | \$921,886 |
| \$7 cumulative prior pref. dividends | 49,000 | 49,000 |
| \$7 cumulative pref. dividends | 65,982 | 65,982 |
| Earned surplus June 30 | \$872,835 | \$806,904 |
| Earnings per share on 43,500 shares common stock (no par) | \$1.52 | \$0.89 |

Balance Sheet June 30.

| Assets— | | Liabilities— | | |
|--|-------------|--------------|--|-------------|
| 1930. | 1929. | 1930. | 1929. | |
| Land, bldgs., machinery & equip. | \$800,729 | \$667,036 | Capital stock | \$2,121,148 |
| Autoplate & newspaper print, press develop. & other def. exp., good-will and patents | 1,880,884 | 1,902,575 | Capital surplus | 153,672 |
| Inventory | 412,312 | 227,621 | Notes payable | 400,000 |
| Notes receivable | 44,439 | 38,501 | Accounts pay. incl. advs. in excess of expend. on contr. | 78,588 |
| Accounts receivable | 429,449 | 343,838 | Royalties and coms. payable | 82,478 |
| Cash | 158,358 | 199,973 | Prov. for Fed. taxes | 40,567 |
| Prep. insurance and expenses | 22,517 | 8,055 | Earned surplus | 872,835 |
| Total (ea. side) | \$3,749,289 | \$3,387,598 | | |

x Represented by: 7,000 shares of \$7 cum. prior pref. stock no par value, redeemable at \$110 per share, 9,426 shares of \$7 cum. pref. stock, no par value, redeemable at \$110 per share, and 43,500 shares common stock, no par value. y After reserve for depreciation of \$275,785. z After reserve for extinguishment of development expenses of \$424,014.—V. 130, p. 150.

(William) Wrigley Jr., Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 494.

(L. A.) Young Spring & Wire Corp.—Earnings.

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30 1930.

| Assets— | | Liabilities— | |
|---|--------------|---------------------------------|--------------|
| Cash | \$1,607,008 | Accounts payable | \$152,492 |
| Demand loans | 753,886 | Acer. payroll, insur., int. &c. | 95,335 |
| L. A. Young S. W. Corp. stock at cost | 950,578 | Reserves for bonuses & com's | 21,716 |
| Notes receivable—customers | 19,628 | Dividends payable | 293,399 |
| Notes receivable—employees | 5,665 | Res. for Fed. income tax 1929 | 65,309 |
| Accts. receivable—customers | 914,583 | Miscellaneous liabilities | 2,737 |
| Accts. rec.—emp. (secured) | 311,122 | Res. for Fed. income tax 1930 | 170,000 |
| Reserve for bad debts | \$20,207 | Funded debt | 387,667 |
| Acer. royalties & int. rec. | 4,464 | Common capital stock | \$5,587,500 |
| Inventories | 1,037,940 | Surplus | 3,319,605 |
| Cash surrender val. life insur. | 77,807 | | |
| Miscellaneous items | 24,022 | | |
| Sinking fund interest for pay. on bond interest | 12,100 | | |
| Miscellaneous investments | 32,555 | | |
| Land, buildings, machinery & equipment | \$3,943,885 | | |
| Patents | 1 | | |
| Good will | 275,069 | | |
| Deferred charges | 145,654 | | |
| Total | \$10,095,759 | Total | \$10,095,759 |

a After reserve for depreciation of \$2,061,565. b Represented by 412,500 no par shares.—V. 131, p. 2395.

Zonite Products Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Elery W. Mann, President says: "Sales of the corporation for September exceeded like month of last year and October sales to date are 15% ahead of the corresponding 1929 period. The company has retired its entire bank indebtedness through the proceeds of recent sale of stock and now has a substantial amount of cash on hand. Only obligations ahead of current payables and a \$67,000 mortgage on the New Brunswick plant.

"There has been no falling off in demand for our products due to unemployment and other economic factors: loss in sales volume is due to drastic lowering of inventories carried by wholesalers and retailers and as a result of this development, dealers stocks, according to a recent survey, are at abnormally low levels. Our operating facilities are at present operating at capacity.

"We will spend over \$2,000,000 in advertising this year."—V. 131, p. 1730.

CURRENT NOTICES

—Announcement is made by Childs Securities Corp. of New York and Chicago that in May 1928, the control of C. F. Childs & Co. was sold by Mr. C. F. Childs who subsequently organized Childs Securities Corp. operating in government, municipal, territorial and farm loan bonds. Oct. 10 1930, arrangements were made whereby Mr. Childs required the name of C. F. Childs & Co. A new corporation of the name C. F. Childs & Co. is being organized by Mr. Childs to operate in conjunction with Childs Securities Corp., now specializing in U. S. government, municipal, territorial and farm loan bonds.

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 not be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 17 1930.

COFFEE on the spot was in less demand, but prices were firm with available stocks small: Santos 4s, $13\frac{1}{2}$ to 14c.; Rio 7s, $9\frac{1}{4}$, and Victoria 7-8s, $8\frac{3}{4}$ to $8\frac{1}{2}$ c. Later spot here was scarce and firm at $14\frac{1}{4}$ to $14\frac{3}{4}$ c. for Santos 4s, and $9\frac{1}{4}$ c. for Rio 7s. Cables to the Exchange stated that 25,000 bags of Santos spot were purchased by unofficial buyers at 23\$000. Fair to good Cucuta, 14 to $14\frac{1}{2}$ c.; prime to choice, $15\frac{3}{4}$ to $16\frac{3}{4}$ c.; washed, $17\frac{3}{4}$ to $18\frac{1}{2}$ c.; Oceana, 14 to $14\frac{1}{2}$ c.; Bucaramanga, natural, $14\frac{1}{2}$ to 15c.; washed, 18 to $18\frac{1}{4}$ c.; Honda, Tolima and Giradot, $18\frac{1}{2}$ to $18\frac{3}{4}$ c.; Medellin, $19\frac{3}{4}$ to 20c.; Manizales, $18\frac{3}{4}$ to $19\frac{1}{4}$ c.; Mexican washed, 18 to $19\frac{1}{2}$ c.; Surinam, 12 to $12\frac{1}{2}$ c.; East India interior Ankola, $21\frac{1}{4}$ to $28\frac{3}{4}$ c.; Mandheling, 22 to 32c.; genuine Java, 24 to 25c.; Robusta, washed, $12\frac{1}{2}$ to 13c.; natural, $10\frac{1}{2}$ to 11c.; Mocha, $19\frac{1}{2}$ to 20c.; Harrar, $18\frac{1}{2}$ to 19c.; Abyssinian, $13\frac{1}{2}$ to 14c.; Guatemala good, $15\frac{3}{4}$ to $16\frac{1}{4}$ c.; Bourbon, $13\frac{1}{2}$ to 14c. Rio Janeiro cabled that the Brazilian government is studying plans to keep the country's finances in hand pending the outcome of the revolution. A bill has been introduced into the Chamber of Deputies providing that at the end of the present enforced banking holiday which expires Oct. 21, only the Bank of Brazil will be permitted to make any exchange transactions. Some advices said that the Federal government was anxious about the outcome of the fighting.

On the 14th inst. the supply of cost and freight offers were somewhat larger but still moderate and prices were in some cases a little higher. For prompt shipment, Santos Bourbon 2-3 were here at $13\frac{3}{4}$ to 14.70c.; 3s at $13\frac{3}{4}$ to 14.30c.; 3-5s at 13 to 13.70c.; 4-5s at $12\frac{1}{2}$ to 13.10c.; 6s at 12.20c.; Rio 7s at 7.80c.; 7-8s at 7.60c. Receipts from the interior are falling off and at Jundiah, there were none for two days. The clearances, however, are continuing, apparently without interruption. The Exchange reported on the 14th inst. the arrival at American ports over the week-end of an unusual number of steamers with coffee cargoes. Three steamers arrived at New York with a total of 83,500 bags. They were the Southern Cross with 56,000 bags; the Sardinian Prince with 26,300 bags and Sud Pacifico with 1,200 bags. The Montivideo Maru delivered 28,058 bags at New Orleans and 1,700 bags at Houston; the Culbreson 4,000 bags at Philadelphia and the Dunstaffnage 14,500 bags at Baltimore. The total for all American ports was 131,658 bags, bringing the total stock of coffee in the United States up to 661,718 bags against 435,099 bags at this time last year. The total stocks of coffee afloat from Brazil to the United States at this time are 485,700 bags. Deliveries are usually taken as a basis of consumption and during Sept. last 635,019 bags of Brazilian were delivered in the United States. On this basis it is estimated that the nation has close to a two-months' supply of coffee, counting stocks in the United States and afloat to the United States. Comtelbuero cabled the Exchange here on the 14th inst.: "28,000 bags of Santos spot coffee were purchased by unofficial buyers at 23\$000." On the 15th inst. cost and freight offers from Brazil were still small. They were unchanged to slightly lower including for immediate or prompt shipment, Santos Bourbon 2-3s at $13\frac{3}{4}$ to 14.60c.; 3s at 12.80 to 14c.; 3-4s at 13.60 to 14.10c.; 3-5s at 12.65 to 13.60c.; 4-5s at 12.15; 6s at $11\frac{3}{4}$ c.; 7-8s at 11.10c.; rain-damaged 7-8s at $9\frac{3}{4}$ c.; genuine Bourbon 3s for immediate shipment sold at 12.80c. Minas 3s, good bean, good roast, free from Rio flavor, were offered for prompt shipment at 9.05c. The offerings of re-sale Santos coffees are moderate, but the demand for them seems to have fallen off.

To-day the cost and freight offers from Brazil were not numerous, but were generally lower. For prompt shipment, Santos Bourbon 2-3s were here at 13.70 to 14.05c.; 3s at $13\frac{1}{4}$ to 13.70c.; 3-4s at $12\frac{3}{4}$ to 13.40c.; 3-5s at 12.45 to 13c.; 4-5s at $12\frac{1}{4}$ to $12\frac{1}{2}$ c.; 6s at $11\frac{1}{2}$ c.; 7-8s at 10.60c.; Peaberry 2s at 12.80c. The relatively high prices quoted on low grade Santos descriptions are said to be due to the fact that the stock of them at the port is very low and that the series now coming down contains none of them. The only offering of Rio 7s was at $6\frac{3}{4}$ c. and of 7-8s at 7.55c.; No Victoria offers were reported. Arrivals of all coffees in the United States for the quarter ended Sept. 30, the first three months of the current crop year, amounted to 2,559,542 bags against 2,518,440 bags in the comparable period last year. Stocks of all coffees in the United States as of Oct. 1st were 933,614 bags against holdings of 688,765 on hand on the same date last year. World's visible supply of coffee on Oct. 1st amounted to 5,497,527 bags against stocks of 5,528,978 on Sept. 1st and 5,227,060 bags on Oct. 1 1929.

A United States dispatch from Rio de Janeiro said: "Brazilian Federal Government has tightened control of the nation's finances and assumed control of coffee exports while additional naval and military units have been dispatched against the rebels. The Bank of Brazil, national institution, announced that coffee exports must be accompanied by proof that they have already been sold abroad before they can be shipped. Much of Brazil's income is derived from coffee, especially in the States of Minas, Geraes and Sao Paulo, and the Government order was a move to protect its chief source of revenue. A bill introduced in the Chamber of Deputies envisaged the possibility that only the bank of Brazil would be allowed to operate in the exchange market. In addition to excluding other national and foreign banks from operating in the market, the bill would authorize the Government to restrict foreign money remittances to legitimate commercial operations, payments of interest on Federal, State, and municipal loans, and dividends of foreign companies." Futures on the 14th inst. advanced 15 to 50 points on Santos and 5 to 28 on Rio. January Santos advanced 50 points. Back of it all is a fear of a shutting off of shipments from Brazil by reason of the civil war there. Nervous shorts were covering. They got abroad hint from the bullish fact that sales were made on the basis of 23\$000. in Brazil. On this basis 28,000 bags were sold making 43,000 in two days at the same price.

On the 15th inst. futures fell 10 to 67 points, Santos leading the decline. Liquidation was the order of the day in the absence of any stimulating news. Even the civil war in Brazil, which showed no signs of abatement, failed to have any effect for the time being in an evidently "long" market. On the 16th inst. futures ended 8 to 42 points higher with a better technical position and more disposition to cover. Brazilian interests bought December. That had some effect. Further sales of spot coffee at Santos to unofficial buyers were reported on the basis of 23 milreis. To-day futures advanced on the uncertain situation in Brazil. Rio futures ended 3 to 15 points higher with sales of 15,000 bags and Santos wound up 25 points lower to 12 higher with sales of 14,000 bags. Final prices show an advance of 7 to 20 points on Santos for the week and are 3 points lower to 40 points higher on Rio. Santos cabled to-day: "Officially resolved that the Institute destroy at least 2,000,000 bags of low grades in warehouses."

Rio coffee prices closed as follows:

| | | | |
|------------------------|----------------|----------------|-----------|
| Spot (unofficial)----- | $8\frac{1}{2}$ | May----- | 5.94@ |
| December----- | 7.50@nom. | July----- | 5.84@nom. |
| March----- | 6.15@ | September----- | 5.75@nom. |

Santos coffee prices closed as follows:

| | | | |
|------------------------|-------------|----------------|-----------|
| Spot (unofficial)----- | | May----- | 9.69@nom. |
| December----- | 12.23@12.25 | July----- | 9.28@nom. |
| March----- | 10.40@ | September----- | 9.10@nom. |

COCOA to-day ended 12 to 16 points higher with sales of 74 lots. December ended at 6.47c.; Jan. at 6.66c.; March 6.75c.; May 6.94c., and July at 7.13c. Final prices show an advance for the week of 10 to 17 points.

SUGAR.—Spot Cuban raws have latterly been 1.35 to 3.35c. c. & f. and delivered; 35,000 bags of Cuba prompt sold at 1.35c., with rumors of 60,000 bags more at the same price. Late last week an operator paid 1.26c. for 20,000 bags Cuba for second half Oct. shipment. A refinery a little later bought 100,000 bags for Oct.-first half Nov. shipment at $1\frac{1}{4}$ c.; 21,000 bags Cuba for Oct. shipment sold at 1.24c. Receipts at Cuban ports for the week were 27,011 tons, against 19,568 in the same week last year; exports, 56,560 against 40,548 in the same week last year; stock (consumption deducted) 1,088,938 against 443,404 in the same week last year. Destination of exports: Atlantic ports 41,200; New Orleans 5,140; Interior United States 464; Canada 5,034; Europe 4,065; China 647. Havana cabled: "President Machado has issued a proclamation to planters giving details of the Chadbourne plan, asking planters to deliver sugars for the 1,500,000 tons before Oct. 22 and selling committee of the 1,500,000 tons to be in the hands of Chadbourne as President, Walter Bartlett, Douglas, Hayden, Simpson, Pedroso Gervora Gomez Mena and Lopez Ona."

The Associated Press cabled from Havana that the sugar marketing plan of Thomas L. Chadbourne was estimated to have been approved by 92% of the best known Cuban and American sugar manufacturers and cane planters in Cuba. President Machado on hearing Chadbourne's plan, despatched telegrams to the prominent sugar men on the Island, asking their opinion of the plan to form a large holding company to market Cuba's 1,500,000 tons sugar surplus within the next five years. Later refined 4.55c. from all refiners but the trade seems pretty well supplied. Cuban raw duty paid 3.35c. One firm said: "Even with the advance of the past two weeks, sugar is still selling about 20 points below the lowest price ever registered prior to this year. We believe that higher prices will yet be seen with the

possibility of the advance running as much as 50 points above present levels." An operator bought 5,000 tons of Philippines for Dec.-Jan. shipment at 3.43c. delivered. Later on the 14th inst. refiners, it is said, bought all the raw sugar available at 1.30c. c. & f. basis, taking between 150,000 and 200,000 bags. In addition 3,000 tons of Philippines for Dec.-Jan. shipment sold at 3.41c. and 3,000 tons for Jan.-Feb. at 3.45c. On the 15th inst. all refiners announced an advance in their list bases to 4.55c. effective on the 16th.

Futures on the 14th inst. advanced 7 to 13 points with a new feature in buying by Holland firms, supposedly active for Javan interests. The sales under this stimulus jumped to 73,850 tons. Cuban interests also bought. Local shorts covered. The technical position had become stronger. It was said the banks declined to make further loans on Javan commodities, which would have a natural tendency to reduce crops and advance prices. Java's attitude towards the plan to restrict the size of the crop, it is believed, will carry great weight. On the 15th inst. futures closed 3 to 5 points net higher with sales of 65,150 tons. Cuban news was bullish. Cuban buying was large. Late in the day evidently, due to the proclamation issued by President Machado of Cuba with reference to the segregation of 1,500,000 tons of Cuban raws to be sold over a stated period by a special committee of which Mr. Chadbourne is head, operators paid 1.35c. c. & f. for 20,000 bags of Cubas for Oct. shipment and 1.35c. for another cargo for first half Dec. loading. They also bought during the day 5,000 tons of Philippines for Dec.-Jan. shipment at 3.43c.; 2,000 tons for Nov.-Dec. at 3.43c.; 2,000 tons for Dec.-Jan. shipment at 3.45c.; 4,000 tons for Jan.-Feb. shipment at 3.50c., and 2,000 tons for Dec.-Jan. at 3.46c. delivered. On the 16th inst. futures were irregular, ending 2 points lower to 1 point higher. Cuban interests and lower Wall Street were buyers. Spot raws were firm though less active. The beet crop condition as stated by the U. S. Department of Agriculture was on Oct. 1 1930 85.4%; Oct. 1 1929, 87.8%; 10-year average, 1919 to 1929, inclusive, 85.9%. Production as indicated on Oct. 1 1930, 8,420,000 tons; Sept. 1 1930, 8,220,000 tons; harvested 1929, 7,320,000 tons; 1928, 7,390,000 tons. Yield per acre, as indicated by condition Oct. 1 1930, 11.0 tons; harvested per acre 1929, 10.6 tons; 1928, 10.2 tons. Acreage 1930, 814,000 acres; 1929, 388,000; five-year average 1924 to 1928, incl., 701,000 acres. To-day the decline was due to disappointing London cables and general selling. The ending was at a net decline of 1 to 4 points, with sales of 66,760 tons. Cuba was buying Javan. Final prices show an advance for the week of 9 to 11 points.

Prices were as follows:

| | | | |
|------------------------|-----------|----------------|-----------|
| Spot (unofficial)----- | 1.35 | May----- | 1.49@1.50 |
| December----- | 1.34@ | July----- | 1.56@ |
| January----- | 1.37@ | September----- | 1.62@ |
| March----- | 1.43@nom. | | |

LARD on the spot was weak with prime Western 12.10 to 12.20c.; Refined Continent 12 $\frac{3}{4}$ c.; South America 13c.; Brazil 14c. Futures on the 11th inst. ended 12 points lower to 7 higher the latter on November. A decline in grain dominated the market. Besides hogs were weak. On the 14th inst. futures advanced 22 to 32 points on December and January with big houses buying; other months rose 5 to 8 points. The later advance in grain helped lard; moreover hogs advanced 10 to 15c. Prime Western spot 12.15 to 12.25c.; Refined Continent 12 $\frac{3}{4}$ c.; South America 12 $\frac{3}{4}$ c.; Brazil 13 $\frac{3}{4}$ c. On the 15th inst. futures closed 10 to 25 points higher with a good demand and hog markets up 10 to 15c. Liverpool lard was 9d. to 1s. 3d. higher. On the 16th inst. futures closed 3 to 27 points lower in sympathy with the break in corn. Hogs were weak. Receipts at all points were 74,600 against 92,800 a year ago. Liverpool later was 6d. to 1s. higher. Evidently the decrease of about 7,000,000 lbs. in contract stocks for the first half of the month was discounted. Cash lard was a trifle easier. Prime Western 12.25 to 12.35c. To-day futures closed 5 to 10 points net lower on week end liquidation. Final prices show a decline of 8 points for the week on October and an advance of 3 to 13 points on December and January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|-------|------|-------|-------|--------|-------|
| October----- | 11.30 | | 11.35 | 11.45 | 11.42 | 11.32 |
| December----- | 10.40 | | 10.72 | 11.00 | 10.75 | 10.65 |
| January----- | 10.30 | | 10.52 | 10.77 | 10.50 | 10.45 |

PORK quiet; mess, \$32.50; family, \$34.50; fat back, \$22.50 to \$26. Ribs, cash, 14.50c. Beef dull; mess, \$20; packet, \$17 to \$18; family, \$19 to \$21; extra India mess, \$35 to \$37; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75; cut meats quiet; pickled hams, 10 to 20 lbs., 18 to 18 $\frac{1}{4}$ c.; pickled bellies, 6 to 12 lbs., 18 $\frac{1}{4}$ to 18 $\frac{3}{4}$ c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16 $\frac{3}{4}$ c.; 14 to 16 lbs., 17 $\frac{1}{2}$ c. Butter, lower grades to high scoring, 29 $\frac{1}{2}$ to 40c. Cheese flats, 20 $\frac{1}{2}$ to 26c.; daisies, 18 $\frac{1}{2}$ to 21c. Eggs, medium to extra, 20 to 34c.; closely selected heavy, 35 to 36c.; premium marks, 36 $\frac{1}{2}$ to 39c.

OILS.—Linseed was in better demand and steadier. Crushers quoted 9.6c. for raw oil in carlots, cooerage basis. It was intimated, however, that on a firm bid 9.4c. would be accepted in some instances. There was a better jobbing demand, but the movement is largely against contracts. Linoleum interests were more anxious to purchase ahead. Coconut, Manila coast tanks, 4 $\frac{7}{8}$ to 5c.; spot N. Y. tanks,

5 $\frac{1}{4}$ to 5 $\frac{3}{8}$ c.; corn, tanks f.o.b. mills, 7c.; chinawood, N.Y. drums carlots, spot, 8 to 8 $\frac{1}{4}$ c.; tanks, 7c.; Pacific Coast tanks, prompt, 6 $\frac{3}{8}$ c.; soya bean, drums, 9.6c.; tanks, Edgewater, 8 to 9c.; domestic tank cars, f.o.b. Middle Western mills, 7 $\frac{1}{2}$ c.; edible olive, 1.65 to 2c. Lard, prime, 13 $\frac{3}{4}$ c.; extra strained winter, N. Y., 10 $\frac{3}{4}$ c. Cod, Newfoundland, 54c. Turpentine, 39 $\frac{1}{2}$ to 45 $\frac{1}{2}$ c. Rosin, \$5.35 to \$8.25. Cottonseed oil sales to-day, including switches, old, 300 bbls.; new, 9 contracts. Crude S. E., 6 $\frac{1}{2}$ c. Prices closed as follows:

| | Old. | | New. |
|---------------|-----------|---------------|-----------|
| Spot----- | 7.50@ | November----- | 7.15@7.35 |
| October----- | 7.60@ | December----- | 7.16@7.26 |
| November----- | 7.35@7.55 | January----- | 7.26@7.32 |
| December----- | 7.45@7.52 | February----- | 7.26@7.40 |
| | | March----- | 7.36@7.38 |
| | | April----- | 7.37@7.43 |
| | | May----- | 7.45@7.48 |

PETROLEUM.—Gasoline was quiet but firm at 7 $\frac{3}{4}$ c. Export demand was not active. No bulk movements were reported recently. In the Middle West the market was weak. Chicago quoted U. S. motor at 5 $\frac{1}{4}$ to 6c. Kerosene was stronger. Consumption has shown a marked increase over a month ago. The outlook is very promising, what with colder weather near at hand and stocks small. For 41-43 gravity 6 $\frac{3}{4}$ c. was quoted. The tank wagon market was firm. Heating oils were a little more active. There has been a marked increase in consumption recently. Bunker oil was steadier at \$1.05 refinery. Diesel oil remained at \$2, same basis. The Humble Oil & Refining Co. reduced prices for North Texas and Panhandle district crude oil. The Midwest Refining Co. lowered Osage, Wyoming crude oil, 38c. a bbl., and is now posting \$1.25. And the Standard Oil Co. of Ohio reduced gasoline 3c. in Cuyahoga County. Ethyl gasoline is now 19c. at service stations and 16c. in tank wagons. Red Crown is now 16c. at service stations. In the rest of the State prices remain unchanged.

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 14th inst. prices advanced 20 points with the news in some respects bullish and the market seemingly a little short. One of the largest Akron manufacturers reported that his production schedules during Sept. called for a tire output 25% greater than in Aug. Usually the tire output decreased toward the end of Aug. and the beginning of Sept. On the other hand, however, the movement of crude rubber to London where the stocks continue to pile up new weekly record figures showed a further huge gain during Sept. The United Kingdom imports were 422,562 centals in Sept., against 232,259 in Aug., and 461,217 in Sept. last year. At the Exchange, new contract closed on the 14th inst. with Oct., 7.86c.; Dec., 8.06 to 8.15c.; March, 8.42 to 8.50c.; May, 8.62 to 8.70c.; sales 47 tons. Old contract ended with Oct., 7.80c.; Dec., 8 to 8.10c.; March, 8.30 to 8.40c. Outside prices: Spot and Oct., 7 $\frac{3}{4}$ to 8c.; Nov., 7 $\frac{7}{8}$ to 8 $\frac{1}{8}$ c.; Dec., 8 to 8 $\frac{1}{4}$ c.; Jan.-March, 8 $\frac{1}{4}$ to 8 $\frac{3}{8}$ c.; April-June, 8 $\frac{1}{2}$ to 8 $\frac{3}{4}$ c.; spot first latex, thick, 7 $\frac{7}{8}$ to 8 $\frac{1}{8}$ c.; thin pale latex, 8 $\frac{1}{4}$ to 8 $\frac{3}{8}$ c.; clean thin brown No. 2, 6 $\frac{1}{2}$ to 7 $\frac{1}{8}$ c.; specky crepe, 6 $\frac{1}{2}$ to 6 $\frac{3}{8}$ c.; rolled brown crepe, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$, No. 2 amber, 7 $\frac{1}{4}$ to 7 $\frac{1}{2}$ c.; No. 3, 7 $\frac{1}{8}$ to 7 $\frac{1}{4}$ c. In London on Oct. 14, Nov. was 3 $\frac{7}{8}$ d.; in Singapore, Oct., 3 7-16d. On the 15th inst. prices were firm regardless of bearish Sept. statistics. Yet consumption in Sept. was the smallest in half a dozen years or more. It was 25,288 long tons, against 30,575 in Aug. and 34,363 in Sept. last year. Stocks of crude rubber in the United States increased in Sept. to the high record total of 169,607 tons, against 153,178 on Sept. 1, and 84,362 on Oct. 1 last year. The consumption is the smallest since July 1924 when the total was 23,396 tons. But the market acted short, so far as it showed any feature at all. The ending was 10 to 16 points higher. Oct. on that day ended at 7.96c. for new contract; May, 2.78c.; July, 9c.; sales 60 tons. Old contract closed with Dec., 8c.; March, 8.40c.; July, 8.40 to 8.90c.; sales 105 tons. Outside spot and Oct., 7 $\frac{7}{8}$ to 8c.; first latex thick 7 $\frac{7}{8}$ to 8 $\frac{1}{8}$ c. London on the 15th inst. dropped 1-16d. with Nov., 3 13-16d.; Dec., 3 $\frac{7}{8}$ d. Singapore advanced 1 $\frac{1}{8}$ d. on Oct. to 3 9-16d.

On the 16th inst. prices ended 10 to 20 points lower despite very steady cables, London in fact ending slightly higher. Actual rubber did not follow the decline in futures at all closely. Spot and Oct. outside were 7 $\frac{3}{4}$ to 8c. On the Exchange new March closed at 8.40 to 8.45c.; July at 8.85 to 8.90c.; Old Dec. at 7.90c.; March at 8.30c.; July at 8.70c. To-day new contract closed 5 points lower to 5 points higher with sales of 32 lots and the old ended 10 points off to 20 up with sales of 34 lots. London closed unchanged with Oct. 3 $\frac{7}{8}$ d.; Nov., 3 $\frac{7}{8}$ to 3 15-16d.; Dec., 3 15-16 to 4d.; Jan.-March, 4d to 4 1-16d.; April-June, 4 3-16 to 4 $\frac{1}{4}$ d.; July-Sept., 4 $\frac{3}{8}$ to 4 7-16d.; Oct.-Dec., 4 9-16 to 4 $\frac{3}{8}$ d. Singapore closed dull 1-16d. lower to 1-16d. higher; Oct., 3 9-16d.; Jan.-March, 3 11-16d.; April-June, 3 13-16d.; No. 3 Amber crepe 3d., unchanged. Final prices here are unchanged to 20 points higher for the week. Imports of crude rubber into London during Sept. totalled 422,562 centals, against 232,259 centals in August and 461,217 centals in Sept. last year, according to the London Board of Trade report. Exports of crude rubber from London last month were 63,813 centals against 44,792 centals in August and 80,182 in Sept. 1929. Rubber shipments from London to America in Sept. were 1,352 centals, against 1,636 in the previous month and 1,836 in Sept. last year.

HIDES on the 11th inst. closed unchanged to 5 points lower. The sales were 400,000 lbs. Early prices were 45 points lower to 5 higher. River Plate and Chicago markets were steady. Sales reported in the outside market included 8,000 frigorifico steers, October at 13c.; 4,000 frigorifico steers October at 13 5-16c.; 3,500 ex-light native steers, Sept. at 11 1/2c.; 1,000 heavy Texas steers, Sept.-Oct. 13 1/2c. Group sale, 8,000 heavy native steers, Sept.-Oct. at 13 1/2c.; Colorado steers, Sept.-Oct. 13c. On the Exchange on the 11th inst. futures closed with Oct. 9.20c.; Dec. 11.20 to 11.25c.; Jan. 11.50c.; March 12.25c.; May 13c. On the 14th inst. there was active trading reaching in fact 2,440,000 lbs. at a decline of 20 to 30 points. The opening was unchanged to 65 points lower. Trade in finished leather goods is gradually improving which may tell sooner or later. Sales in the outside market included 4,000 frigorifico steers, Oct. at 13 1,000 light native cows, Aug.-Sept. at 11c.; 1,000 ex-light native steers, Aug.-Sept. at 11 1/2c. Closing prices at the Exchange were with Oct. at 9.60c.; Dec. at 11c.; Jan. at 11.30c.; May at 12.70c.; Sept. at 13.75 to 13.84c. Of River Plate frigorifico hides 44,000 Argentine steers sold recently at 13 13-16c., 8,000 Uruguayan steers at 13 1/2c. to 14 1/4c. A fair amount was bought by Europe. City packer hides were dull. Native steers and butt brands were held at around 13 1/2c. and Colorados at 13c. Common hides were quiet at 15c. for Cucuta, 13c. for Santa Marta and 12c. for other kinds. New York City calfskins 5-7s, 1.55 to 1.60c.; 7-9s. 1.95 to 2.10c.; 9-12s, 2.70 to 2.80c. On the 15th inst. futures declined 25 to 40 points in response to lower prices in Chicago where the sales were 20,000. At the Exchange on the 15th inst. the sales were 2,160,000 lbs. Sales in the outside market included 1,000 light native cows, Sept. 10 1/2c., a decline of 1/2c.; 5,000 heavy native steers Sept. at 13c.; 5,000 Colorado steers, Sept.-Oct. at 12 1/2c.; 10,000 butt branded steers, Sept.-Oct. at 13c.; 4,000 branded cows, Sept.-Oct. at 10c.; 3,000 branded cows, Oct. at 10c.; 1,000 heavy Texas steers at 13c. All of the above showed a decline of 1/2c. Other sales included 3,500 frigorifico light steers, Oct. at 12 1/4c., 4,000 frigorifico steers, Oct. at 12 15-16 to 13c. On the Exchange Dec. closed at 10.60 to 10.70c.; May at 12.30 to 12.35c.; July at 12.90c. On the 16th inst. prices ended 5 points lower to 4 higher with sales of 2,000,000 lbs. Visible stocks of cattle hides and leather on Sept. 1st were equal to 16,094,000 against 16,198,000 on Aug. 1 and 16,284,000 on July 1. Up to July 1 these stocks had steadily increased from 14,855,000 on Sept. 1 1929. At the Exchange December ended on the 16th inst. at 10.63 to 10.64c.; May at 12.32 to 12.34c. To-day futures closed 7 points lower to 1 point higher with sales of 159 lost. Final prices show a decline for the week of 65 to 70 points. To-day December closed at 10.55 to 10.68c.; February at 11.20c.; May at 12.25c.; July at 12.85c. and September at 13.40c.

OCEAN FREIGHTS.—Some rates were low with business dull.

CHARTERS included grain, 37,000 qrs., Montreal, Nov., 1-10, to Antwerp-Rotterdam, 7 1/2c. Coal, Hampton Roads, October, to Venice and (or) Trieste, \$1.75; time: West Indies, prompt, round, \$1.05; West Indies, prompt, round, \$1.08; 4,770 tons; north of Hatteras-West Indies, round, 85c.; north of Hatteras, prompt, West Indies, round, 85c. October, north of Hatteras, redelivery United-Kingdom-Continent, trip across, \$1.20. Lumber, 1,250 standards, late October, 3 or 4 ports, South Atlantic and (or) Gulf to Plate, two ports, \$14.10; three ports, \$14.20.

TOBACCO.—There has been a moderate routine trade here, but no incidents of special interest. The Government report said tobacco prospects in the United States improved materially during September. Reports on condition and probable yield per acre as of Oct. 1 indicate a total production of 1,496,780,000 lbs., compared with a forecast of 1,420,947,000, based on conditions Sept. 1 and 1,519,081,000 harvested last year. Amsterdam cabled on Friday to the "United States Tobacco Journal": "About 1,000 bales tobacco bought for America at Sumatra inscription held here to-day. Only buyers were American Cigar and General Cigar Co. Prices for American goods were high." Ideal curing weather has favored the Wisconsin crop. Oxford, N. C., to the "Journal": "Sales here for the week totaled 497,668 lbs. at an average of \$13.59. Total for the first two weeks, 1,083,672 lbs., averaging \$12.19. The first week's sale of the 1929 crop totaled 1,043,134 lbs. at an average of \$13.47. The difference in sales this year is due in part to the dry weather, which prevailed for the past three weeks and partly to the fact that people expected to start off somewhat lower than it did." Havana cabled: "Active selling of Remedios and Vuelta Abajo tobaccos continues in our market, principally of low grades. The export and commission firms that are actively buying are mostly executing orders received for Europe.

COAL.—Continued warm weather has hurt domestic trade and export business has been small. Anthracite, N. Y. wholesale, broken \$8.50; egg and chestnut \$8.65; stove, \$9.15; pea, \$5; buckwheat, \$3; buckwheat No. 2, \$2; No. 3, \$1.50; No. 4, \$1.75. Bituminous New York tidewater f. o. b. at piers, navy standard, \$5.10 to \$5.30; next grade, \$4.75 to \$5; high volatile steam, \$4.25 to \$4.30; high grade medium volatile, \$4.45 to \$4.55.

COPPER was quiet at 10c. for home delivery and 10.30c. for export. Sales of copper thus far in Oct. are estimated to have been about 80,000 tons. In London on the 15th inst. spot standard advanced 5s. to £42 10s.; futures up 6s. 3d. to £42 11s. 3d.; sales 50 tons spot and 300 futures. Electrolytic unchanged at £46 5s. bid against £47 5s. asked. At the

second London session on the 15th, both spot and futures sold at £42 15s.; sales 25 tons spot and 50 futures. In London on the 16th inst. standard advanced 7s. 6d. .

TIN after reaching new low prices early in the week rose sharply on the 15th inst. Business in Straits tin was rather small. Spot Straits sold at 25 3/8 to 25 1/2c. The strength of the stock market was an influential factor. Futures on the 15th inst. ended 100 to 105 points higher with sales of 25 tons. In London on the 15th inst. spot standard advanced £1 to £110 10s.; futures up 15s. to £111 15s.; sales 20 tons spot and 280 futures. Spot Straits rose £1 5s. to £114 15s.; Eastern c. i. f. London ended at £113 10s. on sales of 200 tons. Spot standard at the second London session that day rose £1 15s. and futures were up £1 17s. 6d. on sales of 10 tons spot and 190 futures. Later on spot Straits was called 26 1/8c. Early on the 16th inst. sales were made at 25 7/8 to 26c. Futures on the Exchange closed 30 to 40 points higher with sales of 75 tons. London on the 16th inst. advanced £2 10s. on spot standard to £113, and £2 15s. on futures to £114 10s.; sales 20 tons spot and 430 futures. Spot Straits up £3. Eastern c. i. f. London closed at £118 15s. on sale of 250 tons. At the second London session that day standard fell 7s. 6d. on sales of 10 tons spot and 140 futures.

LEAD was steady at 5.10 New York and 4.95 East St. Louis. Business was rather quiet, however. In London on the 15th inst. spot advanced 1s. 3d. to £15 7s. 6d.; futures up 2s. 6d. to £15 7s. 6d.; sales, 200 tons futures. Later on the demand was the briskest in many weeks. London advanced sharply. Prices here remained unchanged. In London spot rose 12s. 6d. on the 16th inst. to £16; futures up 11s. 3d. to £15 18s. 9d.; sales, 50 tons spot and 250 futures. Stocks of domestic lead in the hands of United States producers Oct. 1, according to the American Bureau of Metal Statistics, were 73,696 short tons, against 72,832 tons on Sept. 1, an increase of 837 tons. Refined stocks of domestic lead on Aug. 1 1930 were 62,880 tons. Production in Sept. from foreign and domestic ore were 53,237 tons and in Aug. 68,036 tons. Of this output, 48,491 tons were from domestic sources in Sept. and 52,980 in Aug. Domestic lead shipments in Sept. reached 52,451 tons, against 47,979 in Aug. and 48,816 in July. Domestic lead shipments in nine months ended Sept. 30 1930 were 508,598 tons, against 584,397 in the first nine months of 1929.

ZINC sold at 3.95c. East St. Louis a new low on the movement. Trading was light. The price is now said to be the lowest seen since 1902 when 7 7/8c. was reached. Of the total stocks of 133,000 tons at the end of Sept. 70,000 tons are prime Western grades. London on the 15th inst. advanced 1s. 3d. to £14 5s. for spot and £14 15s. for futures; sales 50 tons spot and 125 futures. Zinc was still quiet at the end of the week with prices unchanged. The activity in lead failed to have an effect. In London prices advanced sharply on the 16th inst., i. e. 10s. to £14 15s. for spot and £15 5s. for futures; sales 700 tons of futures.

STEEL.—Trade in fabricated steel is on a fair scale in some directions at the current low prices, if quiet in others. Chicago wired Oct. 14 that shipments of steel sheets by Chicago producers during the first ten days of October were nearly double the tonnage delivered for the corresponding period of September, an era, however, which included Labor Day. Sheet producers work at 50 to 55% of capacity. Heavy melting steel scrap has been reduced 50c. per ton in this district to \$11.50 to \$12 per ton. Declines in various branches of the steel industry are noticeable. The average price of finished steel is the lowest in eight years. The operating rate for the time being is called 55% as against 58 last week. Steel rail sales in the last 10 days are said to be nearly 100,000 tons. But steel buyers as a rule show a decided reluctance to take hold at all freely.

PIG IRON was still dull and Buffalo iron in the home district declined to \$17.50 for basic foundry and \$18 for malleable. Outside the district Buffalo iron was still quoted at \$15.50 to \$18. Pig iron shipments make a pretty good showing but they do not increase. Prices are at the lowest since 1915. Pumping machinery works bought rather more freely. But in the main trade here was quiet all the week. A decline of 50c. was reported at both Pittsburgh and Youngstown. This was the subject of comment as well as the recent decline of \$1 in Buffalo iron for district consumption. Southern basic pig iron is said to be selling in the eastern Pennsylvania district at a price which means about \$10 at the furnace, the lowest in many years. Buffalo iron is said to be selling freely at \$15.50.

WOOL.—Trading in wool, according to a Government report, was generally quiet in Boston. There was a scattered demand for moderate quantities of wool somewhat more widely spread over the various grades than during the previous week. While the finer grades were a little slower, the medium wools, including 56s and 48-50s, were more active. Prices were rather soft on some grades. A number of houses, however, flatly refused to yield to pressure for lower prices. Reports of firmer prices in some of the Australian markets offered some encouragement to those factors in the market who maintain that current prices on domestic wools are at a fair level. San Angelo, Texas, wired Oct. 14: "Announcing a new scale of advances, officials of the National Wool Marketing Corp. met recently at Uvalde, Texas, and made public for the first time since organization,

six months ago, transactions in wool and mohair. The new scale of advances now available indicates \$1 per head on sheep in 12 months' wool, 52c. on eight-months' wool sheep, and 40c. on goats. The corporation has sold 2,500,000 pounds of Texas-grown mohair one-half of it from the spring of 1930 accumulation and the other half from the fall of 1930 accumulation. The average price has been 40c. a pound in Boston, while the price range has been between 36½c. a pound and 43½c. a pound. No kid hair has been sold as it is being held for a price proportionately higher than the adult hair. On Oct. 14 the first sale of Texas fall wool by a warehouse occurred when Hollowell, Jones & Donald of Boston bought from the Producers' Wool & Mohair Co. of Del Rio 65,000 lbs. at 20c., bringing the State total of fall wool purchases up to 200,000 lbs.*

At Geelong on Oct. 10 offerings were 5,600 bales; 73% sold. Large attendance. Demand was good at lower prices. The Continent and Japan were the principal operators. Compared with June sales the market ranged from 7½ to 10% lower. Greasy merino fleece realized up to 14¼d.

SILK to-day ended unchanged to 7 points lower with sales of 1,860 bales. The closing was with Oct., 2.30 to 2.33c.; Nov., 2.26 to 2.27c.; Dec., 2.20 to 2.23c.; Jan. and later deliveries, 2.19 to 2.20. Final prices show an advance for the week of 1 to 5 points.

COTTON

Friday Night, Oct. 17 1930.

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 423,079 bales, against 509,927 bales last week and 555,848 bales the previous week, making the total receipts since Aug. 1 1930 3,538,908 bales, against 3,151,283 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 387,625 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston | 14,618 | 14,178 | 30,743 | 14,947 | 10,345 | 8,543 | 93,374 |
| Texas City | — | — | — | — | — | 11,264 | 11,264 |
| Houston | 22,180 | 34,472 | 25,412 | 12,680 | 18,057 | 53,040 | 165,841 |
| Corpus Christi | 2,405 | 2,218 | 2,188 | 1,855 | 1,255 | 1,393 | 11,314 |
| Beaumont | — | — | — | — | — | 1,275 | 1,275 |
| New Orleans | 10,264 | 13,480 | 12,210 | 8,784 | 6,658 | 8,564 | 59,960 |
| Mobile | 1,471 | 1,307 | 1,116 | 3,913 | 6,207 | 1,110 | 15,124 |
| Pensacola | — | — | — | 1,378 | — | 868 | 2,246 |
| Jacksonville | — | — | — | — | — | 64 | 64 |
| Savannah | 5,578 | 5,135 | 7,059 | 3,395 | 5,711 | 3,291 | 30,169 |
| Brunswick | — | — | 1,600 | — | — | — | 1,600 |
| Charleston | 854 | 1,742 | 1,405 | 5,474 | 1,495 | 927 | 11,897 |
| Wilmington | 488 | 830 | 1,015 | 487 | 424 | 854 | 4,098 |
| Norfolk | 2,037 | 2,537 | 2,391 | 2,393 | 1,610 | 3,538 | 14,506 |
| Baltimore | — | — | — | — | — | 347 | 347 |
| Totals this week. | 59,895 | 75,899 | 85,139 | 55,306 | 53,037 | 93,803 | 423,079 |

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

| Receipts to Oct. 17. | 1930. | | 1929. | | Stock. | |
|----------------------|----------------|-------------------|----------------|-------------------|------------------|------------------|
| | This Week. | Since Aug 1 1930. | This Week. | Since Aug 1 1929. | 1930. | 1929. |
| | Galveston | 93,374 | 470,257 | 159,940 | 657,179 | 448,691 |
| Texas City | 11,264 | 40,885 | 13,322 | 65,949 | 32,102 | 37,353 |
| Houston | 165,841 | 1,393,736 | 216,332 | 1,092,719 | 1,223,867 | 753,791 |
| Corpus Christi | 11,314 | 511,489 | 7,331 | 340,664 | 187,945 | 61,525 |
| Beaumont | 1,275 | 6,409 | — | — | — | — |
| New Orleans | 59,960 | 345,603 | 91,432 | 482,842 | 518,591 | 303,630 |
| Gulfport | — | — | — | — | — | — |
| Mobile | 15,124 | 129,070 | 26,907 | 128,613 | 83,813 | 63,075 |
| Pensacola | 2,246 | 38,179 | 6 | 595 | 1,099 | 79 |
| Jacksonville | 64 | 252 | — | — | — | 719 |
| Savannah | 30,169 | 348,904 | 23,501 | 269,036 | 237,963 | 80,668 |
| Brunswick | 1,600 | 39,616 | — | — | — | — |
| Charleston | 11,897 | 125,407 | 12,407 | 62,998 | 120,691 | 24,847 |
| Lake Charles | — | 16,404 | — | 1,715 | — | — |
| Wilmington | 4,098 | 11,767 | 8,132 | 24,537 | 12,751 | 23,327 |
| Norfolk | 14,506 | 55,193 | 7,973 | 16,216 | 75,786 | 22,345 |
| N'port News, &c. | — | — | — | — | — | — |
| New York | — | 251 | 50 | 345 | 228,403 | 97,450 |
| Boston | — | 117 | 325 | 519 | 5,216 | 1,022 |
| Baltimore | 347 | 5,389 | 1,848 | 7,352 | 874 | 944 |
| Philadelphia | — | — | 4 | 4 | 5,176 | 4,509 |
| Totals | 423,079 | 3,538,908 | 569,510 | 3,151,283 | 3,182,962 | 1,838,010 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Galveston | 93,374 | 159,940 | 166,606 | 98,621 | 155,084 | 132,746 |
| Houston* | 165,841 | 216,332 | 215,112 | 132,935 | 167,575 | 59,300 |
| New Orleans | 59,960 | 91,432 | 67,019 | 53,687 | 123,957 | 91,791 |
| Mobile | 15,124 | 26,907 | 15,811 | 14,862 | 29,358 | 10,276 |
| Savannah | 30,169 | 23,501 | 30,344 | 26,901 | 49,380 | 35,738 |
| Brunswick | — | — | — | — | — | — |
| Charleston | 11,897 | 12,407 | 16,880 | 19,866 | 26,863 | 14,125 |
| Wilmington | 4,098 | 8,132 | 9,531 | 6,415 | 5,022 | 5,492 |
| Norfolk | 14,506 | 7,973 | 21,965 | 14,154 | 18,317 | 30,789 |
| N'port N., &c. | — | — | — | — | — | — |
| All others | 26,510 | 22,886 | 15,431 | 12,279 | 11,761 | 2,769 |
| Total this wk. | 423,079 | 569,510 | 558,699 | 389,720 | 587,297 | 333,026 |
| Since Aug. 1. | 3,538,908 | 3,151,283 | 3,082,110 | 3,151,497 | 4,039,015 | 3,143,793 |

*Beginning with the season of 1926, Houston figures include collection 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 278,210 bales, of which 47,507 were to Great Britain, 53,295 to France, 83,536 to Germany, 10,419 to Italy, 51,491 to Japan and China, and 31,962 to other destinations. In the corresponding week last year total exports were 315,231 bales. For the season to date aggregate exports

have been 1,760,320 bales, against 1,594,344 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Oct. 17 1930. Exports from— | Exported to— | | | | | | | Total. |
|--|----------------|---------------|---------------|---------------|----------|----------------|---------------|----------------|
| | Great Britain. | France. | Ger-many. | Italy. | Russia. | Japan & China. | Other. | |
| Galveston | — | 8,688 | 10,606 | 1,896 | — | 10,417 | 10,644 | 41,651 |
| Houston | 13,069 | 25,535 | 30,396 | 6,818 | — | 27,162 | 13,715 | 116,695 |
| Texas City | — | 1,350 | 1,616 | — | — | — | 97 | 2,463 |
| Corpus Christi | 8,984 | 11,238 | 2,347 | — | — | — | 3,766 | 26,335 |
| Beaumont | 325 | 950 | — | — | — | — | — | 1,275 |
| New Orleans | 4,220 | 4,345 | 2,427 | — | — | 5,698 | 3,690 | 20,380 |
| Pensacola | 1,378 | — | 868 | — | — | — | — | 2,246 |
| Savannah | 11,429 | — | 21,464 | 1,695 | — | — | 50 | 34,548 |
| Brunswick | 1,600 | — | — | — | — | — | — | 1,600 |
| Charleston | 6,452 | — | 12,299 | — | — | — | — | 18,751 |
| Norfolk | — | 1,165 | 963 | — | — | — | — | 2,128 |
| New York | — | 424 | 150 | 100 | — | — | — | 674 |
| Los Angeles | 50 | 200 | 1,000 | — | — | 1,914 | — | 3,164 |
| San Francisco | — | — | — | — | — | 3,300 | — | 3,300 |
| Seattle | — | — | — | — | — | 3,000 | — | 3,000 |
| Total | 47,507 | 53,295 | 83,536 | 10,419 | — | 51,491 | 31,962 | 278,210 |
| Total 1929 | 64,847 | 49,310 | 90,911 | 27,559 | — | 38,971 | 43,633 | 315,231 |
| Total 1928 | 98,012 | 46,871 | 142,052 | 20,651 | — | 65,672 | 35,493 | 408,751 |

| From Aug. 1 1930 to Oct. 17 1930. Exports from— | Exported to— | | | | | | | Total. |
|---|----------------|----------------|----------------|----------------|---------------|----------------|----------------|------------------|
| | Great Britain. | France. | Ger-many. | Italy. | Russia. | Japan & China. | Other. | |
| Galveston | 25,819 | 35,057 | 45,897 | 12,103 | — | 29,418 | 41,304 | 189,598 |
| Houston | 61,174 | 150,413 | 176,467 | 56,702 | 3,435 | 114,762 | 75,613 | 638,566 |
| Texas City | 1,121 | 3,303 | 3,062 | — | — | — | 97 | 7,583 |
| Corpus Christi | 41,200 | 92,092 | 78,759 | 13,449 | — | 69,553 | 63,117 | 328,170 |
| Beaumont | 747 | 2,500 | 2,734 | — | — | — | 600 | 6,581 |
| Lake Charles | 12,230 | 3,350 | 10,141 | 2,513 | — | 42,844 | 13,115 | 130,188 |
| New Orleans | 14,931 | 18,186 | 20,044 | 11,245 | 12,524 | — | 694 | 102,089 |
| Pensacola | 7,309 | — | 30,870 | — | — | — | 131 | 38,310 |
| Savannah | 56,887 | — | 125,992 | 6,889 | — | 16,066 | 1,990 | 207,824 |
| Brunswick | 5,797 | — | 33,819 | — | — | — | — | 39,616 |
| Charleston | 16,661 | 240 | 49,154 | — | — | — | 1,772 | 67,827 |
| Norfolk | 11,124 | 1,465 | 3,868 | — | — | — | — | 16,457 |
| New York | 865 | 1,894 | 1,467 | 906 | — | — | 55 | 1,552 |
| Boston | 100 | 300 | 23 | — | — | — | 13 | 436 |
| Baltimore | — | 5 | — | — | — | — | — | 5 |
| Los Angeles | 50 | 350 | 1,500 | — | — | 6,245 | 1,283 | 9,428 |
| San Francisco | — | — | 50 | — | — | 6,300 | 9 | 6,359 |
| Seattle | — | — | — | — | — | 8,000 | — | 8,000 |
| Total | 256,015 | 310,184 | 608,532 | 104,557 | 15,959 | 293,374 | 171,699 | 1,760,320 |
| Total 1929 | 281,716 | 215,065 | 498,023 | 151,507 | 50,635 | 218,571 | 178,827 | 1,594,344 |
| Total 1928 | 295,854 | 193,708 | 526,760 | 127,882 | 117,600 | 325,288 | 176,225 | 1,763,317 |

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 give 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 September the reports to the Dominion the present season have been 11,845 bales. In the corresponding month of the preceding season the exports were 8,322 bales. For the two months ended Sept. 30 1930 there were 21,677 bales exported, as against 15,610 bales for the two months of 1929.

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:

| Oct. 17 at— | On Shipboard Not Cleared for— | | | | | Total. | Leaving Stock. |
|-------------------|-------------------------------|---------------|---------------|----------------|--------------|----------------|------------------|
| | Great Britain. | France. | Ger-many. | Other Foreign. | Coast-wise. | | |
| Galveston | 16,000 | 5,600 | 7,000 | 18,800 | 3,000 | 50,400 | 398,291 |
| New Orleans | 754 | 1,189 | 13,839 | 29,951 | 200 | 45,933 | 472,658 |
| Savannah | — | — | — | — | 300 | 300 | 237,663 |
| Charleston | — | — | — | — | 73 | 73 | 120,618 |
| Norfolk | 597 | — | — | 1,493 | — | 2,090 | 81,723 |
| Other ports* | 3,000 | 5,000 | 10,000 | 16,000 | 300 | 35,000 | 75,486 |
| Total 1930 | 20,351 | 11,789 | 30,839 | 66,244 | 4,873 | 134,096 | 3,048,866 |
| Total 1929 | 22,146 | 11,364 | 21,815 | 80,943 | 6,755 | 143,023 | 1,694,987 |
| Total 1928 | 14,586 | 13,741 | 14,497 | 51,123 | 7,709 | 101,656 | 1,554,228 |

* Estimated.

Speculation in cotton for future delivery declined slightly, in part because of a decline at times in stocks and grain, and in part because of more or less hedge selling, but trade in buying has persisted, and also some investment demand, while frost is threatened in the central belt, Texas, Oklahoma, and Tennessee.

On the 11th inst. prices advanced some 15 points on good cables, an increased demand for goods here and at the South, and no pressure of hedges. In fact, the offerings were small. Volkart Bros. estimated the Indian crop this year at 6,860,000 bales, including 750,000 home use; carryover 1,200,000 bales. Last year's crop was 7,001,000 bales; carryover 1,156,000; two years ago the crop was 6,504,000 bales, with a carryover of 1,103,000 bales. It is said that over 100,000 pieces of print cloths were sold here last week, and in some cases prices were better. Fine goods were in better demand. A large South Carolina mill announced an increase in its operations this week. A big export corporation, it is said, is being organized by some of the leading Southern mills to facilitate foreign business in cotton goods. Europe bought spot cotton in Texas, and it was said wanted large quantities of short cotton to replace East Indian.

On the 14th inst. there was a decline of about 20 points on an accumulation of hedge selling orders over the holidays, but half of the decline was recovered on trade buying and covering, with no particular pressure after the morning's offerings had been disposed of. The textile situation is gradually improving. The Drayton Mills, of Drayton, S. C., are running 55 hours a week now. At Barnesville, Ga., the Aldora Mill has reopened after having been closed for four months. Manchester reported a better trade in

cloths with the Continent. Advices from the Far East were cheering, and yarns were in more demand. Carl Williams was quoted as saying in effect that the American Co-operative Association was buying futures to replace cotton sold, but that the cotton bought would not be sold at once nor at any time except at prices much above the present level. It is believed that the peak of the movement into-sight is not far off. Usually it is by the middle of October.

On the 15th inst. prices advanced on lessened hedge selling, an advance in stocks, a good trade demand, and a continued outside investment demand attracted by the lowness of the price. People who have not traded for years are buying now. Domestic consumption in September was larger than expected. There were some features in the weekly report as to the central and Western belts. Grade has been lowered over a wide territory by big recent rains, and some cotton has been beaten out. The summary of the weekly report said: "There was considerable rainfall and cloudy weather, especially the first part of the week, in the western part of the cotton belt, which retarded picking and ginning to a considerable extent, but otherwise these activities made fairly good advance. There is more or less complaint of rains and wetness beating down cotton and staining staple in the Mississippi Valley and to the westward, but in the more Eastern States the week was mostly dry and sunny except for showers near its close. In the latter area cotton continued to open rapidly, and picking made very good progress." In Texas it said: "Warm with light to excessive rains, except in eastern third, where mostly dry. Picking and ginning cotton delayed by wet soil and some damage to open crop by rain in portions of western half; top crop poor." Of Oklahoma it said: "Moderate temperatures, sunshine deficient, heavy rain in West latter part of week, but none in East. Cotton staple damaged and picking and ginning interrupted by rain and wet fields; picking normally advanced; yield and quality of line irregular."

On the 16th inst. prices were irregular, but ended some 15 to 20 points net lower, with stocks and grain declining, the weather better, the cables not at all stimulating, and more or less hedge selling noticeable, even though it was not on a large scale. Textile reports were mostly better. Three mills at Greensboro, N. C., the White Oak, Revolution, and Proximity, will next Monday go on a schedule of four days a week after running three days a week since last June. Some South Carolina and Georgia mills have latterly gone on full time. The exports were up to 68,000 bales. The receipts at the ports kept noticeably smaller than those of a week ago or last year.

To-day prices were irregular, within very narrow limits, and ended virtually unchanged, that is, 4 points lower to 1 point net higher. The cables were favorable enough, and there was not a great deal of hedging. The into-sight figures, according to one report, showed a good decrease as compared with last week and last year. Spinners' takings were larger than last week. Exports thus far this season, according to various figures, are some 200,000 to 280,000 bales larger than up to this time last year. The weather was much colder, especially in the Southwest. Minimum temperatures were officially reported of as low as 31 to 32 in Oklahoma and Texas. Frost was predicted for Texas, Oklahoma, Arkansas, and Tennessee. To cap the climax, textile news was better. It was said that 100,000 pieces of print cloths have been sold of late in New York. For the eighth week in succession the sales this week of cotton goods were larger than production. Manchester reported the best business in cloths and yarns seen for some time past. Final prices show a decline for the week of 1 to 7 points. Spot cotton ended at 10.20c. for middling, a decline for the week of 10 points.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 17 for each of the past 32 years have been as follows:

| | | | | | | |
|------|---------|------|---------|------|---------|---------|
| 1930 | 10.20c. | 1922 | 23.00c. | 1914 | 1906 | 11.25c. |
| 1929 | 18.00c. | 1921 | 18.75c. | 1913 | 13.80c. | 9.85c. |
| 1928 | 20.20c. | 1920 | 21.00c. | 1912 | 10.75c. | 10.20c. |
| 1927 | 21.25c. | 1919 | 34.75c. | 1911 | 9.35c. | 9.80c. |
| 1926 | 13.20c. | 1918 | 32.55c. | 1910 | 14.80c. | 8.70c. |
| 1925 | 21.80c. | 1917 | 28.45c. | 1909 | 13.95c. | 8.50c. |
| 1924 | 23.45c. | 1916 | 18.15c. | 1908 | 9.30c. | 10.06c. |
| 1923 | 30.05c. | 1915 | 12.40c. | 1907 | 11.75c. | 7.25c. |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|--------------|----------------------|------------------------|--------|---------|--------|
| | | | Spot. | Contr't | Total. |
| Saturday | Steady, 15 pts. adv. | Steady | 300 | --- | 300 |
| Monday | HOLIDAY. | --- | --- | --- | --- |
| Tuesday | Steady, unchanged. | Steady | 400 | 5,300 | 5,700 |
| Wednesday | Quiet, 5 pts. dec. | Barely steady | 200 | 1,300 | 1,500 |
| Thursday | Quiet, 20 pts. dec. | Barely steady | --- | 700 | 700 |
| Friday | Quiet, unchanged. | Steady | --- | 1,200 | 1,200 |
| Total week | --- | --- | 900 | 8,500 | 9,400 |
| Since Aug. 1 | --- | --- | 7,818 | 57,500 | 65,318 |

Staple Premiums 90% of average of six markets quoting for deliveries on Oct. 23 1930.

| 15-16 in. | 1-inch & longer. | |
|-----------|------------------|-----------------------|
| 23 | .53 | Middling Fair |
| 23 | .53 | Strict Good Middling |
| 23 | .53 | Good Middling |
| 23 | .54 | Strict Middling |
| 23 | .54 | Middling |
| 22 | .44 | Strict Low Middling |
| 21 | .41 | Low Middling |
| | | *Strict Good Ordinary |
| | | *Good Ordinary |
| | | Good Middling |
| | | Strict Middling |
| | | Middling |
| | | Strict Low Middling |
| | | Low Middling |
| | | Good Middling |
| | | Strict Middling |
| | | Middling |
| | | *Strict Low Middling |
| | | *Low Middling |
| | | Strict Good Middling |
| | | Good Middling |
| | | Strict Middling |
| | | *Middling |
| | | *Strict Low Middling |
| | | *Low Middling |
| | | Good Middling |
| | | *Strict Middling |
| | | *Middling |
| | | *Strict Middling |
| | | *Middling |
| | | *Good Middling |
| | | *Middling |
| | | *Good Middling |
| | | *Strict Middling |
| | | *Middling |
| | | *Good Middling |
| | | *Strict Middling |
| | | *Middling |

Differences between grades established for delivery on contract Oct. 23 1930. Figured from the Oct. 16 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

| Grade | White | Yellow | Gray | Blue | Stained |
|-----------------------|-------|--------|------|------|---------|
| Middling Fair | .89 | on | Mid. | | |
| Strict Good Middling | .70 | do | do | | |
| Good Middling | .51 | do | do | | |
| Strict Middling | .30 | do | do | | |
| Middling | 1.63 | do | do | | |
| Strict Low Middling | .70 | off | do | | |
| *Strict Good Ordinary | 2.64 | do | do | | |
| *Good Ordinary | 3.62 | do | do | | |
| Good Middling | .51 | on | do | | |
| Strict Middling | .30 | do | do | | |
| Middling | Even | do | do | | |
| Strict Low Middling | .70 | off | do | | |
| Low Middling | 1.63 | do | do | | |
| Good Middling | .21 | on | do | | |
| Strict Middling | .04 | off | do | | |
| Middling | 1.63 | off | do | | |
| *Strict Low Middling | 1.68 | do | do | | |
| *Low Middling | 2.66 | do | do | | |
| Strict Good Middling | 1.10 | off | do | | |
| Good Middling | .58 | do | do | | |
| Strict Middling | 1.05 | do | do | | |
| *Middling | 1.68 | do | do | | |
| *Strict Low Middling | 2.37 | do | do | | |
| *Low Middling | 3.30 | do | do | | |
| Good Middling | 1.33 | off | do | | |
| *Strict Middling | 1.88 | do | do | | |
| *Middling | 2.55 | do | do | | |
| *Strict Middling | 1.58 | off | do | | |
| *Middling | 2.40 | do | do | | |
| *Middling | 3.23 | do | do | | |
| Good Middling | .84 | off | do | | |
| Strict Middling | 1.18 | do | do | | |
| *Middling | 1.68 | do | do | | |
| *Good Middling | 1.70 | off | do | | |
| *Strict Middling | 2.48 | do | do | | |
| *Middling | 3.28 | do | 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:

| | | | | | | |
|---------------------|-------|-------|-------|-------|--------|-------|
| Oct. 11 to Oct. 17— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Middling upland | 10.45 | 10.45 | 10.40 | 10.20 | 10.20 | 10.20 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Oct. 11. | Monday, Oct. 13. | Tuesday, Oct. 14. | Wednesday, Oct. 15. | Thursday, Oct. 16. | Friday, Oct. 17. |
|--------------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| Oct. (old) Range | --- | --- | 10.28 | 10.21-10.34 | 10.25-10.36 | --- |
| Oct. (old) Closing | 10.27 | --- | 10.28 | 10.27 | 10.16 | 10.16 |
| Oct. (new) Range | 10.29-10.33 | --- | 10.11-10.27 | 10.23-10.39 | 10.11-10.28 | 10.10-10.17 |
| Oct. (new) Closing | 10.32 | --- | 10.24 | 10.27 | 10.11 | 10.10 |
| Nov. (old) Range | --- | --- | --- | --- | --- | --- |
| Nov. (old) Closing | 10.40 | --- | 10.36 | 10.38 | 10.23 | 10.23 |
| Nov. (new) Range | --- | --- | --- | --- | --- | --- |
| Nov. (new) Closing | 10.40 | --- | 10.34 | 10.38 | 10.21 | 10.21 |
| Dec. (old) Range | 10.50-10.53 | --- | 10.35-10.48 | 10.50-10.54 | 10.32-10.53 | 10.32-10.38 |
| Dec. (old) Closing | 10.55 | --- | 10.45-10.46 | 10.49 | 10.32 | 10.33 |
| Dec. (new) Range | 10.43-10.53 | --- | 10.33-10.51 | 10.47-10.58 | 10.32-10.53 | 10.29-10.37 |
| Dec. (new) Closing | 10.52-10.53 | --- | 10.45-10.46 | 10.48-10.49 | 10.32-10.34 | 10.33-10.34 |
| Jan. (old) Range | --- | HOLIDAY. | --- | --- | --- | --- |
| Jan. (old) Closing | 10.63 | --- | 10.48-10.50 | 10.60-10.64 | 10.46-10.62 | 10.44-10.47 |
| Jan. (new) Range | --- | --- | 10.56 | 10.64 | 10.46 | 10.45 |
| Jan. (new) Closing | 10.63 | --- | 10.56 | 10.64 | 10.46 | 10.45 |
| Feb. Range | 10.53-10.64 | --- | 10.44-10.62 | 10.59-10.70 | 10.46-10.65 | 10.41-10.48 |
| Feb. Closing | 10.63-10.64 | --- | 10.56-10.57 | 10.62 | 10.46 | 10.45 |
| March Range | 10.73 | --- | 10.66 | 10.72 | 10.57 | 10.55 |
| March Closing | 10.73 | --- | 10.66 | 10.72 | 10.57 | 10.55 |
| April Range | 10.76-10.85 | --- | 10.65-10.85 | 10.80-10.93 | 10.68-10.87 | 10.63-10.73 |
| April Closing | 10.83-10.85 | --- | 10.77 | 10.82-10.83 | 10.68 | 10.66-10.67 |
| May Range | 10.92 | --- | 10.86 | 10.92 | 10.79 | 10.76 |
| May Closing | 10.92 | --- | 10.86 | 10.92 | 10.79 | 10.76 |
| June Range | 10.94-11.03 | --- | 10.82-11.03 | 11.00-11.13 | 10.89-11.08 | 10.84-10.93 |
| June Closing | 11.01-11.02 | --- | 10.96-10.98 | 11.02-11.03 | 10.90-10.91 | 10.86-10.87 |
| July Range | 11.09 | --- | 11.05 | 11.11 | 10.99 | 10.96 |
| July Closing | 11.09 | --- | 11.05 | 11.11 | 10.99 | 10.96 |
| Aug Range | 11.12-11.21 | --- | 11.01-11.22 | 11.19-11.31 | 11.08-11.27 | 11.03-11.13 |
| Aug Closing | 11.18-11.21 | --- | 11.15-11.18 | 11.20-11.22 | 11.08-11.09 | 11.06 |
| Sept Range | 11.18 | --- | 11.15 | 11.20 | 11.08 | 11.06 |
| Sept Closing | 11.18 | --- | 11.15 | 11.20 | 11.08 | 11.06 |

Range of future prices at New York for week ending Oct. 17 1930 and since trading began on each option:

| Option for | Range for Week. | Range Since Beginning of Option. |
|------------|-----------------|---|
| Sept. 1930 | --- | 10.90 Aug. 25 1930 16.20 Apr. 2 1930 |
| Oct. 1930 | 10.21 Oct. 15 | 9.90 Sept. 30 1930 18.56 Nov. 20 1929 |
| Nov. 1930 | 10.10 Oct. 17 | 9.85 Oct. 8 1930 15.87 Apr. 4 1930 |
| Dec. 1930 | 10.17 Oct. 17 | 10.17 Oct. 7 1930 17.78 Dec. 16 1929 |
| Jan. 1931 | 11.38 Oct. 16 | 11.38 Aug. 26 1930 14.90 Apr. 15 1930 |
| Feb. 1931 | 10.32 Oct. 16 | 10.18 Oct. 8 1930 18.06 Jan. 13 1930 |
| Mar. 1931 | 10.29 Oct. 17 | 10.13 Oct. 9 1930 16.28 Apr. 4 1930 |
| Apr. 1931 | 10.44 Oct. 17 | 10.32 Oct. 8 1930 17.18 Feb. 1 1930 |
| May 1931 | 10.41 Oct. 17 | 10.26 Oct. 8 1930 16.03 Apr. 4 1930 |
| June 1931 | --- | 16.09 Feb. 20 1930 16.65 Feb. 15 1930 |
| July 1931 | 10.63 Oct. 17 | 10.45 Oct. 8 1930 16.20 Apr. 1 1930 |
| Aug. 1931 | --- | 11.23 Sept. 25 1930 13.34 June 18 1930 |
| Sept. 1931 | 10.82 Oct. 14 | 10.65 Oct. 8 1930 15.00 June 2 1930 |
| Oct. 1931 | 11.01 Oct. 14 | 10.81 Sept. 30 1930 13.82 Aug. 7 1930 |
| Nov. 1931 | --- | 10.82 Sept. 30 1930 11.45 Sept. 25 1930 |

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.

Table with 4 columns: Item, 1930, 1929, 1928, 1927. Rows include Stock at Liverpool, London, Manchester, Total Great Britain, Hamburg, Bremen, Havre, Rotterdam, Barcelona, Genoa, Ghent, Antwerp.

Table with 4 columns: Item, 1930, 1929, 1928, 1927. Rows include Total Continental stocks, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in U. S. ports, Stock in U. S. interior towns, U. S. exports to-day.

Table with 4 columns: Item, 1930, 1929, 1928, 1927. Rows include Total visible supply, Liverpool stock, Manchester stock, Continental stock, American afloat for Europe, U. S. ports stocks, U. S. interior stocks, U. S. exports to-day.

Table with 4 columns: Item, 1930, 1929, 1928, 1927. Rows include Total American East Indian, Brazil, &c., London stock, Manchester stock, Continental stock, Indian afloat for Europe, Egypt, Brazil, &c. afloat, Stock in Alexandria, Egypt, Stock in Bombay, India.

Table with 4 columns: Item, 1930, 1929, 1928, 1927. Rows include Total East India, &c., Total American.

Table with 4 columns: Item, 1930, 1929, 1928, 1927. Rows include Total visible supply, Middling uplands, Liverpool, Middling uplands, New York, Egypt, good Sakel, Liverpool, Peruvian, rough good, Liverpool, Broach, fine, Liverpool, Tinnevely, good, Liverpool.

* Estimated

Continental imports for past week have been 112,000 bales. The above figures for 1930 show an increase over last week of 312,154 bales, a gain of 1,750,613 over 1929, an increase of 2,091,649 bales over 1928, and a gain of 1-309,518 bales over 1927.

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:

Large table with 7 columns: Towns, Receipts (Week, Season), Shpments (Week, Season), Stocks (Oct. 17, Oct. 18, 1929). Rows list various towns like Ala., Birm'ham, Eufaula, Montgomery, Selma, Ark., Blytheville, Forest City, Helena, Hope, Jonesboro, Little Rock, Newport, Pine Bluff, Walnut Ridge, Ga., Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, La., Shreveport, Miss., Cl'edale, Columbia, Greenwood, Meridian, Natchez, Vicksburg, Yazoo City, Mo., St. Louis, N.C., Greensb'o, Oklahoma—, 15 towns*, S.C., Greenville, Tenn., Memphis, Texas, Abilene, Austin, Brenham, Dallas, Paris, Robstown, San Antonio, Texarkana, Waco.

Total, 56 towns 307,506 1,609,774 175,357 1225720 459,648 2,143,884 299,285 1041622

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 126,855 bales and are to-night 184,098 bales more than at the same time last year. The receipts at all towns have been 152,142 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made

up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Table with 4 columns: Item, 1930, 1929, 1928. Rows include Oct. 17—, Shipped—, Via St. Louis, Via Mounds, &c., Via Rock Island, Via Louisville, Via Virginia points, Via other routes, &c., Total gross overland, Deduct Shipments—, Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South, Total to be deducted, Leaving total net overland*.

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,233 bales, against 23,092 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 13,605 bales.

Table with 4 columns: Item, 1930, 1929, 1928. Rows include In Sight and Spinner Takings, Receipts at ports to Oct. 17, Net overland to Oct. 17, Southern consumption to Oct. 17, Total marketed, Interior stocks in excess, Excess of Southern mill takings over consumption to Oct. 1, Came into sight during week, Total in sight Oct. 17, North. spinn'g takings to Oct. 17.

* Decrease.

Movement into sight in previous years:

Table with 4 columns: Week, Bales, Since Aug. 1, Bales. Rows include 1928—Oct. 20, 1927—Oct. 21, 1926—Oct. 22.

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:

Table with 7 columns: Week Ended Oct. 17, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Norfolk, Baltimore, Augusta, Memphis, Houston, Little Rock, Dallas, Fort Worth.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table with 7 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include October, November, December, January '31, February, March, April, May, June, July, August, September, October, Spot, Options.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN SEPTEMBER, &c.—This report, issued on Oct. 15 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that considerable rain has fallen in Oklahoma and a few other localities during the week but elsewhere there have been only light to moderate rains. Cotton picking and ginning have generally made good progress. There are complaints that recent rains have beat down cotton and stained the staple.

Mobile, Ala.—Picking has been somewhat retarded by weather conditions, but fair progress has been made with this work. Grades have been lowered considerably by rains in the past few weeks.

Memphis, Tenn.—Warm, dry weather during the week has been favorable for cotton and gathering and marketing has been on a liberal scale.

Table with columns: City, Rain (days/inch), Thermometer (high/low/mean). Lists cities like Galveston, Texas, Abilene, Texas, etc., with their respective weather data.

takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,555,851 bales in 1930 and 2,638,963 bales in 1929, of which 1,425,951 bales and 1,582,763 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Table showing India Cotton Movement from all ports. Includes sub-tables for Bombay receipts and exports from Bombay and other India ports for 1930, 1929, and 1928.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 19,000 bales during the week, and since Aug. 1 show an increase of 103,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Table showing Alexandria Receipts and Shipments. Includes sub-tables for Receipts (cantars) and Exports (bales) for 1930, 1929, and 1928.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 15 were 280,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

Table showing Manchester Market prices for various cotton types like 32s Cop Twists, 8 1/2 Lbs. Shirts, etc., for 1930 and 1929.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 278,210 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Table showing Shipping News for various destinations like Galveston, Havre, Rotterdam, etc., listing bales shipped and dates.

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:

Table showing river heights at various points (New Orleans, Memphis, Nashville, etc.) for Oct. 17 1930 and Oct. 18 1929.

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.

Table showing Receipts from the Plantations. Columns include Week Ended, Receipts at Ports (1930, 1929, 1930), Stocks at Interior Towns (1930, 1929, 1928), and Receipts from Plantations (1930, 1929, 1930).

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 4,203,705 bales; in 1929 were 3,933,296 bales, and in 1928 were 3,609,367 bales. (2) That, although the receipts at the outports the past week were 423,079 bales, the actual movement from plantations was 549,934 bales, stocks at interior towns having increased 126,855 bales during the week. Last year receipts from the plantations for the week were 729,274 bales and for 1928 they were 696,281 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:

Table showing World's Supply and Takings of Cotton. Columns include Cotton Takings (Week and Season) for 1930 and 1929, and Total Takings to Oct. 17.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces since Aug. 1 the total estimated consumption by Southern mills, 900,000 bales in 1930 and 1,238,000 bales in 1929—

| | Bales. |
|--|---------|
| NEW ORLEANS— | |
| To Vera Cruz—Oct. 10—Baja California, 100, Alegra, 600 | 700 |
| To Liverpool—Oct. 11—Magician, 1,505, Duquesne, 1,626 | 3,131 |
| To Manchester—Oct. 11—Magician, 612, Duquesne, 477 | 1,089 |
| To Laguayra—Oct. 11—William, 37 | 37 |
| To Rotterdam—Oct. 13—Edam, 1,083 | 1,083 |
| To Oslo—Oct. 3—Stureholm, 50 | 50 |
| To Guatemala—Oct. 10—Coppename, 3 | 3 |
| SEATTLE—To Japan—Oct. 4—London Maru, 1,000 | 1,000 |
| To China—Oct. 4—London Maru, 2,000 | 2,000 |
| LOS ANGELES—To Japan—Oct. 7—President Madison, 100 | 100 |
| Oct. 13—Hague Maru, 714; President Van Buren, 400 | 1,214 |
| To China—Oct. 7—President Madison, 200 | 200 |
| Oct. 13—President Van Buren, 500 | 700 |
| To Liverpool—Oct. 13—Chancellor, 50 | 50 |
| To Havre—Oct. 13—Arizona, 150 | 150 |
| To Dunkirk—Oct. 13—Arizona, 50 | 50 |
| To Bremen—Oct. 13—San Francisco, 1,000 | 1,000 |
| CORPUS CHRISTI—To Havre—Oct. 9—Youngstown, 7,132 | 7,132 |
| Oct. 11—Middleham Castle, 844 | 7,976 |
| To Dunkirk—Oct. 9—Youngstown, 2,939; Vasaholm, 323 | 3,262 |
| To Gothenburg—Oct. 9—Vasaholm, 50 | 50 |
| To Oslo—Oct. 9—Vasaholm, 152 | 152 |
| To Ghent—Oct. 9—Youngstown, 901 | 901 |
| Oct. 11—Middleham Castle, 450 | 1,351 |
| To Bremen—Oct. 10—George Pierce, 2,347 | 2,347 |
| To Rotterdam—Oct. 10—George Pierce, 700 | 700 |
| To Barcelona—Oct. 11—Mar Caribe, 1,513 | 1,513 |
| To Liverpool—Oct. 14—West Cohas, 5,048 | 5,048 |
| Planter, 2,093 | 7,141 |
| To Manchester—Oct. 14—West Cohas, 1,294 | 1,294 |
| Planter, 549 | 1,843 |
| HOUSTON—To Japan—Oct. 9—Naples Maru, 5,657 | 5,657 |
| Oct. 13—Slamstad, 3,587 | 9,244 |
| Oct. 16—Savannah Maru, 1,712 | 10,956 |
| To Hamburg—Oct. 13—Luisse Leonhardt, 50 | 50 |
| To China—Oct. 9—Naples Maru, 700 | 700 |
| Oct. 10—Hanover, 3,441 | 4,141 |
| Oct. 13—Slamstad, 5,814 | 10,165 |
| Oct. 16—Savannah Maru, 6,251 | 16,206 |
| To Barcelona—Oct. 13—Mar Caribe, 4,496 | 4,496 |
| Oct. 16—Prusa, 5,131 | 9,627 |
| To Havre—Oct. 11—Niagara, 12,445 | 12,445 |
| Oct. 10—Tynbridge, 3,080 | 15,525 |
| Oct. 13—Maryland, 638 | 16,163 |
| Oct. 14—Middleham Castle, 2,395 | 18,558 |
| Oct. 15—Youngstown, 3,443 | 22,001 |
| To Laguayra—Oct. 11—Belray, 114 | 114 |
| To Puerto Cabello—Oct. 11—Belray, 96 | 96 |
| To Bremen—Oct. 10—Nyanza, 7,176 | 7,176 |
| Oct. 13—Louise Leonhardt, 4,862 | 12,038 |
| Oct. 14—Harburg, 11,166 | 23,204 |
| Oct. 16—George Prince, 7,142 | 30,346 |
| To Rotterdam—Oct. 11—Georgia, 1,463 | 1,463 |
| Oct. 16—George Prince, 679 | 2,142 |
| To Copenhagen—Oct. 11—Georgia, 500 | 500 |
| To Liverpool—Oct. 14—Minnie de Larrinaga, 2,268 | 2,268 |
| Oct. 15—Elmsport, 7,097 | 9,365 |
| To Manchester—Oct. 14—Minnie de Larrinaga, 2,928 | 2,928 |
| Oct. 15—Elmsport, 776 | 3,704 |
| To Dunkirk—Oct. 13—Maryland, 3,531 | 3,531 |
| To Ghent—Oct. 14—Middleham Castle, 1,013 | 1,013 |
| Oct. 15—Youngstown, 223 | 1,236 |
| To Genoa—Oct. 13—Montello, 6,818 | 6,818 |
| SAVANNAH—To Bremen—Oct. 11—Dansborg, 5,166 | 5,166 |
| Oct. 15—Oakbank, 15,980 | 21,146 |
| To Liverpool—Oct. 15—Tulsa, 4,817 | 4,817 |
| Oct. 16—Sacarrappa, 3,569 | 8,386 |
| To Genoa—Oct. 16—Nicolò Odero, 1,605 | 1,605 |
| To Manchester—Oct. 15—Tulsa, 3,043 | 3,043 |
| To Oslo—Oct. 16—Stureholm, 50 | 50 |
| To Hamburg—Oct. 15—Oakbank, 318 | 318 |
| CHARLESTON—To Bremen—Oct. 10—Dansborg, 12,299 | 12,299 |
| To Liverpool—Oct. 13—Sacarrappa, 3,544 | 15,843 |
| To Manchester—Oct. 13—Sacarrappa, 2,908 | 18,751 |
| NORFOLK—To Havre—Oct. 13—McKeesport, 1,165 | 1,165 |
| To Bremen—Oct. 17—Idarwald, 963 | 963 |
| NEW YORK—To Havre—Oct. 9—Rochambeau, 114 | 114 |
| Oct. 15—McKeesport, 200 | 314 |
| To Genoa—Oct. 10—Isarco, 100 | 100 |
| To Hamburg—Oct. 15—Albert Ballin, 150 | 150 |
| To Marseilles—Oct. 15—Exiria, 110 | 110 |
| BRUNSWICK—To Liverpool—Oct. 12—Tulsa, 1,600 | 1,600 |
| PENSACOLA—To Manchester—Oct. 13—Afoundria, 50 | 50 |
| Oct. 14—Magician, 43 | 93 |
| To Bremen—Oct. 16—West Hika, 868 | 868 |
| To Liverpool—Oct. 14—Magician, 1,285 | 1,285 |
| BEAUMONT—To Liverpool—Oct. 16—Barbadian, 325 | 325 |
| To Havre—Oct. 16—Lackenby, 950 | 950 |
| SAN FRANCISCO—To Japan—Oct. 16—West Hika, 2,300 | 2,300 |
| To China—Oct. 16—West Hika, 1,000 | 1,000 |
| TEXAS CITY—To Havre—Oct. 10—Nishmaha, 1,350 | 1,350 |
| To Rotterdam—Oct. 10—Oct. 10—Nishmaha, 97 | 97 |
| To Bremen—Oct. 11—Luisse Leonhardt, 1,016 | 1,016 |
| Total | 278,210 |

Prices of futures at Liverpool for each day are given below:

| Oct. 11 to Oct. 17. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------------|-------------|-------------|------------|------------|-------------|
| | 12.15 p. m. | 12.30 p. m. | 12.15 p. m. | 4.00 p. m. | 4.00 p. m. | 12.15 p. m. |
| New Contract. | d. | d. | d. | d. | d. | d. |
| October | 5.51 | 5.45 | 5.44 | 5.43 | 5.50 | 5.54 |
| November | 5.57 | 5.52 | 5.52 | 5.48 | 5.56 | 5.57 |
| December | 5.63 | 5.58 | 5.58 | 5.55 | 5.63 | 5.65 |
| January (1931) | 5.69 | 5.65 | 5.65 | 5.61 | 5.69 | 5.71 |
| February | 5.74 | 5.70 | 5.70 | 5.66 | 5.74 | 5.76 |
| March | 5.81 | 5.78 | 5.77 | 5.81 | 5.83 | 5.82 |
| April | 5.85 | 5.82 | 5.81 | 5.78 | 5.85 | 5.87 |
| May | 5.91 | 5.88 | 5.87 | 5.84 | 5.91 | 5.93 |
| June | 5.94 | 5.91 | 5.90 | 5.87 | 5.94 | 5.96 |
| July | 6.00 | 5.97 | 5.96 | 5.92 | 5.99 | 6.01 |
| August | 6.03 | 6.00 | 5.99 | 5.95 | 6.02 | 6.04 |
| September | 6.06 | 6.03 | 6.02 | 5.98 | 6.05 | 6.07 |
| October | 6.10 | 6.07 | 6.06 | 6.01 | 6.08 | 6.10 |

BREADSTUFFS

Friday Night, Oct. 17 1930.

Flour was somewhat lower at one time, with both domestic and foreign trade slow. Feed declined. Later prices of flour declined 5 to 10c.

Wheat fell to the lowest prices since 1906, under the pressure of Russian and Canadian wheat in Europe and beneficial rains in Argentina and Australia. On the 11th inst. prices ended 2 to 2½c. lower on a bearish Government report, the break in corn, a decline at Winnipeg, reports once more of financial difficulties in the Canadian pool, an estimate of the Australian crop of 190,000,000 bushels, or 50,000,000 more than the last crop, beneficial rains in Australia, some pressure of Russian wheat, and lower prices at Liverpool and Buenos Aires.

The Government report said that the total crop is estimated at \$39,612,000 bushels, based on a condition of 91.5%, compared with the Sept. 1 estimate of approximately 838,000,000 bushels, and an output last year of 806,000,000. Average yields per acre are forecast at 14.2 bushels. Production of spring wheat other than durum as of Oct. 1 was put at 189,906,000 bushels, an increase of about 1,000,000 above the estimate of a month ago and about 14,000,000 over the crop of last year. Condition of the spring wheat crop was placed at 86.5% of normal and the yield per acre at 11.7 bushels. The durum crop was estimated at 52,314,000 bushels, also an increase of about 1,000,000 bushels above last month's forecast, but about the same as that of 1929. The quality of the crop is placed at 87.7% of normal, and the yield per acre at 12 bushels. The Canadian Government report was somewhat bearish, putting the condition at 100% for all spring wheat as compared with the same basis last year at the same time. In the prairie provinces Manitoba's condition was 97% against 100% last year; Saskatchewan 101 against 101, and Alberta 98 against the same last year.

On the 14th inst. prices advanced ¼ to 1c. net. Early prices fell 2c. to a new low for the season, owing mainly to a decline in Liverpool of 3¼ to 5¼d. from Saturday's closing there. Favorable weather in Argentine and Australia, and large Russian, Canadian and Australian offerings depressed foreign markets. The United States visible supply increased last week 79,000 bushels, whereas a moderate decline had been expected. The total is now 203,072,000 bushels against 192,567,000 a year ago. The country movement in Canada, moreover, has been noticeably larger this year than in the same period last year. But a sharp rally came later on the same day. The market acted short. Bad weather in Western Canada also had some effect. Despite reports of a lack of foreign demand, fairly liberal shipments are being made out of North America each week without creating any surplus stocks abroad. Arrivals at United States terminals were small, and a good milling demand prevailed. Cash wheat premiums were very firm. On the 15th inst. old contracts ended ¾c. lower to 1½c. higher. Winnipeg ended 7/8 to 1¼c. higher. Liverpool prices were disappointing at first, but rallied sharply later, and closed 1½ to 1¾d. net higher. Larger export sales were reported. They were 500,000 bushels, mostly Manitoba. Western Canada had a blizzard. It is said that 100,000,000 bushels of wheat remain in northern Saskatchewan and northern Alberta to be threshed. Country deliveries fell off sharply owing to bad weather.

On the 16th inst. prices ended 1 to 1½c. lower. Winnipeg fell 2c. Large Russian exports had a bad effect. They offset anything at all bullish in the news. The French crop is turning out to be 232,000,000 bushels against 320,000,000 last year, but there is said to have been a carryover on

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Stand. ard. | | High Density. | Stand. ard. | | High Density. | Stand. ard. |
|------------|---------------|-------------|-----------|---------------|-------------|----------|---------------|-------------|
| Liverpool | .45c. | .60c. | Stockholm | .75c. | .63¼c. | Shanghai | .53¼c. | .68¼c. |
| Manchester | .45c. | .60c. | Trieste | .65c. | .57c. | Bombay | .42c. | .57c. |
| Antwerp | .45c. | .60c. | Flume | .65c. | .55c. | Bremen | .45c. | .60c. |
| Havre | .31c. | .46c. | Lisbon | .45c. | .60c. | Hamburg | .45c. | .60c. |
| Rotterdam | .45c. | .60c. | Oporto | .60c. | .75c. | Piraeus | .75c. | .90c. |
| Genoa | .50c. | .65c. | Barcelona | .40c. | .55c. | Salonica | .75c. | .90c. |
| Oslo | .50c. | .60c. | Japan | .48¼c. | .63¼c. | Venice | .50c. | .65c. |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Sept. 26. | Oct. 3. | Oct. 10. | Oct. 17. |
|-------------------|-----------|---------|----------|----------|
| Sales of the week | 44,000 | 41,000 | 30,000 | 32,000 |
| Of which American | 15,000 | 12,000 | 13,000 | 11,000 |
| Sales for export | 2,000 | 1,000 | 1,000 | 1,000 |
| Forwarded | 36,000 | 37,000 | 41,000 | 39,000 |
| Total stocks | 625,000 | 614,000 | 594,000 | 599,000 |
| Of which American | 208,000 | 211,000 | 197,000 | 201,000 |
| Total imports | 57,000 | 31,000 | 21,000 | 60,000 |
| Of which American | 42,000 | 23,000 | 5,000 | 32,000 |
| Amount afloat | 128,000 | 168,000 | 176,000 | 182,000 |
| Of which American | 68,000 | 90,000 | 106,000 | 122,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|-------------------------------|-------------------------------------|--|-----------------------------------|--|------------------------------|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | Quiet. | Good Inquiry. | Quiet. |
| Mid. Up'l'ds | 5.65d. | 5.62d. | 5.64d. | 5.75d. | 5.78d. | 5.73d. |
| Sales | 3,000 | 5,000 | 5,000 | 5,000 | 6,000 | 5,000 |
| Futures. | Steady. | Quiet, 1 pt. adv. to 1 pt. decline. | Quiet but st'dy, unchanged to 1 pt. dec. | Quiet but st'dy, 4 to 6 pts. adv. | Quiet but st'dy, 4 to 6 pts. dec. | Steady, 5 to 7 pts. decline. |
| Market, 4 P. M. | Steady, 9 to 10 pts. advance. | Quiet, 3 to 6 pts. decline. | Quiet, 7 to 9 pts. decline. | Steady, 9 to 11 pts. advance. | Quiet but st'dy, 1 pt. adv. to 2 pts. dec. | Quiet, 5 to 10 pts. decline. |

Aug. 1 of 56,000,000. There was not much export demand. To-day prices closed 1/2 to 3/4c. higher after a swing on a 2c. range. The cables were weak, export demand small, stocks declined, and the weather and the crop news from the Southern Hemisphere was, in the main, favorable. Argentina had some rains, but the market acted short, and later on rallied. Russia was said to be buying back some of its wheat. That counted for something. Yet the depression in the stock market prevented any marked advance in wheat. Final prices show a decline for the week of 2 to 2 1/4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | | | | | | |
|------------|--------|--------|--------|--------|--------|--------|
| No. 2 hard | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 89 3/4 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 88 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | | | | | | |
|----------|--------|--------|--------|--------|--------|--------|
| December | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 77 3/4 | 78 1/2 | 78 3/4 | 78 3/4 | 76 3/4 | 77 1/4 |
| March | 81 3/4 | 82 1/2 | 82 1/2 | 80 3/4 | 81 1/4 | |
| May | 83 3/4 | 84 3/4 | 84 | 82 1/2 | 83 3/4 | |
| July | 84 1/2 | 84 1/2 | | | | |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | | | | | | |
|----------|--------|--------|--------|--------|--------|------|
| October | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 69 3/4 | 70 3/4 | 72 1/2 | 70 | 72 1/4 | |
| December | 71 3/4 | 72 | 72 3/4 | 71 1/2 | 62 3/4 | |
| May | 77 3/4 | 77 3/4 | 78 3/4 | 76 3/4 | 77 3/4 | |

Indian corn declined on the Government report and the fact that most of the crop is beyond danger of frost. On the 11th inst. prices declined 3 to 3 1/4c. on the Government report pointing to 2,046,716,000 bushels as against private estimates of 2,003,000,000. Yet the latest Government estimate of Oct. 1 is about 22% below the crop of last year and 24% below the five-year average. It is expected to be the smallest crop harvested since 1921. The condition on Oct. 1 was 58.8% against 51.6 on Sept. 1, 71 on the same date last year, and an average of 78.1% during the 10-year period 1919-28. It is expected that the crop will be 20.2 bushels to the acre. On the 14th inst. prices declined 2 to 2 1/4c. on most months, mainly in sympathy with a decline in wheat. The receipts, too, were larger. But later came a sharp rally, when wheat advanced. Moreover, husking returns were not good; far from it. Offerings to arrive were small. Cash demand was good from the industries and shippers. The United States visible supply decreased last week 74,000 bushels against 293,000 last year. The total is 4,569,000 bushels against 3,937,000 last year.

On the 15th inst. prices ended 1 to 1 1/4c. lower for old contracts and 1/4 to 1 1/4c. lower for new. The weakness in wheat affected corn. Offerings increased. Prices rallied at one time, but weakness succeeded. Industries were still good buyers, but the receipts were a little larger. They included 25 cars of new corn at Chicago. Less attention was paid to unfavorable husking returns. On the 16th inst. prices declined 1 1/4 to 2 1/2c., partly in sympathy with wheat, after an early slight advance. The cash demand fell off somewhat. Country offerings to arrive were small, but confinements increased somewhat. Receipts of new corn are fairly large daily. To-day prices ended 1/2 to 1c. higher, after some early irregularity, due to scattered liquidation and professional selling, behind which was the fear of larger receipts before long. But some of the professionals later on bought corn against sales of wheat. This took up the slack of offerings, and prices rallied. The weather was cold and unsettled. The cash demand was good. Country offerings were above the market. Final prices show a decline for the week of 4 1/2 to 5 1/2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | | | | | | |
|--------------|--------|---------|---------|--------|--------|------|
| No. 2 yellow | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 99 3/4 | 102 3/4 | 102 3/4 | 98 3/4 | 99 3/4 | |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | | | | | | |
|----------|--------|--------|--------|--------|--------|------|
| December | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 79 | 80 1/2 | 78 3/4 | 76 3/4 | 77 | |
| March | 80 | 81 1/2 | 79 3/4 | 77 3/4 | 78 1/4 | |
| May | 82 3/4 | 83 3/4 | 82 3/4 | 80 3/4 | 81 1/2 | |
| July | 83 3/4 | 83 3/4 | | | | |

Oats declined on the fall in prices of corn and hedge selling. On the 11th inst. prices ended 1 1/4c. lower in sympathy with a decline in other grain. The Government report stated that the crop is even better than was indicated by the improvement reported on Sept. 1 being estimated at 1,411,000,000 bushels, or almost 100,000,000 more than expected on Aug. 1. This year's crop is 177,000,000 bushels larger than that of last year. The yield per acre is 33.7 bushels or much above the 30.7 bushels of last year or the 10-year average of 31 bushels. The quality is exceptionally high, 91.2% against 86.2 last year, and an average of 86.4.

On the 14th inst. prices followed in the train of other grain, declining early and rallying later some 1 1/2c. The selling pressure was not severe. The farm consumption is

believed to be very heavy at this price, which is about 12c. below that of a year ago. The United States visible supply increased last week 529,000 bushels against 1,538,000 last year in the same week. The total is now 31,024,000 bushels against 28,423,000 a year ago. The final net rise on the 14th inst. was 1/4 to 1/2c. on some months. On the 15th inst. prices ended unchanged to 3/8c. higher on old contracts and 1/8 to 5/8c. higher on the new on covering of shorts and a lack of any real pressure to sell regardless of other grain markets. On the 16th inst. prices ended 1/4 to 5/8c. lower, in sympathy with other grain. To-day prices were irregular, moving with other grain and in the end showing no change at all for the day. Final prices show a decline for the week of 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | |
|-------------|--------|--------|--------|--------|--------|------|
| No. 2 White | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 | 47 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | | | | | | |
|----------|--------|--------|--------|--------|--------|--------|
| December | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 36 1/4 | 36 1/4 | 37 | 37 | 36 1/4 | 36 1/4 |
| March | 38 1/2 | 38 3/4 | 38 3/4 | 38 1/2 | 38 1/2 | |
| May | 39 1/2 | 39 1/2 | 40 | 39 1/2 | 39 1/2 | |
| July | | | | | | |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | | | | | | |
|----------|--------|--------|--------|--------|--------|------|
| October | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 30 1/2 | 31 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | |
| December | 30 | 31 3/4 | 32 1/2 | 31 3/4 | 32 3/4 | |
| May | 34 1/4 | 35 3/4 | 36 | 35 3/4 | 36 | |

Rye suffered from the effects of weakness in wheat and dullness of speculation. Rye looks cheap to many people. On the 11th inst. prices fell 1 1/2 to 2 1/4c., with other grain lower and liquidation larger. On the 14th inst. prices ended 3/4 to 1 1/4c. higher, rallying with wheat after an early decline of 1/2 to 1c. Liquidation was not large. Moderate sales seemed to be made for feeding. The United States visible supply increased last week 72,000 bushels against 145,000 last year, making the total 16,540,000 bushels against 10,234,000 a year ago. On the 15th inst. prices ended 1/4 to 1/2c. lower, in sympathy with the unsettlement in wheat. On the 16th inst. prices ended 7/8 to 1c. lower, in response to lower prices for wheat. To-day prices ended unchanged to 1/2c. higher, moving generally in the same direction as wheat. Professionals did most of the trading. Final prices show a decline for the week of 2 to 2 3/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | | | | | | |
|----------|--------|--------|--------|--------|--------|------|
| December | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| | 48 1/4 | 49 | 48 3/4 | 47 3/4 | 47 3/4 | |
| March | 52 3/4 | 53 1/2 | 53 | 52 | 52 3/4 | |
| May | 53 3/4 | 55 | 54 1/2 | 53 3/4 | 53 3/4 | |
| July | | | | | | |

Closing quotations were as follows:

| GRAIN. | |
|---------------------------|-----------------------------|
| Wheat, New York— | Oats, New York— |
| No. 2 red, f.o.b., new | No. 2 white |
| No. 2 hard winter, f.o.b. | No. 3 white |
| | Rye, No. 2 f.o.b. New York |
| | Chicago, No. 2 |
| Corn, New York— | Barley, — |
| No. 2 yellow, all rail | No. 2 c.i.f. New York, dom. |
| No. 3 yellow all rail | Chicago, cash |
| | |
| FLOUR. | |
| Spring pat. high protein | Rye flour, patents |
| Spring patents | Seminola, No. 2, med. |
| Cleats, first spring | Oats goods |
| Soft winter straights | Corn flour |
| Hard winter straights | Barley goods |
| Hard winter patents | Coarse |
| Hard winter clears | Fancy pearl, Nos. 1, |
| Fancy Minn. patents | 2, 3 and 4 |
| City mills | |

For other tables usually given here, see page 2492.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Oct. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington in giving its report on Oct. 10 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED OCT. 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 15, follows:

The week was abnormally warm over most sections east of the Rocky Mountains, and was generally cool to the westward. The table on page three shows that the weekly mean temperatures were especially high in the Central and Northern States where they ranged rather generally from 6 deg. to as much as 14 deg. above the seasonal average. In the extreme Southeast about normal warmth prevailed, while west of the Rocky Mountains most sections reported mean temperatures from 2 deg. to 5 deg. below normal. In the central and eastern portions of the country freezing weather was confined to the interior of the Northeast, and in the West to the higher elevations and the extreme northwestern Great Plains. The table shows also that there was again considerable rainfall in the great central valleys, the western Lake region, and the Southwest, with

Some heavy amounts for the season in parts of the Rocky Mountain area. There were also light to moderate rains throughout the Pacific Coast States, but in an area, extending from northern North Carolina and eastern Kentucky northward, very little occurred.

Additional rains during the week were favorable in many sections of the central valleys and more western States, especially in northern districts. In Central and Southern States high temperatures stimulated the growth of fall crops not yet matured and also pasture lands rather generally. Meadows and pastures continue to show improvement and are affording considerable grazing, while fall-sown grain fields in some sections are now available for limited use. Parts of Michigan continued dry, but the rains of the week there, as well as to the westward, were very beneficial. It continues too dry for plowing in other local areas, principally in Kentucky, with stock and municipal water supplies still very short, and growing more serious locally. Elsewhere west of the Appalachian Mountains soil moisture is now generally sufficient for present needs of crops, but in considerable areas the subsoil is deficient in normal moisture supply. Fall grains are coming to a good stand, and growing nicely, while the corn crop is largely secured.

In the more eastern States rains the latter part of the week in the south Atlantic section were very helpful, and at its close beneficial amounts had extended as far northward as North Carolina. In the middle Atlantic area, however, especially in the Virginias and Maryland, the drouth continues unabated, with springs and streams showing further decline, and the water situation serious in many localities. Dry weather continued also in the North Atlantic States, with good rains urgently needed. West of the Rocky Mountains conditions continued generally favorable, with rather widely-distributed showers helpful. There was no frost damage reported during the week. The general situation is now favorable, except in the still drouthy East.

SMALL GRAINS.—Continued absence of rain, with dry soil, has hampered plowing and seeding winter grains in the Middle Atlantic States and sections to the westward, including West Virginia, and most of Kentucky and Tennessee. Elsewhere plowing and seeding are generally well advanced, except in Oklahoma where previously dry weather and then heavy rains retarded this work, although preparations are advancing where the soil is not too wet. In Kansas conditions were favorable for seeding, germination, and growth of winter wheat and nearly all the crop has been put in, with advanced fields covering the ground. Surface soil moisture is sufficient for the present in the Pacific Northwest, but cool weather is retarding germination.

CORN.—Corn dried out fairly well during the week, except for retardation the latter part in western sections. Husking is well started in many places, and practically all of the crop is now safe from frost.

COTTON.—There was considerable rainfall and cloudy weather, especially the first part of the week, in the western part of the Cotton Belt, which retarded picking and ginning to a considerable extent, but otherwise these activities made fairly good advance. There is more or less complaint of rains and wetness beating down cotton and staining staple in the Mississippi Valley and to the westward, but in the more eastern States the week was mostly dry and sunny, except for showers near its close. In the latter area cotton continued to open rapidly, and picking made very good progress.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature above normal, no rain. Favorable for harvest of peanuts and digging potatoes. Plowing and wheat seeding delayed, in southwest, sowing winter grains about finished under favorable conditions. Drouth continues unabated over most of State.

North Carolina.—Raleigh: Rains in east and central at close. Little growth, but good progress in harvesting crops. Cotton opening rapidly and picking about half done. Rain was much needed to soften soil for seeding and germination of small grains.

South Carolina.—Columbia: Widely-scattered light rains, days warm, but nights rather too cool. Cotton practically all open, picking and ginning very active. Potatoes, truck, meadows, pastures, and cover crops improved by week-end rains. Oat sowing increasing. Corn gathering proceeding. Soil fair for fall plowing.

Georgia.—Atlanta: Moderate rains general first half of week and slightly detrimental in north, while elsewhere weather continued mostly favorable for harvesting. Much hay, corn, peanuts and potatoes safely housed and seeding wheat, oats and rye progressing favorably. Picking and ginning cotton made good progress.

Alabama.—Montgomery: Averaged warm, rains general and locally heavy. Rain delayed farm work. Progress and condition of potatoes and late corn mostly fair, harvesting corn progressing in south. Picking cotton practically finished in some areas of south and well advanced to extreme north, ginning good advance, rain damaged staple locally.

Mississippi.—Vicksburg: Moderate to heavy rains. Progress in picking and ginning cotton generally rather poor, with rains causing considerable rather poor grade staple. Progress in housing corn mostly poor. Progress of gardens, pastures and truck mostly good.

Louisiana.—New Orleans: Mostly dry and warm. Favorable for work and crops, except light to heavy rains at beginning of week hindered cotton picking and rice threshing, but good progress made subsequently.

Texas.—Houston: Warm, with light to excessive rains, except in eastern third, where mostly dry. Progress of pastures, winter grains, fall truck and late minor crops very good, condition poor to good. Progress and condition citrus good. Rice threshing stopped or slow, account damp weather. Picking and ginning cotton delayed by wet soil and some damage to open crop by rains in portions of western half, top crop poor.

Oklahoma.—Oklahoma City: Moderate temperatures, sunshine deficient, heavy rain in west latter part of week, but none in east. Cotton staple damaged and picking and ginning interrupted by rain and wet fields, picking normally advanced, yield and quality of lint irregular. Harvesting corn nearly finished. Grain sorghums mostly safe from frost damage. Some wheat planted where soil not too wet and much yet to be sown, early wheat improved and now in generally good condition.

Arkansas.—Lit. Rock: Very good progress in picking and ginning cotton, except first of week, when delayed by rain, some complaint of crop beaten down and damaged. Nearly all corn matured and being gathered rapidly. Very favorable for wheat, oats, rye, meadows, pasture and potatoes.

Tennessee.—Nashville: Past week favorable for plowing and some oats sown, but little winter wheat. Late corn curing in shock, while green in some fields, condition poor to fair. Condition of cotton fair, opening rapidly, weather excellent for picking and ginning.

Kentucky.—Louisville: Light to moderate showers helped grass, potatoes, late gardens and growth and germination of grains. Sowing rye and wheat continues, but mostly too dry for plowing. High temperatures caused rapid loss of moisture. Rye pastures available in districts with most moisture. Tobacco all in and curing rapidly. Corn mostly cut.

tinues to go forward in silk goods, with the movement, on the whole, lacking sufficient vitality to be regarded as satisfactory by the trade at large. It is revealed that silk goods are one instance in which the public reaps some benefit from declines in raw materials, with fabrics going into consumption at considerably reduced prices compared with previous years. The outlook is regarded as fairly promising, since the very cautiousness which continues to pervade the markets is resulting in a strictly hand-to-mouth policy in all divisions, which in the long run should serve its obvious constructive purpose, particularly when the awaited general business revival begins to manifest itself. With new offerings of rayons for the spring season distinguished by marked success in the production of attractively designed fabrics at low prices, the outlook, which has been greatly obscured heretofore by the prevailing disruption of normal business conditions consequent upon the general business depression is now estimated as somewhat brighter. Production, as in other divisions, has been materially curtailed, while prices have been cut to levels conforming with the declines in silk. Accordingly, with such adjustments completed, and with textile conditions generally having registered some improvement compared with the previous few months, it is thought in a number of quarters that the second half of 1930 will show measurable improvement.

DOMESTIC COTTON GOODS.—At the annual meeting of the Cotton Textile Institute this week recommendations for the elimination of women and minors from night shifts in mills received the almost unanimous endorsement of the representatives of the industry. It is planned to secure a progressively larger acceptance of the recommendations in point during the course of three years beginning Mar. 1 1931, and it seems to be the general opinion in the trade, apart from the obvious inference to be drawn from the result of the vote taken by the Institute, that the success of the project is practically assured. Emphasis is laid on the anticipation that the new plan may prove the forerunner of entire and permanent suspension of night work in mills which is generally regarded by factors who take a long-term view of the industry as one of the fundamental evils in the industry. It is now hoped that even in the course of a year or so the day and night operations which have resulted in flooding the market with superfluous goods will have been so curtailed as to restore rational marketing conditions throughout the trade. Meanwhile regulation of production in the industry as an emergency measure to meet the abnormal conditions of the current period continues to hold most of its active adherents, and prospects for the long future are accordingly relatively bright. Cheap raw cotton, the extremely low current price levels on goods, and the excellent quality of current merchandise are other factors of first importance which are calculated to stimulate a demand which is already reflecting increased confidence in a number of quarters. The week's total business is estimated to be somewhat under that of the previous one, but a steady flow of goods continued to find its way into distributing channels. Gray goods markets have slowed up somewhat following the recent heavy buying, while sheetings business continues to lag considerably behind sales of print cloths, particularly in the narrow constructions, with a number of producers of the former goods having more business on hand than for some time back. Recent sales of broadcloths are reported to have been heavy, particularly in the carded constructions, and buyers are said to be more willing to commit themselves for combed broadcloths. Some expansion of activity has been noted in fine cotton goods, with conditions beginning to reflect recent curtailment. Print cloths 27-inch 64x60's constructions are quoted at 4¼c., and 28-inch 64x60's at 4½c. Gray goods 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—While markets for woolens and worsteds remained generally quiet, particularly in the men's wear division, prospects for a continuation of a steady flow of orders for woollen and worsted dress fabrics for some time to come are fairly well assured, according to a number of factors. The popularity of woollen fabrics for the spring season has already been established, with a distinct increase noted in the demand from the public relative to that for other lines such as silks. New and improved methods of production and the evident satisfaction of buyers with the new materials have contributed to the favorable outlook in this connection. The American Woolen Co.'s new spring dress goods lines were offered at reductions of between 5c. and 15c. a yard on repeat numbers, with a good volume of business already accruing to the big factor, for spring. While a number of new fabrics are included in the offerings of various companies displaying a larger scope in style and color than those for the fall season, there is a very noticeable tendency to concentrate on a limited number of lines which are relatively sure to be popular.

FOREIGN DRY GOODS.—The week in linen markets proved practically featureless. Sales of linen suitings continue to be made in moderate volume, and occasional orders for dress goods are being received. Burlaps tended slightly firmer, with a better demand in evidence, understood owing to cooler weather in some sections of the country. Light weights are quoted at 4.30c., and heavies at 5.50c.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 17 1930.

Business both at retail and in primary quarters slowed down somewhat in the current week, continuance of relatively high temperatures being an important factor in the former quarter, and doubtless finding some reflection in producing channels. However, the occurrence of a holiday which was not generally observed by department stores gave consumers a shopping opportunity which was evidently taken advantage of, thus tending to offset the influence of the weather. With a long period of restricted consumer buying of men's wear merchandise behind the market a sustained improvement in sales during the remainder of the year is looked for in many quarters, though it is hardly expected that the total will approximate what is regarded as normal of the period. No noteworthy development immediately bearing on fundamental conditions in textile producing centers was recorded during the week other than the program for gradually eliminating women and minors from night work in cotton mills. A moderate amount of business con-

State and City Department

NEWS ITEMS

Detroit, Mich.—Legal Approval Given on Proposed Issuance of \$5,000,000 School Bonds.—In a new effort toward getting an immediate start on the construction of \$5,000,000 for Board of Education buildings the city officials again appealed to Thomson, Wood & Hoffman of N. Y. City, the bond attorneys for Detroit, to revise the opinion rendered by them in 1929, which held that a proposed issue of several million dollars by the Board of Education would be illegal inasmuch as the Board had already exceeded the 2% limitation imposed by statutes. The attorneys have rendered a new opinion under an interpretation of a 1927 amendment to the 1919 school bonding law which would allow the City to issue bonds for school purposes without involving the school district. The text of the opinion written under date of Oct. 3 to City Comptroller H. C. Wade reads as follows:

Howard C. Wade, Esq., City Comptroller,
Detroit, Mich.

New York, Oct. 3 1930.

Dear Sir:

We to-day discussed the provisions of Act No. 319 of the Public Acts of Michigan, 1927, with Mr. Wilcox and Mr. Page, with particular reference to the power of the School District to issue bonds under the provisions of Sections 44 to 49 of Chapter 8 of that statute, and at Mr. Wilcox's suggestion we are writing you setting forth our interpretation of this Act.

Section 16 of Chapter 8 of the statute authorizes the issuance of bonds for various school purposes in the name of the City. These bonds are quite evidently what we have always called "Budget Bonds" and are issued in lieu of raising the amounts necessary for the construction of the improvements by taxation. In other words, they are bonds which would be included in your Annual Bond Statement. Sections 44 to 49 incl., provide for the issuance of bonds which are not bonds of the City of Detroit, but on the contrary are bonds of the School District of the City of Detroit. Section 46 limits the amount of these bonds which may be issued without a vote to 2% of the assessed valuation of the real and personal property of the School District. With a vote of the qualified electors, bonds may be issued under these sections up to 5% of the assessed valuation.

The question arises whether the limitations contained in Section 46 are applicable to bonds issued in the name of the City under the provisions of Section 16 of the Statute and the Detroit Charter. In other words, are they applicable to the Budget Bonds? In our opinion, they are not. Section 50 of the Act of 1927 expressly provides that the provisions of Sections 44 to 49 incl., are supplemental to and are not in any way to affect the provisions of Section 16 of the Statute, or any other provisions of law under which bonds of the District or the City are authorized to be issued and sold. It is our interpretation of this Section that it was intended to make it clear that the limitations of indebtedness imposed by the Act of 1927 were solely applicable to bonds issued in the name of the School District, and that the power to issue bonds for school purposes without limitation by the City of Detroit, which it had previously possessed, was not intended to be affected by the special limitations imposed by the Act of 1927 upon the power to issue bonds in the name of the School District.

It is our construction of the Act of 1927 that the limitations of indebtedness apply only to bonds issued in the name of the District, and that in computing that limit, it is not necessary to take into consideration any bonds which have been heretofore, or which may hereafter be issued by the City of Detroit for school purposes.

Very truly yours,

(Signed) THOMSON, WOOD & HOFFMAN.

Flint, Mich.—State Supreme Court Decision Upholds Sewer Bonds.—On Oct. 7 the Michigan Supreme Court handed down a decision upholding the legality of the \$965,000 sewer bond issue against which a friendly suit had been filed by two local taxpayers on Sept. 16—V. 131, p. 2093. The Court held that the issuance and sale of the \$690,000 portion of the total amount which now remain unsold would not conflict with the provisions of the new city charter. The "Michigan Investor" of Oct. 11 carried the following report on the action:

Decision of the Michigan Supreme Court last Tuesday upholding the legality of \$965,000 Flint sewer bonds, part of an issue of \$2,375,000 authorized by the voters in 1929, paves the way for resumption of sewer construction work that has been held up for some time.

A friendly suit to determine the legality of the bonds was started by Roy W. Schumacher and Ernest W. Potter of the Citizens Commercial and Savings Bank on the grounds that the city's new charter, which became effective April, 1930, requires a three-fifths vote of the people to approve bond issues whereas the old charter provided for merely a majority. The \$2,375,000 bond issue was authorized while the old charter was in effect and all but \$965,000 of the bonds were sold before April, 1930.

Issuance Not Restricted.

The suit was heard in circuit court before Judge Paul V. Gadola, who dismissed the plaintiff's contention that the new charter deprived the city commission of power to execute the 1929 bonds. This ruling was upheld Tuesday by the Supreme Court in the following opinion:

The function of the electors in the issuance of municipal bonds is not to do, direct or supervise the administrative acts of putting them in circulation. Their function is to authorize them and grant power under which the administrative officers may execute and deliver them. The charter provision contains no restriction upon the administrative issuance of bonds before legally authorized nor does it limit the power of the city commission to negotiate them.

The high court, in affirming the lower court decree, said the latter went beyond "the issue before us in purporting to legalize the bonds and declare them a general binding obligation on the city of Flint."

Illinois.—Acts to be Voted Upon in November.—The voters will be called upon at the general election to ballot on the passage of an act relative to the acquisition and establishment by the State of a State-wide system of conservation, forest preserves and recreation grounds and the issuance of \$14,000,000 in bonds to pay the cost of establishing such system. A popular referendum will be held upon a proposal to amend Article IX of the State Constitution, reported on at length in V. 131, p. 1449 and 1591. A proposition of much interest to both bankers and citizens of the State is the amendment to the State Banking Act, also up for approval. The following, defining the proposed amendments, has been issued by Oscar E. Carlstrom, Attorney General:

The Act was prepared by the Banking Commission created by Act of the 55th General Assembly. It amends 14 sections of the Banking Act and adds one new section. In addition to the substantive changes in the banking law, other changes are made in phraseology merely to clarify the language.

The adoption of these amendments will strengthen banking in Illinois and will give to the supervising authorities more rigid enforcement powers. The proposed changes are set out below by sections

Section 1. No changes are made in this section except the addition of the following words at the end of the section, "and shall be subject to all of the provisions of this Act."

Section 2. The present law requires the Auditor to issue a permit to organize when application is made to him. A new provision is added directing him to examine the application and investigate the truth of the statements and to issue a permit to organize only if the applicants are entitled to such permit.

Shares of the capital stock are now required to be of \$100 each. The amendment permits them to be not less than \$10 nor more than \$100 each.

Section 4. The officers appointed by the directors must be provided for by the by-laws. At present each director is required to hold not less than 10 shares which must be filed with the cashier of the bank during the term as director. The amount of these shares is changed in the Act to \$1,000.

A provision is added with regard to special meetings of the directors. Such meetings shall be held, as provided by the by-laws, or upon call of the Auditor or bank examiner, upon 12 hours' notice by personal service or by mailing to each director; the quorum required for meetings is a majority of the directors instead of being left to be provided for by the by-laws.

Section 5. Before the Auditor issues the certificates to commence business, each bank is required to have a surplus of not less than 10% of the capital and a reserve for operating expenses of at least 5% of the capital; the Auditor is authorized to withhold the certificate when he is not satisfied as to the truth of any statements contained in the affidavit of any subscriber or if a commission or fee has been paid in connection with the sale of stock of the bank. These requirements are new.

Section 7. The fee for examining the quarterly report and preparing it for publication is changed from \$10 to \$5.

Section 8. A new provision is added forbidding any bank or officer or employee to make any loan or grant any gratuity to any bank examiner. Penalty for violation of this provision is fixed at a fine of not more than \$5,000, or imprisonment in the county jail for not more than one year.

Section 9. The provision as to branch banks is changed. Branch banks are forbidden in this or any other State or country, but branch offices or additional offices or agencies for the purpose of conducting any of the bank's business are prohibited only in this State.

Section 10. In fixing the limitations upon loans made by a bank, there are a number of transactions which in the present law are not considered as money loaned. One of these, the purchase of or loaning money in exchange for evidences of indebtedness secured by written pledge covering livestock, is omitted entirely. Another one relating to the purchase of or loaning money in exchange for evidences of indebtedness secured by loan or trust deed upon productive real estate is changed so that the build-up upon such real estate are included in the valuation which is required to be double the amount of the debt secured. The total liabilities of any one person, partnership or corporation is now limited to not more than the amount of the capital stock of the bank. This is changed so that it may not exceed one-half the amount of the capital stock and unimpaired surplus.

A provision which excludes from the computation of the total liabilities of any person, corporation or firm, liabilities which are secured by collateral approved by the Auditor and deposited with him or secured by a bond filed with and approved by him, is repealed.

The provision authorizing the Auditor to grant a permit to a bank to carry excessive loans if the bank furnished the Auditor a bond to secure such bank against loss on account of such loans, is also repealed.

Section 11. The minimum capital stock now permitted outside of municipalities and in the smaller municipalities is \$25,000, this is increased to \$50,000.

The provisions relative to impairment of the capital stock is considerably changed, mostly by the insertion of additional provisions. The board of directors is directed to sell a sufficient amount of capital stock of any stockholder who refuses after 30 days' notice to pay an assessment ordered to make good an impairment in the capital stock. The provision directing the Auditor to enter suit against stockholders to make good an impairment is repealed and the period of 30 days during which the impairment must be made good before the Auditor is to act is changed to 60 days. There is added an additional clause authorizing the Auditor to appoint a receiver if a bank is operating with an insufficient portion of its assets in cash or readily convertible securities. The Auditor is authorized to take possession of the bank and all property for purpose of reorganization without a receivership.

The action of a receiver in selling and compounding debts and in selling property of the bank is now required to be upon the order of a court of competent jurisdiction, this is changed to a court of record of the county in which the bank is located.

There is added a provision requiring the receiver to file a copy of all reports with the Auditor and such other reports and records as the Auditor may require. The receiver is given power to sue and defend in his own name and he may, under the direction of the Auditor, surrender to customers of the bank private papers and valuables. He shall terminate all trusteeships, guardianships, conservatorships and appointments as executor or administrator held by the bank as soon as possible. He is authorized to redeem collateral hypothecated by the bank when such action is approved by the Auditor.

After the appointment of a receiver, claims against the bank are to be presented to the clerk of the court if a suit has been commenced for the dissolution of the bank and the action of the court allowing or disallowing such claims is to an adjudication by the court.

There is a provision added requiring the receiver to deposit all moneys collected by him daily in a depository selected by the Auditor. Securities by such depository and the payment of interest upon rates fixed by the Auditor, but not less than 2% are provided for.

Provision is made for the filing of claims and the pro rata distribution of dividends. All books and records after the receivership are to be turned over to the Auditor for preservation.

Provision is made for enforcing the individual liability of shareholders, the expenses of the proceedings to be paid out of the funds collected.

Any receiver, when it is necessary may, with the approval of the Auditor, purchase or redeem property in which the bank had an interest by reason of bond, mortgage or otherwise.

At present a majority of the creditors may nominate a person to be appointed receiver, this is changed so as to require two-thirds of the creditors for such nomination.

Section 11½. This is a new section and prohibits the withdrawal of any sustained equal to the bank's capital and prohibits dividends if losses have been sustained equal to the undivided profits on hand. Debts upon which interest is past due for a period of six months, unless well secured and in process of collection, are to be considered bad debts. Before a dividend is permitted, 1-10th part of the profits since the last dividend must be carried into the surplus fund until it amounts to 20% of the capital stock.

Section 12. The provision relating to changes in the capital stock, number of directors, &c., and the limitation against an increase in the number of directors, managers or trustees to more than 21 is repealed, and there is added a provision forbidding the change of location of a bank from one municipality to another or from unincorporated territory to a municipality or to a place more than five miles from its present location, any changes in the corporate franchise must be approved by the Auditor.

There is also added a provision that any bank for the protection of depositors and other creditors may, with the approval of the Auditor and by a two-thirds vote of its directors, sell any or all of its assets to another bank, if said bank assumes the liabilities other than liabilities to stockholders.

Section 13. This section relates to consolidation of banks, and is amended to require that such consolidation be approved by the Auditor, and that a complete record of the proceedings, list of stockholders and all details of such consolidation be submitted to him and be found to be true and complete before such approval, he must also decide that a sufficient amount is dedicated to the business of the proposed consolidation. The Auditor is given power to make an examination of a consolidated corporation, the expense to be paid by the corporation.

Section 14. Changes heretofore made in location, capital stock, number of directors, &c., under other Acts of the General Assembly are validated. Sales, settlements and compositions heretofore made by any receiver, with the approval of the court of record of the county in which the bank was located are validated.

Municipal Bond Issues to be Voted Upon at General Election.—For the entire country it is estimated that municipal bond proposals aggregating in the neighborhood of \$450,000,000 will be submitted to the voters for approval at the general election on Nov. 4. It is expected that a fair portion of the proposed financing will be rejected by the electorate, while the rest appears certain of approval. The

great bulk of the total bonds scheduled will be made up of several very large proposals, the remainder consisting of issues of less than \$1,000,000, to be balloted on by various scattered municipalities. Of the entire amount up for approval, nine States will contribute approximately \$290,000,000 and issues totaling over \$146,000,000 by various large cities and counties or districts. We list herewith the larger proposed issues to be passed on by the voters:

- \$100,000,000 State of New Jersey public improvements.
- 68,000,000 State of Louisiana highway and bridge, \$5,000,000 Capitol Building, \$1,000,000 airport bonds.
- 50,000,000 State of New York hospitals and prisons.
- 35,000,000 Golden Gate Bridge and Highway District (San Francisco, Calif.)
- 31,500,000 Cleveland, Ohio, various improvements.
- 20,000,000 State of California veterans' welfare bonds.
- 15,000,000 State of Oklahoma highway improvement.
- 13,300,000 Los Angeles, Calif. light and power system, and \$6,000,000 sewerage.
- 20,670,000 Chicago, Ill. various improvement, and \$3,000,000 for Lincoln Park.
- 14,000,000 State of Illinois conservation bonds.
- 10,000,000 State of Arizona highway improvement.
- 6,000,000 Cuyahoga County, Ohio bridge, and \$1,850,000 county building bonds.
- 4,000,000 San Francisco, Calif., airport construction and \$10,000,000 harbor improvement bonds.
- 3,000,000 State of Montana institutional bonds.
- 3,000,000 Lincoln, Neb. water supply purposes.
- 2,800,000 State of Wyoming road improvement.
- 2,520,000 Fresno, Calif. water system and \$750,000 Fresno County buildings.
- 2,500,000 Cook County, Ill. forest preserve.
- 2,000,000 Lorain County, Ohio bridge.
- 1,500,000 State of Kentucky text books.

New York City.—*Tentative Budget of \$615,869,038.30 Adopted by Board of Estimate.*—On Oct. 10 the Board of Estimate and Apportionment unanimously adopted the city's tentative budget for 1931 totaling \$615,869,038.30, representing an increase of \$46,099,210.07 over the current budget, which was \$569,769,828.23. It is stated that these tentative estimates represent a cut under the original department requests of \$41,581,546.11, made by Charles L. Kohler, Director of the Budget. At a meeting of the Committee of the Whole of the Board of Estimate on Oct. 14, Comptroller Berry indicated that a likelihood exists that several million dollars may be added to the tentative budget. Public hearings were held on the proposed budget on Oct. 15 and 16, at which public opposition was vigorously manifested. In addition to the budgetary appropriations as adopted the estimated amount of miscellaneous revenues which go to a number of city departments in conformity with statutory regulations has been placed at \$68,034,269.14, compared with the total for the present year of \$60,421,942. The largest item in this amount is the \$45,936,439.14 to be received from the State by the Board of Education. Mayor Walker announced when transmitting the budget to the Board of Estimate that a basic tax rate of \$2.64 for 1931 was indicated as against a rate in 1930 of \$2.53, while in a statement issued by Comptroller Berry on Oct. 3 the estimated basic tax rate was given as \$2.66. With the expected additions to the budget of approximately \$15,000,000 and possible reductions of assessment figures it is likely that the final rate will be even higher.

New York State.—*\$50,000,000 Hospital Bond Issue To Be Voted Upon.*—At the general election on Nov. 4 a proposition will be submitted to the voters of the State, calling for the issuance of \$50,000,000 in bonds to finance the construction of hospital and prison buildings—V. 130, p. 2446. The measure received the signature of Governor Roosevelt on April 15—V. 130, p. 2827. The text of the proposed law reads as follows:

TEXT OF PROPOSITION NUMBER ONE.

Chapter 477.

An Act making provision for issuing emergency bonds to the amount of not to exceed \$50,000,000 for the construction of buildings under the control of the department of mental hygiene or the department of correction, and providing for the submission of the same to the people to be voted upon at the general election to be held in the year 1930.

Became a law April 15 1930, with the approval of the Governor. Passed three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Under the authorization of this Act a debt of the State may be created by the legislature and bonds of the State to be known as "emergency construction bonds" may be issued in lieu of increased taxation, in an amount not to exceed \$50,000,000 at any time prior to the beginning of the calendar year 1930, not more than \$20,000,000 to be issued or sold in any one year, the proceeds of which bonds shall be paid into the State treasury and expended for the construction of buildings for the care, support, instruction or training of wards of the State under the control of the department of mental hygiene or the department of correction.

Sec. 2. The comptroller is hereby directed to cause to be prepared the bonds of this State to an aggregate amount not to exceed \$50,000,000, such bonds to bear interest at the rate of not to exceed 5% per annum, which interest shall be payable semi-annually in the City of New York. Such bonds, or the portion thereof at any time issued, shall be made payable in 25 equal annual installments, the first of which shall be payable one year from the date of issue, and the last of which shall be payable 25 years from the date of issue, provided, however, that no such bonds shall be issued or sold to provide moneys for the construction of any building the probable life of which shall be less than 25 years as determined by the State finance law. The comptroller is hereby charged with the duty of selling such bonds at not less than par to the highest bidder after advertising for a period of 20 consecutive days, Sunday excepted, in at least two daily newspapers printed in the city of New York and one in the city of Albany. Advertisements shall contain a provision to the effect that the comptroller, in his discretion, may reject any or all bids made in pursuance of such advertisement, and in the event of such rejection the comptroller is authorized to readvertise for bids in the form and manner above described as many times as, in his judgment, may be necessary to effect a satisfactory sale.

Sec. 3. All buildings constructed under this Act shall be so constructed in accordance with plans and specifications approved by the Superintendent of Public Works. After appropriation or appropriations therefor by the Legislature, the building or buildings thereby provided for any such hospital or institution, shall be constructed by the authorities and in the manner, and the moneys therefor paid out in the manner provided by the laws then in force, not inconsistent herewith, governing the construction by the state of buildings for such purposes respectively. Within the meaning of this Act, the term buildings shall include, in addition to new buildings of a new institution, buildings to replace existing buildings, additional buildings for any such hospital or institution, and additions to existing buildings, and the construction of a building to replace an existing building

shall include the work of demolition or removal of the existing building. All buildings constructed under this Act shall be and remain the property of the State. If the legislature shall provide, by moneys appropriated from the general fund, for the acquisition by the state of lands or additional lands on which to construct a building or buildings for any such hospital or institution, under this Act, no part of the proceeds of bonds sold and issued hereunder shall be available for constructing a building or buildings on any such lands if acquired by purchase until the attorney-general, by certificate filed with the State Comptroller, shall have approved the title to such lands and the conveyance or conveyances thereof to the State.

Sec. 4. This law shall not take effect until it shall at a general election have been submitted to the people and have received a majority of all the votes cast for and against it at such election, and the same shall be submitted to the people of this State at the general election to be held in November 1930. The ballots to be furnished for the use of the voters upon the submission of this law shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in substantially the following form, namely, "Shall chapter (here insert the number of the chapter) of the laws of 1930, entitled 'An Act making provision for issuing emergency bonds to the amount of not to exceed \$50,000,000 for the construction of buildings under the control of the department of mental hygiene or the department of correction, and providing for the submission of the same to the people to be voted upon at the general election to be held in the year 1930,' be approved."

FORM OF SUBMISSION OF PROPOSITION NUMBER ONE.

Emergency Construction Bonds.

Shall chapter 477 of the laws of 1930, entitled "An Act making provision for issuing emergency bonds to the amount of not to exceed \$50,000,000 for the construction of buildings under the control of the department of mental hygiene or the department of correction, and providing for the submission of the same to the people to be voted upon at the general election to be held in the year 1930," be approved?

North Carolina.—*Constitutional Amendments to be Voted Upon.*—At the general election to be held in November, the voters of the State will be called upon to pass approval on three proposed amendments to the Constitution and a referendum, as proposed by the 1929 Legislature. By the terms of the first amendment, the number of Associate Justices of the Supreme Court would be increased from four to six. The second would abolish the present system of electing solicitors for each judicial district in the State and would establish so-called "Solicitorial Districts," which could be increased or decreased in the discretion of the General Assembly. The third is a taxation amendment authorizing the classification of real and personal property, explained as follows:

In the Constitution as now written, Section 3, Article V, a 1 property of every description is required to be taxed by a uniform rule. That section also provides machinery for what is known as the home exemption provision. The rest of the section contains authority to tax trades, professions, franchises and incomes.

The new section continues the ad valorem method of taxation and requires it to be uniform as to each class of property. It describes the property as follows: "All moneys, credits, investments in bonds, stocks, joint-stock companies or otherwise and, also, all real and personal property."

The taxation is to be uniform in reference to each class according to its true value in money. Classification is permitted in the following terms: "The General Assembly may adopt such classification of real property and of personal property as it may find to be reasonable." This is in reality the crux of the amendment.

The form of this amendment is similar, omitting the classification, to that contained in the old Section 3. As a consequence of this similarity, decisions construing the old section would be read into the proposed amendment. Doing this, the term "personal property," in the quotation just made, necessarily includes not only tangible personal property but the intangible personal property described therein as moneys, credits, &c. Consequently the amendment, if adopted, would permit the classification of solvent credits, using the term in its broad sense, to themselves for taxation, all real property to itself for the purpose of taxation and all tangible personal property to itself for the purpose of taxation. In the particular class, however, the tax must be uniform both as to rate and as to valuation. Of course, as between the various subjects of taxation thus defined, there may be a classification which would permit a different rate and a different method of valuation.

The purpose of the amendment is to enable the General Assembly to avoid the cast-iron system of taxation now existing by adopting a modern system more in accord with the requirements of a modern state. Whether or not this theory could be worked out in practice is, of course, a question not to be discussed here.

The amendment proposed also strikes out the provision in the existing Section 3 which provides for a partial exemption from taxation of what is known commonly as homestead and homestead exemption notes. It is manifestly not necessary to maintain this provision for what is accomplished by the homestead provision will be more readily and more effectively put into effect by the General Assembly under the amendment.

The remainder of the suggested amendment contains authority to tax trades, professions, franchises and incomes in the language now contained in the present Section 3, Article V of the Constitution.

The referendum will be held on the proposed issuance of \$2,000,000 in revolving fund bonds for the purpose of aiding World War veterans to purchase homes.

By an enactment of the 1929 Legislature, Section 9 of Article VII of the State Constitution is to be repealed as it is in conflict with the amendment proposed to Article V, Section 3 as given above.

Ohio.—*Proposed Constitutional Amendment to Be Voted Upon.*—At the general election to be held on Nov. 4 the voters will be called upon to pass on a proposed amendment to the State Constitution relative to the distribution of income and inheritance taxes. The proposed amendment, which is submitted under a resolution adopted by the 1929 Legislature would make section 9 of Article XII of the State Constitution read as follows:

Not less than 50% of the income and inheritance taxes that may be collected by the State shall be returned to the county, school district, city, village or township in which said income or inheritance tax originates, or to any of the same, as may be provided by law.

As it now stands the article to be amended provides for the return of these taxes to cities, villages and townships only. At present inheritance taxes are returned to these subdivisions and the amendment is designed to make the return of money to the other subdivisions possible as well, according to the above resolution. At the present time Ohio has no income tax, but it is stated that the Committee on Taxation organized by Governor Cooper is considering the advisability of imposing such a tax.

State Tax Commission Authorizes Issuance of Emergency Relief Notes.—On Oct. 9 the Ohio Tax Commission issued an order permitting local tax officials to issue notes or borrow money in order to provide employment and relief to those persons most seriously affected by the prolonged dry spell,

according to the Cincinnati "Enquirer" of Oct. 10. It is stated that Governor Cooper has approved the order as an emergency measure.

Polk County, Fla.—Court Petitioned by Taxpayer to Force Assessment of Intangibles.—A special dispatch from Bartow to the "Wall Street Journal" of Sept. 30 reports that T. G. Nelms of Winter Haven recently entered a petition to force an assessment of intangibles in this county said to aggregate \$50,000,000, which will be heard by the Circuit Court on Oct. 15. It is stated that the intangible property is represented by mortgages, notes and other liquid assets, most of which are held by large insurance companies.

Quebec, Canada.—Provincial Legislature to Convene on Dec. 2.—Following a recent meeting of the cabinet, announcement was made that the Provincial Legislature will meet in session on Dec. 2, approximately six weeks ahead of the scheduled time. The motivating influence behind the call for an early session is reported to be the desire to permit those municipalities who wish to benefit from the Federal Government's appropriation for employment relief to submit suggestions.

BOND PROPOSALS AND NEGOTIATIONS.

ADA COUNTY (P. O. Boise), Ida.—BOND SALE.—We are informed that a \$45,000 block of a total issue of \$100,000 road and bridge bonds has recently been taken over by Lewiston and Moscow banks.

AKRON, Summit County, Ohio.—NOTE SALE.—R. W. Pressprich & Co. of New York and the BancOhio Securities Corp. of Columbus, jointly, recently purchased an issue of \$1,010,000 4% street impt. notes at 100.307, a basis of about 3.82%. Dated Nov. 1 1930. Due on Nov. 1 1932. Prin. and semi-ann. int. are payable in N. Y. City. Legal opinion of Squire, Sanders & Dempsey of Cleveland. The purchasers are re-offering the notes for public investment priced to yield 3.50%. They are said to be exempt from all Federal income taxes.

ALIQUIPPA SCHOOL DISTRICT, Beaver County, Pa.—BOND SALE.—The Union Trust Co. of Pittsburgh, recently purchased an issue of \$175,000 4 1/4% school bonds at par plus a premium of \$2,275, equal to 101.30, a basis of about 4.14%. Due \$25,000 on Aug. 1 in each of the following years: 1935, 1938, 1940, 1945, 1950, 1955 and 1960.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—ADDITIONAL INFORMATION.—N. W. Sparr, Bond Clerk, informs us that the amount of airport bonds recently purchased by the Sinking Fund Commission was \$1,050,000, not \$1,000,000 as originally reported.—V. 131, p. 2408. The bonds are designated series 2, bear interest at 4%, and mature \$75,000 annually for a period of 14 years.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The following issues of 4 1/2% coupon bonds aggregating \$69,000 offered on Oct. 10—V. 131, p. 2408—were awarded to the First & Tri-State National Bank & Trust Co. of Fort Wayne, at par plus a premium of \$1,198, equal to 101.73, a basis of about 4.19%: \$36,000 road bonds. Due semi-annually as follows: \$1,800 on July 15 1932; \$1,800 on Jan. and July 15 from 1933 to 1941, inclusive, and \$1,800 on Jan. 15 1942.

33,000 road bonds. Due semi-annually as follows: \$1,650 on July 15 1932; \$1,650 on Jan. and July 15 from 1933 to 1941 inclusive, and \$1,650 on Jan. 15 1942. Each issue is dated Oct. 15 1930.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Kent Sweet, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 25, for the purchase of \$94,000 4 1/2% Hicksville Road Improvement bonds. Dated Nov. 1 1930. Denom. \$587.50. Due \$2,350 on May and Nov. 15 from 1932 to 1951, incl. Interest is payable semi-annually on May and Nov. 15. A certified check for 3% of the amount of the bid, payable to the order of the Board of County Commissioners, must accompany each proposal. Unconditional bids only will be considered. Transcript of proceedings is on file in the County Auditor's office.

ALPINE, Brewster County, Tex.—ADDITIONAL INFORMATION.—The \$121,000 issue of 5 1/2% permanent impt. refunding bonds that was purchased at par by the B. F. Dittmar Co. of San Antonio—V. 131, p. 1744—is dated July 10 1930. Denom. \$1,000. Due on July 10 as follows: \$1,000, 1933 to 1939; \$2,000, 1940 to 1946; \$3,000, 1947 to 1951; \$4,000, 1952 to 1956; \$5,000, 1957 to 1963 and \$6,000, 1964 to 1968, all incl. Prin. and int. (A. & O. 10) payable at the Guaranty Trust Co. in New York City. Legality approved by Chapman & Cutler of Chicago.

ALTURAS GRAMMAR SCHOOL DISTRICT (P. O. Alturas), Modoc County, Calif.—BOND OFFERING.—Sealed bids will be received by L. S. Smith, Clerk of the Board of Supervisors, until 10 a. m. on Nov. 3, for the purchase of a \$7,000 issue of 5% annual school bonds. Prin. and int. payable at the office of the County Treasurer. A certified check for 10% of the bid is required.

(These bonds were previously offered for sale on Oct. 6—V. 131, p. 2094). ALTAMONT, Albany County, N. Y.—BOND OFFERING.—Chris Martin, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 22 for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds aggregating \$33,000: \$18,000 water bonds. Dated Sept. 1 1930. Denoms. \$1,000 and \$500.

Due on Sept. 1 as follows: \$1,500 from 1934 to 1941 incl., and \$500 from 1942 to 1953 incl. Interest is payable in March and Sept. 15,000 street improvement bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1931 to 1945 incl. Int. is payable in February and August.

Rate of interest is to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest are payable at the First National Bank, Altamont. A certified check for \$700, 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.

ASBURY PARK, Monmouth County, N. J.—BANKERS OFFER \$370,000 BONDS.—M. M. Freeman & Co., Inc., of Philadelphia, are offering \$370,000 4 1/2% and 4 3/4% coupon or registered general impt. bonds at prices to yield 4.50%. Dated May 1 1930. The 4 1/2% bonds mature at prices to 1969 incl. and the 4 3/4% mature from 1938 to 1958 incl. The from 1944 to be legal investment for savings banks and trust funds obligations are said to be payable from unlimited ad valorem taxes levied in New Jersey and to be payable from unlimited ad valorem taxes levied against all the taxable property in the City. The bonds are part of the total of \$1,215,000, comprising \$815,000 4 1/2% and \$400,000 4 3/4%, which were sold on April 29 at a price of par to M. M. Freeman & Co., Inc., and B. J. Van Ingen & Co., jointly.—V. 130, p. 3223.

Financial Statement (As Officially Reported)
Actual values, estimated \$75,000,000.00
Assessed valuation (1930) 37,103,263.00
Assessed valuation (real property, 3 years' average) 33,613,979.00
Total debt, including this issue 11,599,089.00
Less: Water bonds 3307,932.00
Sinking fund and cash 496,968.00
Beach, assessments, taxes, &c. 9,779,906.00
Net debt (3.02%), as computed under N. J. statutes 1,014,553.00
Population: 1930 census, 19,500.

ATLANTIC CITY, Atlantic County, N. J.—OFFER \$2,526,000 4 1/2% BONDS.—The \$2,526,000 4 1/2% coupon or registered bonds, comprising two issues, awarded on Oct. 9 to a syndicate headed by Lehman Bros., of New York, at 101.09, a basis of about 4.37%—V. 131, p. 2408—are being offered by members of the successful group for general investment being priced to yield from 3.25 to 4.30%, according to maturity. The obligations are said to be legal investment for savings banks and trust funds in the States of New York and New Jersey.

BARBERS HILL INDEPENDENT SCHOOL DISTRICT (P. O. Mont Belvieu), Chambers County, Tex.—BOND SALE.—An issue of \$100,000 5% semi-ann. school bonds has been purchased by the J. R. Phillips Investment Co. of Houston.

BELLEVILLE, Essex County, N. J.—AWARD OF \$1,098,000 BONDS DEFERRED.—John J. Daly, Town Clerk, informs us that the award of the two issues of coupon or registered bonds aggregating \$1,098,000 for which sealed bids were received on Oct. 14—V. 131, p. 2253—has been deferred for one week.

A syndicate composed of J. S. Rippel & Co., Newark, B. J. Van Ingen & Co. and M. F. Schlafer & Co., both of New York, M. M. Freeman & Co., Philadelphia, and H. L. Allen & Co. of New York, is reported to have submitted the best bids for the bonds, as follows: \$828,000 general impt. bonds (\$830,000 offered). Group offers to pay \$830,834 for the bonds as 4 1/4% equal to 100.34, a basis of about 4.71%. Due on Oct. 1 as follows: \$40,000 from 1932 to 1938 incl.; \$50,000 from 1939 to 1943 incl.; \$60,000 from 1944 to 1947 incl. and \$58,000 in 1948. 267,000 water bonds (\$268,000 offered). Group offers to pay \$268,079 for the bonds as 4 3/4% equal to 100.40, a basis of about 4.71%. Due on Oct. 1 as follows: \$7,000 from 1932 to 1948 incl.; \$9,000 in 1949; \$10,000 from 1950 to 1962 incl. and \$9,000 in 1963. Each issue is dated Oct. 1 1930.

BELLVILLE VILLAGE SCHOOL DISTRICT, Richland County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 one of the propositions to be submitted for consideration of the voters is the question of the proposed sale of \$50,000 in bonds for school purposes.

BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 one of the measures to be considered is the proposed sale of \$375,000 in bonds for school building construction and equipment purposes. Maturity of issue has been set at 20 years.

BOLIVAR SCHOOL DISTRICT, Westmoreland County, Pa.—BOND SALE.—J. H. Holmes & Co., of Pittsburgh, on Sept. 27 were awarded an issue of \$19,500 4 1/2% coupon school building auditorium construction bonds at par plus a premium of \$280, equal to 101.43. Dated Nov. 1 1930. Denom. \$500. Due serially on Nov. 1 from 1931 to 1947 incl. Interest is payable semi-annually in May and November.

BOONE COUNTY (P. O. Boone), Iowa.—BOND SALE.—The \$165,000 issue of annual primary road bonds offered for sale on Oct. 15—V. 131, p. 2408—was purchased by Gaspell, Veith & Duncan of Davenport, as 4 3/4% at par. Due from May 1 1936 to 1945, incl. Optional after May 1 1936.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Jessie Bratton, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 28 for the purchase of the following issues of 4 1/2% bonds aggregating \$40,500: \$30,200 Sugar Creek Township highway impt. bonds. Due \$1,510 on July 15 1932; \$1,510 on Jan. and July 15 from 1933 to 1941 incl. and \$1,510 on Jan. 15 1942.

10,300 Jefferson and Washington Townships highway impt. bonds. Due \$515 on July 15 1932; \$515 on Jan. and July 15 from 1933 to 1941 incl. and \$515 on Jan. 15 1942. Each issue is dated Oct. 7 1930.

BOYLE, Bolivar County, Miss.—BOND SALE.—The \$17,000 issue of paving bonds offered for sale on Oct. 7—V. 131, p. 2254—was purchased by Sullivan, Long & Haggerty of Bessemer, as 6s, at par. Due in 10 years. No other bids were received.

BRAZOS COUNTY (P. O. Bryan), Tex.—BONDS REGISTERED.—The \$250,000 issue of 5% road bonds that was recently sold—V. 131, p. 1924—was registered by the State Comptroller on Sept. 29. Due from Feb. 15 1932 to 1969 incl.

BREVORT TOWNSHIP SCHOOL DISTRICT (P. O. Allenville), Mackinac County, Mich.—BOND SALE.—The \$15,000 6% school bonds offered on Aug. 5—V. 131, p. 973—were reported to have been purchased by Grace & Co. of Chicago. Dated Sept. 1 1930. Due on July 1 as follows: \$1,000 in 1931, \$2,000 in 1932, \$1,000 in 1933, \$2,000 in 1934, \$1,000 in 1935, \$2,000 in 1936, \$1,000 in 1937, \$2,000 in 1938, \$1,000 in 1939, and \$2,000 in 1940.

BRYAN, Brazos County, Tex.—BIDS REJECTED.—PRIVATE SALE.—The \$100,000 issue of 5% semi-ann. public school, series No. 4 bonds offered on Oct. 10—V. 131, p. 2254—was not sold as all the bids were rejected. The bonds were then disposed of at private sale to the City National Bank of Bryan. Dated Aug. 1 1930. Due on Feb. 1 as follows: \$2,000, 1931 to 1935; \$3,000, 1936 to 1945 and \$4,000, 1946 to 1960, all incl.

CALISTOGA JOINT UNION SCHOOL DISTRICT (P. O. Calistoga), Napa County, Calif.—BOND SALE CORRECTION.—In connection with the sale of the \$70,000 issue of school building bonds to the First National Bank of Napa, at a price of 104.8928—V. 131, p. 2408—we are now informed that the bonds bear interest at 4 3/4% (not 4%), making the basis about 4.25%. Due from 1932 to 1955, incl. We are also informed that the fifth highest bid was offered by the American Securities Co., on their tender of \$2,498 premium.

CAMELBACK WATER CONSERVATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND ELECTION.—An election was held on Oct. 18 in order to vote upon the proposed issuance of \$516,000 in 6% irrigation ditch bonds.

CAPE CHARLES, Northampton County, Va.—PRICE PAID.—The \$25,000 issue of 5% semi-ann. municipal building bonds that was purchased by Magnus & Co., of Cincinnati—V. 131, p. 2254—was awarded at par. Due in 30 years and optional in 5 years.

CARROLL, Carroll County, Iowa.—BOND SALE.—The \$30,000 issue of sewer bonds offered for sale on Oct. 10—V. 131, p. 2409—was purchased by the White-Phillips Co., of Davenport, as 4 3/4%, paying a premium of \$486, equal to 101.62.

CARSON COUNTY (P. O. Panhandle), Tex.—BONDS REGISTERED.—The State Comptroller registered on Oct. 11 a \$250,000 issue of 5% road, series of 1930 bonds. Denom. \$1,000. Due serially.

CENTERVILLE, Appanoose County, Iowa.—ADDITIONAL INFORMATION.—The \$20,000 issue of 4 1/2% coupon (J. & J.) airport bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 131, p. 2254—matures from 1932 to 1950 incl., and was sold for a premium of \$60, equal to 100.30, a basis of about 4.46%.

CHARDON COMMUNITY VILLAGE SCHOOL DISTRICT, Geauga County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 one of the measures to be considered by the voters is the proposed sale of \$250,000 school bonds. Maturity of issue has been set at 24 years.

CHATFIELD SCHOOL DISTRICT (P. O. Corsicana) Navarro County, Tex.—BOND SALE.—A \$6,000 issue of 5% semi-annual school bonds has been purchased by the State Department of Education. Due in 20 years.

CHERRYHILL TOWNSHIP (P. O. Indiana) Indiana County, Pa.—BOND SALE.—The \$34,000 4 1/2% coupon road bonds offered on Sept. 29—V. 131, p. 1925—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, at 102.79, a basis of about 4.19%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: \$1,000 from 1931 to 1935 incl.; \$2,000 in 1936; \$1,000 in 1937; \$2,000 in 1938; \$1,000 in 1939; \$2,000 in 1940; \$1,000 in 1941; \$2,000 from 1942 to 1947 incl.; \$3,000 in 1948; \$2,000 in 1949, and \$3,000 in 1950.

CHESTER, Delaware County, Pa.—BONDS REOFFERED.—The \$368,000 4 or 4 1/4% coupon city bonds originally scheduled to have been awarded on Oct. 28—V. 131, p. 2095—are being reoffered for award at 2 p. m. on Nov. 5. Sealed bids should be addressed to S. P. Gray, Superintendent of Accounts and Finance. Bonds are dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$5,000 in 1931 and 1932; \$7,000 in 1933, and \$13,000 from 1934 to 1960 inclusive. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City, must accompany each proposal. Sale of the bonds is subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT, Morrow County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 the voters will be asked to sanction the sale of \$30,000 in bonds for school building purposes. Maturity of issue has been set at 20 years.

CHICAGO, Cook County, Ill.—GROUP OFFERS \$12,200,000 TAX WARRANTS.—A group composed of Lehman Bros., Chase Securities Corp., and R. W. Pressprich & Co., all of New York, is offering a total of \$12,200,000 tax anticipation warrants for public investment as follows: \$5,700,000 5 1/2% warrants, dated Nov. 1 1930, payable July 1 1931, priced to yield 4.375%, \$5,600,000 5 1/2% warrants, dated Nov. 1 1930, payable March 1 1932, to yield 4.75%, \$550,000 6% warrants, dated Aug. 8 1930, payable March 15 and April 15 1932, to yield 4.75%, and \$350,000 5 3/4% warrants, dated Oct. 1 1930, payable March 15 1932, are priced to yield 4.75%. The warrants are being sold in denominations of \$100,000, \$50,000, \$25,000, \$10,000 and \$5,000 and are issued in anticipation of the collection of taxes which become delinquent on April 1 and Dec. 1 in 1931. They are payable as to both principal and interest at the City's fiscal agency in N. Y. City, or at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago. Prices of warrants are figured on true discount basis to indicated maturity dates. We quote the bankers' offering advertisement as follows:

"These warrants are issued by the City of Chicago in anticipation of the collection of ad valorem taxes specified below and are payable exclusively from such taxes when collected, and not otherwise. Such taxes being specifically assigned and pledged for the payment of prin. and int. of the warrants and the City is limited by law to the issuance of warrants in an amount not exceeding 75% of the anticipated taxes, based on tax levies made therefor.

"The Comptroller has authority for placing maturity dates on the warrants and will pay the principal amounts thereof with interest at the rate specified therein on their respective maturity dates, if, on these dates, proceeds of such taxes shall have been received, or will thereafter pay the principal amounts of the warrants with interest at the rates specified therein from the date thereof until paid, when the proceeds of such taxes shall have been received and after notice shall have been given by publication in a newspaper, or otherwise, that money for payment is available and that payment will be made on presentation of said warrants."

CHICAGO, Lincoln Park District, Cook County, Ill.—BOND OFFERING.—Warren Wright, President of Board of Park Commissioners, will receive sealed bids until 2 p. m. on Oct. 29 for the purchase of \$3,000,000 4 1/2% coupon (registerable as to principal) series A park impt. bonds. Dated Oct. 1 1930. Denom. \$1,000. Due \$150,000 on Oct. 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of the Republic, in Chicago. A certified check for \$15,000 payable to the order of the Park Commissioners, must accompany each proposal. The bank bonds and approving opinion of Chapman & Cutler of Chicago, will be furnished by the District without expense to the purchaser. The following information pertaining to the authority under which the bonds are issued and the District itself is taken from the official notice of the proposed sale: "These bonds are issued under an Act of the General Assembly of the State of Illinois, in force July 1 1929, for the purpose of enlarging and improving Lincoln Park and completion of work already begun, and are payable from unlimited ad valorem taxes upon all the taxable property in the Towns of North Chicago and Lake View, comprising the Lincoln Park District. The assessed valuation of taxable property in the Lincoln Park District as last determined is \$608,320,685. The total bonded indebtedness of the Commissioners of Lincoln Park, including this issue of bonds, is \$16,540,000."

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. on Nov. 3 for the purchase of the following issues of 4 1/2% bonds aggregating \$159,000:

- \$114,000 city's portion street and sewer impt. bonds. Due on Oct. 1 as follows: \$12,000 in 1932; \$11,000 in 1933 and 1934; \$12,000 in 1935; \$11,000 in 1936 and 1937; \$12,000 in 1938; \$11,000 in 1939 and 1940; and \$12,000 in 1941.
- 30,000 park bonds. Due \$3,000 on Oct. 1 from 1932 to 1941 incl.
- 12,000 fire station bonds. Due on Oct. 1 as follows: \$1,000 from 1932 to 1935 incl.; \$2,000 in 1936; \$1,000 from 1937 to 1939 incl. and \$3,000 in 1940.

Each issue is dated Nov. 15 1930. Denom. \$1,000. Prin. and semi-ann. int. payable at the legal depository of the city, or at the office of the Director of Finance. Bids for the bonds to bear int. at a rate other than 4 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the Director of Finance, is required.

CLIFTON, Passaic County, N. J.—OFFER \$1,469,000 WATER BONDS.—E. J. Coulon & Co. of New York are offering an issue of \$1,469,000 3 1/4% water system temporary bonds, dated Oct. 15 1930 and due on July 1 1931, for general investment priced to yield 2.75%. The bonds are said to be legal for savings banks and trust funds in New Jersey and to be direct obligations of the entire City of Clifton, payable from unlimited ad valorem taxation. Award was made on Oct. 7 at par plus a premium of \$175.—V. 131, p. 2409.

COAL GROVE, Lawrence County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 there will appear on the ballot the question of the proposed sale of \$25,000 in bonds for school building construction purposes. Maturity of issue has been set at 25 years.

COOK COUNTY, Forest Preserve District (P. O. Chicago), Ill.—DISTRICT BONDS OFFERED.—The Chatnaam Phenix Corp. of Chicago is offering various 4 1/2% district bonds, dated July 15 1932 and due on July 15 1940, priced to yield 4.10%. The District is reported to have an assessed valuation of \$4,667,939,475 and a total bonded debt of \$17,680,000. The bonds are said to be direct obligations of the Forest Preserve District, the boundaries of which are co-extensive with those of Cook County, and all taxable property therein is subject to the levy of taxes to pay prin. and int.

COOK COUNTY SCHOOL DISTRICT NO. 73 1/2 (P. O. Chicago), Ill.—BOND SALE.—Kent, Grace & Co. of Chicago recently purchased an issue of \$85,000 4 1/2% school bonds. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$1,000 from 1932 to 1939 incl.; \$5,000 from 1940 to 1946 incl.; \$6,000 in 1947 and 1948, and \$15,000 in 1949 and 1950. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Republic of Chicago. Legality approved by Holland M. Cassidy of Chicago.

COWLITZ COUNTY (P. O. Longview), Wash.—BOND OFFERING.—We are informed that sealed bids will be received until Nov. 8, by the County Clerk, for the purchase of a \$236,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due serially in from 1 to 20 years.

CRAWFORD COUNTY (P. O. Denison), Iowa.—BOND SALE.—The \$360,000 issue of annual primary road bonds offered for sale on Oct. 15.—V. 131, p. 2409—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4 1/4% at a price of 100.05, a basis of about 4.24%. Due from May 1 1936 to 1945, incl., and optional after May 1 1936.

CRESTON, Union County, Iowa.—BOND OFFERING.—Bids will be received until 8 p. m. on Oct. 22 by B. Tallman, City Clerk, for the purchase of a \$17,500 issue of sewer bonds. Int. rate is not to exceed 4 1/2%, payable semi-annually. Due from 1935 to 1950. The approving opinion of Chapman & Cutler of Chicago will be furnished.

DALLAS, Dallas County, Tex.—BONDS REGISTERED.—Five of the six issues of 4 1/2% coupon various improvement bonds that were purchased by a group headed by the Continental Illinois Co. of Chicago, on Aug. 11—V. 131, p. 1131—were registered by the State Comptroller on Oct. 6. The issues aggregate \$3,875,000, and mature from May 1 1931 to 1970 incl.

(We are informed that the above issues of bonds were also approved by the Attorney General on Oct. 10.)

DANVILLE, Pittsylvania County, Va.—SALE OF MUNICIPAL UTILITIES PLANT DEFEATED.—At the special election held on Oct. 14—V. 131, p. 1593—the voters decisively rejected the proposed sale of the city owned utilities plants. The Baltimore "Sun" of Oct. 15 carried the following article on the election: Danville voters today voted heavily against an offer to sell the city-owned gas and electric plants to the Western Power Light & Telephone Co. of Missouri, in a referendum called for the purpose. The vote was 1,517 for and 2,548 against.

Under the terms of the contract proposal, the Western Power, Light and Telephone Co. offered a cash price of \$4,300,000 and agreed to donate \$100,000 for a new industries fund, as well as doubling the present steam generating plant at a cost of \$600,000. It also agreed to reopen the Morro-tock Manufacturing plant, which closed early this year, and to give employment to 200 people. It was the third time since 1926 that Danville had voted on the same issue.

In December 1926 there was a negative response on an offer by the Appalachian Power Co., the majority being 251. In June 1927, the Appalachian Power Co. made a higher offer, but this also was rejected, the majority being 212.

DAUPHIN SCHOOL DISTRICT, Dauphin County, Pa.—BOND SALE.—P. L. Stover, Secretary of Board of Education, informs us that on Sept. 11 an issue of \$3,850 4 1/2% coupon school bonds was sold to W. G. Garverich, a local investor, at a price of par. Only one bid was received.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—E. O. Chatdin, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 29 for the purchase of \$6,440 5% Washington Township highway improvement bonds. Dated Oct. 15 1930. Denom. \$322. Due \$322 on July 15 1932; \$322 on Jan. and July 15 from 1933 to 1941 incl., and \$322 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The \$500,000 series B grade crossing elimination bonds offered on Oct. 16—V. 131, p. 2254—were awarded as 4 1/4% to the First Detroit Co., Inc., of Detroit, at par plus a premium of \$8,301, equal to 101.66, a basis of about 4.09%. The bonds are dated Nov. 1 1930 and mature on Sept. 1 as follows: \$16,000 from 1931 to 1940, inclusive, and \$17,000 from 1941 to 1960, inclusive.

The successful bidders are reoffering the bonds for public investment priced to yield from 3.00 to 4.05%, according to maturity.

DELAWARE COUNTY (P. O. Manchester), Iowa.—BOND SALE.—The \$35,000 issue of annual primary road bonds offered for sale on Oct. 14—V. 131, p. 2096—was purchased by Glaspell, Vieth & Duncan of Davenport, as 4 1/8%, for a premium of \$390, equal to 101.11, a basis of about 4.29%. Due on May 1 1944. Optional after May 1 1936.

DELAWARE TOWNSHIP (P. O. Camden) Camden County, N. J.—BOND SALE.—The \$136,000 5 1/2% temporary improvement bonds offered on Oct. 9—V. 131, p. 2096—were awarded to the Haddonfield National Bank, of Haddonfield, at par plus a premium of \$300, equal to 100.22, a basis of about 5.45%. Dated Aug. 1 1930. Due as follows: \$16,000 in 1934 and 1935; \$20,000 in 1936; \$12,000 from 1937 to 1939 incl., and \$9,000 in 1940.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 20 by D. B. Sturart, District Clerk, for the purchase of a \$90,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Nov. 1 1930. Due on Nov. 1, as follows: \$3,000, 1937 and 1938; \$6,000, 1939; \$8,000, 1940 and 1941; \$7,000, 1942 to 1949, and \$6,000 in 1950. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A \$3,000 certified check must accompany the bid.

DETROIT, Wayne County, Mich.—ADDITIONAL INFORMATION.—We now learn that the Continental Illinois Co. and the Northern Trust Co., both of Chicago, were associated with the Guaranty Co. of New York in the award on Oct. 10 of \$15,000,000 2.68% notes, due on May 15 1931 (refer to V. 131, p. 2410).

DETROIT, Wayne County, Mich.—BOARD OF EDUCATION OBTAINS \$2,500,000 LOAN.—\$20,000,000 CITY BOND SALES EXPECTED IN DECEMBER.—The Board of Education on Oct. 14 obtained a loan of \$2,500,000, bearing 4 1/2% interest, from the city sinking fund commission, to finance the construction of additional school buildings and the equipment and improvement of the present structures. The loan is said to have been procured in lieu of a sale of long-term school bonds.

The frequently mentioned offering of long-term city bonds is definitely expected to be made in December, according to H. C. Wade, City Comptroller, who reported that the amount would be approximately \$20,000,000, and composed of \$8,000,000 water bonds, due in 30 years, \$8,000,000 school bonds, due serially in 15 years, and \$4,000,000 lighting and general improvement bonds, due serially in 30 years. Each issue will probably be dated Dec. 1 1930.

DE WITT, Jamesville Water District (P. O. East Syracuse), Onondaga County, N. Y.—BOND OFFERING.—William W. Fay, Supervisor of the Town of De Witt, will receive sealed bids until 10 a. m. on Oct. 23 for the purchase of \$50,000 not to exceed 6% int. coupon or registered water bonds. Dated Oct. 31 1930. Denom. \$1,000. Due on Oct. 31 as follows: \$3,000 from 1935 to 1949 incl. and \$5,000 in 1950. Rate of int. to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O. 31) are payable at the First Trust & Deposit Co., Syracuse. A certified check for \$2,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND ELECTION.—We are advised by Grace Berger, County Clerk, that at the general election on Nov. 4 the following proposed bond issues will be up for approval: \$1,200,000 for the Farnam Street bridge, and not to exceed \$1,400,000 for two other bridges across the Missouri River. (This report supplements that given in V. 131, p. 2254.)

DOVER, Morris County, N. J.—BOND OFFERING.—Joseph V. Baker, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 27 for the purchase of \$91,000 4 1/4% or 4 1/2% coupon or registered street impt. bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$4,000 from 1932 to 1942 incl.; \$5,000 in 1943, and \$6,000 from 1944 to 1950 incl. Prin. and semi-ann. int. (M. & N.) are payable at the Dover Trust Co. in Dover, or at the New York Trust Co., N. Y. City. No more bonds are to be awarded than will produce a premium of \$1,000 over \$91,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

(Sale of the bonds is to be made at public auction.)

DRAVOSBURG, Allegheny County, Pa.—BOND SALE.—The \$50,000 4 1/2% street impt. bonds offered on Sept. 26—V. 131, p. 1925—were awarded to E. H. Rollins & Sons of Philadelphia, at par plus a premium of \$2,020.50, equal to 104.041, a basis of about 4.26%. Dated Sept. 1 1930. Due on Sept. 1 1959.

BOND SALE.—Edward Lowber Stokes & Co. of Philadelphia, were awarded on the same day an issue of \$17,500 4 1/2% certificate redemption bonds at par plus a premium of \$351.75, equal to 102.01.

The following is an official list of the bids submitted for each issue:

| Bidder | \$50,000 | \$17,500 |
|--|------------|----------|
| E. H. Rollins & Sons | \$2,020.50 | ----- |
| E. M. Snyder & Co., Philadelphia | 2,002.60 | ----- |
| Edward Lowber Stokes & Co., Philadelphia | 1,970.00 | \$351.75 |
| Prescott Lyon & Co., Pittsburg | 1,936.00 | 231.00 |
| A. B. Leach & Co., Philadelphia | 1,680.00 | ----- |
| Manufacturers & Traders Trust Co., Buffalo | 1,294.50 | 120.575 |

DUNN COUNTY (P. O. Manning), N. Dak.—BOND SALE.—The \$30,000 issue of coupon road bonds offered for sale on Sept. 16—V. 131, p. 1593—was purchased by the First National Bank, of Dickinson, as 4 3/4%, for a premium of \$42.50, equal to 100.14, a basis of about 4.74%. Average maturity is 12 1/2 years.

EAST GRAND RAPIDS, Mich.—ADDITIONAL INFORMATION.—The \$26,683.37 coupon street improvement bonds awarded to the Industrial Co. of Grand Rapids, at par plus a premium of \$126, equal to 100.47—V. 131, p. 2255—bear interest at 5% and mature serially from 1931 to 1939 inclusive. Dated Oct. 15 1930. Interest is payable semi-annually in April and October.

ELIZABETH, Union County, N. J.—SALE OF LONG-TERM BONDS LIKELY.—In view of a report in the Newark "News" of Oct. 15 relative to negotiations now in progress between officials of the city and the Elizabeth Water Co. looking to the acquisition by the city of the company's water distribution system, it is not unlikely that a long-term bond issue to finance the construction of the project will be placed on the market in the near future. The company has placed a value of \$4,769,138 on its property, while the city is reported to have offered \$4,236,217.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 24 for the purchase of \$2,400 4 1/2% township road impt. bonds. Dated Oct. 15 1930. Denom. \$120. Due \$120 on July 15 1932; \$120 on Jan. and July 15 from 1933 to 1941 incl., and \$120 on Jan. 15 1942.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 22 for the purchase of \$44,000 4 1/2% highway improvement bonds. Dated Oct. 15 1930. Denom. \$550. Due \$2,200 on May 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15.

EL PASO, El Paso County, Tex.—BONDS REGISTERED.—A \$200,000 issue of 4 1/4% waterworks refunding, series A bonds, was registered by the State Comptroller on Oct. 11. Denom. \$1,000. Due serially.

ERIE, Erie County, Pa.—LIST OF BIDS.—In connection with the award on Sept. 23 of \$110,000 4 1/4% coupon paying bonds to Otis & Co., of Cleveland, at 100.584, a basis of about 4.12%, and the subsequent re-offering of the bonds for public investment—V. 131, p. 2255—we have received the following list of the bids submitted:

Table with columns: Bidder, Rate, Bid. Includes Otis & Co. (purchaser) at 100.584, C. C. Collins & Co. at 100.476, Glover, Macomber & Cunningham at 100.25, A. B. Leach & Co. at 100.20, R. M. Snyder & Co. at 100.39, Union Trust Co. (Pittsburgh) at 100.26, Mellon National Bank at 100.538, National City Co. at 100.229, Erie Trust Co. at 100.125, Edward Lowber Stokes & Co. at 100.34, Graham, Parsons & Co. at 100.13, Spencer, Kamerer & Co. (Erie) at 100.439.

FALMOUTH, Barnstable County, Mass.—BIDS REJECTED.—All of the bids received on Oct. 14, for the purchase of an issue of \$85,000 4 1/4% high school building bonds were rejected. The bonds are dated April 1 1930 and mature annually from 1933 to 1949, incl.

FAIRMONT, Fillmore County, Neb.—PRICE PAID.—The \$17,000 issue of refunding bonds purchased by the First Trust Co. of Lincoln as 4 1/4%—V. 131, p. 2410—was awarded at a price of 98.52, a basis of about 4.46%. Due \$1,000 from Oct. 1 1931 to 1947 incl.

FISHKILL, Dutchess County, N. Y.—BOND SALE.—The \$90,000 coupon or registered water system bonds offered on Oct. 14—V. 131, p. 2255—were awarded as 4 1/4% to Batchelder & Co. of New York, at par plus a premium of \$229.50, equal to 100.259, a basis of about 4.73%. Dated Sept. 1 1930. Due \$3,000 on Sept. 1 from 1935 to 1964 incl.

Financial Statement table with columns: Valuations, Actual valuation, Assessed valuation, Debt, Total bonded debt, Water bonds, Net bonded debt, Population. Total bonded debt is \$92,600.00.

FLINT, Genesee County, Mich.—OFFER \$275,000 SEWER BONDS.—The First Detroit Co., of Detroit, is offering an issue of \$275,000 sewer bonds comprising \$140,000 4 1/2%, due serially from 1931 to 1939 incl., and \$135,000 4s, due serially from 1940 to 1950 incl., for general investment at prices to yield from 3.50 to 4.00%. The bonds are dated Sept. 1 1930 and were awarded on Sept. 4 at 100.01. Incidentally, the Supreme Court of Michigan, in a test suit involving the validity of the authorized issue of which these bonds are a part, ruled in favor of their legality. (See page 2562 of this issue.)

FOND DU LAC, Fond du Lac County, Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 22 by C. J. Fay, City Clerk, for the purchase of two issues of 4 1/2% ann. bonds aggregating \$50,000, divided as follows: \$25,000 river impt. bonds. Due on March 1, as follows: \$1,000, 1931; \$1,500, 1932; \$1,000, 1933; \$1,500, 1934, &c., up to 1950.

25,000 sewer and drain bonds. Due on March 1 as follows: \$1,500 in 1931; \$1,000, 1932; \$1,500, 1933; \$1,000 in 1934, &c., up to 1950. Denom. \$500. Dated Nov. 1 1930. Prin. and int. payable at the office of the City Treasurer. A separate bid must be made for each issue and accompanied by a certified check for 5% of the bid; bids to include the furnishing of legal opinion and also the printing of the bonds.

FORREST CITY, Saint Francis County, Ark.—MATURITY.—The \$115,000 issue of 6% semi-ann. street impt. bonds that was purchased by the American Exchange Trust Co. of Little Rock, at a price of 104.25—V. 131, p. 2410—matures in 20 years, giving a basis of about 5.65%.

FORT MEYERS, Lee County, Fla.—BONDS NOT SOLD.—The \$98,000 issue of 6% semi-ann. refunding, series C bonds offered on Sept. 20—V. 131, p. 1746—was not sold as there were no bids received. Dated Sept. 1 1930. Due from Sept. 1 1933 to 1943.

FRANKLIN, Warren County, Ohio.—BOND SALE.—The \$6,500 coupon sidewalk construction and impt. bonds offered on Oct. 11—V. 131, p. 2096—were awarded as 4 1/4% to Spitzer, Rorick & Co. of Toledo, at par plus a premium of \$4.10, equal to 100.06, a basis of about 4.48%. Dated Aug. 1 1930. Due on Sept. 1 as follows: \$1,500 in 1932 and \$1,000 from 1933 to 1937 incl.

FRANKLIN SCHOOL DISTRICT (P. O. Conemaugh), Cambria County, Pa.—BOND OFFERING.—Harry D. McGough, Treasurer of Board of Directors, will receive sealed bids until 7 p. m. on Oct. 20 for the purchase of \$155,000 4 1/2% school bonds. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$30,000 in 1945; \$50,000 in 1950 and 1955 and \$25,000 in 1958. Int. is payable semi-annually. A certified check for \$500, payable to the order of the District, must accompany each proposal.

GAINESVILLE, Alachua County, Fla.—BOND REDEMPTION.—Joseph E. Waugh, Director of Finance, informs us that the city is ready to redeem all bonds with coupons attached due and payable on or before July 1 1931, at par and accrued interest to date redeemed.

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Rifle), Colo.—BONDS CALLED.—An issue of \$100,000 6% school building bonds has been called for payment at the office of Sidlo, Simons, Day & Co. in Denver. Denom. \$1,000. Dated Nov. 1 1920, optional Nov. 1 1930, and due on Nov. 1 1940. Interest ceasing on Nov. 1 1930.

GARFIELD HEIGHTS, Mahoning County, Ohio.—BOND OFFERING.—Joseph Farizel, Village Clerk, will receive sealed bids until 11 a. m. on Nov. 1 for the purchase of \$3,895.08 5% special assessment street impt. bonds. Dated Oct. 1 1930. One bond for \$95.08, all others for \$380. Due on Oct. 1 as follows: \$475.08 in April and October. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 or 1/2 or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

GATES COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Sunbury), N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 25, by W. O. Crump, Secretary of the Board of Commissioners, for the purchase of a \$6,000 issue of 6% semi-ann. impt. bonds. Dated Nov. 1 1930. Due \$600 from 1933 to 1942 incl. A certified check for \$120 must accompany the bid.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The \$6,500 coupon special assessment bridge construction bonds offered on Oct. 14—V. 131, p. 2255—were awarded as 4 1/4% to Spitzer, Rorick & Co. of Toledo, at par plus a premium of \$3, equal to 100.04, a basis of about 4.49%. Due on Sept. 1 as follows: \$1,500 in 1931, and \$1,000 from 1932 to 1936 incl. Bids for the issue were as follows:

Table with columns: Bidder, Int. Rate, Premium. Includes Spitzer, Rorick & Co. at 4 1/4% for \$3.00, Ryan, Sutherland & Co. at 4 1/4% for 29.25, W. L. Slayton & Co. at 5% for 8.00, Mitchell, Herrick & Co. at 4 1/2% for 1.60, BancOhio Securities Corp. at 4 3/4% for 24.60, Chagrin Falls Banking Co. at 4 1/2% for 7.00, Provident Savings Bank & Trust Co. at 4 1/4% for 27.95.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 25 for the purchase of \$17,000 4 1/2% T. W. Crawford et al., highway impt. bonds. Dated Oct. 15 1930. Denom. \$850. Due \$850 on July 15 1932; \$850 on Jan. and July 15 from 1933 to 1941 incl., and \$850 on Jan. 15 1942.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 25 for the purchase of \$7,500 4 1/2% J. E. Joyce et al. Patoka Township road construction bonds. Dated Oct. 15 1930. Denom. \$375. Due \$375 on July 15 1932; \$375 on Jan. and July 15 from 1933 to 1941 inclusive, and \$375 on Jan. 15 1942.

GLADSTONE, Clackamas County, Ore.—BOND SALE.—The \$21,414.50 issue of impt. (Bancroft Act) bonds offered for sale on Oct. 7—V. 131, p. 1746—was purchased by the Bank of Commerce of Oregon City, as 64 at par. No other bids were received.

GLASSPORT, Allegheny County, Pa.—BOND SALE.—The \$40,000 4 1/2% coupon borough bonds offered on Oct. 13—V. 131, p. 1926—were awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of \$1,879.64, equal to 104.69, a basis of about 4.15%. Dated Oct. 1 1930. Due on Oct. 1 1950. The following is an official list of the bids received:

Table with columns: Bidder, Premium. Includes E. H. Rollins & Sons at \$1,879.64, Manufacturers & Traders Trust Co. at 1,735.60, Edward Lowber Stokes & Co. at 1,836.00, M. M. Freeman & Co. at 1,532.00, R. M. Synder & Co. at 1,653.45, A. B. Leach & Co. at 1,540.00, Prescott Lyon & Co. at 1,628.00, J. H. Holmes & Co. at 1,676.00, Mellon National Bank at 1,790.00.

GOSHEN, Orange County, N. Y.—BOND OFFERING.—J. M. Dalton, Village Clerk, will receive sealed bids until 11 a. m. on Oct. 31 for the purchase of \$12,500 4 1/2% coupon fire department equipment bonds. Dated Aug. 1 1930. One bond for \$1,500, others for \$1,000. Due on Aug. 1 as follows: \$1,000 from 1931 to 1941 inclusive and \$1,500 in 1942. Principal and semi-annual interest are payable at the office of the Village Treasurer. A certified check for 10% of the par value of the bonds must accompany each proposal. Legality approved by Philip A. Rorty, Village Attorney.

GRANTS PASS, Josephine County, Ore.—MATURITY.—The \$300,000 issue of 5% coupon water system bonds that was jointly purchased by the United Oregon Corp. and the Commerce Mortgage Securities Co. both of Portland, at a price of 98—V. 131, p. 1593—is due from 1935 to 1957, giving a basis of about 5.19%.

GREENE COUNTY (P. O. Snow Hill), N. C.—BOND SALE.—The \$350,000 issue of 5% semi-annual refunding bonds offered for sale on Oct. 15—V. 131, p. 2255—was jointly purchased by the First Detroit Co. of Detroit, and the First Securities Corp. of Chicago, at a price of 101.62, a basis of about 4.79%. Dated Nov. 1 1930. Due from Nov. 1 1931 to 1946, incl.

GREENE COUNTY (P. O. Jefferson), Iowa.—BOND SALE.—The \$90,000 issue of coupon refunding bonds offered for sale on Oct. 13—V. 131, p. 2410—was awarded to Geo. M. Bechtel & Co. of Davenport as 4 1/4s, paying a premium of \$496, equal to 100.551, a basis of about 4.16%. Dated Nov. 1 1930. Due from 1935 to 1938. The other bids were as follows:

Table with columns: Names of Other Bidders, Premium. Includes Iowa Des Moines Co. at \$495, White Phillips Co. at 290, H. M. Bylesby Co. at 366, Glaspell-Vieth & Duncan at 170, Iowa State Bank, Jefferson at 356.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 21 for the purchase of \$4,800 4 1/2% Wright Township gravel road construction bonds. Dated Oct. 1 1930. Denom. \$240. Due \$240 on July 15 1932; \$240 on Jan. and July 15 from 1933 to 1941 inclusive, and \$240 on Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer.

GREENWOOD, Leflore County, Miss.—BOND SALE.—The \$55,000 issue of 5 1/4% coupon semi-ann. refunding bonds offered for sale on Oct. 7—V. 131, p. 2255—was purchased by the Hibernia Securities Co., Inc., of New Orleans, paying all expenses plus a premium of \$925, equal to 101.68, a basis of about 5.04%. Due from 1931 to 1950 incl. The other bidders and their bids were as follows:

Table with columns: Names of Other Bidders, Premium. Includes Saunders & Thomas, Memphis at \$495.00, Whitney Trust & Savings Bank, New Orleans at 556.00, First Securities Corp., Memphis at 357.00, Hanchett Bond Co., Chicago at 368.50, Ryan, Sutherland & Co., Toledo at 477.00, Weil, Roth & Irving Co. of Cincinnati at 560.00, Provident Savings Bank & Trust Co., Cincinnati at 643.00, Seasongood & Mayer, Cincinnati at 428.00, Caldwell & Co., Nashville at 695.00.

GROSSE POINTE SCHOOL DISTRICT, Mich.—BONDS DEFEATED.—At an election held recently the voters unanimously defeated a proposal calling for the sale of \$399,000 in bonds for school purposes. The measure was defeated by a vote of more than 5 to 1.

GUADALUPE JOINT UNION SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.—An issue of \$100,000 5% coupon school bonds was awarded at private sale on Oct. 6 to the Elmer J. Kennedy Co. of Los Angeles, at a price of 103.75, a basis of about 4.53%. Denom. \$5,000. Dated June 3 1929. Due \$5,000 from June 3 1931 to 1950 incl. Interest payable annually on June 3.

HALLOWELL WATER DISTRICT (P. O. Hallowell), Kennebec County, Me.—BOND OFFERING.—Aaron H. Norton, District Treasurer, will receive sealed bids until 2 p. m. on Oct. 21 for the purchase of \$35,000 4% coupon extension and impt. bonds. Dated Oct. 1 1930. Denom. \$1,000. Due Oct. 1 1955. Prin. and semi-ann. int. (A. & O.) are payable at the Fidelity Trust Co., Portland. This Trust company will supervise the issuance of the bonds and certify as to their genuineness. Legality will be approved by Cook, Hutchinson, Pierce & Connell of Portland, whose opinion will be furnished the purchaser. The bonded indebtedness of the District, exclusive of this issue, is \$35,000.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Harry H. Schuster, Director of Finance, will receive sealed bids until 1 p. m. (Eastern standard time) on Nov. 17 for the purchase of \$118,000 5% street improvement bonds. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$12,000 from 1932 to 1939 inclusive and \$11,000 in 1940 and 1941. Principal and semi-annual interest (April and Oct.) payable at the office of the Director of Finance or at the Citizens' Savings Bank & Trust Co., Hamilton. Bids for the bonds to bear interest at a rate other than 5% will also be considered; provided, however, that where a fractional rate is bid such fraction shall be 1/4 or 1/2 or a multiple thereof. A certified check for 5% of the total amount of the issue, payable to the order of the Director of Finance, must accompany each proposal. Legal opinion to be obtained by successful bidder. The offering notice states that the bonds are general obligations of the city and the full faith, revenue and credit thereof has been irrevocably pledged for the prompt payment of both principal and interest of said bonds as same fall due.

Financial Statement (as of Oct. 6 1930) table with columns: Actual value of property, Assessed valuation, Total bonded debt, Less water works bonds, Less sinking fund, Less special assessment included, Total debt, Population. Total bonded debt is \$3,528,627.65.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—BOND OFFERING.—Sealed bids will be received by Joseph W. Evans, Chairman of the Navigation Commission, until 2 p. m. on Nov. 10.

for the purchase of a \$923,000 issue of coupon navigation bonds. Int. rate to be named by bidder. No bids below par can be accepted. Due serially in 30 years. A \$15,000 certified check must accompany the bid.

HARRISON TOWNSHIP (P. O. Connersville), Fayette County, Ind.—BOND OFFERING.—Absalom Simpkins, trustee of both Harrison Civil and School Townships, will receive sealed bids until 10 a. m. on Oct. 29 for the purchase of the following issues of 4 1/4% bonds aggregating \$66,500: \$43,500 Harrison School Township bonds. Denom. \$2,900. Due \$2,900 on Aug. 1 from 1931 to 1945 inclusive.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—ADDITIONAL INFORMATION.—The \$200,000 issue of road impt. bonds that was purchased by the First Securities Corp of Memphis—V. 131, p. 2410—bears int. at 4 3/4% and was awarded for a premium of \$1,152.50, equal to 100.57%, a basis of about 4.70%. Due from Oct. 1 1935 to 1959 incl.

HOGANSVILLE, Troup County, Ga.—PRICE PAID.—The \$25,000 issue of 5% paving bonds that was jointly purchased by J. H. Hillsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 131, p. 2256—was awarded for a premium of \$1,040, equal to 104.16, a basis of about 4.63%. Due \$1,000 from July 1 1934 to 1958 incl. Legality approved by A. A. and E. L. Meyer of Atlanta.

Financial Statement (As Officially Reported).

Table with 2 columns: Description, Amount. Rows include Actual values, Assessed values, Total bonded debt, and Population.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BONDS REGISTERED.—On Oct. 7 the State Comptroller registered a \$300,000 issue of 5% road, series K bonds. Denom. \$1,000. Due serially.

HOOD RIVER, Hood River County, Ore.—BOND SALE.—The \$42,000 issue of semi-ann. power and light bonds offered for sale on Oct. 6—V. 131, p. 1594—was purchased by the First National Bank of Oregon, as 4 3/4%, paying a price of 101.60, a basis of about 4.62%. Dated Aug. 15 1930. Due from Aug. 15 1934 to 1949 incl. The following is an official list of the bids:

Table with 3 columns: Bidder, Rate, Price Bid. Lists bids from Smith, Camp & Co., Butler Bank & United Oregon Corp, etc.

HOULTON, Aroostook County, Me.—BOND OFFERING.—Olin M. Smith, Town Treasurer, will receive sealed bids until 2 p. m. on Oct. 24 for the purchase of \$45,000 4 3/4% coupon refunding and bridge bonds. Dated Nov. 1 1930. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1932 to 1940 incl. Principal and semi-annual interest (May and Nov.) are payable at the Fidelity Trust Co., Portland. This trust company will supervise the issuance of the bonds and certify as to their genuineness. Legality will be approved by Cook, Hutchinson, Pierce & Connell, of Portland, whose approving opinion will be furnished the purchaser.

Debt Statement.

Table with 2 columns: Description, Amount. Rows include Assessed valuation for 1930, Bonded indebtedness, Temporary loans, etc.

HOWARD FLAT IRRIGATION DISTRICT (P. O. Chelan), Chelan County, Wash.—BOND OFFERING.—We are informed that sealed bids will be received until 8 p. m. on Oct. 31, by Chas. E. Sargent, Secretary of the Board of Directors, for the purchase of a \$300,000 issue of irrigation bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 3% must accompany the bid.

HUGHES RURAL SPECIAL SCHOOL DISTRICT (P. O. Forrest City), St. Francis County, Ark.—BOND DESCRIPTION.—The \$82,500 issue of school bonds that was purchased by M. W. Elkins & Co. of Little Rock—V. 131, p. 2411—bears int. at 6%, was awarded at a price of 102.00 and matures in from 1 to 20 years, giving a basis of about 5.74%.

HURON, Beadle County, S. Dak.—BOND SALE.—The \$60,000 issue of coupon sewage disposal plant bonds offered for sale on Oct. 14—V. 131, p. 2097—was awarded to the Farmers & Merchants Bank and the National Bank of Huron both of Huron, on their joint bid of par for 4 1/4% bonds. Due \$3,000 from Nov. 1 1931 to 1950, incl.

IONIA COUNTY (P. O. Ionia), Mich.—BOND SALE.—The First Detroit Co. of Detroit recently purchased an issue of \$109,500 4 1/4% road bonds at par plus a premium of \$526, equal to 100.48. Due serially from 1932 to 1939 inclusive. The following is a list of the bids submitted for the issue:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Lists bids from First Detroit Co., Braun, Bosworth & Co., etc.

IRONDEQUOIT (P. O. Rochester, Beachwood Station) Monroe County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$338,500 offered on Oct. 9—V. 131, p. 2256—were awarded as 5 1/4% to Rapp & Lockwood, of New York, at 100.139, a basis of about 5.23%: \$30,000 sewer bonds. Due on Oct. 1 as follows: \$1,000 from 1931 to 1948 inclusive, and \$2,000 from 1949 to 1954 inclusive.

Financial Statement.

Table with 2 columns: Description, Amount. Rows include Assessed valuation for 1929, Bonded indebtedness, Total certificates of indebtedness.

IRVINGTON, Essex County, N. J.—BOND SALE.—A syndicate composed of the Bancamerica-Blair Corp., and Eldredge & Co., both of New York; M. M. Freeman & Co., Philadelphia; B. J. Van Ingen & Co., M. F. Schlater & Co., and H. L. Allen & Co., all of New York, also J. S. Rippel & Co., of Newark is reported to have been awarded \$1,444,000 bonds of the \$1,445,000 coupon or registered school issue offered on Oct. 14—V. 131, p. 2256. The group paid \$1,445,055.55 for the securities as 4 3/4%, equal to 100.07, a basis of about 4.74%. Dated Nov. 1 1930. Due on Nov. 1 as follows: \$30,000 from 1931 to 1937 incl.; \$35,000 from 1938 to 1942 incl.; \$40,000 from 1943 to 1955 incl.; \$45,000 from 1956 to 1966 incl., and \$44,000 in 1967. Public offering of the bonds is expected to be made next week.

JASPER COUNTY (P. O. Rensselaer, Ind.)—BOND OFFERING.—Homer A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 28 for the purchase of \$14,200 4 1/4% Hanging Grove Township highway improvement bonds. Dated Oct. 15 1930. Denom. \$710. Due \$710 on July 15 1932; \$710 on Jan. and July 15 from 1933 to 1941 incl., and \$710 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

JEFFERSONVILLE, Montgomery County, Ky.—BOND OFFERING.—We are informed that sealed bids will be received until Oct. 30, by the City Clerk, for the purchase of an issue of \$155,000 school bonds.

JUNCTION SCHOOL DISTRICT (P. O. Junction) Kimble County, Tex.—BONDS OFFERED.—Sealed bids were received until Oct. 14, by the Clerk of the Board of Education, for the purchase of a \$60,000 issue of school bonds.

KANSAS CITY, Wyandotte County, Kan.—ADDITIONAL DETAILS.—The \$189,573 issue of 4 1/4% paving and street widening bonds that was purchased by the Prescott, Wright, Snider Co. of Kansas City at 100.283, a basis of about 4.195%—V. 131, p. 1747—is dated Sept. 1 1930. Denom. \$1,000, one for \$573. Due on Sept. 1, as follows: \$15,573 in 1931, and \$16,000, 1932 to 1940 incl. Prin. and int. (M. & S.) payable at the office of the State Treasurer. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Sealed bids will be received by H. C. Laughlin, Director of Finance, until 2 p. m. on Nov. 14, for the purchase of an issue of \$100,000 4 1/4% coupon school bonds. Denom. \$1,000. Dated Nov. 15 1930. Due \$5,000 from 1931 to 1950, incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. Legal approval by Chapman & Cutler, of Chicago. Authority: Chapter 67 of the Statutes of Wisconsin for 1929. A certified check for \$1,000, payable to the city, must accompany bid.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—The \$260,000 issue of semi-ann. airport bonds offered for sale on Oct. 14—V. 131, p. 2256—was jointly purchased by the First Detroit Co., Inc., and the Harris Trust & Savings Bank, both of Chicago, as 4 1/4%, paying a premium of \$1,650, equal to 100.63, a basis of about 4.19%. Dated Nov. 1 1930. Due in from 2 to 30 years.

KING COUNTY (P. O. Seattle), Wash.—BONDS OFFERED FOR INVESTMENT.—The \$500,000 issue of city and county building bonds that was jointly purchased by the Harris Trust & Savings Bank and the First Detroit Co., Inc., both of Chicago as 4 1/4% at 101.116, a basis of about 4.15%—V. 131, p. 2411—is being offered by the purchasers for public subscription at prices to yield from 3.50 to 4.10%, according to maturity. Dated Nov. 1 1930. Due in gradually increasing amounts from Nov. 1 1932 to 1960 incl. Prin. and int. (M. & M.) payable at the office of the County Treasurer, or at the fiscal agent of the State in N. Y. City. Coupon bonds in \$1,000 denom., registerable only as to prin. Legal approval by Chapman & Cutler of Chicago.

KNOXVILLE, Knox County, Tenn.—FINANCIAL STATEMENT.—We are furnished with the following detailed statement in connection with the offering scheduled for Oct. 21 of the \$900,000 issue of 4 1/2% semi-ann. bridge bonds:

Table with 2 columns: Description, Amount. Rows include Assessed valuation for taxation, Estimated true value, Assessed valuation of real property, Total bonded and other debts, etc.

Net debt, incl. this issue \$15,312,809.20. Population: Federal census 1910, 36,346; Federal census 1920, 77,818; Federal census 1930, 105,797.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 177 (P. O. Algona), Iowa.—BOND OFFERING.—Sealed bids will be received by H. N. Kruse, County Treasurer, until 2 p. m. on Nov. 6, for the purchase of a \$21,700 issue of 5% drainage bonds. Dated Nov. 1 1930. Due \$3,100 from Dec. 1 1934 to 1940 incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. Open bids will be received after all sealed bids have been filed. Successful bidder to furnish the blank bonds and the legal opinion. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany bid.

LAGUNA BEACH, Orange County, Calif.—BOND SALE.—A \$20,000 issue of 5 1/4% coupon fire department building bonds was purchased at private sale on Oct. 8, by the Elmer J. Kennedy Co., of Los Angeles, at par. Denom. \$1,000. Dated Oct. 1 1930. Due from Oct. 1 1931 to 1950, incl. Interest payable on April and Oct. 1.

LA PLATA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—BOND OFFERING.—Sealed bids will be received by A. M. Emigh, District Secretary, until 8 p. m. on Nov. 10, for the purchase of an issue of \$168,000 refunding bonds. Rate of interest to be determined by bids. Denoms. to be determined later. Due 1-15 serially each year, commencing with 1932. Prin. and int. payable in New York at place designated by the School Board. Legal proceeding, printing of bonds and all other expenses to be borne by the successful bidder and must be taken into account in making bids. A \$4,800 certified check, payable to the District, must accompany the bid.

Official Financial Statement.

Table with 2 columns: Description, Amount. Rows include Assessed value of taxable property, Estimated actual value of same, Total bonded debt, etc.

LEEDS SCHOOL DISTRICT NO. 6 (P. O. Minnewaukan), Benson County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 27, by Elsie S. Buttz, District Clerk, for the purchase of a \$12,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Sept. 1 1930. Due on Sept. 1 1950, optional after Sept. 1 1940. Prin. and int. payable at any bank or trust company designated by the purchaser. The approving opinion of Junell, Oakley, Briscoll & Fletcher of Minneapolis, will be furnished. A \$250 certified check, payable to the District, must accompany the bid. (These bonds were voted at an election held on Sept. 30.)

LEESBURG INDEPENDENT SCHOOL DISTRICT (P. O. Leesburg), Camp County, Tex.—BOND SALE.—A \$15,000 issue of 5% school bonds is reported to have been purchased by an undisclosed investor.

LEVY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Bronson), Fla.—BOND OFFERING.—Sealed bids will be received until Nov. 5, by H. S. Priest, Superintendent of the Board of Public Instruction, for the purchase of a \$50,000 issue of 6% semi-ann. school bonds.

LEWIS COUNTY (P. O. Nezperce), Ida.—BOND SALE.—A \$50,000 issue of 6% Northern Highway District bonds is reported to have been purchased at par by the Max J. Keeney Co. Due in from 2 to 15 years.

LEXINGTON, Fayette County, Ky.—BOND SALE.—A \$5,123.20 issue of 6% semi-annual street improvement bonds has recently been purchased at par by an undisclosed investor. Dated Aug. 25 1930. Due from Nov. 1 1931 to 1940, and optional after 5 years. Prin. and int. payable in Lexington.

LINCOLN PARISH SCHOOL DISTRICT NO. 7 (P. O. Ruston), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 21, by H. L. Campbell, Secretary of the Parish School Board, for the purchase of a \$10,000 issue of school building bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated Oct. 1 1930. Due on Oct. 1, as follows: \$500, 1931 to 1936 and \$1,000, 1937 to 1943, all incl. Prin. and int. (A. & O.) payable at the office of the Parish Treasurer or at the Chase National Bank in New York. Legal approval furnished by B. A. Campbell of New Orleans and Chapman & Cutler of Chicago. A \$300 certified check, payable to the District President, must accompany the bid. (This report supplements the one given in V. 131, p. 2098.)

Official Financial Statement.

Table with 2 columns: Description, Amount. Rows include Assessed valuation of district for 1929, Bonded debt, Population of district.

LINCOLN PARK, Wayne County, Mich.—BONDS OFFERED.—Albert J. Flynn, Secretary of Board of Education, received sealed bids until 7 p. m. on Oct. 17 for the purchase of \$690,000 not to exceed 6% int. coupon school bonds. Due annually as follows: \$15,000 from 1933 to 1936 incl.; \$20,000 from 1937 to 1942 incl.; \$25,000 from 1943 to 1952 incl.; \$30,000 from 1953 to 1956 incl., and \$35,000 from 1957 to 1960 incl. Int. is payable semi-annually.

LIVINGSTON, Overton County, Tenn.—BOND SALE.—The \$60,000 issue of water works bonds offered for sale on Oct. 15—V. 131, p. 2257

—was awarded to Caldwell & Co. of Nashville, as 6s. at par. Dated June 1 1930. Due \$5,000 from June 1 1941 to 1952, incl. No other bids were received.

LONG BEACH, Nassau County, N. Y.—BOND OFFERING.—James J. McCabe, City Clerk, will receive sealed bids until 8.15 p. m. on Oct. 21 for the purchase of the following issues of not to exceed 6% int. coupon special assessment impt. bonds aggregating \$90,000:

\$85,000 series A, bulkheading canals of Lido bonds. Denoms. \$1,000 and \$500. Due \$8,500 on Oct. 1 from 1931 to 1940 incl.
5,000 series A, parkways bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1931 to 1935 incl.

Each issue is dated Oct. 1 1930. Rate of int. to be expressed in a multiple of 1/4 of 1%. Prin. and semi-ann. int. payable only out of a fund composed of assessments levied and collected or to be levied and collected against or upon the lots or parcels of land benefited by, adjacent to, fronting on or opposite the impts. for which the bonds are to be sold. A certified check for 2% of the amount bid for, payable to Thomas J. Hogan, City Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York, whose opinion will be furnished to the successful bidder.

These bonds, together with an additional issue of \$10,000, were originally offered on Sept. 18, the sale of which was postponed.—V. 101, p. 1927.

LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.—Robert Dominguez, City Clerk, informs us that at the general election to be held on Nov. 4, two proposed bond issues aggregating \$19,300,000 will be submitted to the voters for approval. The issues are as follows: \$13,300,000 electric light and power, and \$6,000,000 sewage disposal system bonds.

(This report supplements that given in V. 131, p. 2098.)

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 120 (P. O. Los Angeles), Calif.—BONDS NOT SOLD.—The \$21,356.22 issue of not to exceed 7% semi-ann. impt. bonds offered on Oct. 6—V. 131, p. 2257—was not sold as there were no bids received. Dated Sept. 15 1930. Due from Sept. 15 1933 to 1949 incl.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 2 (P. O. Los Angeles), Calif.—BONDS OFFERED BY PURCHASERS.—The \$350,000 issue of sewer bonds that was purchased by the First Detroit Co., Inc., and the Anglo-London-Paris Co., both of San Francisco, as 4 1/2s, at 102.03, a basis of about 4.57%—V. 131, p. 2411—is now being offered by the successful bidders for public subscription at prices to yield from 3.25 to 4.50%, according to maturity. Due \$10,000 on May 1 from 1931 to 1965 incl.

The following is an official list of the bids:

| Name of Bidder | Rate | Premium |
|--|-----------------|----------|
| *Anglo-London-Paris Co. and First Detroit Co., Inc. | 4 1/2% | 7,110.00 |
| Wheelock & Co. | 5% | 4,410.00 |
| American Investment Co. and Redfield Van Evera & Co. | 5% | 7,025.00 |
| Weeden & Co. and American Securities Co. | 5 1/2% & 4 1/2% | 8.00 |
| Dean Witter & Co. and Security Division National Bankitaly Co. | 4 3/4% | 3,896.00 |
| * Successful bid. | 4 3/4% | 6,223.00 |

LULING, Caldwell County, Tex.—ADDITIONAL INFORMATION.—The \$60,000 issue of sewer system purchase warrants that was purchased by the Southwest Investment Co. of Austin—V. 131, p. 822—bears interest at 6% and matures in 10 years. They were awarded at a price of 95.00, giving a basis of about 6.69%.

McADOO, Schuykill County, Pa.—BOND SALE.—An issue of \$10,000 5% coupon street paving bonds was sold on Oct. 6 at a price of par to a group of local investors. Dated Oct. 1 1930. Denom. \$1,000. Due annually on Oct. 1 from 1931 to 1950, incl. Optional at the discretion of the borough council. Interest is payable semi-annually in April and Oct. The issue was recently approved by James F. Woodward, Secretary of Internal Affairs.—V. 131, p. 1928.

McLENNAN COUNTY (P. O. Waco), Tex.—BONDS NOT SOLD.—The \$1,000,000 issue of 4 1/2% semi-ann. direct county obligation road bonds offered on Oct. 14—V. 131, p. 2412—was not sold as all the bids were rejected. New bids were called for until 12 p. m. on Oct. 15.

BOND SALE.—At the re-offering on Oct. 15 the above bonds were jointly purchased by Hall & Hall of Temple and Geo. L. Simpson & Co. of Dallas, paying a premium of \$13,005, equal to 101.30, a basis of about 4.39%. Dated Oct. 10 1930. Due \$25,000 from Oct. 10 1931 to 1970, incl.

The highest of the rejected bids on Oct. 14 were as follows:

| Bidder | Price Bid |
|---|-----------|
| A. B. Leach & Co. and associates | 101.236 |
| Continental Illinois Co., Harris Trust & Savings Bank and First Detroit Co., Inc. | 101.106 |

MADISON COUNTY (P. O. Richmond), Ky.—BOND SALE.—The \$70,000 issue of refunding bonds that was unsuccessfully offered on Sept. 16—V. 131, p. 2098—is now reported to have since been disposed of to an undisclosed purchaser.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$90,000 4 1/2% coupon Madison Ave. bridge bonds offered on Oct. 16—V. 131, p. 1928—were awarded to Breed, Elliott & Harrison, of Indianapolis, at par plus a premium of \$4,368, equal to 104.85, a basis of about 3.65%. Dated Oct. 6 1930. Due \$4,500 on July 1 1932; \$4,500 on Jan. and July 1 from 1933 to 1941, incl., and \$4,500 on Jan. 1 1942. The following is a list of the bids submitted for the issue:

| Bidder | Premium |
|--|------------|
| Breed, Elliott & Harrison (Purchasers) | \$4,368.00 |
| Union Trust Co., Indianapolis | 4,224.00 |
| Meyer-Kiser Bank, Indianapolis | 2,936.00 |
| Fletcher American Co., Indianapolis | 3,645.00 |
| Salem Bank & Trust Co., Goshen | 817.50 |
| Harris Trust & Savings Bank, Chicago | 2,310.00 |
| Anderson Banking Co., Anderson | 4,171.00 |

MANCHESTER UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Manchester), Ontario County, N. Y.—BOND OFFERING.—Hugh G. Hawkes, District Clerk, will receive sealed bids until 7 p. m. on Oct. 27 for the purchase of \$180,000 not to exceed 6% interest coupon or registered for school bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$1,000 from 1931 to 1935, incl.; \$2,000 from 1936 to 1940, incl.; \$3,000 from 1941 to 1945, incl.; \$4,000 from 1946 to 1950, incl.; \$5,000 from 1951 to 1955, incl.; \$6,000 from 1956 to 1960, incl.; \$7,000 from 1961 to 1965, incl.; and \$8,000 from 1966 to 1970, incl. Principal and semi-ann. interest (M. & N.) payable at the State Bank of Shortsville, in Shortsville. A certified check for \$2,000 must accompany each proposal. Legality approved by Willis C. Ellis, of Shortsville. No allowance will be made to purchasers for their attorney's charges in examining the legality of the bonds.

MANLIUS, East Genesee Water District (P. O. Fayetteville) Onondaga County, N. Y.—BOND OFFERING.—Ada F. Nichols, Town Clerk of Manlius, will receive sealed bids until 8 p. m. on Oct. 21 for the purchase of \$70,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1 1930. Denom. \$1,000. Due as follows: \$4,000 annually from 1934 to 1949, incl., and \$6,000 in 1950. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest (April and Oct.) payable at the Syracuse Trust Co., Syracuse, or at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, DeLafield & Longfellow, of New York, that the bonds are binding and legal obligations of the Town of Manlius, payable in the first instance from a tax levied only upon the property in the East Genesee Water District, and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

Financial Statement (Town of Manlius).

| | |
|-------------------------------|-------------|
| Assessed valuation 1930 | \$8,715,629 |
| Actual valuation, estimated | 11,000,000 |
| Bonded debt (this issue only) | 70,000 |
| Population 1930 | 7,609. |

MARION COUNTY (P. O. Indianapolis) Ind.—BOND SALE.—The Union Trust Co. of Indianapolis, on Oct. 10 was awarded an issue of \$26,000 4 1/2% Marion County Tuberculosis Hospital sewage disposal plant bonds at par plus a premium of \$336, equal to 101.29, a basis of about 3.98%. Dated Aug. 1 1930. Due \$2,600 on Aug. 1 from 1931 to 1940 incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Otto H. Weber, County Auditor, will receive sealed bids until 2 p. m. on Nov. 1 for the purchase of the following issues of 6% bonds aggregating \$11,549.53:

\$8,300.22 Harry Leopold et al., ditch construction bonds. One bond for \$830.04, others for \$830.02. Due on Oct. 1 as follows: \$830.04 in 1931, and \$830.02 from 1932 to 1940 incl.
3,249.31 Gabriel Leffert et al., ditch construction bonds. One bond for \$324.94, others for \$324.93. Due on Oct. 1 as follows: \$324.94 in 1931 and \$324.93 from 1932 to 1940 incl.

Each issue is dated Oct. 1 1930. Prin. and semi-ann. int. payable at the office of the County Treasurer.

MASON CITY, Cerro Gordo County, Iowa.—BOND OFFERING.—We are informed that bids will be received until Oct. 27, by the City Clerk, for the purchase of a \$50,000 issue of water works bonds.

MECHANIC TOWNSHIP RURAL SCHOOL DISTRICT, Holmes County, Ohio.—BOND ELECTION.—A proposition calling for the sale of \$72,000 school bonds will be submitted for consideration of the voters at the general election to be held on Nov. 4. Maturity of issue has been set at 24 years.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE OFFERING.—Sealed bids will be received by F. M. Gresham, Clerk of the Board of County Commissioners, until Oct. 20, for the purchase of two issues of notes aggregating \$100,000, as follows: \$50,000 current expenses, and \$50,000 bond interest payment notes. Due in 3 months.

MERRILL, Lincoln County, Wis.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Oct. 21, by Harry R. Allen, City Clerk, for the purchase of a \$40,000 issue of 4 1/2% semi-annual bridge and viaduct bonds. Denom. \$500. Dated Oct. 1 1930. Due \$5,000 from 1933 to 1940, incl. Authority for issuance is section 8702, Laws of Wisconsin.

MIDVALE, Salt Lake County, Utah.—PRE-ELECTION SALE.—We are now informed that the \$125,000 issue of water supply bonds to be voted on Oct. 28—V. 131, p. 2412—has been purchased by the Central Securities Co., of Salt Lake City, as 5 1/2s, at a price of 100.20, a basis of about 5.48%. Due in 20 years.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—We are informed that sealed bids will be received by Patrick McManus, County Treasurer, until Nov. 12 for the purchase of a \$2,600,000 issue of court house bonds.

MINOT, Ward County, N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 3 p. m. on Oct. 27, by C. S. Reisman, City Auditor, for the purchase of a \$50,000 issue of certificates of indebtedness. Dated Nov. 1 1930. Due on May 1 1931. A certified check for 2% must accompany the bid.

MINNESOTA, State of (P. O. St. Paul)—FINANCIAL STATEMENT.—In connection with the offering scheduled for Oct. 22 of the \$9,000,000 issue of not to exceed 4 1/2% semi-ann. trunk highway bonds, reported in V. 131, p. 2258, we are now in receipt of the following detailed statement:

| | |
|---|-----------------|
| Actual value of taxable property in the State of Minnesota, 1929, estimated | \$5,408,981,270 |
| Assessed value of taxable property in the State | 1,947,713,489 |
| Assessed value of real estate | 1,715,451,965 |
| Assessed value of personal property | 232,261,524 |
| Assessed value of moneys and credits | 436,795,354 |
| Assessed value of electric light and power companies | 26,116,129 |
| Total indebtedness of the State of Minnesota, Nov. 1 1930, estimated | 86,650,583 |
| Bonds of the State of Minnesota outstanding | 3,384,758 |
| Highway reimbursement bonds (to be paid from gas tax) | 28,265,825 |
| Rural credit bonds, payable out of the proceeds of loans made in the State (indirect obligation) | 55,000,000 |
| Total amount of bonds outstanding | 86,650,583 |
| Average tax rate for 1929 for \$1,000 taxable value | \$63.50 |
| Taxable value of real estate is 33 1/3% and 40% of actual value. Taxable value of personal property is 10% and 40% of actual value. Tax on moneys and credits, \$3.00 on \$1,000 actual value. Population of State, 1930 census, 2,566,455. | |

MISSOURI CITY SCHOOL DISTRICT (P. O. Missouri City), Fort Bend County, Tex.—BOND DETAILS.—The \$30,000 issue of registered school bonds that was purchased by the Dallas Bank & Trust Co. of Dallas, at a price of par—V. 131, p. 2412—bears int. at 5%. Denom. \$1,000. Dated Aug. 15 1930. Due from 1931 to 1935 incl.

MOBILE, Mobile County, Ala.—BOND ELECTION.—We are informed that the voters will be called upon to pass on three proposed bond issues aggregating \$525,000, at a special election to be held on Nov. 14. The issues are: \$250,000 sewer extension, \$200,000 water works system, and \$75,000 airport bonds.

MOBILE COUNTY (P. O. Mobile), Ala.—LIST OF BIDS.—The following is a list of the other bids submitted for the \$350,000 road and bridge bonds that were purchased by the First National Bank of Mobile, as 4 1/2s at 99.30, a basis of about 4.66%—V. 131, p. 2412:

| Names of Other Bidders | 4 1/2% | 4 3/4% |
|------------------------------|-----------|-----------|
| Eldredge & Co. | \$342,825 | \$350,945 |
| Weil, Roth & Irving Co. | | 348,740 |
| Walter, Woody & Helmerdinger | | 347,600 |
| Stranahan, Harris & Co. | | 341,670 |
| Steiner Brothers | | 350,350 |
| Caldwell & Co. | | 340,655 |
| Seasongood & Mayer | | 349,125 |

MONROE TOWNSHIP RURAL SCHOOL DISTRICT, Richland County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 the voters will decide the fate of a proposed \$97,500 bond issue, the proceeds of which would be used for school building construction purposes. Maturity of issue has been set at 20 years.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—ADDITIONAL INFORMATION.—LIST OF BIDS.—In connection with the notice in our issue of Oct. 4 relative to the award on Sept. 26 of \$384,000 sewer bonds as 4 1/2s to Seasongood & Mayer, of Cincinnati, at 100.41, a basis of about 4.19%, and \$130,000 water bonds as 4 1/2s to the BancOhio Securities Corp., Columbus, at 100.47, a basis of about 4.19%—V. 131, p. 2258—we learn that the Provident Savings Bank & Trust Co., Cincinnati, was associated with Seasongood & Mayer, and that the Davies-Bertram Co. of Cincinnati, was associated with the BancOhio Securities Corp. The following is an official list of the bids submitted for the issues:

| Bidder | Sewer. Premium. | Water. Premium. |
|--|-------------------|-----------------|
| b BancOhio Securities Co., Columbus, and Davies-Bertram Co., Cincinnati, jointly | 4 1/2% \$1,536.80 | 4 1/2% \$622.00 |
| a Provident Savings Bk. & Tr. Co., Cincinnati, and Seasongood & Mayer, Cincinnati, jointly | 4 1/2% 1,578.85 | 4 1/2% 603.85 |
| Ryan, Sutherland & Co., Toledo | 4 1/2% 1,075.20 | 4 1/2% 209.00 |
| Otis & Co., Cleveland | 4 1/2% 1,416.96 | 4 1/2% 364.20 |
| Eldredge & Co., New York | 4 1/2% 588.00 | 4 1/2% 117.00 |
| Braun, Bosworth & Co., Toledo | 4 1/2% 1,075.00 | 4 1/2% 43.00 |
| Assel, Goetz & Moerlein, Inc., Cincinnati | 4 1/2% 1,075.00 | 4 1/2% 365.00 |
| Breed, Elliott & Harrison, Cincinnati | 4 1/2% 1,000.00 | 4 1/2% 405.00 |
| A. C. Allyn & Co., Chicago, Ill.— | | |
| Maturities 1931-1936 | 4% } 30.00 | 2 1/2% } 12.50 |
| Maturities 1937-1945 | 4 1/2% } | 3 1/4% } |
| a Awarded \$384,000 sewer bonds for \$1,578.85 premium. b Awarded \$130,000 water bonds for \$622 premium. z 1931-1936 maturities. x 1937-1950 maturities. | | |

MT. HERMON-SUNNY HILL SCHOOL DISTRICT (P. O. Franklin), Washington Parish, La.—BOND OFFERING.—Sealed bids will be received until Oct. 20, by D. H. Stringfield, Superintendent of the Parish School Board, for the purchase of the \$15,000 issue of 5 1/2% semi-ann. school bonds offered without success on Aug. 5.—V. 131, p. 822. (This offering corrects that given under "Washington Parish" in V. 131, p. 2260.)

MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND SALE.—The \$15,000 general improvement bonds offered on Oct. 6 (V. 131, p. 2099) were awarded as 4 1/2s to the First Detroit Co. of Detroit at par plus a

premium of \$66, equal to 100.44, a basis of about 4.41%. Dated Nov. 1 1930. Due \$1,500 on Nov. 1 from 1931 to 1940, inclusive. Bids for the issue were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for First Detroit Co., W. L. Slayton & Co., First State Savings Bank, Muskegon, and Hanchett Bond Co., Chicago.

MUSSEY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Capac), St. Clair County, Mich.—BOND SALE.—The \$65,000 coupon school bonds offered on Oct. 9 (V. 131, p. 2258) were awarded as 4 1/2% to the Capac State Savings Bank at par plus a premium of \$680, equal to 101.04, a basis of about 4.42%. Due annually on April 1 as follows: \$1,500 from 1933 to 1939, incl.; \$2,000 from 1940 to 1949, incl.; \$2,500 from 1950 to 1953, incl.; \$3,000 in 1954 and 1955; \$3,500 from 1956 to 1958, incl.; and \$4,000 in 1959 and 1960. The following is an official list of the bids submitted for the issue:

Table with columns: Bidder, 4 1/2% Bonds, Premium, 4 3/4% Bonds. Includes entries for Capac State Savings Bank, Kent, Grace & Co., W. L. Slayton & Co., Watling, Lerchen & Hayes, Bumpus & Co., Hanchett Bond Co., First Detroit Co., and Stranahan, Harris & Co.

NEBRASKA, State of (P. O. Omaha)—BOND SALES.—Were informed of the following sales of bonds to Wachob, Bender & Co. of Omaha: \$20,000 Saunders County Drainage District bonds. 16,000 Litchfield funding bonds (pre-election). 50,000 Howard County School District No. 4 refunding bonds. 5,000 Madrid funding bonds. 14,000 Adams water bonds. 3,300 Scottsbluff School District No. 26 bonds. 20,000 Elgin paving refunding bonds.

The following issues were purchased by the Omaha National Co. of Omaha: \$70,000 Lexington intersection paving refunding bonds. 90,000 5% Scotts Bluff County School District No. 11 refunding bonds. A \$60,000 issue of Nebraska City school building bonds has recently been purchased by the U. S. National Co. of Omaha.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFERING.—Elmer H. Van Sickle, Village Clerk, will receive sealed bids until 12 m. on Oct. 31 for the purchase of \$14,050 5 1/2% special assessment street impt. bonds. Dated Oct. 1 1930. Denom. \$1,405. Due \$1,405 on Oct. 1 from 1932 to 1941 incl. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$200, payable to the order of the Village, must accompany each proposal.

NEWPORT, Campbell County, Ky.—BOND SALE.—A \$500,000 issue of refunding bonds has recently been purchased by a group composed of the American National Bank, the Central Savings Bank & Trust Co., the Citizens' Bank & Trust Co. and the West Side Savings Bank, all of Newport, as 4 1/2%, for a premium of \$2,500, equal to 100.50.

NEW YORK, N. Y.—OFFICIAL ADVERTISEMENT.—Attention is called to the official advertisement on page XII, regarding the scheduled sale on Oct. 21 of \$75,000,000 4% gold corporate stock, description of which appeared in our issue of Oct. 11 (V. 131, p. 2413).

NIAGARA FALLS, Niagara County, N. Y.—BONDS DEFEATED.—At a special election held on Oct. 7 (V. 131, p. 1929) the voters decisively defeated the proposed issuance of various improvement bond issues aggregating \$706,000. The amount to be voted on originally was given as \$600,000. Voting was as follows: For bonds, 887; against bonds, 1,527.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Wallace C. Harder, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 25 for the purchase of \$4,000 5% Sparta Township road impt. bonds. Dated Oct. 15 1930. Denom. \$100. Due \$100 on July 15 1932; \$100 on Jan. and July 15 from 1933 to 1951 incl., and \$100 on Jan. 15 1952.

NORTH DAKOTA, State of (P. O. Bismarck)—PRICE PAID.—We are now informed that the three issues of bonds aggregating \$3,000,000, that were jointly purchased by Emanuel & Co., and H. M. Byllesby & Co., both of New York—V. 131, p. 2413—were awarded as follows: \$1,000,000 4 1/2% State bonds. Due on Jan. 1 1958. 1,000,000 4 1/2% State bonds. Due on Jan. 1 1956. The above bonds were awarded for a premium of \$47,000, equal to 102.35, a basis of about 4.35%.

\$1,000,000 4 1/2% State bonds were sold at par. Due on Jan. 1 1953. NORTH HEMPSTEAD, Garden City Park Water District (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—The \$62,000 coupon or registered water district bonds offered on Oct. 14—V. 131, p. 2413—were awarded as 4.20s to Sherwood & Merrifield, Inc., of New York at 100.33, a basis of about 4.16%. Dated Nov. 1 1930. Due on Nov. 1 as follows: \$4,000 from 1934 to 1948 incl., and \$2,000 in 1949.

Batchelder & Co. of New York, the only other bidders, offered 100.166 for the bonds as 4.30s.

Financial Statement (Town of North Hempstead).

Table with columns: Assessed valuation—1930, Real property, Special franchise, Personal property, Total assessed valuation, Debt, Gross bonded debt, Water district debt, Sewer district debt, Park district debt, Garbage district debt, Fire district debt, Population: 1920 Federal census, 1925 State census, 1930 Federal census.

NUTLEY, Essex County, N. J.—BOND OFFERING.—Simon Blum, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 28 for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds aggregating \$764,000:

\$280,000 general impt. bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$3,000 from 1931 to 1956 incl., and \$9,000 from 1957 to 1964 incl. 275,000 temporary loan bonds. Due on Nov. 1 1931. Bidders to specify denominations. 209,000 assessment bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$20,000 in 1931, and \$21,000 from 1932 to 1940 incl. Each issue is dated Nov. 1 1930. The laws of New Jersey governing the amount of bonds of both the \$280,000 and the \$209,000 issues which may be sold will apply thereto. Rate of int. to be expressed in a multiple of 1/4 of 1%. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank, Nutley, or at the Chatham Phenix National Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to Raleigh S. Rife, Director of Revenue and Finance, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the successful bidder.

OCEAN CITY, Cape May County, N. J.—NO BIDS.—Herbert R. Smith, City Clerk, reports that no bids were received on Oct. 13 for the purchase of the \$233,000 not to exceed 5% int. coupon or registered Ocean Front impt. bonds offered for sale—V. 131, p. 2099. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$13,000 from 1931 to 1947 incl. and \$12,000 in 1948.

OGDEN INDEPENDENT SCHOOL DISTRICT (P. O. Ogden), Boone County, Iowa.—BOND DESCRIPTION.—The \$30,000 issue of coupon school bonds that was sold to the Iowa-Des Moines Co. of Des Moines—V. 131, p. 2258—was awarded as 4 1/2%, paying a premium of \$668, equal to 101.886, a basis of about 4.34%. Denom. \$1,000. Dated Aug. 1 1930. Due from Aug. 1 1945 to 1949 incl. Interest payable on May and Nov. 1.

ONTARIO, Malheur County, Ore.—BOND SALE.—The \$25,000 issue of coupon refunding bonds that was offered on Aug. 15—V. 131,

p. 1135—was purchased on Oct. 6 by the Oregon State Veterans Commission, as 6s at par and int. Denom. \$1,000. Dated Aug. 1 1930. Due in 20 years. Int. payable on Feb. and Aug. 1.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The \$9,000 4 1/2% French Lick Township road improvement bonds offered on Oct. 6—V. 131, p. 2099—were awarded to the First & Tri-State National Bank & Trust Co. of Fort Wayne, at par plus a premium of \$174, equal to 101.93, a basis of about 4.10%. Dated Oct. 6 1930. Due \$450 on July 15 1931; \$450 on Jan. and July 15 from 1932 to 1940, incl., and \$450 on Jan. 15 1941. Bids for the issue were as follows:

Table with columns: Bidder, Premium. Includes entries for First & Tri-State National Bank & Trust Co., Fletcher American Co., Fletcher Savings & Trust Co., City Securities Corp., Inland Investment Co., and Kent, Grace & Co.

ORMOND, Volusia County, Fla.—BOND OFFERING.—Bids are now being received by the Town Clerk for the purchase of an issue of \$100,000 6% refunding bonds. Denom. \$500. Due on July 1 as follows: \$2,000, 1933; \$4,000, 1934; \$5,000, 1935; \$7,000, 1936 to 1946 and \$3,000, 1947 to 1950, all incl. Int. payable on Jan. and July 1. Procedure approved by Caldwell & Raymond of New York. These bonds may be purchased at private sale, not less than par. Issued under authority of Chapter 14,280, Laws of Florida, 1929, and voted at an election held on July 15 1930.

OSYKA, Pike County, Miss.—BOND DESCRIPTION.—The \$15,000 issue of coupon refunding bonds that was purchased at par on Aug. 5 by the Farmers Bank of Osyka—V. 131, p. 1135—bears int. at 6%, payable April and Oct. Denom. \$1,000. Dated Oct. 4 1930. Due \$1,000 from Oct. 4 1931 to 1945.

OXFORD COUNTY (P. O. South Paris), Me.—BOND OFFERING.—The Clerk of the Board of County Commissioners is reported to be receiving sealed bids until 5 p. m. on Nov. 10 for the purchase of \$200,000 4% bridge bonds. Dated Nov. 15 1930. Due in 20 years. Int. is payable semi-annually.

PAINESVILLE CITY SCHOOL DISTRICT, Lake County, Ohio.—BOND ELECTION.—One of the proposals to be voted on at the general election to be held on Nov. 4 is the question of issuing \$165,000 school building construction and equipment bonds. Maturity of issue has been set at 24 years.

PARMA (P. O. Cleveland, Brooklyn Station), Cuyahoga County, Ohio.—BOND SALE.—The \$9,000 special assessment street improvement bonds offered on Sept. 25—V. 131, p. 1750—were awarded as 5s to Seasongood & Mayer of Cincinnati at par plus a premium of \$40, equal to 100.44, a basis of about 4.88%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$1,000 in 1932 and \$2,000 from 1933 to 1936 inclusive.

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The Fifth Third Union Co. and Seasongood & Mayer, both of Cincinnati, jointly, on Sept. 25 were awarded \$166,000 5% coupon street improvement bonds at par plus a premium of \$1,446, equal to 100.87, a basis of about 4.83%. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$16,000 in 1932; \$17,000 in 1933 and 1934; \$18,000 in 1935 and 1936, and \$16,000 from 1937 to 1941, incl. Principal and semi-annual interest (April and October) payable at the Cleveland Trust Co., Cleveland. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. The successful bidders are reoffering the bonds for public investment priced to yield from 4 to 4.50%, according to maturity. The following is a list of the bids submitted for the issue, all of which were for the bonds as 5s:

Table with columns: Bidder, Premium. Includes entries for Fifth Third Union Co. and Seasongood & Mayer, Otis & Co., Banc Ohio Securities Co., Ryan, Sutherland & Co., Mitchell, Herrick & Co., and McDonald-Callahan & Co.

Financial Statement (As Officially Reported).

Table with columns: Actual value taxable property, Assessed valuation, Total indebtedness, Sinking fund, Net debt, Population, 1920 Census, 1930 Census.

PATERSON, Passaic County, N. J.—BANKERS OFFER \$7,903,000 BONDS.—The syndicate composed of the First National Bank, George B. Gibbons & Co., Inc., B. J. Van Ingen & Co., Roosevelt & Son, Phelps, Fenn & Co., E. H. Rollins & Sons, R. W. Pressprich & Co., R. L. Day & Co., M. M. Freeman & Co., and Wallace, Sanderson & Co., all of New York, which was awarded on Oct. 9 an issue of \$7,903,000 4 1/2% coupon or registered water system bonds at 101.227, a basis of about 4.16%—V. 131, p. 2413—is re-offering the bonds for public investment at prices to yield 3.25% for the 1932 maturity, 3.50% for the 1933 maturity, 3.75% for the 1934 and 1935 maturities, 3.90% for the 1936 and 1937 maturities, 4% for the 1938 to 1949 maturities, and 4.10% for the bonds due from 1950 to 1970 incl. The securities are said to be legal investment for savings banks and trust funds in New York and New Jersey and to be direct and general obligations of the entire City of Paterson, payable from unlimited ad valorem taxes.

PAULS VALLEY, Garvin County, Okla.—BOND OFFERING.—It is reported that sealed bids will be received until 8 p. m. on Oct. 29 by Joe S. Bottoms, City Secretary, for the purchase of a \$22,000 issue of fire equipment bonds. The interest rate to be named by the bidder. Due \$1,500 from 1933 to 1946 and \$1,000 in 1947. A certified check for 2% of the bid is required. (A similar issue of bonds was reported sold recently—V. 131, p. 1929.)

PAWTUCKET, Providence County, R. I.—BOND OFFERING.—John B. Reilley, City Treasurer, will receive sealed bids until 7.30 p. m. on Oct. 22 for the purchase of the following issues of 4 1/2% coupon or registered bonds totaling \$700,000:

\$175,000 school funding bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$5,000 from 1931 to 1935 incl., and \$10,000 from 1936 to 1950 incl. 150,000 sewer bonds. Dated Aug. 1 1930. Due \$5,000 on Aug. 1 from 1931 to 1960 incl. 150,000 highway funding bonds. Dated Sept. 1 1930. Due \$10,000 on Sept. 1 from 1931 to 1945 incl. 150,000 school bonds. Dated Aug. 1 1930. Due \$5,000 on Aug. 1 from 1931 to 1960 incl. 75,000 water works funding bonds. Dated Sept. 1 1930. Due \$5,000 on Sept. 1 from 1931 to 1945 incl.

All of the above bonds will be issued in \$1,000 denoms. Prin. and semi-ann. int. payable at the fiscal agency of the City of Pawtucket in Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to the validity of the issues will be furnished with ut charge to the purchaser. A certified check for 2% of the face value of the bonds must accompany each proposal.

Financial Statement Oct. 8 1930.

Table with columns: Assessed valuation, 1929, Assessed valuation, 1930, * Actual valuation, 1930, Bonds & notes outstanding, Water bonds and notes included, Total sinking funds, Sewer sinking funds included, Water sinking funds included.

Table with columns: Net indebtedness, Exemptions permitted by R. I. Laws in computing "net indebtedness", Sewer bonds and notes, Water bonds and notes.

Table with columns: Population, 1925—Census, Population, 1930—Census, * As reported to Commissioner of Banks for the Commonwealth of Mass., Assessed Valuations—1929, 1930, Real estate, Personal estate, Totals.

OUACHITA PARISH SUB-ROAD DISTRICT NO. 2 OF WARD 1 (P. O. Monroe), La.—BOND SALE.—The \$50,000 issue of coupon road bonds offered for sale on Oct. 1—V. 131, p. 2099—was jointly purchased by the Interstate Trust & Banking Co. and Moore, Hyams & Co., both of New Orleans as 5½s. Denoms. \$1,000 and \$500. Dated Oct. 1 1930. Due from Oct. 1 1931 to 1950 incl. Prin. and int. (A. & O. 1) payable at the Guaranty Trust Co. in New York, or at the office of the above bank. Legal opinion by Thomson, Wood & Hoffman of New York.

Financial Statement (As Officially Reported Oct. 1 1930).

| | |
|-------------------------------------|-----------------|
| Estimated actual value | \$21,500,000.00 |
| Assessed valuation | 13,740,340.00 |
| Total bonded debt (this issue only) | 50,000.00 |
| Population: 1930 census, 3,872. | |

PERRYSBURG, Wood County, Ohio.—BOND SALE.—Stranahan, Harris & Co. of Toledo on Oct. 3 were awarded an issue of \$53,530 coupon sewer impt. bonds as 4½s, at par plus a premium of \$88, equal to 100.16, a basis of about 4.47%. Dated Oct. 1 1930. One bond for \$530, all others for \$1,000. Due on Oct. 1 as follows: \$5,530 in 1932 and \$6,000 from 1933 to 1940 incl. Prin. and semi-ann. int. (A. & O.) payable at the Perrysburg Banking Co. in Perrysburg. The following is a list of the bids submitted for the issue:

| Bidder | Int. Rate | Premium |
|--------------------------------------|-----------|---------|
| Stranahan, Harris & Co. (purchasers) | 4½% | \$88.00 |
| Spitzer, Rorick & Co., Toledo | 4½% | 190.00 |
| Braun, Bosworth & Co., Toledo | 4½% | 169.00 |
| Siler, Carpenter & Roose, Cincinnati | 4½% | 161.00 |
| David, Robison & Co., Inc., Toledo | 4½% | 135.00 |
| Ryan, Sutherland & Co., Toledo | 4½% | 113.00 |

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 28 for the purchase of \$68,000 4½, 4¼, 4% or 5% coupon or registered school bonds. Dated Nov. 1 1930. Denom. \$1,000 Due on Nov. 1 as follows: \$5,000 in 1931, and \$7,000 from 1932 to 1940 inclusive. No more bonds are to be awarded than will produce a premium of \$1,000 over \$68,000. Interest is payable semi-annually. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legality to be approved by Caldwell & Raymond, of New York.

Financial Statement Oct. 15 1930.

| | |
|---|----------------|
| General bonded debt (not including this issue) | \$3,258,000.00 |
| Water bonded debt | 2,657,000.00 |
| *Grade crossing elimination bonds | 905,000.00 |
| Total bonded debt | \$6,820,000.00 |
| *Credit Chapter 232 Laws 1930 (Grade Crossing Elimination bonds—\$503,636.76) | |

Floating debt—

| | |
|---------------------------------------|----------------|
| Tax revenue bonds | \$864,000.00 |
| Temporary improvement bonds (trust) | 1,035,000.00 |
| Temporary improvement bonds (capital) | 167,500.00 |
| Temporary improvement bonds (water) | 93,000.00 |
| Total bonded and floating debt | \$8,979,500.00 |

General bonded and floating debt—

| | |
|----------------------------------|----------------|
| General bonded and floating debt | \$5,324,500.00 |
| Water bonded and floating debt | 2,750,000.00 |
| Grade crossing elimination bonds | 905,000.00 |
| Total bonded and floating debt | \$8,979,500.00 |

Sinking Funds—

| | |
|---------|--------------|
| General | \$442,528.06 |
| Water | 352,841.89 |
| Total | 795,369.95 |

Cash—Trust reserve for payment of temporary improvement bonds (trust)

| | |
|---|------------|
| Assessments receivable, applicable to temporary improvement bonds (trust) | 298,842.93 |
|---|------------|

Net taxable valuations 1930—

| | |
|----------|-----------------|
| Real | \$45,256,458.00 |
| Personal | 7,043,490.00 |
| Total | \$52,299,948.00 |

Population: 1930 census, 44,000. City incorporated March 17 1870.

PHOENIX, Maricopa County, Ariz.—BOND AWARD POSTPONED.—The four issues of coupon or registered bonds aggregating \$3,422,000 offered on Oct. 15—V. 131, p. 1929—were not sold at that time, the award being postponed first until Oct. 16 and then until Oct. 20, according to report. The issues are divided as follows: \$2,364,000 water bonds. Due from July 2 1935 to 1960 incl. \$17,000 sewer bonds. Due from July 2 1935 to 1959 incl. 200,000 Verde loan funding bonds. Due from July 2 1935 to 1959 incl. 41,000 town ditch loan funding bonds. Due from July 2 1935 to 1954 incl.

The two highest bidders and their bids were given as follows:

| Bidder | Rate | Price Bid |
|---|-----------------|-----------|
| National City Co., the First Union Trust & Savings Bank, A. B. Leach & Co. and the Chatham Phenix Corp. of New York | 4½% | 101.589 |
| Chase Securities Corp. and associates | \$2,923,000 4½% | 100.07 |
| | 499,000 4½% | |

PIERCE TOWNSHIP SCHOOL DISTRICT, Clermont County, Ohio.—BOND ELECTION.—One of the measures to be voted on at the general election to be held on Nov. 4 is the proposed sale of \$20,000 school building bonds. Maturity of issue has been set at 25 years.

PIERRE, Hughes County, S. Dak.—BOND OFFERING.—Sealed bids will be received until Oct. 31, by the City Auditor, for the purchase of a \$90,000 issue of 5% semi-annual city bonds. Dated Nov. 1 1930. Due in 10 years, optional after 3 years. (These bonds were voted at an election held on Oct. 10.)

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 28, by S. W. Lovell, Treasurer of the Port, for the purchase of a \$300,000 issue of coupon or registered refunding bonds. Interest rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1931. Due on Jan. 1 1950. Prin. and int. (J. & J.) payable at the fiscal agency of the State in New York. Legal approval by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of the bid, payable to the Port, is required.

PORT HURON, St. Clair County, Mich.—BOND ELECTION.—At a recent meeting of the city commission a resolution was adopted providing for the submission of the question of issuing \$300,000 bridge construction bonds for consideration of the voters at the general election held on Nov. 4.

POTTER COUNTY (P. O. Amarillo), Tex.—BOND SALE.—The \$420,000 issue of 5% courthouse and jail bonds offered for sale on Oct. 6—V. 131, p. 1930—was jointly awarded to Eldredge & Co. of New York and Geo. L. Simpson & Co. of Dallas for a premium of \$8,200, equal to 101.95, a basis of about 4.83%. Dated Oct. 10 1930. Due from 1931 to 1960 inclusive.

POTTSVILLE, Schuylkill County, Pa.—BOND OFFERING.—Thomas B. Shoener, Superintendent of Accounts and Finance, will receive sealed bids until 12 m. on Oct. 22 for the purchase of \$25,000 4½% street paving bonds. Dated June 1 1930. Denom. \$1,000. Due in 20 years; optional in 10 years. Principal and semi-annual interest (June and Dec.) payable at the office of the City Treasurer. A certified check for 5% must accompany each proposal. These bonds have been approved by the Department of Internal Affairs of Pennsylvania.

PROVO, Utah County, Utah.—BOND SALE.—An issue of \$110,000 4½% semi-annual reservoir bonds has been purchased at par by Snow, Goodart & Co. of Salt Lake City. Dated July 1 1930. Due \$11,000 from 1931 to 1940, incl.

PULASKI COUNTY (P. O. Winamac), Ind.—NO BIDS.—L. E. Campbell, County Treasurer, reports that no bids were received on Oct. 10 for the purchase of the \$15,491.57 6% ditch construction bonds, comprising three issues, offered for sale—V. 131, p. 1930. The bonds are dated Sept. 1 1930 and mature annually from 1931 to 1940, incl.

PUYALLUP, Pierce County, Wash.—BOND ELECTION.—We are informed that a proposed bond issue of \$10,000 for a fire station will be submitted to the voters at the November election.

RACINE, Racine County, Wis.—BOND SALE.—The two issues of 4½% semi-ann. bonds aggregating \$750,000, offered for sale on Oct. 9—V. 131, p. 2259—were jointly purchased by the First Union Trust & Savings Bank, and the Harris Trust & Savings Bank, both of Chicago, paying a premium of \$32,018, equal to 104.269, a basis of about 4.03%. The issues are as follows: \$400,000 sewage disposal system bonds. Due from July 15 1931 to 1950. \$350,000 city hall bonds. Due from July 15 1931 to 1950.

The following is an official list of the bids:

| Bidder | Price Bid |
|---|-------------|
| Mississippi Valley Co., St. Louis | \$27,900.00 |
| First Wisconsin Co., Milwaukee | 28,035.00 |
| Continental Illinois Co., Chicago | 28,075.00 |
| Milwaukee Co., Milwaukee | 28,410.00 |
| A. B. Leach Co., Chicago | 28,855.00 |
| Halsey, Stuart & Co., E. H. Rollins & Sons, Chicago | 30,321.00 |
| Cnatham Phenix Corp. Chicago | 32,017.00 |
| First Union Trust & Savings Bank & Harris Trust & Savings Bank, Chicago (successful bidder) | 32,018.00 |
| R. L. Day & Co., New York (sealed bid) | 27,742.50 |

PURCHASERS RE-OFFER BONDS.—The successful bidders are now offering the above bonds for public subscription priced to yield 3.90 and 3.95%, according to maturity. They are considered a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

RATHDRUM, Kootenai County, Ida.—BOND OFFERING.—Sealed bids will be received by J. R. M. Cult, Village Clerk, until 7:30 p. m. on Nov. 3, for the purchase of a \$10,000 issue of 5½ or 6% water system bonds. Denom. \$500. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$1,000, 1932 to 1938, and \$1,500 in 1939 and 1940. Prin. and int. (A. & O.) payable at the office of the Village Treasurer, or at the State Treasurer's office, or at a bank or trust company in New York City. Bids are requested for all of said bonds on the basis of immediate delivery and also for \$3,000 of said bonds on immediate delivery, and the remainder in two installments of \$3,000 and \$4,000, respectively, upon the basis of deferred deliveries, of said installments on Feb. 1 and July 1 1931. The approving opinion of Burcham and Blair of Spokane, will be furnished. A certified check for 5% of the bid is required.

RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.—BOND SALE.—The \$25,000 issue of coupon school building bonds offered for sale on Oct. 7—V. 131, p. 1750—was purchased by the Weil, Roth & Irving Co. of Cincinnati as 5½s. Denom. \$500. Dated June 1 1930. Int. payable on June and Dec. 1.

RICHMOND, Contra Costa County, Calif.—BOND SALE.—The \$86,250 issue of 5% semi-annual harbor bonds offered for sale on Oct. 13—V. 131, p. 2259—was purchased jointly by the National City Co. of California, and the Mechanics Bank of Richmond, for a premium of \$11,928, equal to 113.82, a basis of about 4.25%. Dated Dec. 1 1927. Due \$17,250 from Dec. 1 1963 to 1967, incl.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—The \$15,600 4½% coupon Charles D. Miller et al., road construction bonds offered on Oct. 6—V. 131, p. 2100—were awarded to the Batesville State Bank, of Batesville, at par plus a premium of \$328.25, equal to 102.10, a basis of about 4.12%. Dated Oct. 6 1930. Due \$780 on May and Nov. 15 from 1932 to 1941 incl.

ROBERT LEE, Coke County, Tex.—BOND SALE.—The \$30,000 issue of 6% coupon semi-ann. water works bonds offered for sale on Sept. 30—V. 131, p. 2259—was purchased by H. C. Burt & Co., of Houston, at a price of 92.00, a basis of about 7.32%. Due serially in 40 years. There were no other bids.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. on Nov. 7, by A. L. Loving, Secretary and Business Manager, for the purchase of a \$500,000 issue of 4% school bonds. Dated Feb. 1 1929. Due on Feb. 1, as follows: \$5,000, 1932 to 1935; \$25,000, 1936; \$30,000, 1937 to 1940; \$35,000, 1941 to 1946; \$40,000, 1947 and 1948, and \$45,000 in 1949. These bonds are the fourth lot of an authorized issue of \$2,180,000, \$250,000 of which was sold on May 1, and \$500,000 on Aug. 16 1929, and \$500,000 on Feb. 1 1930. Legality of the three lots has been approved for the purchaser in each case by Chapman & Cutler, of Chicago. These bonds may be sold below par. Purchaser to accept St. Joseph delivery and payment. A \$5,000 certified check, payable to the School District, must accompany the bid.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND SALE.—The \$1,500,000 issue of road bonds offered for sale on Oct. 14—V. 131, p. 2414—was purchased by a syndicate composed of the Continental Illinois Co., the Harris Trust & Savings Bank and the First Union Trust & Savings Bank of Chicago, the Boatmen's National Co., the First National Co., and the Mississippi Valley Co., all of St. Louis as 4½s, at a price of 100.95, a basis of about 4.16%. Dated Oct. 1 1930. Due from April 1 1935 to 1950 inclusive.

PUBLIC OFFERING OF BONDS.—The successful syndicate is now offering the above bonds for general investment at prices to yield 4.05% for all maturities.

The other bidders and their bids were reported as follows: The second highest tender was 100.819, also for 4½s, named by a syndicate made up of the Bankers Co., the National City Co., the First Detroit Co., Inc., and Smith, Moore & Co. This was followed by a bid of 100.34 for 4½s, by the Chatham-Phenix Corp., the Northern Trust Co., Ames, Emerich & Co., Stifel, Nicolaus & Co., Stix & Co. and the Fidelity National Co. of Kansas City.

A group made up of Halsey, Stuart & Co., the Bancamerica-Blair Corp. E. H. Rollins & Sons and A. B. Leach & Co. bid 100.23 for 4½s, while a tender of 100.179 for 4½s was submitted by a syndicate composed of the Guaranty Co., Stone & Webster and Blodget, Inc., the Mercantile Commerce Co., Stern Bros. & Co. and the First Wisconsin Co.

SALEM, Marion County, Ore.—CHARTER AMENDMENT TO BE VOTED UPON.—We are informed that the voters will be called upon at the general election on Nov. 4 to pass on a proposed charter amendment which provides for the issuance of \$5,000,000 in power plant bonds.

SALEM, Marion County, Ore.—BONDS NOT SOLD.—The \$10,000 issue of 4½% semi-ann. water system bonds offered on Oct. 6—V. 131, p. 2259—was not sold as all the bids were returned unopened and this issue will not be sold at present. Dated Oct. 1 1930. Due on Oct. 1 1950.

SALEM-BLEAKWOOD SCHOOL DISTRICT (P. O. Newton) Newton County, Tex.—ADDITIONAL DETAILS.—The \$15,000 issue of school building bonds that was reported sold—V. 131, p. 1296—was awarded to the State Board of Education, as 5s, at par.

SALEM-CARROLL-OAK HARBOR SCHOOL DISTRICT, Ottawa County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 the voters will be asked to authorize the sale of \$224,000 in bonds, the proceeds of which would be used for the purpose of acquiring the necessary land and the erection of school buildings. Maturity of issue has been fixed at 23 years.

SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.—BOND DETAILS.—The \$320,000 issue of 5% school building bonds that was sold to Sutherland, Barry & Co., of New Orleans, at 96.15, a basis of about 5.31%—V. 131, p. 2259—is dated May 1 1930. Denom. \$1,000. Due from May 1 1931 to 1970, incl. Prin. and int. (M. & N. 1) payable in New York City. Legal approval by Chapman & Cutler, of Chicago.

SAN DIEGO (City and County), Calif.—BOND ELECTION.—A proposal will be submitted to the voters at the general election on Nov. 4 authorizing the issuance of \$1,000,000 in bonds for a civic center; \$500,000 as the city's portion and \$500,000 as the county's portion.

SAN FRANCISCO, San Francisco County, Calif.—BOND ELECTION.—At the general election on Nov. 4 the voters will be asked to ballot upon a \$10,000,000 issue of bonds proposed for use in harbor improvements.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 3 (P. O. Calabasas), Ariz.—BOND OFFERING.—Sealed bids will be received until Nov. 3, by the Clerk of the Board of Supervisors, for the purchase of a \$15,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1930. Due \$1,000 from 1931 to 1945 incl. (These bonds were voted at an election held on Aug. 23.)

SAVONA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Savona), Steuben County, N. Y.—BONDS DEFEATED.—At an election held on Oct. 8 the voters rejected a proposal calling for the sale of \$135,000 in bonds to finance the construction of a new school building.

SAXONBURG, Butler County, Pa.—BOND SALE.—Prescott Lyon & Co., of Pittsburgh, on Oct. 7 purchased an issue of \$13,000 4 1/2% coupon water works bonds at par plus a premium of \$117.70, equal to 100.90. Dated Oct. 1 1930. Denom. \$500. Last maturity 1948. Interest is payable semi-annually in April and October.

SEA CLIFF, Nassau County, N. Y.—BOND SALE.—The \$24,000 coupon or registered improvement bonds offered on Oct. 9—V. 131, p. 2101—were awarded as 4.30s to the State Bank of Sea Cliff, at a price of par. Dated Oct. 1 1930. Due \$2,000 on Oct. 1 from 1931 to 1942 incl. The following is an official list of the bids submitted:

Table with columns: Bidder, Rate of Int., Price Bid. Includes George B. Gibbons & Co., M. & T. Trust Co., Batchelder & Co., etc.

SEATTLE, King County, Wash.—BOND SALE.—The \$20,000 issue of improvement bonds offered for sale on Oct. 10—V. 131, p. 1930—was purchased by the First Seattle Dexter Horton Securities Co., of Seattle, as 4 1/8s, paying a premium of \$114, equal to 100.57.

SEWICKLEY TOWNSHIP SCHOOL DISTRICT (P. O. Rochester, R. F. D.) Beaver County, Pa.—BOND OFFERING.—John Lotz, Secretary of Board of Directors, will receive sealed bids until 10 a. m. on Oct. 25 for the purchase of \$20,000 4 1/4% coupon school bonds. Dated July 1 1930. Denom. \$1,000. Due \$1,000 on July 1 from 1934 to 1953 incl. Int. is payable semi-annually in Jan. and July. Bonds are issued subject to the approval of the Department of Internal Affairs of Pennsylvania. A certified check for \$500, payable to the Treasurer of the Board of Directors, must accompany each proposal.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—BOND SALE.—The \$23,200 special assessment improvement bonds offered on Oct. 13—V. 131, p. 2260—were awarded as 4 1/4s to Ryan, Sutherland & Co. of Toledo at par plus a premium of \$176, equal to 100.75, a basis of about 4.22%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$2,000 from 1932 to 1934 incl.; \$3,000 in 1935; \$2,000 in 1936 and 1937; \$3,000 in 1938; \$2,000 in 1939 and 1940, and \$3,200 in 1941.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—The \$24,000 coupon bridge construction bonds offered on Oct. 11—V. 131, p. 2260—were awarded as 4 1/4s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of \$12.50, equal to 100.05, a basis of about 4.24%. Dated Oct. 1 1930. Due \$4,000 on April and Oct. 1 from 1932 to 1934 incl. The following is an official list of the bids submitted for the issue:

Table with columns: Bidder, Int. Rate, Premium. Includes BancOhio Securities Co., Columbus, Spitzer Roerick & Co., Toledo, etc.

SIoux CITY, Woodbury County, Iowa.—BOND OFFERING.—It is reported that sealed bids will be received up to the hour of calling for open bids, at 2 p. m. on Oct. 29, by the City Treasurer, for the purchase of two issues of bonds aggregating \$100,000, divided as follows: \$50,000 4 1/4% sewer and \$50,000 4% bridge bonds. Denom. \$1,000.

SLOATSBURG, Rockland County, N. Y.—BOND SALE.—The \$125,000 coupon or registered water bonds offered on Oct. 10—V. 131, p. 2260—were awarded as 4.40s to Batchelder & Co., of New York, at 100.34, a basis of about 4.37%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$3,000 from 1933 to 1939 incl., and \$4,000 from 1940 to 1970 incl. Bids for the issue were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Batchelder & Co. (purchaser), Edmund Seymour & Co., Dewey, Bacon & Co., Marine Trust Co. (less \$625).

SODA SPRINGS, Cairbou County, Ida.—BONDS NOT SOLD.—The \$30,000 issue of 6% semi-annual hydro-electric light and power plant bonds that was scheduled for sale on Oct. 14—V. 131, p. 1751—was not awarded as the election held on the bonds did not carry.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—The \$300,000 4% coupon Western Junior High School addition bonds offered on Oct. 15—V. 131, p. 2415—were awarded to the First National Old Colony Corp. of Boston, at 103.13, a basis of about 3.62%. Dated Oct. 1 1930. Due \$15,000 on Oct. 1 from 1931 to 1950 incl.

Table with columns: Bidder, Rate Bid. Includes First National Old Colony Corp. (purchaser), Merchants National Bank, Bank of Commerce & Trust Co., First Detroit Co., Inc., Estabrook & Co., Atlantic Corp., Harris, Forbes & Co., R. L. Day & Co.

SOUTH HADLEY, Hampshire County, Mass.—BOND OFFERING.—Martin Madsen, Town Treasurer, will receive sealed bids until 5 p. m. on Oct. 27 for the purchase of \$137,000 4% coupon school bonds. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$7,000 from 1931 to 1949 incl., and \$4,000 in 1950. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. This bank will supervise the preparation of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished to the purchaser.

Table with columns: Description, Amount. Includes Net valuation for year 1929, Debt limit, Total gross debt, Exemptions, Municipal light bonds, Net debt, Borrowing capacity.

SOUTHOLD, MATTITUCK FIRE DISTRICT (P. O. Mattituck), Suffolk County, N. Y.—BOND SALE.—The \$20,000 coupon fire building bonds offered on Oct. 13—V. 131, p. 2260—were awarded as 4 1/2s to A. C. Allyn & Co. of New York, at par plus a premium of \$25, equal to 100.12, a basis of about 4.48%. Dated Aug. 1 1930. Due \$1,000 on Aug. 1 from 1931 to 1950 incl.

Table with columns: Bidder, Int. Rate, Rate Bid. Includes A. C. Allyn & Co. (purchasers), Southold Savings Bank, Sag Harbor Savings Bank, Roslyn Savings Bank, Farson, Son & Co.

STAMFORD (Town of) Fairfield County, Conn.—TEMPORARY LOAN.—The \$600,000 temporary loan offered on Oct. 11—V. 131, p. 2415—was awarded to the First National Old Colony Corp. of Boston, at 2.24% discount. The loan is dated Oct. 11 1930 and is due on June 11 1931. The Peoples National Bank, of Stamford, the only other bidder, offered to discount the loan at 2.35%.

STAMFORD (City of), Fairfield County, Conn.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Oct. 14—V. 131, p. 2415—was awarded to the First Stamford National Bank at 2.27% discount. The loan is dated Oct. 6 1930 and is payable on Feb. 16 1931.

Table with columns: Bidder, Discount. Includes First Stamford National Bank & Trust Co. (purchaser), First National Old Colony Corp., Shawmut Corp.

SPENCER COUNTY (P. O. Rockport) Ind.—BOND SALE.—The \$10,240 4 1/2% coupon Karl W. Kramer et al., Ohio Township highway improvement bonds offered on Oct. 6—V. 131, p. 1931—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of \$236, equal to 102.30, a basis of about 4.09%. Dated Oct. 6 1930. Due \$512 on July 15 1932; \$512 on Jan. and July 15 from 1933 to 1941 incl., and \$512 on Jan. 15 1942. Bids for the issue were as follows:

Table with columns: Bidder, Premium. Includes Fletcher Savings & Trust Co. (purchaser), City Securities Corp., Indianapolis, Inland Investment Co., Indianapolis, Fletcher American Co., Indianapolis, Union Trust Co., Indianapolis, First & Tri-State National Bank & Trust Co., Fort Wayne.

STRONGSVILLE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND ELECTION.—Pursuant to a resolution adopted by the Board of Education there will be submitted to a vote of the people at the general election to be held on Nov. 4 the question of issuing \$125,000 in bonds for school purposes. Maturity of issue has been set at 22 years.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 20, by Joseph A. Caldwell, County Judge, for the purchase of a \$35,000 issue of 5% coupon semi-ann. improvement bonds. A \$500 certified check must accompany the bid.

SUNBURY, Delaware County, Ohio.—BOND SALE.—The \$7,500 5% coupon water supply system impt. bonds offered on Oct. 9—V. 131, p. 2260—were awarded as 5s to the Farmers Bank, Sunbury, at par plus a premium of \$40, equal to 100.53, a basis of about 4.92%. Dated Aug. 1 1930. Due \$500 on Sept. 1 from 1931 to 1945 incl. The following is a list of the bids received, all of which were for the bonds as 5s:

Table with columns: Bidder, Premium. Includes Farmers Bank (purchaser), W. L. Slayton & Co., Toledo, BancOhio Securities Corp., Columbus, Ryan, Sutherland & Co., Toledo.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth) Tex.—BONDS REGISTERED.—The \$1,500,000 issue of 4 1/2% water, series "B" bonds that was sold to a syndicate headed by the Continental Illinois Co. of Chicago, on Sept. 15—V. 131, p. 1931—was registered by the State Comptroller on Oct. 10. Due from March 15 1934 to 1970 inclusive.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending Oct. 11:

- \$1,500 5% Shelby County Cons. Sch. Dist. No. 42 bonds. Denom. \$75. Due serially.
2,500 5% Callahan County Cons. Sch. Dist. No. 39 bonds. Denom. \$125. Due serially.
2,500 5% Wheeler County Cons. Sch. Dist. No. 35 bonds. Denom. \$125. Due serially.
800 5% Hamilton Common Con. Lower S. D. No. 33 bonds. Denom. \$100. Due serially.
1,200 5% Rains County Cons. Sch. Dist. No. 9 bonds. Denom. \$60. Due serially.
3,500 5% Briscoe County Line Rural H. S. D. No. 2 bonds. Denoms. \$50 and \$100. Due serially.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending Oct. 5:

- \$4,000 5% McCulloch County Consolidated School District No. 35 bonds. Denom. \$200. Serial form.
1,000 5% Upshur County Consolidated School District No. 14 bonds. Denom. \$50. Due serially.
2,400 5% Cass County Consolidated School District No. 23 bonds. Denom. \$120. Due serially.
2,000 5% Cass County Consolidated School District No. 41 bonds. Denom. \$100. Due serially.
1,000 5 1/2% Livingston street impt. bonds. Denom. \$1,000. Due in 25 years.
7,000 5% Monaville High School District No. 3 bonds. Denom. \$700. Due serially.
7,500 5% Proctor Independent School District bonds. Denom. \$250. Due serially.
6,000 5% Limestone and McLennan Counties Line School District No. 5 bonds. Denom. \$300. Due serially.

TONAWANDA RIVER ROAD FIRE DISTRICT NO. 3 (P. O. Kenmore), Erie County, N. Y.—BOND SALE.—The \$5,000 coupon or registered fire district bonds offered on Oct. 14—V. 131, p. 2415—were awarded as 6s to Edmund Seymour & Co. of New York at 100.379, a basis of about 5.92%. Dated Sept. 1 1930. Due \$500 on Sept. 1 from 1931 to 1940 incl.

TWO RIVERS, Manitowoc County, Wis.—BOND OFFERING.—Sealed bids will be received by E. J. Donnelly, City Manager, until 10 a. m. on Oct. 24 for the purchase of two issues of 4 1/2% bonds, aggregating \$205,000, divided as follows:

- \$165,000 school bonds. Due on Mar. 1 as follows: \$7,000, 1932; \$6,000, 1933 to 1940, and \$11,000, 1941 to 1950, all incl. A \$4,000 certified check must accompany the bid. (These bonds were recently authorized—V. 131, p. 2260.)
40,000 sewer bonds. Due on March 1 as follows: \$2,000, 1932; \$5,000, 1933; \$7,000, 1934; \$9,000, 1935; \$7,000, 1936, and \$5,000, 1937 and 1938. A certified check for \$1,000 must accompany the bid. Denom. \$1,000. Dated Nov. 1 1930. Prin. and int. (M. & S.) payable in Two Rivers.

TYLER, Smith County, Texas.—BONDS REGISTERED.—The \$44,000 issue of 5% semi-annual school improvement bonds that was purchased on Sept. 16 by the Peoples National Bank of Tyler (V. 131, p. 1931), was registered by the State Comptroller on Oct. 6. Due in from 1 to 40 years.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—N. R. Leavitt, County Treasurer, will receive sealed bids until 12m. on Oct. 30, for the purchase of \$500,000 4 or 4 1/4% coupon or registered park bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$10,000 from 1932 to 1975, incl., and \$12,000 from 1976 to 1980, incl. Principal and semi-annual interest (May and November) payable at the Central Home Trust Co., Elizabeth. No more bonds are to be awarded than will produce premium of \$1,000 over \$500,000. A certified check for 2% of the face value of the bonds bid for, payable to the order of the County, must accompany each proposal. The approving opinion of the Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Texas.—ELECTION SCHEDULED.—On Nov. 8 the voters will be called upon to pass approval on a proposed bond issue of \$253,000 to refund the warrants, notes and scrip outstanding. The following statement appeared in the Dallas "News" of Oct. 7: "If this election carries, the total bonded indebtedness of University Park will be \$427,000, all in bonds that are payable with the annual installments of principal and interest practically the same every year for the next 30 years. The assessed valuation for University Park this year was \$7,181,000, an increase of more than \$800,000 over 1929. The tax rate of \$1.10 has not been raised.

VALENTINE, Cherry County, Neb.—ADDITIONAL DETAILS.—The \$23,000 issue of 4 1/2% refunding bonds that was reported sold (V. 131, p. 2415) was purchased by Ware, Hall & Co. of Omaha. Due on Oct. 1 as follows: \$1,000, 1936 to 1943; \$2,000, 1944 to 1949, and \$3,000 in 1950.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—BOND SALE.—The First Detroit Co. of Detroit, the only bidder, recently was awarded an issue of \$30,000 5% road bonds at par plus a premium of \$681, equal to a price of 102.27.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sam B. Bell, County Auditor, will receive sealed bids until 10 a. m. on Nov. 15 for the purchase of \$65,000 4 1/2% poor asylum impt. bonds. Dated Nov. 15 1930. Denom. \$500. Due \$1,500 on July 1 1932; \$1,500

on Jan. and July 1 from 1933 to 1949 incl., \$1,500 on Jan. 1 and \$13,000 on July 1 1950. Prin. and semi-ann. int. (J. & J.) payable at the West Side Bank, Evansville. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The County will furnish the opinion of Matson, Carter, Rooss & McCord of Indianapolis, attesting to the legality of the bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Jerome F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 28 for the purchase of \$31,600 4 1/2% township highway improvement bonds. Dated Oct. 15 1930. Denom. \$790. Due \$1,560 on July 15 1932, \$1,560 on Jan. and July 15 from 1933 to 1941 inclusive, and \$1,560 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 22 for the purchase of \$9,800 4 1/2% Prairie Creek Township highway improvement bonds. Dated Oct. 15 1930. Denom. \$490. Due \$490 on July 15 1932, \$490 on Jan. and July 15 from 1933 to 1941, incl., and \$490 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

VISALIA UNION HIGH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE CORRECTION.—We are now informed that the \$210,000 issue of school bonds that was purchased by the Anglo-London Paris Co. of San Francisco—V. 131, p. 1297—was awarded at par as follows: \$155,000 as 4 1/4s, due on July 15 as follows: \$5,000, 1931 and 1932; \$10,000, 1933 to 1946, and \$5,000 in 1947; \$55,000 as 4s, maturing on July 15 as follows: \$10,000, 1947, and \$15,000, 1948 to 1950. (We previously reported the sale of these bonds as 5s in V. 131, p. 1457.)

WABASH, Wabash County, Ind.—BOND OFFERING.—Florence Ellis, City Clerk, will receive sealed bids until 10 a. m. on Oct. 25 for the purchase of \$11,200 4 1/2% highway improvement bonds. Dated Nov. 1 1930. Denom. \$560. Due \$1,120 on June and Dec. 1 from 1935 to 1939, inclusive. Interest is payable semi-annually in June and December. A certified check for \$50 must accompany each proposal.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Parvin Bond, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 27 for the purchase of the following issues of 4 1/2% bonds, aggregating \$31,500:

- \$25,000 Joseph Elliott et al. Noble Township highway improvement bonds. Denom. \$1,250. Due \$1,250 on July 15 1932; \$1,250 on Jan. and July 15 from 1933 to 1941 incl., and \$1,250 on Jan. 15 1942.
- 6,500 Nathan Gilbert et al. Noble Township highway improvement bonds. Denom. \$325. Due \$325 on July 15 1932, \$325 on Jan. and July 15 from 1933 to 1941, incl., and \$325 on Jan. 15 1942.

Each issue is dated Nov. 15 1930. Interest is payable semi-annually on Jan. and July 15.

WALPOLE, Norfolk County, Mass.—BOND SALE.—The \$42,800 4% coupon water main bonds offered on Oct. 10—V. 131, p. 2415—were awarded to F. S. Moseley & Co. of Boston, at 101.306, a basis of about 3.51%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$9,800 in 1931; \$9,000 in 1932 and \$5,000 from 1933 to 1935, incl. Bids for the issue were as follows:

| Bidder | Rate Bid. |
|----------------------------------|-----------|
| F. S. Moseley & Co. (purchasers) | 101.306 |
| Harris, Forbes & Co. | 101.17 |
| Merchants National Bank (Boston) | 101.165 |
| Shawmut Corp. | 101.03 |
| First National Old Colony Corp. | 100.95 |
| R. L. Day & Co. | 100.899 |
| Arthur Perry & Co. | 100.833 |

WATERTOWN, Codington County, S. Dak.—BONDS VOTED.—It is reported that at an election held on Oct. 7, the voters approved the issuance of \$225,000 in sewerage disposal plant bonds by a count of 1,197 "for" to 102 "opposed."

WAYNE, Wayne County, Neb.—ADDITIONAL INFORMATION.—The \$17,775 issue of 5% coupon refunding bonds that was sold to the State National Bank of Wayne—V. 131, p. 2261—was awarded at par. Denom. \$1,000. Dated Sept. 15 1930. Due on Sept. 15 1940. Int. payable on Sept. 15.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11 a. m. (eastern standard time) on Oct. 18, for the purchase of the following issues of not to exceed 6% interest bonds, aggregating \$148,000: \$106,000 Ecorse Township drainage bonds. Due on May 1 as follows: \$8,000 from 1933 to 1935, incl.; \$10,000 in 1936 and 1937; \$15,000 in 1938, 1939 and 1940, and \$17,000 in 1941.

42,000 Dearborn Township drainage bonds. Due on May 1 as follows: \$2,000 in 1933; \$4,000 from 1934 to 1938, incl., and \$5,000 from 1939 to 1942, incl.

Each issue is dated Oct. 1 1930. Denom. \$1,000. Principal and semi-annual interest are payable at the office of the County Treasurer. Coupon bonds, registerable as to principal only, at the office of the Treasurer. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Proposals to be conditioned upon the successful bidder, furnishing the lithographed bonds ready for execution and the necessary approving opinion of Miller, Canfield, Paddock & Stone as to the legality of said issue, without charge.

These are the bonds awarded on Aug. 23 as 5 1/2s to C. W. McNear & Co. of Chicago.—V. 131, p. 1457.

WEBB, Herkimer County, N. Y.—BOND SALE.—The \$50,000 4 1/2% coupon or registered highway bonds offered on Oct. 10—V. 131, p. 2261—were awarded to the First National Bank, of Old Forge, at 101.19, a basis of about 4.35%. Dated Sept. 1 1930. Due \$5,000 on Sept. 1 from 1935 to 1944, incl. The following is a list of the bids received for the issue:

| Bidder | Rate Bid. |
|--|-----------|
| First National Bank, Old Forge (purchaser) | 101.19 |
| Batchelder & Co. | 101.18 |
| Manufacturers & Traders Trust Co. | 101.185 |

WEST SENECA FIRE DISTRICT NO. 3 (P. O. Ebenezer), Erie County, N. Y.—BOND SALE.—The \$20,000 coupon or registered fire district bonds offered on Oct. 14—V. 131, p. 2261—were awarded as 5s to Edmund Seymour & Co. of New York, at 101.289, a basis of about 4.33%. Dated Oct. 1 1930. Due \$1,000 on Oct. 1 from 1931 to 1950 incl.

WEST VIRGINIA, State of (P. O. Charleston)—BOND SALE.—A \$600,000 issue of bridge revenue bonds is reported to have recently been awarded at private sale to a group composed of Stranahan, Harris & Oatis, Inc., of Toledo, A. C. Allyn & Co., of Chicago, and associates.

A statement accompanying the announcement said that "the bridge commission after more than a year of constant study of the toll bridge situation in West Virginia is decidedly of the opinion that it cannot successfully carry out the program anticipated by the Legislature when the Bridge Act was passed, unless the present legislation is modified to permit the general pooling of all the bridges in the State. As it is now, the pooling and financing is limited to counties. This obviously makes it necessary to have a great many different issues of bonds and by reason of the many controlling elements that would eventuate in the bonds being sold at different price levels and would very materially and disadvantageously affect the prices paid for the bonds.

"By the general pooling idea, all the bridge revenues of the bridges of the State would be combined to pay the prin. and int. of the cost of all the bridges making a much safer investment and at the same time make it possible to free all the bridges of the State at a much earlier date than would be possible under the present legislation."

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston, on Oct. 10, purchased a \$100,000 temporary loan at 2.25% discount, plus a premium of \$3. The loan is due on April 22 1931. Bids submitted for the loan were as follows:

| Bidder | Discount. |
|---|-----------|
| F. S. Moseley & Co., plus \$3 (purchaser) | 2.25% |
| Merchants National Bank | 2.27% |
| Hinchman Trust Co. | 2.28% |
| Salomon Bros. & Hutzler | 2.28% |
| Bank of Commerce & Trust Co. | 2.425% |
| First National Old Colony Corp. | 2.59% |

WILMINGTON, Clinton County, Ohio.—BOND OFFERING.—Gilbert W. Wilkin, City Auditor, will receive sealed bids until 12m. on Oct. 27, for the purchase of \$15,000 6% fire department equipment bonds

Dated Jan. 1 1930. Denom. \$500. Due \$1,500 on Sept. 1 from 1931 to 1940, incl. Interest is payable semi-annually in January and July. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/2 of 1% or a multiple thereof. A certified check for \$150 must accompany each proposal.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Charles N. Holmes, City Auditor, will receive sealed bids until 12m. on Oct. 24, for the purchase of \$19,698.11 5 1/4% special assessment improvement bonds, divided as follows:

- \$8,701.33 bonds. Due on Oct. 1 as follows: \$201.33 in 1931; \$500 in 1932, and \$1,000 from 1933 to 1940, incl.
- 8,183.33 bonds. Due on Oct. 1 as follows: \$183.38 in 1931; \$500 in 1932 and 1933, and \$1,000 from 1934 to 1940, incl.
- 2,813.40 bonds. Due on Oct. 1 as follows: \$313.40 in 1931; \$250 from 1932 to 1939, incl., and \$500 in 1940.

All of the bonds are dated Oct. 1 1930. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5 1/4% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/2 of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

CANADA its Provinces and Municipalities.

ALBERTA, Province of (P. O. Edmonton)—BOND OFFERING.—W. V. Newson, Deputy Provincial Treasurer, will receive sealed bids until 11 a. m. on Oct. 21 for the purchase of either \$6,068,000 4% refunding bonds due Oct. 1 1935, or \$6,450,000 4% refunding bonds due on Oct. 1 1960. The bonds are dated Oct. 1 1930. Prin. and semi-ann. int. payable at the Imperial Bank of Canada in Toronto, Montreal, Winnipeg, Calgary, Edmonton or Vancouver, or at the Bank of Manhattan Trust Co., N. Y. City. The proceeds of the sale are to be applied wholly for refunding treasury bills and bonds maturing on Nov. 1 1930. A certified check for \$50,000 must accompany each proposal. Legal opinion may be obtained at the purchaser's expense from E. G. Long of Toronto.

DRUMMONDVILLE, Que.—BOND OFFERING.—Sealed bids addressed to J. Marier, Secretary-Treasurer, will be received until 8 p. m. on Oct. 21 for the purchase of \$58,000 5% bonds. Dated Sept. 1 1930. Denom. to suit purchaser. Due serially in 30 years. Payable at Montreal and Drummondville.

HALTOUN COUNTY (P. O. Milton), Ont.—BOND SALE.—The following issues of 5% bonds aggregating \$68,500 offered on Oct. 13—V. 131, p. 2416—were awarded to C. H. Burgess & Co. of Toronto at 101.128, a basis of about 4.91%:

- \$34,500 provincial highway bonds. Due in 20 years.
- \$1,000 county highway bonds. Due in 20 years.
- 3,000 county highway bonds. Due in 5 years.

McGILLIVRAY TOWNSHIP (P. O. Parkhill), Ont.—BONDS OFFERED.—O. Amos, Township Clerk, received sealed bids until 6 p. m. on Oct. 16 for the purchase of \$31,285 5 1/2% bonds. Dated Dec. 15 1930. Due in 10 installments. Payable at Ailsa Craig.

MONTREAL (Catholic School Commission of), Que.—BOND SALE.—The \$500,000 school bonds offered on Oct. 14—V. 131, p. 2417—were awarded as 4 1/2s to the Bank of Nova Scotia of Halifax and R. A. Daly & Co. of Toronto, jointly, at 98.07, a basis of about 4.62%. Dated Nov. 1 1930. Due on Nov. 1 1960.

The following is an official list of the bids submitted for the bonds:

| Bidder | Price Offered (4 1/2% Int.) | Cost to the Board Approx. (5% Int.) | Price Offered (5% Int.) | Cost to the Board Approx. |
|--|-----------------------------|-------------------------------------|-------------------------|---------------------------|
| Bell, Guinlock & Co., Ltd. and Fry, Mills, Spence & Co., Ltd., jointly | 97.53 | 4.65% | 103.08 | 4.80% |
| Bank of Nova Scotia and R. A. Daly & Co., Ltd., jointly | 98.07 | 4.62% | 104.28 | 4.73% |
| Banque Provinciale du Canada, Hodgson Bros. & Dunton, Ltd., and Geoffrion & Cie Ltee, jointly | 98.015 | 4.62 1/2% | ----- | ----- |
| Mead & Co., Ltd. | 97.89 | 4.63% | ----- | ----- |
| Bank of Montreal, McLeod, Young, Weir & Co., Ltd., and L. G. Beaubien & Cie Ltee, jointly | 97.27 | 4.67% | 103.57 | 4.78% |
| Banque Canadienne Nationale, A. E. Ames & Co., Dom. Securities Corp., and Hanson Bros., Inc., jointly | 97.53 | 4.65% | 103.05 | 4.80% |
| Hannaford, Birks & Co., Ltd., Wood, Gundy & Co., Ltd., Royal Bank of Canada, Greenshields & Co., and Soc. de Placements du Canada, jointly | 97.40 | 4.66% | 103.02 | 4.80% |

x Awarded bonds as 4 1/2s at a price of 98.07.

NOVA SCOTIA, Province of (P. O. Halifax)—BOND OFFERING.—R. Gordon, Deputy Provincial Treasurer, will receive sealed bids until 3 p. m. on Oct. 29, for the purchase of \$4,300,000 4 1/2% provincial bonds. Dated Nov. 15 1930. Due on Nov. 15 1960. Denom. not to be less than \$1,000. Principal and semi-annual interest are payable in New York, Toronto, Montreal or Halifax, in gold coin or of equivalent to the present standard of fineness and weight fixed for gold coins by the laws of the United States and are a charge upon all the revenue, moneys and funds of the Province.

QUEBEC (Catholic School Board of the City), Que.—BANKERS OFFER \$550,000 4 1/2% BONDS.—E. H. Rollins & Sons and Hannaford, Birks & Co. of Montreal, jointly, are offering an issue of \$550,000 4 1/2% bonds for general investment priced at 100 and int., yielding 4.50%. The bonds are dated Nov. 1 1930 and mature on Nov. 1 1960; non-callable. They were awarded on Oct. 6 at 99.168, a basis of about 4.55%—V. 131, p. 2417.

STE. ANNE DE CHICOUTIMI, Que.—BOND OFFERING.—H. Gagnon, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Oct. 21 for the purchase of \$47,700 6% bonds. Dated Nov. 1 1930. Denom. \$500 and \$100. Due in 15 years. Payable at Ste. Anne de Chicoutimi, Quebec and Montreal.

VANCOUVER, B. C.—BOND OFFERING.—A. J. Pillington, City Comptroller, will receive sealed bids until 2 p. m. on Oct. 21 for the purchase of the following issues of 5% bonds, aggregating \$2,544,588.47:

- \$750,000.00 general obligation sewer bonds. Due Jan. 15 1970.
- 529,455.90 gen. obliga. sewer and water main bonds. Due Aug. 12 1960.
- 350,000.00 gen. obliga. fire alarm headquarters bonds. Due Jan. 15 1970.
- 300,000.00 general obligation airport bonds. Due Jan. 15 1950.
- 296,338.49 property owners' share cement walks and lighting bonds. Due June 30 1945.
- 188,208.69 property owners' share cement walks bonds. Due June 30 '40.
- 73,054.96 property owners' share ornamental lighting bonds. Due Sept. 22 1940.
- 54,219.63 property owners' share cement walks bonds. Due June 30 '40.
- 3,310.80 property owners' share ornamental lighting bonds. Due June 30 1945.

The general bonds are a direct obligation of the city at large; the property owners' share bonds are secured by local special rates on the properties benefited, and are guaranteed by the city at large. Bids may be submitted on the basis of principal and semi-annual interest payable in Canada only, and in Canada and the United States, or otherwise. A certified check for \$10,000, payable to the City Treasurer, must accompany each proposal. The by-laws have been examined by Long & Daly of Toronto and the bonds are sold subject to the purchasers accepting their approval, which is available upon payment of the regular fees.

WINDSOR, Ont.—BONDS OFFERED FOR PUBLIC INVESTMENT.—The various issues of 5% bonds aggregating \$1,308,899.16, which were awarded on Oct. 6 to Wood, Gundy & Co. of Toronto at 101.34, a basis of about 4.82%—V. 131, p. 2417—are being reoffered by the successful bidders for public investment at prices to yield 4.70% for the maturities from 1930 to 1934, incl., and from 1940 to 1960, incl., and 4.75% for the bonds due from 1935 to 1939, inclusive.